

2023 Annual Report

BlackRock Funds III

- BlackRock LifePath® ESG Index Retirement Fund
- BlackRock LifePath® ESG Index 2025 Fund
- BlackRock LifePath® ESG Index 2030 Fund
- BlackRock LifePath® ESG Index 2035 Fund
- BlackRock LifePath® ESG Index 2040 Fund
- BlackRock LifePath® ESG Index 2045 Fund
- BlackRock LifePath® ESG Index 2050 Fund
- BlackRock LifePath® ESG Index 2055 Fund
- BlackRock LifePath® ESG Index 2060 Fund
- BlackRock LifePath® ESG Index 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 October 31, 2023. Significantly tighter monetary policy helped to rein in inflation, as the annual increase in the Consumer Price Index declined to its long-term average of approximately 3% in October 2023. Meanwhile, real economic growth proved more resilient than many investors anticipated. A moderating labor market also helped ease inflationary pressure, although wages continued to grow and unemployment rates touched the lowest levels in decades before rising slightly. This robust labor market powered further growth in 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 for more details.

Equity returns were solid during the period, as the durability of consumer spending mitigated investors' concerns about the economy's trajectory. The U.S. economy continued to show strength, and growth further accelerated in the third quarter of 2023. However, equity returns were uneven, as the performance of a few notable technology companies supported gains among large-capitalization U.S. stocks, while small-capitalization U.S. stocks declined overall. Meanwhile, international developed market equities advanced, and emerging market equities posted solid gains.

The 10-year U.S. Treasury yield rose during the reporting period, driving its price down, as investors reacted to elevated inflation and attempted to anticipate future interest rate changes. 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 six times during the 12-month period, but slowed and then paused its tightening later in 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 decelerated the pace of interest rate hikes and recently opted for several pauses, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period to keep inflation under control. Furthermore, ongoing structural changes may mean that the Fed will be hesitant to cut interest rates in the event of faltering economic activity lest inflation accelerate again.

While we favor an overweight position in developed market equities in the long term, we prefer an underweight stance in the near term. Expectations for corporate earnings remain elevated, which seems inconsistent with macroeconomic constraints. Nevertheless, we are overweight on Japanese stocks in the near term 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 tightening 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. inflation-linked bonds, euro area government bonds and gilts, 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 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 October 31, 2023

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	1.39%	10.14%
U.S. small cap equities (Russell 2000® Index)	(5.29)	(8.56)
International equities (MSCI Europe, Australasia, Far East Index)	(7.88)	14.40
Emerging market equities (MSCI Emerging Markets Index)	(4.78)	10.80
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.63	4.77
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(9.70)	(3.25)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(6.13)	0.36
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	(4.65)	2.64
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	0.02	6.23

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?

For the 12-month period ended October 31, 2023, the LifePath® ESG Index Funds (as defined below) across the vintages 2025, 2030, 2035, 2045, 2050, 2055, 2060 and 2065, Institutional and Class K Shares outperformed their respective custom benchmark, while Investor A Shares underperformed.

For the LifePath® ESG Index Funds with the vintage of Retirement, Institutional and Class K Shares outperformed its custom benchmark while Investor A Shares performed in line.

For the LifePath® ESG Index Funds with the vintage of 2040, all of the Fund's share classes outperformed its custom benchmark.

What factors influenced performance?

Across the portfolios, positive contributions were led by iShares Emerging Markets Small Cap ETF, iShares ESG Aware MSCI EAFE ETF, and iShares ESG Aware MSCI EM ETF.

The weakest performers across the portfolios were iShares ESG Aware MSCI US Small Cap ETF, iShares Developed Real Estate Index Fund, and iShares MSCI Canada ETF.

Describe recent portfolio activity.

Each LifePath® ESG Index Fund has its own time horizon, which affects its acceptable level of risk and, in turn, the strategic allocation of its holdings across asset classes. On a quarterly basis, the strategic allocation of each LifePath® ESG Index Fund is systematically adjusted to reflect the shareholders' remaining investment time horizon. During the period, the LifePath® ESG Index Funds were rebalanced in accordance with their updated strategic allocations. Daily cash flows were allocated to the underlying funds and instruments as appropriate.

Describe portfolio positioning at period end.

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

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

Glide Path Evolution

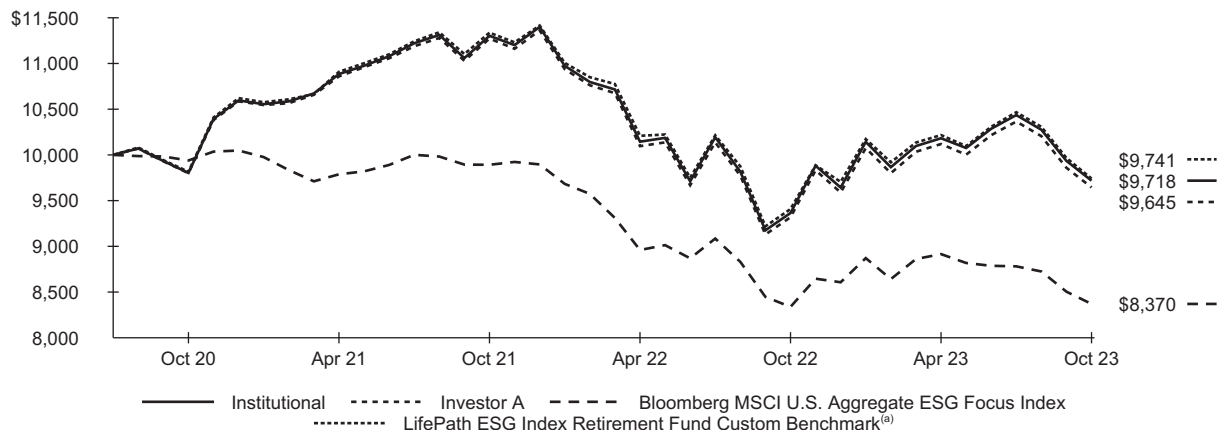
The BlackRock LifePath® ESG Index Retirement Fund along with the BlackRock LifePath® ESG Index Funds with target dates of 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060 and 2065 are referred to collectively as the "LifePath® ESG Index Funds". Under normal circumstances, the asset allocation of each LifePath ESG Index Fund will change over time according to a predetermined "glide path" as each LifePath ESG Index Fund approaches its respective target date. The glide path represents the shifting of asset classes over time. Each LifePath ESG Index 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 ESG Index Fund, which may be a primary source of income after retirement. As each LifePath ESG Index Fund approaches its target date, its asset allocation will shift so that each LifePath ESG Index 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 ESG Index Fund, and determine whether any changes are required to enable each LifePath ESG Index Fund to achieve its investment objective. Because the BlackRock LifePath® ESG Index 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 ESG Index 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 ESG Index Fund, reallocations of each LifePath ESG Index 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 ESG Index Fund or achieve its investment objective.

Investment Objective

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

GROWTH OF \$10,000 INVESTMENT



The LifePath ESG Index Fund commenced operations on August 18, 2020.

^(a) The LifePath ESG Index Fund compares its performance to that of a customized weighted index (the "LifePath ESG Index Retirement Fund Custom Benchmark") comprised of the indexes indicated below, which reflects the investment adviser's changes to the benchmark's weightings over time. The investment adviser adjusts the weightings of these indexes periodically based upon its evaluation and adjustment of the LifePath ESG Index Fund's asset allocation strategy. The weightings are presented annually but they are adjusted quarterly.

The LifePath ESG Index Retirement Fund's custom benchmark consists of the following:

Period ^(a)	Bloomberg MSCI U.S. Aggregate ESG Focus Index	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)	FTSE EPRA Nareit Developed Index	MSCI Canada Custom Capped Index	MSCI EAFE Extended ESG Focus Index	MSCI EAFE Small Cap ESG Focus Index	MSCI Emerging Markets Extended Small Cap Index	MSCI Emerging Markets Small ESG Focus Cap Index	MSCI USA Extended ESG Focus Index	MSCI USA Small Cap Extended ESG Focus Index
	08/18/20 to 10/31/20 ...	52.0%	8.0%	2.2%	0.3%	11.6%	1.4%	0.1%	0.4%	20.1%
11/01/20 to 10/31/21 ...	52.0	8.0	2.2	0.3	11.3	1.5	0.6	0.5	19.1	4.5
11/01/21 to 10/31/22 ...	52.0	8.0	2.2	1.5	10.3	1.5	1.0	0.6	18.4	4.5
11/01/22 to 10/31/23	52.0	8.0	2.2	1.0	8.1	1.2	2.4	0.5	20.7	3.9

^(a) The LifePath ESG Index Fund commenced operations on August 18, 2020. See "About Fund Performance" for descriptions of the indexes.

Performance

	Average Annual Total Returns ^{(a)(b)}	
	1 Year	Since Inception ^(c)
Institutional.....	3.78%	(0.89)%
Investor A.....	3.50	(1.12)
Class K.....	3.84	(0.84)
LifePath® ESG Retirement Fund Custom Benchmark	3.54	(0.82)
Bloomberg MSCI U.S. Aggregate ESG Focus Index	0.38	(5.41)
Bloomberg U.S. TIPS Index (Series-L)	(0.72)	(1.93)
FTSE EPRA Nareit Developed Index	(6.03)	(1.59)
MSCI Canada Custom Capped Index	(1.24)	5.50
MSCI EAFE Extended ESG Focus Index	14.40	3.24
MSCI EAFE Small Cap Index	6.47	(0.64)
MSCI Emerging Markets Extended ESG Focus Index	10.98	(3.75)
MSCI Emerging Markets Small Cap Index	17.20	8.28
MSCI USA Extended ESG Focus Index	8.86	7.31
MSCI USA Small Cap Extended ESG Focus Index	(5.30)	6.00

^(a) See "About Fund Performance" for a detailed description of share classes, including any related fees.

^(b) LifePath ESG Index 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.

^(c) The LifePath ESG Index Fund commenced operations on August 18, 2020.

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.....	60.4%
Equity Funds.....	40.0
Money Market Funds.....	9.6
Liabilities in Excess of Other Assets.....	(10.0)

TEN LARGEST HOLDINGS

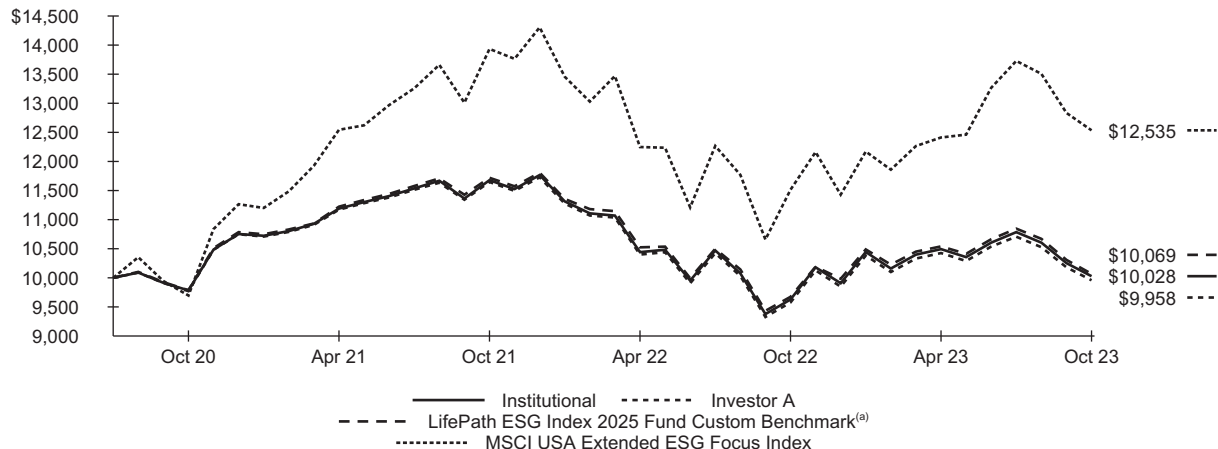
Security ^(a)	Percent of Net Assets
iShares ESG Aware U.S. Aggregate Bond ETF.....	52.3%
iShares ESG Aware MSCI USA ETF.....	21.9
BlackRock Cash Funds: Institutional, SL Agency Shares.....	9.4
iShares TIPS Bond ETF.....	8.1
iShares ESG Aware MSCI EAFE ETF.....	7.1
iShares ESG Aware MSCI USA Small-Cap ETF.....	3.4
iShares ESG Aware MSCI EM ETF.....	3.0
iShares Developed Real Estate Index Fund, Class K.....	2.2
iShares MSCI EAFE Small-Cap ETF.....	1.1
iShares MSCI Canada ETF.....	0.8

^(a) Excludes short-term securities.

Investment Objective

BlackRock LifePath® ESG Index 2025 Fund's ("LifePath ESG Index 2025 Fund" or the "LifePath ESG Index Fund") investment objective is to seek to provide for retirement outcomes based on quantitatively measured risk. In pursuit of this objective, LifePath ESG Index 2025 Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time.

GROWTH OF \$10,000 INVESTMENT



The LifePath ESG Index Fund commenced operations on August 18, 2020.

(a) The LifePath ESG Index Fund compares its performance to that of a customized weighted index (the "LifePath ESG Index 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 these indexes periodically based upon its evaluation and adjustment of the LifePath ESG Index Fund's asset allocation strategy. The weightings are presented annually but they are adjusted quarterly.

The LifePath ESG Index 2025 Fund's custom benchmark consists of the following:

Period ^(a)	Bloomberg	Bloomberg	FTSE EPRA	MSCI	MSCI	MSCI	MSCI	MSCI	MSCI USA	MSCI USA
	U.S. Aggregate ESG Focus Index	Inflation Protected Securities (TIPS) Index (Series-L)	Nareit Developed Index	Canada Custom Capped Index	MSCI EAFE Extended ESG Focus Index	EAFE Small Cap Index	Emerging Markets Extended ESG Focus Cap Index	Emerging Markets Small Cap Index	MSCI USA Extended ESG Focus Index	MSCI USA Small Cap Extended ESG Focus Index
08/18/20 to 10/31/20 ...	40.8%	7.3%	2.4%	1.2%	14%	1.9%	2.1%	0.5%	24.9%	4.9%
11/01/20 to 10/31/21 ...	42.6	7.4	2.3	1.0	13.3	2.0	2.0	0.7	23.6	5.1
11/01/21 to 10/31/22 ...	45.8	7.6	2.1	1.5	12.0	1.8	1.5	0.7	22.1	4.9
11/01/22 to 10/31/23	47.5	7.8	2.2	1.1	9.3	1.4	2.8	0.6	23.3	4.0

(a) The LifePath ESG Index Fund commenced operations on August 18, 2020. See "About Fund Performance" for descriptions of the indexes.

Performance

	Average Annual Total Returns ^{(a)(b)}	
	1 Year	Since Inception ^(c)
Institutional.....	4.16%	0.09%
Investor A.....	3.98	(0.13)
Class K.....	4.33	0.14
LifePath® ESG Index 2025 Fund Custom Benchmark.....	4.10	0.22
Bloomberg MSCI U.S. Aggregate ESG Focus Index.....	0.38	(5.41)
Bloomberg U.S. TIPS Index (Series-L).....	(0.72)	(1.93)
FTSE EPRA Nareit Developed Index.....	(6.03)	(1.59)
MSCI Canada Custom Capped Index.....	(1.24)	5.50
MSCI EAFE Extended ESG Focus Index.....	14.40	3.24
MSCI EAFE Small Cap Index.....	6.47	(0.64)
MSCI Emerging Markets Extended ESG Focus Index.....	10.98	(3.75)
MSCI Emerging Markets Small Cap Index.....	17.20	8.28
MSCI USA Extended ESG Focus Index.....	8.86	7.31
MSCI USA Small Cap Extended ESG Focus Index.....	(5.30)	6.00

^(a) See "About Fund Performance" for a detailed description of share classes, including any related fees.

^(b) LifePath ESG Index 2025 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 2025.

^(c) The LifePath ESG Index Fund commenced operations on August 18, 2020.

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.....	56.7%
Equity Funds.....	43.7
Money Market Funds.....	0.2
Liabilities in Excess of Other Assets.....	(0.6)

TEN LARGEST HOLDINGS

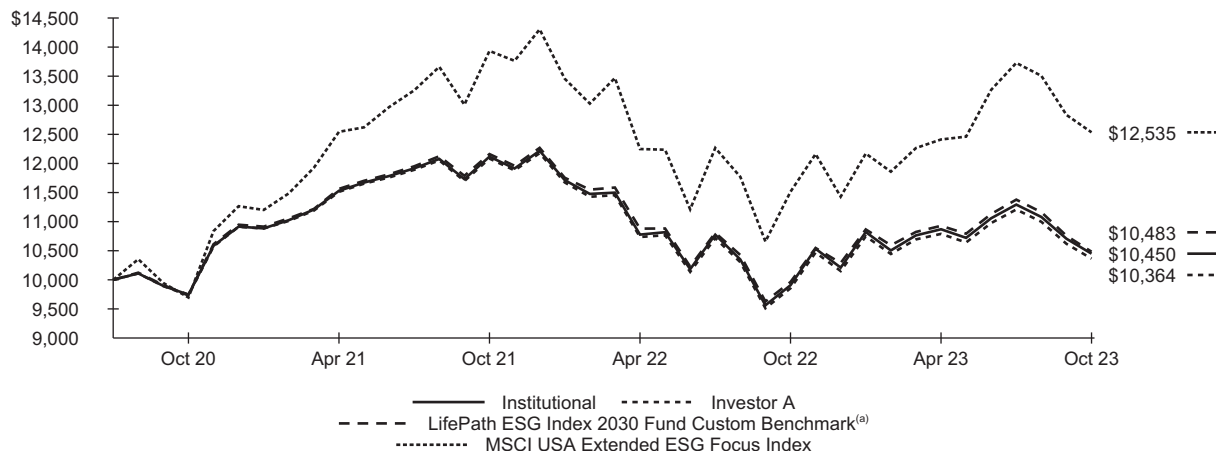
Security ^(a)	Percent of Net Assets
iShares ESG Aware U.S. Aggregate Bond ETF.....	48.8%
iShares ESG Aware MSCI USA ETF.....	23.9
iShares ESG Aware MSCI EAFE ETF.....	7.9
iShares TIPS Bond ETF.....	7.9
iShares ESG Aware MSCI USA Small-Cap ETF.....	3.5
iShares ESG Aware MSCI EM ETF.....	3.4
iShares Developed Real Estate Index Fund, Class K.....	2.1
iShares MSCI EAFE Small-Cap ETF.....	1.3
iShares MSCI Canada ETF.....	1.0
iShares MSCI Emerging Markets Small-Cap ETF.....	0.6

^(a) Excludes short-term securities.

Investment Objective

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

GROWTH OF \$10,000 INVESTMENT



The LifePath ESG Index Fund commenced operations on August 18, 2020.

(a) The LifePath ESG Index Fund compares its performance to that of a customized weighted index (the "LifePath ESG Index 2030 Fund Custom Benchmark") comprised of the indexes indicated below, which reflects the investment adviser's changes to the benchmark's weightings over time. The investment adviser adjusts the weightings of these indexes periodically based upon its evaluation and adjustment of the LifePath ESG Index Fund's asset allocation strategy. The weightings are presented annually but they are adjusted quarterly.

The LifePath ESG Index 2030 Fund's custom benchmark consists of the following:

Period ^(a)	Bloomberg		FTSE EPRA		MSCI		MSCI		MSCI USA	
	MSCI U.S. Aggregate ESG Focus Index	Inflation Protected Securities (TIPS) Index (Series-L)	Nareit Developed Index	Canada Custom Capped Index	MSCI EAFE Extended ESG Focus Index	EAFE Small Cap Index	Emerging Markets Extended ESG Focus Cap Index	Emerging Markets Small Cap Index	MSCI USA Extended ESG Focus Index	MSCI USA Small Cap Extended ESG Focus Index
08/18/20 to 10/31/20 ...	29.9%	6.2%	3.0%	2.0%	17.5%	2.5%	2.6%	0.7%	29.9%	5.7%
11/01/20 to 10/31/21 ...	31.5	6.4	2.9	1.8	16.6	2.5	2.5	0.9	29.1	5.8
11/01/21 to 10/31/22 ...	34.1	6.7	2.8	1.5	15.2	2.3	2.2	0.9	28.9	5.4
11/01/22 to 10/31/23 ...	35.9	6.8	2.7	1.3	12.3	1.9	3.7	0.8	30.3	4.3

(a) The LifePath ESG Index Fund commenced operations on August 18, 2020. See "About Fund Performance" for descriptions of the indexes.

Performance

	Average Annual Total Returns ^{(a)(b)}	
	1 Year	Since Inception ^(c)
Institutional.....	5.48%	1.38%
Investor A.....	5.16	1.12
Class K.....	5.55	1.44
LifePath® ESG Index 2030 Fund Custom Benchmark.....	5.22	1.49
Bloomberg MSCI U.S. Aggregate ESG Focus Index.....	0.38	(5.41)
Bloomberg U.S. TIPS Index (Series-L).....	(0.72)	(1.93)
FTSE EPRA Nareit Developed Index.....	(6.03)	(1.59)
MSCI Canada Custom Capped Index.....	(1.24)	5.50
MSCI EAFE Extended ESG Focus Index.....	14.40	3.24
MSCI EAFE Small Cap Index.....	6.47	(0.64)
MSCI Emerging Markets Extended ESG Focus Index.....	10.98	(3.75)
MSCI Emerging Markets Small Cap Index.....	17.20	8.28
MSCI USA Extended ESG Focus Index.....	8.86	7.31
MSCI USA Small Cap Extended ESG Focus Index.....	(5.30)	6.00

^(a) See "About Fund Performance" for a detailed description of share classes, including any related fees.

^(b) LifePath ESG Index 2030 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 2030.

^(c) The LifePath ESG Index Fund commenced operations on August 18, 2020.

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.....	56.3%
Fixed-Income Funds.....	43.8
Money Market Funds.....	1.0
Liabilities in Excess of Other Assets.....	(1.1)

TEN LARGEST HOLDINGS

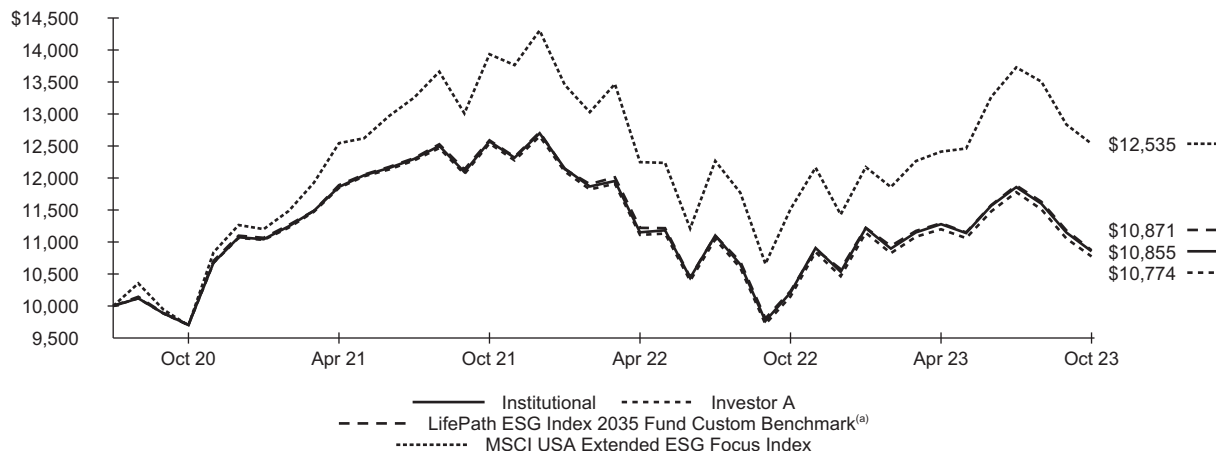
Security ^(a)	Percent of Net Assets
iShares ESG Aware U.S. Aggregate Bond ETF.....	36.8%
iShares ESG Aware MSCI USA ETF.....	31.0
iShares ESG Aware MSCI EAFE ETF.....	10.6
iShares TIPS Bond ETF.....	7.0
iShares ESG Aware MSCI EM ETF.....	4.6
iShares ESG Aware MSCI USA Small-Cap ETF.....	3.8
iShares Developed Real Estate Index Fund, Class K.....	2.6
iShares MSCI EAFE Small-Cap ETF.....	1.7
iShares MSCI Canada ETF.....	1.2
BlackRock Cash Funds: Institutional, SL Agency Shares.....	0.8

^(a) Excludes short-term securities.

Investment Objective

BlackRock LifePath® ESG Index 2035 Fund's ("LifePath ESG Index 2035 Fund" or the "LifePath ESG Index Fund") investment objective is to seek to provide for retirement outcomes based on quantitatively measured risk. In pursuit of this objective, LifePath ESG Index 2035 Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time.

GROWTH OF \$10,000 INVESTMENT



The LifePath ESG Index Fund commenced operations on August 18, 2020.

(a) The LifePath ESG Index Fund compares its performance to that of a customized weighted index (the "LifePath ESG Index 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 these indexes periodically based upon its evaluation and adjustment of the LifePath ESG Index Fund's asset allocation strategy. The weightings are presented annually but they are adjusted quarterly.

The LifePath ESG Index 2035 Fund's custom benchmark consists of the following:

Period ^(a)	Bloomberg U.S. Treasury	Bloomberg Inflation Protected Securities (TIPS) Index (Series-L)	FTSE EPRA Nareit Developed Index	MSCI Canada Custom Capped Index	MSCI EAFE Extended ESG Focus Index	MSCI EAFE Small Cap ESG Focus Index	MSCI Emerging Markets Extended ESG Focus Cap Index	MSCI Emerging Markets Small ESG Focus Cap Index	MSCI USA Extended ESG Focus Index	MSCI USA Small Cap Extended ESG Focus Index
	08/18/20 to 10/31/20 ...	19.6%	4.9%	3.6%	3.0%	20.9%	3.1%	3.3%	0.9%	34.6%
11/01/20 to 10/31/21 ...	21.2	5.1	3.5	2.7	19.9	3.1	3.0	1.1	34.5	5.9
11/01/21 to 10/31/22 ...	23.9	5.5	3.4	1.7	18.1	2.7	2.9	1.1	35.0	5.7
11/01/22 to 10/31/23 ...	25.4	5.7	3.3	1.6	15.0	2.3	4.5	0.9	36.7	4.6

(a) The LifePath ESG Index Fund commenced operations on August 18, 2020. See "About Fund Performance" for descriptions of the indexes.

Performance

	Average Annual Total Returns ^{(a)(b)}	
	1 Year	Since Inception ^(c)
Institutional.....	6.32%	2.59%
Investor A.....	6.16	2.35
Class K.....	6.36	2.64
LifePath® ESG Index 2035 Fund Custom Benchmark.....	6.24	2.65
Bloomberg MSCI U.S. Aggregate ESG Focus Index.....	0.38	(5.41)
Bloomberg U.S. TIPS Index (Series-L).....	(0.72)	(1.93)
FTSE EPRA Nareit Developed Index.....	(6.03)	(1.59)
MSCI Canada Custom Capped Index.....	(1.24)	5.50
MSCI EAFE Extended ESG Focus Index.....	14.40	3.24
MSCI EAFE Small Cap Index.....	6.47	(0.64)
MSCI Emerging Markets Extended ESG Focus Index.....	10.98	(3.75)
MSCI Emerging Markets Small Cap Index.....	17.20	8.28
MSCI USA Extended ESG Focus Index.....	8.86	7.31
MSCI USA Small Cap Extended ESG Focus Index.....	(5.30)	6.00

^(a) See "About Fund Performance" for a detailed description of share classes, including any related fees.

^(b) LifePath ESG Index 2035 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 2035.

^(c) The LifePath ESG Index Fund commenced operations on August 18, 2020.

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.....	68.2%
Fixed-Income Funds.....	32.1
Money Market Funds.....	26.5
Liabilities in Excess of Other Assets.....	(26.8)

TEN LARGEST HOLDINGS

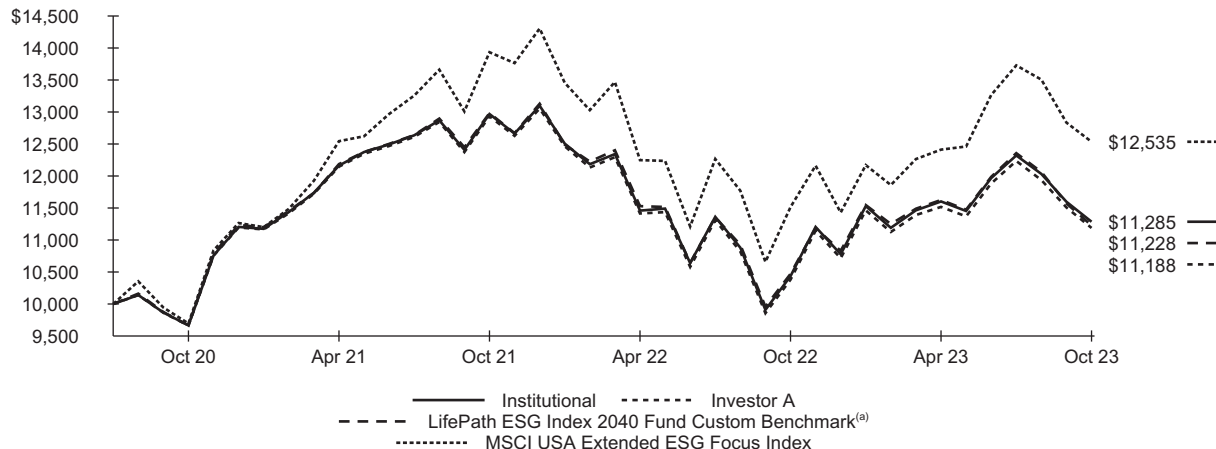
Security ^(a)	Percent of Net Assets
iShares ESG Aware MSCI USA ETF.....	37.5%
iShares ESG Aware U.S. Aggregate Bond ETF.....	26.3
BlackRock Cash Funds: Institutional, SL Agency Shares.....	26.2
iShares ESG Aware MSCI EAFE ETF.....	13.2
iShares TIPS Bond ETF.....	5.8
iShares ESG Aware MSCI EM ETF.....	5.7
iShares ESG Aware MSCI USA Small-Cap ETF.....	4.1
iShares Developed Real Estate Index Fund, Class K.....	3.2
iShares MSCI EAFE Small-Cap ETF.....	2.1
iShares MSCI Canada ETF.....	1.5

^(a) Excludes short-term securities.

Investment Objective

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

GROWTH OF \$10,000 INVESTMENT



The LifePath ESG Index Fund commenced operations on August 18, 2020.

(a) The LifePath ESG Index Fund compares its performance to that of a customized weighted index (the "LifePath ESG Index 2040 Fund Custom Benchmark") comprised of the indexes indicated below, which reflects the investment adviser's changes to the benchmark's weightings over time. The investment adviser adjusts the weightings of these indexes periodically based upon its evaluation and adjustment of the LifePath ESG Index Fund's asset allocation strategy. The weightings are presented annually but they are adjusted quarterly.

The LifePath ESG Index 2040 Fund's custom benchmark consists of the following:

Period ^(a)	Bloomberg	Bloomberg	FTSE EPRA	MSCI	MSCI	MSCI	MSCI	MSCI	MSCI USA	MSCI USA
	U.S. Aggregate ESG Focus Index	Inflation Protected Securities (TIPS) Index (Series-L)	Nareit Developed Index	Canada Custom Capped Index	MSCI EAFE Extended ESG Focus Index	EAFE Small Cap Index	Emerging Markets Extended ESG Focus Cap Index	Emerging Markets Small Cap Index	MSCI USA Extended ESG Focus Index	MSCI USA Small Cap Extended ESG Focus Index
08/18/20 to 10/31/20 ...	10.8%	3.2%	4.2%	3.9%	23.9%	3.6%	3.9%	1.0%	39.1%	6.4%
11/01/20 to 10/31/21 ...	12.2	3.5	4.1	3.5	23.0	3.6	3.4	1.2	39.4	6.1
11/01/21 to 10/31/22 ...	14.4	4.0	3.9	1.9	20.8	3.1	3.5	1.2	41.3	5.9
11/01/22 to 10/31/23 ...	15.7	4.2	3.8	1.9	17.6	2.7	5.3	1.1	42.9	4.8

(a) The LifePath ESG Index Fund commenced operations on August 18, 2020. See "About Fund Performance" for descriptions of the indexes.

Performance

	Average Annual Total Returns ^{(a)(b)}	
	1 Year	Since Inception ^(c)
Institutional.....	8.15%	3.84%
Investor A.....	7.78	3.56
Class K.....	8.22	3.90
LifePath® ESG Index 2040 Fund Custom Benchmark.....	7.22	3.68
Bloomberg MSCI U.S. Aggregate ESG Focus Index.....	0.38	(5.41)
Bloomberg U.S. TIPS Index (Series-L).....	(0.72)	(1.93)
FTSE EPRA Nareit Developed Index.....	(6.03)	(1.59)
MSCI Canada Custom Capped Index.....	(1.24)	5.50
MSCI EAFE Extended ESG Focus Index.....	14.40	3.24
MSCI EAFE Small Cap Index.....	6.47	(0.64)
MSCI Emerging Markets Extended ESG Focus Index.....	10.98	(3.75)
MSCI Emerging Markets Small Cap Index.....	17.20	8.28
MSCI USA Extended ESG Focus Index.....	8.86	7.31
MSCI USA Small Cap Extended ESG Focus Index.....	(5.30)	6.00

^(a) See "About Fund Performance" for a detailed description of share classes, including any related fees.

^(b) LifePath ESG Index 2040 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 2040.

^(c) The LifePath ESG Index Fund commenced operations on August 18, 2020.

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%
Fixed-Income Funds.....	20.7
Money Market Funds.....	2.5
Liabilities in Excess of Other Assets.....	(2.5)

TEN LARGEST HOLDINGS

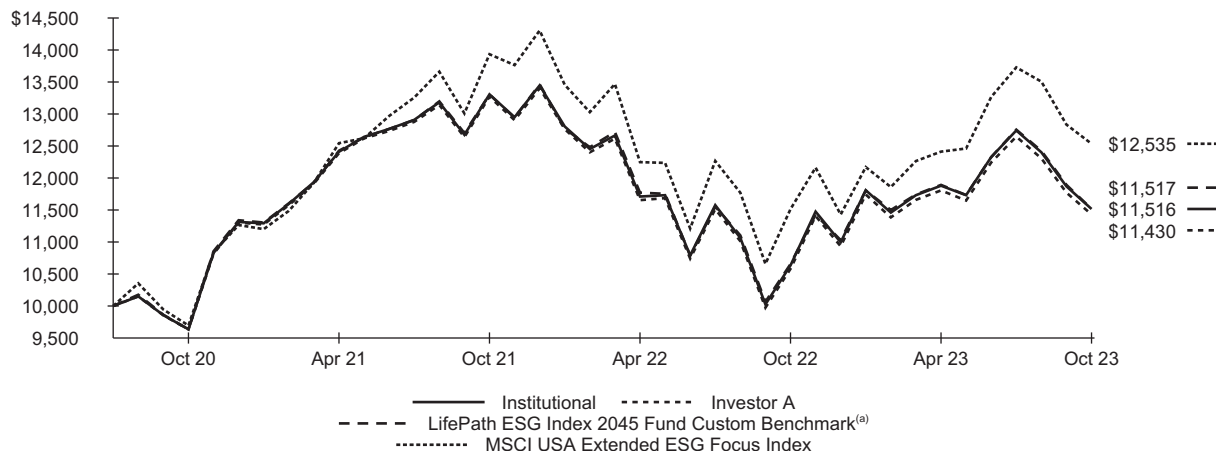
Security ^(a)	Percent of Net Assets
iShares ESG Aware MSCI USA ETF.....	43.8%
iShares ESG Aware U.S. Aggregate Bond ETF.....	16.4
iShares ESG Aware MSCI EAFE ETF.....	15.3
iShares ESG Aware MSCI EM ETF.....	6.7
iShares TIPS Bond ETF.....	4.3
iShares ESG Aware MSCI USA Small-Cap ETF.....	4.4
iShares Developed Real Estate Index Fund, Class K.....	3.7
iShares MSCI EAFE Small-Cap ETF.....	2.5
BlackRock Cash Funds: Institutional, SL Agency Shares.....	2.3
iShares MSCI Canada ETF.....	1.8

^(a) Excludes short-term securities.

Investment Objective

BlackRock LifePath® ESG Index 2045 Fund's ("LifePath ESG Index 2045 Fund" or the "LifePath ESG Index Fund") investment objective is to seek to provide for retirement outcomes based on quantitatively measured risk. In pursuit of this objective, LifePath ESG Index 2045 Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time.

GROWTH OF \$10,000 INVESTMENT



The LifePath ESG Index Fund commenced operations on August 18, 2020.

(a) The LifePath ESG Index Fund compares its performance to that of a customized weighted index (the "LifePath ESG Index 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 these indexes periodically based upon its evaluation and adjustment of the LifePath ESG Index Fund's asset allocation strategy. The weightings are presented annually but they are adjusted quarterly.

The LifePath ESG Index 2045 Fund's custom benchmark consists of the following:

Period ^(a)	Bloomberg		MSCI		MSCI		MSCI		MSCI USA	
	U.S. Aggregate ESG Focus Index	Inflation Protected Securities (TIPS) Index (Series-L)	FTSE EPRA Developed Index	Canada Custom Capped Index	MSCI EAFE Extended ESG Focus Index	EAFE Small Cap Index	Emerging Markets Extended ESG Focus Cap Index	Emerging Markets Small Cap Index	MSCI USA Extended ESG Focus Index	MSCI USA Small Cap Extended ESG Focus Index
08/18/20 to 10/31/20 ...	4.2%	1.6%	4.5%	4.6%	26.3%	4.0%	4.4%	1.1%	42.7%	6.6%
11/01/20 to 10/31/21 ...	5.0	1.9	4.5	4.2	25.5	4.0	3.7	1.4	43.6	6.2
11/01/21 to 10/31/22 ...	6.5	2.3	4.4	2.0	23.3	3.5	4.1	1.4	46.4	6.1
11/01/22 to 10/31/23 ...	7.4	2.5	4.3	2.1	20.0	3.0	6.0	1.3	48.4	5.0

(a) The LifePath ESG Index Fund commenced operations on August 18, 2020. See "About Fund Performance" for descriptions of the indexes.

Performance

	Average Annual Total Returns ^{(a)(b)}	
	1 Year	Since Inception ^(c)
Institutional.....	8.29%	4.50%
Investor A.....	8.03	4.26
Class K.....	8.34	4.55
LifePath® ESG Index 2045 Fund Custom Benchmark.....	8.09	4.51
Bloomberg MSCI U.S. Aggregate ESG Focus Index.....	0.38	(5.41)
Bloomberg U.S. TIPS Index (Series-L).....	(0.72)	(1.93)
FTSE EPRA Nareit Developed Index.....	(6.03)	(1.59)
MSCI Canada Custom Capped Index.....	(1.24)	5.50
MSCI EAFE Extended ESG Focus Index.....	14.40	3.24
MSCI EAFE Small Cap Index.....	6.47	(0.64)
MSCI Emerging Markets Extended ESG Focus Index.....	10.98	(3.75)
MSCI Emerging Markets Small Cap Index.....	17.20	8.28
MSCI USA Extended ESG Focus Index.....	8.86	7.31
MSCI USA Small Cap Extended ESG Focus Index.....	(5.30)	6.00

^(a) See "About Fund Performance" for a detailed description of share classes, including any related fees.

^(b) LifePath ESG Index 2045 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 2045.

^(c) The LifePath ESG Index Fund commenced operations on August 18, 2020.

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.....	89.7%
Fixed-Income Funds.....	10.5
Money Market Funds.....	1.8
Liabilities in Excess of Other Assets.....	(2.0)

TEN LARGEST HOLDINGS

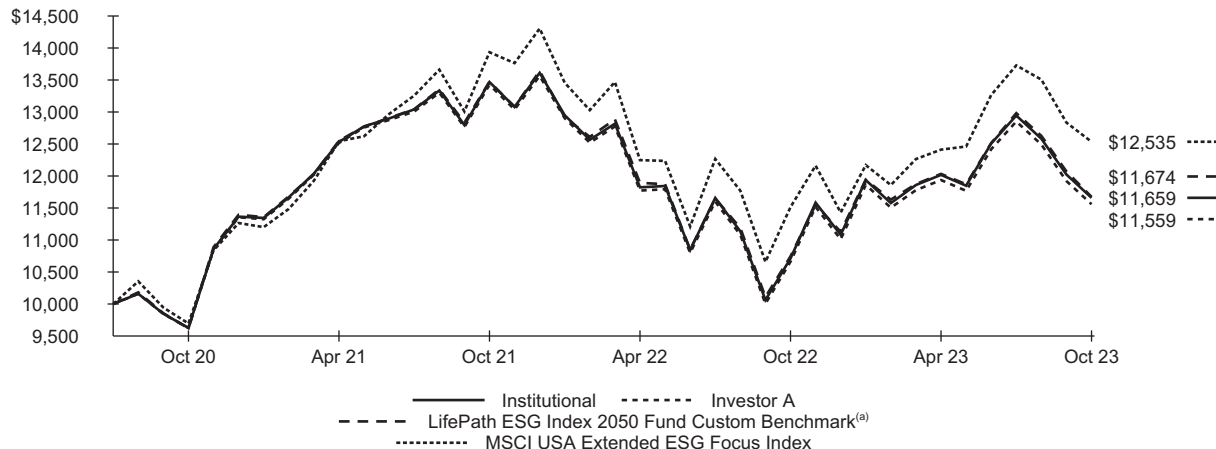
Security ^(a)	Percent of Net Assets
iShares ESG Aware MSCI USA ETF.....	49.5%
iShares ESG Aware MSCI EAFE ETF.....	17.5
iShares ESG Aware U.S. Aggregate Bond ETF.....	7.9
iShares ESG Aware MSCI EM ETF.....	7.8
iShares ESG Aware MSCI USA Small-Cap ETF.....	4.5
iShares Developed Real Estate Index Fund, Class K.....	4.1
iShares MSCI EAFE Small-Cap ETF.....	2.9
iShares TIPS Bond ETF.....	2.6
iShares MSCI Canada ETF.....	2.1
BlackRock Cash Funds: Institutional, SL Agency Shares.....	1.6

^(a) Excludes short-term securities.

Investment Objective

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

GROWTH OF \$10,000 INVESTMENT



The LifePath ESG Index Fund commenced operations on August 18, 2020.

(a) The LifePath ESG Index Fund compares its performance to that of a customized weighted index (the "LifePath ESG Index 2050 Fund Custom Benchmark") comprised of the indexes indicated below, which reflects the investment adviser's changes to the benchmark's weightings over time. The investment adviser adjusts the weightings of these indexes periodically based upon its evaluation and adjustment of the LifePath ESG Index Fund's asset allocation strategy. The weightings are presented annually but they are adjusted quarterly.

The LifePath ESG Index 2050 Fund's custom benchmark consists of the following:

Period ^(a)	Bloomberg	Bloomberg	FTSE EPRA	MSCI	MSCI	MSCI	MSCI	MSCI	MSCI USA	MSCI USA
	U.S. Aggregate ESG Focus Index	Inflation Protected Securities (TIPS) Index (Series-L)	Nareit Developed Index	Canada Custom Capped Index	MSCI EAFE Extended ESG Focus Index	EAFE Small Cap Index	Emerging Markets Extended ESG Focus Cap Index	Emerging Markets Small Cap Index	MSCI USA Extended ESG Focus Index	MSCI USA Small Cap Extended ESG Focus Index
08/18/20 to 10/31/20 ...	1.3%	0.5%	4.8%	4.9%	27.5%	4.2%	4.6%	1.2%	44.3%	6.7%
11/01/20 to 10/31/21 ...	1.5	0.6	4.7	4.7	26.8	4.3	3.9	1.5	45.7	6.3
11/01/21 to 10/31/22 ...	2.0	0.8	4.7	2.2	24.7	3.8	4.4	1.5	49.7	6.2
11/01/22 to 10/31/23 ...	2.5	1.0	4.5	2.3	21.5	3.3	6.5	1.4	51.8	5.2

(a) The LifePath ESG Index Fund commenced operations on August 18, 2020. See "About Fund Performance" for descriptions of the indexes.

Performance

	Average Annual Total Returns ^{(a)(b)}	
	1 Year	Since Inception ^(c)
Institutional.....	8.84%	4.91%
Investor A.....	8.42	4.62
Class K.....	8.89	4.96
LifePath® ESG Index 2050 Fund Custom Benchmark.....	8.65	4.96
Bloomberg MSCI U.S. Aggregate ESG Focus Index.....	0.38	(5.41)
Bloomberg U.S. TIPS Index (Series-L).....	(0.72)	(1.93)
FTSE EPRA Nareit Developed Index.....	(6.03)	(1.59)
MSCI Canada Custom Capped Index.....	(1.24)	5.50
MSCI EAFE Extended ESG Focus Index.....	14.40	3.24
MSCI EAFE Small Cap Index.....	6.47	(0.64)
MSCI Emerging Markets Extended ESG Focus Index.....	10.98	(3.75)
MSCI Emerging Markets Small Cap Index.....	17.20	8.28
MSCI USA Extended ESG Focus Index.....	8.86	7.31
MSCI USA Small Cap Extended ESG Focus Index.....	(5.30)	6.00

^(a) See "About Fund Performance" for a detailed description of share classes, including any related fees.

^(b) LifePath ESG Index 2050 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 2050.

^(c) The LifePath ESG Index Fund commenced operations on August 18, 2020.

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.....	96.3%
Fixed-Income Funds.....	3.8
Money Market Funds.....	2.2
Liabilities in Excess of Other Assets.....	(2.3)

TEN LARGEST HOLDINGS

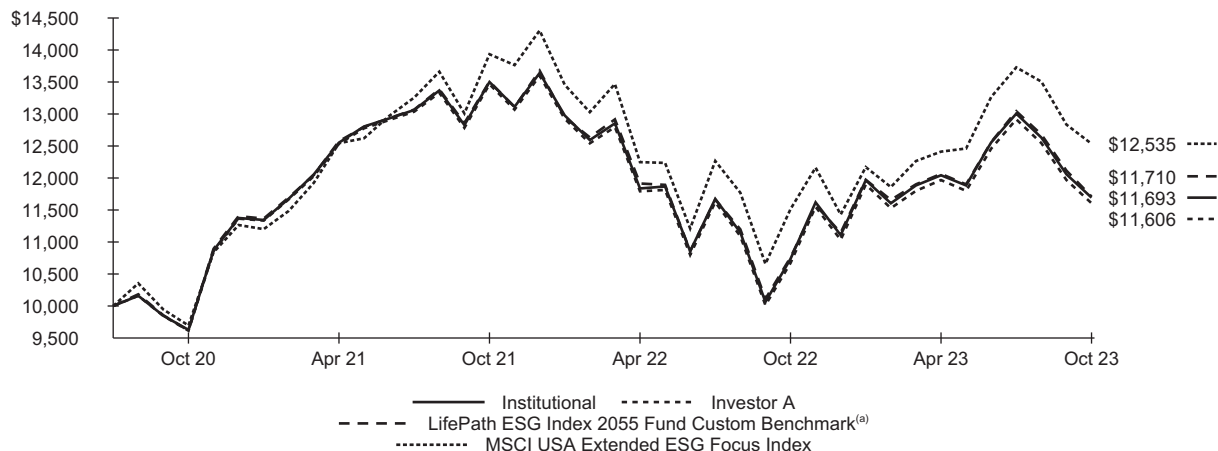
Security ^(a)	Percent of Net Assets
iShares ESG Aware MSCI USA ETF.....	53.2%
iShares ESG Aware MSCI EAFE ETF.....	19.0
iShares ESG Aware MSCI EM ETF.....	8.3
iShares ESG Aware MSCI USA Small-Cap ETF.....	4.9
iShares Developed Real Estate Index Fund, Class K.....	4.2
iShares MSCI EAFE Small-Cap ETF.....	3.1
iShares ESG Aware U.S. Aggregate Bond ETF.....	2.7
iShares MSCI Canada ETF.....	2.2
BlackRock Cash Funds: Institutional, SL Agency Shares.....	1.9
iShares MSCI Emerging Markets Small-Cap ETF.....	1.4

^(a) Excludes short-term securities.

Investment Objective

BlackRock LifePath® ESG Index 2055 Fund's ("LifePath ESG Index 2055 Fund" or the "LifePath ESG Index Fund") investment objective is to seek to provide for retirement outcomes based on quantitatively measured risk. In pursuit of this objective, LifePath ESG Index 2055 Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time.

GROWTH OF \$10,000 INVESTMENT



The LifePath ESG Index Fund commenced operations on August 18, 2020.

(a) The LifePath ESG Index Fund compares its performance to that of a customized weighted index (the "LifePath ESG Index 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 these indexes periodically based upon its evaluation and adjustment of the LifePath ESG Index Fund's asset allocation strategy. The weightings are presented annually but they are adjusted quarterly.

The LifePath ESG Index 2055 Fund's custom benchmark consists of the following:

Period ^(a)	Bloomberg		FTSE EPRA Nareit Developed Index	MSCI Canada Custom Capped Index	MSCI EAFE Extended ESG Focus Index	MSCI EAFE Small Cap Index	MSCI Emerging Markets Extended ESG Focus Cap Index	MSCI Emerging Markets Small Cap Index	MSCI USA Extended ESG Focus Index	MSCI USA Small Cap Extended ESG Focus Index
	Bloomberg MSCI U.S. Aggregate ESG Focus Index	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)								
08/18/20 to 10/31/20 ...	0.8%	0.2%	4.8%	5.0%	27.7%	4.2%	4.7%	1.2%	44.6%	6.8%
11/01/20 to 10/31/21 ...	0.8	0.2	4.8	4.8	27.1	4.3	4.0	1.5	46.2	6.3
11/01/21 to 10/31/22 ...	0.8	0.2	4.8	2.2	25.2	3.8	4.5	1.5	50.7	6.3
11/01/22 to 10/31/23 ...	0.7	0.3	4.5	2.3	22.1	3.4	6.7	1.4	53.4	5.2

(a) The LifePath ESG Index Fund commenced operations on August 18, 2020. See "About Fund Performance" for descriptions of the indexes.

Performance

	Average Annual Total Returns ^{(a)(b)}	
	1 Year	Since Inception ^(c)
Institutional.....	8.91%	5.00%
Investor A.....	8.76	4.76
Class K.....	8.97	5.05
LifePath® ESG Index 2055 Fund Custom Benchmark.....	8.84	5.06
Bloomberg MSCI U.S. Aggregate ESG Focus Index.....	0.38	(5.41)
Bloomberg U.S. TIPS Index (Series-L).....	(0.72)	(1.93)
FTSE EPRA Nareit Developed Index.....	(6.03)	(1.59)
MSCI Canada Custom Capped Index.....	(1.24)	5.50
MSCI EAFE Extended ESG Focus Index.....	14.40	3.24
MSCI EAFE Small Cap Index.....	6.47	(0.64)
MSCI Emerging Markets Extended ESG Focus Index.....	10.98	(3.75)
MSCI Emerging Markets Small Cap Index.....	17.20	8.28
MSCI USA Extended ESG Focus Index.....	8.86	7.31
MSCI USA Small Cap Extended ESG Focus Index.....	(5.30)	6.00

^(a) See "About Fund Performance" for a detailed description of share classes, including any related fees.

^(b) LifePath ESG Index 2055 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 2055.

^(c) The LifePath ESG Index Fund commenced operations on August 18, 2020.

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.....	99.2%
Money Market Funds.....	10.3
Fixed-Income Funds.....	1.1
Liabilities in Excess of Other Assets.....	(10.6)

TEN LARGEST HOLDINGS

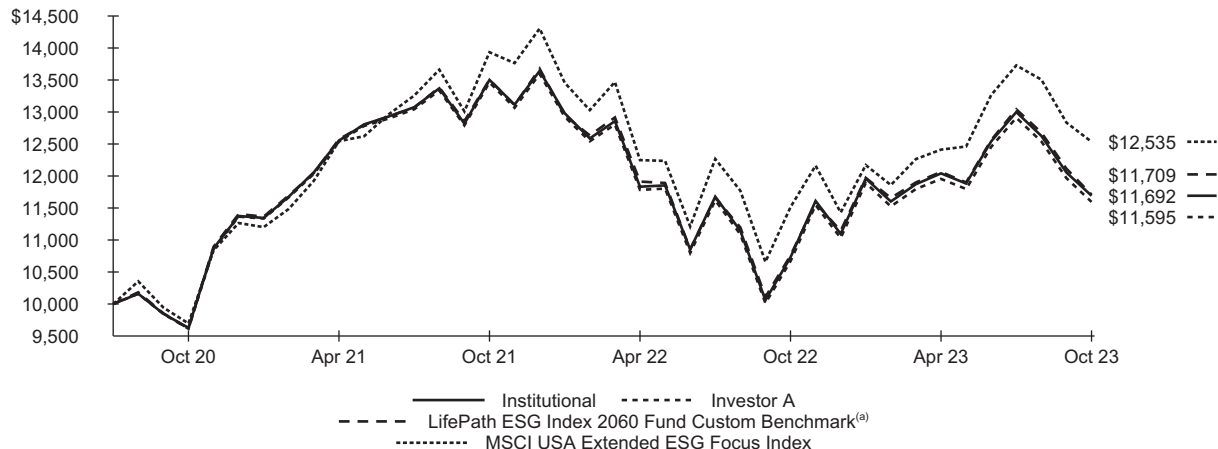
Security ^(a)	Percent of Net Assets
iShares ESG Aware MSCI USA ETF.....	54.8%
iShares ESG Aware MSCI EAFE ETF.....	19.7
BlackRock Cash Funds: Institutional, SL Agency Shares.....	10.0
iShares ESG Aware MSCI EM ETF.....	8.6
iShares ESG Aware MSCI USA Small-Cap ETF.....	4.9
iShares Developed Real Estate Index Fund, Class K.....	4.2
iShares MSCI EAFE Small-Cap ETF.....	3.2
iShares MSCI Canada ETF.....	2.3
iShares MSCI Emerging Markets Small-Cap ETF.....	1.5
iShares ESG Aware U.S. Aggregate Bond ETF.....	0.8

^(a) Excludes short-term securities.

Investment Objective

BlackRock LifePath® ESG Index 2060 Fund's ("LifePath ESG Index 2060 Fund" or the "LifePath ESG Index Fund") investment objective is to seek to provide for retirement outcomes based on quantitatively measured risk. In pursuit of this objective, LifePath ESG Index 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 ESG Index Fund commenced operations on August 18, 2020.

(a) The LifePath ESG Index Fund compares its performance to that of a customized weighted index (the "LifePath ESG Index 2060 Fund Custom Benchmark") comprised of the indexes indicated below, which reflects the investment adviser's changes to the benchmark's weightings over time. The investment adviser adjusts the weightings of these indexes periodically based upon its evaluation and adjustment of the LifePath ESG Index Fund's asset allocation strategy. The weightings are presented annually but they are adjusted quarterly.

The LifePath ESG Index 2060 Fund's custom benchmark consists of the following:

Period ^(a)	Bloomberg		FTSE EPRA		MSCI		MSCI		MSCI USA	
	MSCI U.S. Aggregate ESG Focus Index	Inflation Protected Securities (TIPS) Index (Series-L)	Nareit Developed Index	Canada Capped Index	MSCI EAFE Extended ESG Focus Index	EAFE Small Cap Index	Emerging Markets Extended ESG Focus Cap Index	Emerging Markets Small Cap Index	MSCI USA Extended ESG Focus Index	MSCI USA Small Cap Extended ESG Focus Index
08/18/20 to 10/31/20 ...	0.9%	0.1%	4.8%	5.0%	27.7%	4.2%	4.7%	1.2%	44.6%	6.8%
11/01/20 to 10/31/21 ...	0.9	0.1	4.8	4.8	27.1	4.3	4.0	1.5	46.2	6.3
11/01/21 to 10/31/22 ...	0.9	0.1	4.8	2.2	25.2	3.8	4.5	1.5	50.7	6.3
11/01/22 to 10/31/23 ...	0.9	0.1	4.5	2.3	22.1	3.4	6.7	1.4	53.4	5.2

(a) The LifePath ESG Index Fund commenced operations on August 18, 2020. See "About Fund Performance" for descriptions of the indexes.

Performance

	Average Annual Total Returns ^{(a)(b)}	
	1 Year	Since Inception ^(c)
Institutional.....	8.96%	5.00%
Investor A.....	8.68	4.73
Class K.....	9.01	5.04
LifePath® ESG Index 2060 Fund Custom Benchmark.....	8.84	5.05
Bloomberg MSCI U.S. Aggregate ESG Focus Index.....	0.38	(5.41)
Bloomberg U.S. TIPS Index (Series-L).....	(0.72)	(1.93)
FTSE EPRA Nareit Developed Index.....	(6.03)	(1.59)
MSCI Canada Custom Capped Index.....	(1.24)	5.50
MSCI EAFE Extended ESG Focus Index.....	14.40	3.24
MSCI EAFE Small Cap Index.....	6.47	(0.64)
MSCI Emerging Markets Extended ESG Focus Index.....	10.98	(3.75)
MSCI Emerging Markets Small Cap Index.....	17.20	8.28
MSCI USA Extended ESG Focus Index.....	8.86	7.31
MSCI USA Small Cap Extended ESG Focus Index.....	(5.30)	6.00

^(a) See "About Fund Performance" for a detailed description of share classes, including any related fees.

^(b) LifePath ESG Index 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.

^(c) The LifePath ESG Index Fund commenced operations on August 18, 2020.

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.....	98.9%
Money Market Funds.....	1.4
Fixed-Income Funds.....	1.0
Liabilities in Excess of Other Assets.....	(1.3)

TEN LARGEST HOLDINGS

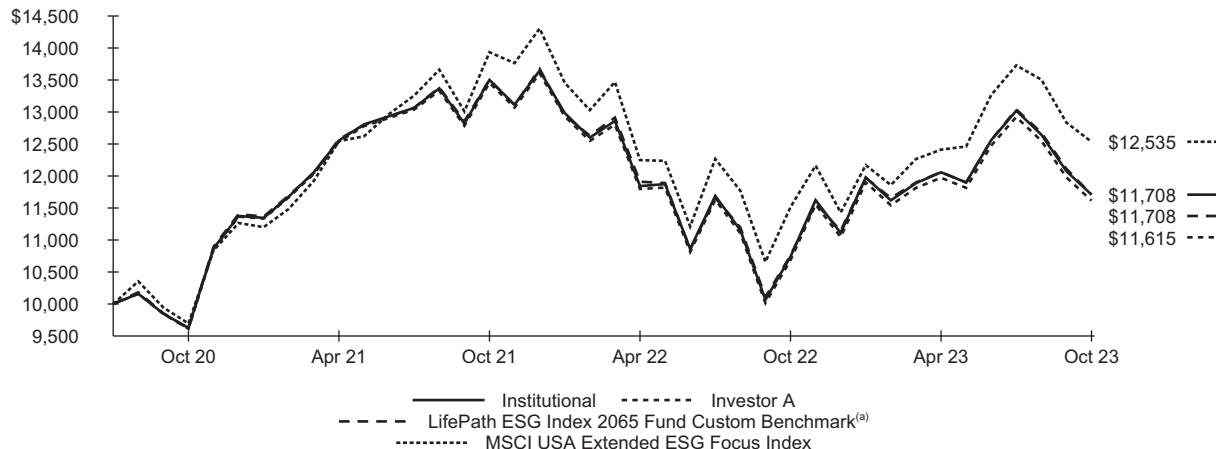
Security ^(a)	Percent of Net Assets
iShares ESG Aware MSCI USA ETF.....	54.6%
iShares ESG Aware MSCI EAFE ETF.....	19.5
iShares ESG Aware MSCI EM ETF.....	8.5
iShares ESG Aware MSCI USA Small-Cap ETF.....	5.1
iShares Developed Real Estate Index Fund, Class K.....	4.3
iShares MSCI EAFE Small-Cap ETF.....	3.2
iShares MSCI Canada ETF.....	2.3
iShares MSCI Emerging Markets Small-Cap ETF.....	1.4
BlackRock Cash Funds: Treasury, SL Agency Shares.....	1.4
iShares ESG Aware U.S. Aggregate Bond ETF.....	0.9

^(a) Excludes short-term securities.

Investment Objective

BlackRock LifePath® ESG Index 2065 Fund's ("LifePath ESG Index 2065 Fund" or the "LifePath ESG Index Fund") investment objective is to seek to provide for retirement outcomes based on quantitatively measured risk. In pursuit of this objective, LifePath ESG Index 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 ESG Index Fund commenced operations on August 18, 2020.

(a) The LifePath ESG Index Fund compares its performance to that of a customized weighted index (the "LifePath ESG Index 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 these indexes periodically based upon its evaluation and adjustment of the LifePath ESG Index Fund's asset allocation strategy. The weightings are presented annually but they are adjusted quarterly.

The LifePath ESG Index 2065 Fund's custom benchmark consists of the following:

Period ^(a)	Bloomberg	Bloomberg	FTSE EPRA	MSCI	MSCI	MSCI	MSCI	MSCI	MSCI USA	MSCI USA
	U.S. Aggregate ESG Focus Index	Inflation Protected Securities (TIPS) Index (Series-L)	Nareit Developed Index	Canada Custom Capped Index	MSCI EAFE Extended ESG Focus Index	EAFE Small Cap Index	Emerging Markets Extended ESG Focus Cap Index	Emerging Markets Small Cap Index	MSCI USA Extended ESG Focus Index	MSCI USA Small Cap Extended ESG Focus Index
08/18/20 to 10/31/20 ...	1.0%	0.0%	4.8%	5.0%	27.7%	4.2%	4.7%	1.2%	44.6%	6.8%
11/01/20 to 10/31/21 ...	1.0	0.0	4.8	4.8	27.1	4.3	4.0	1.5	46.2	6.3
11/01/21 to 10/31/22 ...	1.0	0.0	4.8	2.2	25.2	3.8	4.5	1.5	50.7	6.3
11/01/22 to 10/31/23 ...	1.0	0.1	4.5	2.3	22.1	3.4	6.7	1.4	53.3	5.2

(a) The LifePath ESG Index Fund commenced operations on August 18, 2020. See "About Fund Performance" for descriptions of the indexes.

Performance

	Average Annual Total Returns ^{(a)(b)}	
	1 Year	Since Inception ^(c)
Institutional.....	9.03%	5.04%
Investor A.....	8.71	4.78
Class K.....	9.08	5.09
LifePath® ESG Index 2065 Fund Custom Benchmark.....	8.84	5.05
Bloomberg MSCI U.S. Aggregate ESG Focus Index.....	0.38	(5.41)
Bloomberg U.S. TIPS Index (Series-L).....	(0.72)	(1.93)
FTSE EPRA Nareit Developed Index.....	(6.03)	(1.59)
MSCI Canada Custom Capped Index.....	(1.24)	5.50
MSCI EAFE Extended ESG Focus Index.....	14.40	3.24
MSCI EAFE Small Cap Index.....	6.47	(0.64)
MSCI Emerging Markets Extended ESG Focus Index.....	10.98	(3.75)
MSCI Emerging Markets Small Cap Index.....	17.20	8.28
MSCI USA Extended ESG Focus Index.....	8.86	7.31
MSCI USA Small Cap Extended ESG Focus Index.....	(5.30)	6.00

^(a) See "About Fund Performance" for a detailed description of share classes, including any related fees.

^(b) LifePath ESG Index 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 ESG Index Fund commenced operations on August 18, 2020.

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.....	99.3%
Money Market Funds.....	9.6
Fixed-Income Funds.....	1.1
Liabilities in Excess of Other Assets.....	(10.0)

TEN LARGEST HOLDINGS

Security ^(a)	Percent of Net Assets
iShares ESG Aware MSCI USA ETF.....	54.8%
iShares ESG Aware MSCI EAFE ETF.....	19.7
BlackRock Cash Funds: Institutional, SL Agency Shares.....	9.0
iShares ESG Aware MSCI EM ETF.....	8.5
iShares ESG Aware MSCI USA Small-Cap ETF.....	5.1
iShares Developed Real Estate Index Fund, Class K.....	4.3
iShares MSCI EAFE Small-Cap ETF.....	3.2
iShares MSCI Canada ETF.....	2.3
iShares MSCI Emerging Markets Small-Cap ETF.....	1.4
iShares ESG Aware U.S. Aggregate Bond ETF.....	1.0

^(a) Excludes short-term securities.

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 not subject to any sales charge and bear no ongoing distribution fee. These shares are subject to an ongoing service fee of 0.25% per year. These shares are generally available through financial intermediaries.

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 ESG Index Funds' investments. As a result, current performance may be lower or higher than the performance data quoted. Refer to [blackrock.com](https://www.blackrock.com) to obtain performance data current to the most recent month-end. Performance results do not reflect the deduction of taxes that a shareholder would pay on LifePath ESG Index Fund distributions or the redemption of LifePath ESG Index Fund shares. Figures shown in the performance tables on the previous pages assume reinvestment of all distributions, if any, at net asset value ("NAV") on the ex-dividend date 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"), each LifePath ESG Index Fund's investment adviser and administrator, respectively, have contractually and/or voluntarily agreed to waive and/or reimburse a portion of each LifePath ESG Index Fund's expenses. Without such waiver(s) and/or reimbursement(s), each LifePath ESG Index Fund's performance would have been lower. With respect to each LifePath ESG Index Fund's voluntary waiver(s), if any, the Manager and the Administrator are under no obligation to waive and/or reimburse or to continue waiving and/or reimbursing their fees and such voluntary waiver(s) may be reduced or discontinued at any time. With respect to each LifePath ESG Index Fund's contractual waiver(s), 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 ESG Index Funds' custom benchmarks are hypothetical representations of the performance of the respective LifePath ESG Index 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 ESG Index Funds' custom benchmarks are adjusted quarterly to reflect the LifePath ESG Index Funds' changing asset allocations over time. As of October 31, 2023, the following indexes are used to calculate the LifePath ESG Index Funds' custom benchmarks: Bloomberg MSCI U.S. Aggregate ESG Focus Index, Bloomberg U.S. Treasury Inflation Protected Securities ("TIPS") Index (Series-L), FTSE EPRA Nareit Developed Index, MSCI Canada Custom Capped Index, MSCI EAFE Extended ESG Focus Index, MSCI EAFE Small Cap Index, MSCI Emerging Markets Extended ESG Focus Index, MSCI Emerging Markets Small Cap Index, MSCI USA Extended ESG Focus Index and MSCI USA Small Cap Extended ESG Focus Index.

The Bloomberg MSCI U.S. Aggregate ESG Focus Index is an optimized fixed-income index designed to reflect the performance of U.S. dollar-denominated, investment-grade bonds from issuers generally evaluated for favorable ESG practices, while exhibiting risk and return characteristics similar to those of the Bloomberg U.S. Aggregate Bond Index. The Bloomberg U.S. TIPS Index (Series-L) is a market value-weighted index that tracks inflation-protected securities issued by 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 Markets (DM) countries in North America, Europe, and Asia. The MSCI Canada Custom Capped Index is an index that is designed to measure the performance of the large and mid-cap segments of the Canadian market. The MSCI Canada Custom Capped Index uses a variation of MSCI 25/50 Indexes methodology. The MSCI EAFE Extended ESG Focus Index is an index based on the MSCI EAFE Index, its parent index, which includes securities across DM countries around the world, excluding the US and Canada. The Index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI EAFE Index. The MSCI EAFE Small Cap Index is an equity index which captures small cap representation across DM countries around the world, excluding the US and Canada. The index covers approximately 14% of the free float-adjusted market capitalization in each country. The MSCI Emerging Markets Extended ESG Focus Index is an index based on the MSCI Emerging Markets Index, its parent index, which includes securities across Emerging Markets (EM) countries. The index is designed to maximize exposure to positive ESG factors while exhibiting risk and return characteristics similar to those of the MSCI Emerging Markets Index. The MSCI Emerging Markets Small Cap Index is an equity index which includes small cap representation across EM countries. The index covers approximately 14% of the free float-adjusted market capitalization in each country. The MSCI USA Extended ESG Focus Index is an optimized equity index designed to reflect the equity performance of U.S. companies that have favorable ESG characteristics, while exhibiting risk and return characteristics similar to those of the MSCI USA Index. The MSCI USA Small Cap Extended ESG Focus Index is an index based on the MSCI USA Small Cap Index, its parent index, which includes small cap stocks across the U.S. equity markets. The Index is designed to maximize exposure to positive ESG factors while exhibiting risk and return characteristics similar to those of the MSCI USA Small Cap Index.

Disclosure of Expenses

Shareholders of each LifePath ESG Index Fund may incur the following charges: (a) transactional expenses; 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 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 ESG Index 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 ESG Index 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 ESG Index 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 ESG Index 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 (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	
LifePath ESG Index Retirement Fund							
Institutional	\$ 1,000.00	\$ 954.50	\$ 0.57	\$ 1,000.00	\$ 1,024.62	\$ 0.59	0.12%
Investor A	1,000.00	953.10	1.78	1,000.00	1,023.38	1.85	0.36
Class K	1,000.00	954.80	0.30	1,000.00	1,024.89	0.31	0.06
LifePath ESG Index 2025 Fund							
Institutional	1,000.00	955.70	0.54	1,000.00	1,024.66	0.56	0.11
Investor A	1,000.00	955.10	1.76	1,000.00	1,023.41	1.82	0.36
Class K	1,000.00	957.00	0.28	1,000.00	1,024.92	0.29	0.06
LifePath ESG Index 2030 Fund							
Institutional	1,000.00	961.40	0.48	1,000.00	1,024.72	0.49	0.10
Investor A	1,000.00	960.60	1.70	1,000.00	1,023.47	1.75	0.34
Class K	1,000.00	961.80	0.22	1,000.00	1,024.99	0.22	0.04
LifePath ESG Index 2035 Fund							
Institutional	1,000.00	962.40	0.41	1,000.00	1,024.78	0.43	0.08
Investor A	1,000.00	962.10	1.64	1,000.00	1,023.53	1.70	0.33
Class K	1,000.00	962.50	0.16	1,000.00	1,025.04	0.17	0.03
LifePath ESG Index 2040 Fund							
Institutional	1,000.00	972.70	0.36	1,000.00	1,024.84	0.37	0.07
Investor A	1,000.00	971.40	1.60	1,000.00	1,023.58	1.65	0.32
Class K	1,000.00	973.10	0.11	1,000.00	1,025.09	0.11	0.02
LifePath ESG Index 2045 Fund							
Institutional	1,000.00	969.40	0.31	1,000.00	1,024.89	0.32	0.06
Investor A	1,000.00	968.20	1.56	1,000.00	1,023.62	1.60	0.31
Class K	1,000.00	969.60	0.07	1,000.00	1,025.13	0.07	0.01
LifePath ESG Index 2050 Fund							
Institutional	1,000.00	970.20	0.29	1,000.00	1,024.92	0.29	0.06
Investor A	1,000.00	968.40	1.53	1,000.00	1,023.65	1.58	0.31
Class K	1,000.00	970.40	0.04	1,000.00	1,025.16	0.05	0.01
LifePath ESG Index 2055 Fund							
Institutional	1,000.00	971.00	0.28	1,000.00	1,024.92	0.29	0.06
Investor A	1,000.00	969.80	1.53	1,000.00	1,023.65	1.57	0.31
Class K	1,000.00	971.20	0.03	1,000.00	1,025.17	0.04	0.01
LifePath ESG Index 2060 Fund							
Institutional	1,000.00	971.00	0.28	1,000.00	1,024.92	0.29	0.06
Investor A	1,000.00	969.90	1.53	1,000.00	1,023.66	1.57	0.31
Class K	1,000.00	971.20	0.04	1,000.00	1,025.17	0.04	0.01
LifePath ESG Index 2065 Fund							
Institutional	1,000.00	971.00	0.28	1,000.00	1,024.92	0.29	0.06
Investor A	1,000.00	970.20	1.53	1,000.00	1,023.65	1.57	0.31
Class K	1,000.00	971.20	0.03	1,000.00	1,025.17	0.04	0.01

^(a) For each class of the LifePath ESG Index 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).

Schedule of Investments

October 31, 2023

BlackRock LifePath® ESG Index Retirement Fund

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Investment Companies^(a)		
Equity Funds — 40.0%		
iShares Developed Real Estate Index Fund, Class K	8,023	\$ 63,701
iShares ESG Aware MSCI EAFE ETF	3,075	205,810
iShares ESG Aware MSCI EM ETF	2,981	87,552
iShares ESG Aware MSCI USA ETF	6,932	635,387
iShares ESG Aware MSCI USA Small-Cap ETF	3,159	99,350
iShares MSCI Canada ETF	744	23,615
iShares MSCI EAFE Small-Cap ETF ^(b)	603	32,447
iShares MSCI Emerging Markets Small-Cap ETF	286	14,878
		<u>1,162,740</u>
Fixed-Income Funds — 60.4%		
iShares ESG Aware U.S. Aggregate Bond ETF	34,192	1,520,518
iShares TIPS Bond ETF ^(b)	2,301	236,543
		<u>1,757,061</u>
Money Market Funds — 9.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% ^{(c)(d)}	274,628	274,738
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^(c)	5,436	5,436
		<u>280,174</u>
Total Investments — 110.0%		3,199,975
(Cost: \$3,431,330)		(290,212)
Liabilities in Excess of Other Assets — (10.0%)		<u>(290,212)</u>
Net Assets — 100.0%		<u>\$ 2,909,763</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 Fund during the year ended October 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 10/31/22</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 10/31/23</i>	<i>Shares Held at 10/31/23</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 732,939	\$ —	\$ (458,563) ^(a)	\$ 335	\$ 27	\$ 274,738	274,628	\$ 5,249 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,606	1,830 ^(a)	—	—	—	5,436	5,436	507	—
iShares Developed Real Estate Index Fund, Class K	40,936	29,938	(1,808)	(203)	(5,162)	63,701	8,023	1,404	—
iShares ESG Aware MSCI EAFE ETF	187,288	104,103	(109,600)	4,869	19,150	205,810	3,075	5,616	—
iShares ESG Aware MSCI EM ETF	25,380	65,824	(1,879)	(683)	(1,090)	87,552	2,981	957	—
iShares ESG Aware MSCI USA ETF	345,744	315,244	(55,245)	2,399	27,245	635,387	6,932	8,179	—
iShares ESG Aware MSCI USA Small-Cap ETF	90,538	45,900	(31,583)	604	(6,109)	99,350	3,159	1,528	—
iShares ESG Aware U.S. Aggregate Bond ETF	960,632	702,132	(77,699)	(18,274)	(46,273)	1,520,518	34,192	39,124	—
iShares MSCI Canada ETF	26,787	10,155	(12,595)	(1,729)	997	23,615	744	673	—
iShares MSCI EAFE Small-Cap ETF	27,100	13,608	(9,583)	23	1,299	32,447	603	633	—
iShares MSCI Emerging Markets Small-Cap ETF	9,228	5,875	(1,726)	97	1,404	14,878	286	188	—
iShares TIPS Bond ETF	150,010	102,576	(6,132)	(1,183)	(8,728)	236,543	2,301	5,183	—
				<u>\$ (13,745)</u>	<u>\$ (17,240)</u>	<u>\$ 3,199,975</u>		<u>\$ 69,241</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.

October 31, 2023

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 Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Investment Companies				
Equity Funds	\$ 1,162,740	\$ —	\$ —	\$ 1,162,740
Fixed-Income Funds	1,757,061	—	—	1,757,061
Money Market Funds	280,174	—	—	280,174
	<u>\$ 3,199,975</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,199,975</u>

See notes to financial statements.

Schedule of Investments

October 31, 2023

BlackRock LifePath® ESG Index 2025 Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Investment Companies^(a)		
Equity Funds — 43.7%		
iShares Developed Real Estate Index Fund, Class K	7,940	\$ 63,046
iShares ESG Aware MSCI EAFE ETF	3,477	232,716
iShares ESG Aware MSCI EM ETF	3,382	99,329
iShares ESG Aware MSCI USA ETF	7,695	705,322
iShares ESG Aware MSCI USA Small-Cap ETF	3,330	104,729
iShares MSCI Canada ETF	885	28,090
iShares MSCI EAFE Small-Cap ETF	716	38,528
iShares MSCI Emerging Markets Small-Cap ETF	349	18,155
		<u>1,289,915</u>
Fixed-Income Funds — 56.7%		
iShares ESG Aware U.S. Aggregate Bond ETF	32,404	1,441,006
iShares TIPS Bond ETF	2,245	230,786
		<u>1,671,792</u>

Security	Shares	Value
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^(b)	6,405	\$ 6,405
Total Investments — 100.6%		
(Cost: \$3,161,821)		2,968,112
Liabilities in Excess of Other Assets — (0.6)%		
		<u>(16,340)</u>
Net Assets — 100.0%		
		<u>\$ 2,951,772</u>

^(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 Fund during the year ended October 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 10/31/22	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/23	Shares Held at 10/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$ 1,123,681	\$ —	\$ (1,123,944) ^(b)	\$ 269	\$ (6)	\$ —	—	\$ 3,420 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	5,067	1,338 ^(b)	—	—	—	6,405	6,405	545	—
iShares Developed Real Estate Index Fund, Class K	53,630	21,688	(7,410)	(585)	(4,277)	63,046	7,940	1,374	—
iShares ESG Aware MSCI EAFE ETF	303,475	62,130	(179,369)	11,456	35,024	232,716	3,477	5,952	—
iShares ESG Aware MSCI EM ETF	41,181	67,763	(9,328)	(1,558)	1,271	99,329	3,382	1,241	—
iShares ESG Aware MSCI USA ETF	566,636	235,132	(131,978)	3,197	32,335	705,322	7,695	10,445	—
iShares ESG Aware MSCI USA Small-Cap ETF	131,205	27,408	(46,830)	3,202	(10,256)	104,729	3,330	1,788	—
iShares ESG Aware U.S. Aggregate Bond ETF	1,162,673	484,530	(166,639)	(31,486)	(8,072)	1,441,006	32,404	38,179	—
iShares MSCI Canada ETF	37,951	6,843	(16,018)	(64)	(622)	28,090	885	848	—
iShares MSCI EAFE Small-Cap ETF	43,757	8,871	(17,796)	(762)	4,458	38,528	716	638	—
iShares MSCI Emerging Markets Small-Cap ETF	15,531	4,214	(3,683)	(289)	2,382	18,155	349	248	—
iShares TIPS Bond ETF	197,034	66,979	(26,404)	(4,425)	(2,398)	230,786	2,245	5,073	—
				<u>\$ (21,045)</u>	<u>\$ 49,839</u>	<u>\$ 2,968,112</u>		<u>\$ 69,751</u>	<u>\$ —</u>

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

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

^(c) 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.

October 31, 2023

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 Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Investment Companies				
Equity Funds	\$ 1,289,915	\$ —	\$ —	\$ 1,289,915
Fixed-Income Funds	1,671,792	—	—	1,671,792
Money Market Funds	6,405	—	—	6,405
	<u>\$ 2,968,112</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,968,112</u>

See notes to financial statements.

Schedule of Investments

October 31, 2023

BlackRock LifePath® ESG Index 2030 Fund

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Investment Companies^(a)		
Equity Funds — 56.3%		
iShares Developed Real Estate Index Fund, Class K	17,100	\$ 135,775
iShares ESG Aware MSCI EAFE ETF	8,367	560,003
iShares ESG Aware MSCI EM ETF	8,225	241,568
iShares ESG Aware MSCI USA ETF ^(b)	17,824	1,633,749
iShares ESG Aware MSCI USA Small-Cap ETF	6,334	199,204
iShares MSCI Canada ETF	2,035	64,591
iShares MSCI EAFE Small-Cap ETF	1,682	90,508
iShares MSCI Emerging Markets Small-Cap ETF	766	39,847
		<u>2,965,245</u>
Fixed-Income Funds — 43.8%		
iShares ESG Aware U.S. Aggregate Bond ETF	43,591	1,938,492
iShares TIPS Bond ETF ^(b)	3,599	369,977
		<u>2,308,469</u>
Money Market Funds — 1.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% ^{(c)(d)}	43,866	43,884
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^(c)	10,045	10,045
		<u>53,929</u>
Total Investments — 101.1%		<u>5,327,643</u>
(Cost: \$5,475,939)		(58,255)
Liabilities in Excess of Other Assets — (1.1)%		<u>(58,255)</u>
Net Assets — 100.0%		<u>\$ 5,269,388</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 Fund during the year ended October 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 10/31/22</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 10/31/23</i>	<i>Shares Held at 10/31/23</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 1,049,206	\$ —	\$ (1,006,192) ^(a)	\$ 842	\$ 28	\$ 43,884	43,866	\$ 4,700 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	5,785	4,260 ^(a)	—	—	—	10,045	10,045	1,827	—
iShares Developed Real Estate Index Fund, Class K	78,441	87,192	(20,036)	(1,740)	(8,082)	135,775	17,100	2,314	—
iShares ESG Aware MSCI EAFE ETF	438,075	359,263	(297,371)	7,041	52,995	560,003	8,367	9,456	—
iShares ESG Aware MSCI EM ETF	57,636	213,661	(25,312)	(7,371)	2,954	241,568	8,225	1,840	—
iShares ESG Aware MSCI USA ETF	841,465	1,029,372	(275,543)	155	38,300	1,633,749	17,824	18,128	—
iShares ESG Aware MSCI USA Small-Cap ETF	160,844	130,822	(78,227)	717	(14,952)	199,204	6,334	2,476	—
iShares ESG Aware U.S. Aggregate Bond ETF	980,416	1,277,888	(268,340)	(51,326)	(146)	1,938,492	43,591	35,992	—
iShares MSCI Canada ETF	44,624	39,543	(16,779)	847	(3,644)	64,591	2,035	1,115	—
iShares MSCI EAFE Small-Cap ETF	63,675	54,940	(31,765)	(3,212)	6,870	90,508	1,682	1,024	—
iShares MSCI Emerging Markets Small-Cap ETF	23,708	23,359	(10,133)	(612)	3,525	39,847	766	382	—
iShares TIPS Bond ETF	195,332	233,100	(49,567)	(8,318)	(570)	369,977	3,599	5,666	—
				<u>\$ (62,977)</u>	<u>\$ 77,278</u>	<u>\$ 5,327,643</u>		<u>\$ 84,920</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.

October 31, 2023

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 Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Investment Companies				
Equity Funds	\$ 2,965,245	\$ —	\$ —	\$ 2,965,245
Fixed-Income Funds	2,308,469	—	—	2,308,469
Money Market Funds	53,929	—	—	53,929
	<u>\$ 5,327,643</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,327,643</u>

See notes to financial statements.

Schedule of Investments

October 31, 2023

BlackRock LifePath® ESG Index 2035 Fund

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Investment Companies^(a)		
Equity Funds — 68.2%		
iShares Developed Real Estate Index Fund, Class K	12,658	\$ 100,506
iShares ESG Aware MSCI EAFE ETF	6,196	414,698
iShares ESG Aware MSCI EM ETF ^(b)	6,062	178,041
iShares ESG Aware MSCI USA ETF ^(b)	12,875	1,180,123
iShares ESG Aware MSCI USA Small-Cap ETF	4,059	127,656
iShares MSCI Canada ETF	1,519	48,213
iShares MSCI EAFE Small-Cap ETF ^(b)	1,242	66,832
iShares MSCI Emerging Markets Small-Cap ETF	576	29,963
		<u>2,146,032</u>
Fixed-Income Funds — 32.1%		
iShares ESG Aware U.S. Aggregate Bond ETF	18,593	826,831
iShares TIPS Bond ETF ^(b)	1,791	184,115
		<u>1,010,946</u>
Money Market Funds — 26.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% ^{(c)(d)}	824,480	824,810
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^(c)	8,047	8,047
		<u>832,857</u>
Total Investments — 126.8%		3,989,835
(Cost: \$4,030,636)		<u>(842,326)</u>
Liabilities in Excess of Other Assets — (26.8)%		
Net Assets — 100.0%		<u>\$ 3,147,509</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 Fund during the year ended October 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 10/31/22</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 10/31/23</i>	<i>Shares Held at 10/31/23</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 575,447	\$ 249,207 ^(a)	\$ —	\$ 114	\$ 42	\$ 824,810	824,480	\$ 5,936 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	5,790	2,257 ^(a)	—	—	—	8,047	8,047	473	—
iShares Developed Real Estate Index Fund, Class K	77,174	34,941	(2,613)	(495)	(8,501)	100,506	12,658	2,313	—
iShares ESG Aware MSCI EAFE ETF	426,076	131,230	(203,882)	10,217	51,057	414,698	6,196	10,869	—
iShares ESG Aware MSCI EM ETF	58,755	129,546	(6,940)	(1,450)	(1,870)	178,041	6,062	2,011	—
iShares ESG Aware MSCI USA ETF	834,862	360,085	(76,900)	173	61,903	1,180,123	12,875	17,324	—
iShares ESG Aware MSCI USA Small-Cap ETF	137,443	45,651	(47,548)	1,062	(8,952)	127,656	4,059	2,060	—
iShares ESG Aware U.S. Aggregate Bond ETF	556,184	328,690	(25,768)	(5,808)	(26,467)	826,831	18,593	21,876	—
iShares MSCI Canada ETF	41,816	12,441	(3,999)	(50)	(1,995)	48,213	1,519	1,131	—
iShares MSCI EAFE Small-Cap ETF	61,790	17,735	(16,484)	(1,223)	5,014	66,832	1,242	1,214	—
iShares MSCI Emerging Markets Small-Cap ETF	22,749	6,926	(3,131)	(134)	3,553	29,963	576	389	—
iShares TIPS Bond ETF	126,604	68,723	(4,276)	(866)	(6,070)	184,115	1,791	4,101	—
				<u>\$ 1,540</u>	<u>\$ 67,714</u>	<u>\$ 3,989,835</u>		<u>\$ 69,697</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.

October 31, 2023

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 Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Investment Companies				
Equity Funds	\$ 2,146,032	\$ —	\$ —	\$ 2,146,032
Fixed-Income Funds	1,010,946	—	—	1,010,946
Money Market Funds	832,857	—	—	832,857
	<u>\$ 3,989,835</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,989,835</u>

See notes to financial statements.

Schedule of Investments

October 31, 2023

BlackRock LifePath® ESG Index 2040 Fund

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Investment Companies^(a)		
Equity Funds — 79.3%		
iShares Developed Real Estate Index Fund, Class K	31,783	\$ 252,358
iShares ESG Aware MSCI EAFE ETF	15,477	1,035,876
iShares ESG Aware MSCI EM ETF ^(b)	15,451	453,796
iShares ESG Aware MSCI USA ETF	32,263	2,957,227
iShares ESG Aware MSCI USA Small-Cap ETF	9,324	293,240
iShares MSCI Canada ETF	3,814	121,056
iShares MSCI EAFE Small-Cap ETF	3,159	169,986
iShares MSCI Emerging Markets Small-Cap ETF	1,450	75,429
		<u>5,358,968</u>
Fixed-Income Funds — 20.7%		
iShares ESG Aware U.S. Aggregate Bond ETF	24,901	1,107,347
iShares TIPS Bond ETF ^(b)	2,869	294,933
		<u>1,402,280</u>
Money Market Funds — 2.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% ^{(c)(d)}	151,493	151,554
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^(c)	14,338	14,338
		<u>165,892</u>
Total Investments — 102.5%		<u>6,927,140</u>
(Cost: \$7,002,380)		<u>(169,757)</u>
Liabilities in Excess of Other Assets — (2.5)%		<u>(169,757)</u>
Net Assets — 100.0%		<u>\$ 6,757,383</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 Fund during the year ended October 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 10/31/22</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 10/31/23</i>	<i>Shares Held at 10/31/23</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 90,700	\$ 60,336 ^(a)	\$ —	\$ 518	\$ —	\$ 151,554	151,493	\$ 6,945 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	8,157	6,181 ^(a)	—	—	—	14,338	14,338	2,599	—
iShares Developed Real Estate Index Fund, Class K	105,211	186,695	(17,233)	(2,678)	(19,637)	252,358	31,783	4,266	—
iShares ESG Aware MSCI EAFE ETF	581,229	754,198	(356,283)	5,271	51,461	1,035,876	15,477	16,140	—
iShares ESG Aware MSCI EM ETF	79,741	420,820	(33,757)	(5,710)	(7,298)	453,796	15,451	2,920	—
iShares ESG Aware MSCI USA ETF	1,152,223	2,029,187	(256,824)	1,218	31,423	2,957,227	32,263	30,863	—
iShares ESG Aware MSCI USA Small-Cap ETF	169,072	220,429	(74,954)	(1,407)	(19,900)	293,240	9,324	3,160	—
iShares ESG Aware U.S. Aggregate Bond ETF	395,219	822,769	(73,310)	(16,202)	(21,129)	1,107,347	24,901	17,788	—
iShares MSCI Canada ETF	52,385	84,701	(8,405)	(341)	(7,284)	121,056	3,814	1,540	—
iShares MSCI EAFE Small-Cap ETF	85,885	116,210	(31,500)	(3,803)	3,194	169,986	3,159	1,803	—
iShares MSCI Emerging Markets Small-Cap ETF	32,022	47,653	(7,496)	(522)	3,772	75,429	1,450	577	—
iShares TIPS Bond ETF	107,879	213,924	(18,833)	(3,744)	(4,293)	294,933	2,869	3,931	—
				<u>\$ (27,400)</u>	<u>\$ 10,309</u>	<u>\$ 6,927,140</u>		<u>\$ 92,532</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.

October 31, 2023

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 Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Investment Companies				
Equity Funds	\$ 5,358,968	\$ —	\$ —	\$ 5,358,968
Fixed-Income Funds	1,402,280	—	—	1,402,280
Money Market Funds	165,892	—	—	165,892
	<u>\$ 6,927,140</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,927,140</u>

See notes to financial statements.

Schedule of Investments

October 31, 2023

BlackRock LifePath® ESG Index 2045 Fund

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Investment Companies^(a)		
Equity Funds — 89.7%		
iShares Developed Real Estate Index Fund, Class K	21,487	\$ 170,606
iShares ESG Aware MSCI EAFE ETF	10,844	725,789
iShares ESG Aware MSCI EM ETF	10,960	321,895
iShares ESG Aware MSCI USA ETF	22,322	2,046,035
iShares ESG Aware MSCI USA Small-Cap ETF	5,916	186,058
iShares MSCI Canada ETF	2,674	84,873
iShares MSCI EAFE Small-Cap ETF ^(b)	2,230	119,996
iShares MSCI Emerging Markets Small-Cap ETF ^(b)	1,030	53,580
		<u>3,708,832</u>
Fixed-Income Funds — 10.5%		
iShares ESG Aware U.S. Aggregate Bond ETF	7,311	325,120
iShares TIPS Bond ETF	1,054	108,351
		<u>433,471</u>
Money Market Funds — 1.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% ^{(c)(d)}	67,678	67,705
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^(c)	9,612	9,612
		<u>77,317</u>
Total Investments — 102.0% (Cost: \$4,121,233)		4,219,620
Liabilities in Excess of Other Assets — (2.0)%		<u>(84,121)</u>
Net Assets — 100.0%		<u>\$ 4,135,499</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 Fund during the year ended October 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 10/31/22</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 10/31/23</i>	<i>Shares Held at 10/31/23</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 68,027	\$ —	\$ (757) ^(a)	\$ 431	\$ 4	\$ 67,705	67,678	\$ 5,811 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	9,165	447 ^(a)	—	—	—	9,612	9,612	513	—
iShares Developed Real Estate Index Fund, Class K	146,767	44,883	(6,431)	(1,245)	(13,368)	170,606	21,487	4,097	—
iShares ESG Aware MSCI EAFE ETF	796,257	168,704	(351,069)	255	111,642	725,789	10,844	20,042	—
iShares ESG Aware MSCI EM ETF	108,532	233,254	(13,945)	(1,590)	(4,356)	321,895	10,960	3,725	—
iShares ESG Aware MSCI USA ETF	1,591,691	458,805	(116,742)	(9,222)	121,503	2,046,035	22,322	31,254	—
iShares ESG Aware MSCI USA Small-Cap ETF	214,189	54,436	(70,826)	(1,030)	(10,711)	186,058	5,916	3,042	—
iShares ESG Aware U.S. Aggregate Bond ETF	217,347	130,339	(10,023)	(1,937)	(10,606)	325,120	7,311	8,534	—
iShares MSCI Canada ETF	71,081	20,864	(3,148)	(63)	(3,861)	84,873	2,674	1,943	—
iShares MSCI EAFE Small-Cap ETF	116,653	20,803	(24,557)	(4,280)	11,377	119,996	2,230	2,250	—
iShares MSCI Emerging Markets Small-Cap ETF	44,584	7,725	(5,190)	(557)	7,018	53,580	1,030	736	—
iShares TIPS Bond ETF	73,090	42,954	(3,574)	(722)	(3,397)	108,351	1,054	2,404	—
				<u>\$ (19,960)</u>	<u>\$ 205,245</u>	<u>\$ 4,219,620</u>		<u>\$ 84,351</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.

October 31, 2023

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 Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Investment Companies				
Equity Funds	\$ 3,708,832	\$ —	\$ —	\$ 3,708,832
Fixed-Income Funds	433,471	—	—	433,471
Money Market Funds	77,317	—	—	77,317
	<u>\$ 4,219,620</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,219,620</u>

See notes to financial statements.

Schedule of Investments

October 31, 2023

BlackRock LifePath® ESG Index 2050 Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Investment Companies^(a)		
Equity Funds — 96.3%		
iShares Developed Real Estate Index Fund, Class K	24,864	\$ 197,418
iShares ESG Aware MSCI EAFE ETF	13,302	890,303
iShares ESG Aware MSCI EM ETF	13,150	386,215
iShares ESG Aware MSCI USA ETF	27,155	2,489,027
iShares ESG Aware MSCI USA Small-Cap ETF ^(b)	7,332	230,591
iShares MSCI Canada ETF	3,217	102,108
iShares MSCI EAFE Small-Cap ETF	2,690	144,749
iShares MSCI Emerging Markets Small-Cap ETF	1,256	65,337
		<u>4,505,748</u>
Fixed-Income Funds — 3.8%		
iShares ESG Aware U.S. Aggregate Bond ETF	2,845	126,517
iShares TIPS Bond ETF ^(b)	482	49,550
		<u>176,067</u>
Money Market Funds — 2.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% ^{(c)(d)}	90,023	90,059
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^(c)	14,899	14,899
		<u>104,958</u>
Total Investments — 102.3%		4,786,773
(Cost: \$4,658,894)		(109,759)
Liabilities in Excess of Other Assets — (2.3)%		<u>\$ 4,677,014</u>
Net Assets — 100.0%		<u>\$ 4,677,014</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 Fund during the year ended October 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 10/31/22	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/23	Shares Held at 10/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 274,113	\$ —	\$ (184,569) ^(a)	\$ 497	\$ 18	\$ 90,059	90,023	\$ 5,181 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	9,477	5,422 ^(a)	—	—	—	14,899	14,899	747	—
iShares Developed Real Estate Index Fund, Class K	156,820	78,669	(20,833)	(3,160)	(14,078)	197,418	24,864	4,773	—
iShares ESG Aware MSCI EAFE ETF	853,519	275,546	(354,141)	290	115,089	890,303	13,302	23,786	—
iShares ESG Aware MSCI EM ETF	116,610	290,260	(11,513)	(1,534)	(7,608)	386,215	13,150	4,226	—
iShares ESG Aware MSCI USA ETF	1,711,570	779,409	(132,556)	(7,399)	138,003	2,489,027	27,155	35,990	—
iShares ESG Aware MSCI USA Small-Cap ETF	222,215	95,394	(72,625)	(1,789)	(12,604)	230,591	7,332	3,326	—
iShares ESG Aware U.S. Aggregate Bond ETF	67,530	68,501	(4,242)	(860)	(4,412)	126,517	2,845	2,999	—
iShares MSCI Canada ETF	76,432	34,741	(4,062)	(82)	(4,921)	102,108	3,217	2,228	—
iShares MSCI EAFE Small-Cap ETF	124,548	34,034	(19,543)	(3,334)	9,044	144,749	2,690	2,593	—
iShares MSCI Emerging Markets Small-Cap ETF	47,736	13,772	(3,142)	(402)	7,373	65,337	1,256	833	—
iShares TIPS Bond ETF	26,278	26,674	(1,612)	(338)	(1,452)	49,550	482	966	—
				<u>\$ (18,111)</u>	<u>\$ 224,452</u>	<u>\$ 4,786,773</u>		<u>\$ 87,648</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.

October 31, 2023

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 Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Investment Companies				
Equity Funds	\$ 4,505,748	\$ —	\$ —	\$ 4,505,748
Fixed-Income Funds	176,067	—	—	176,067
Money Market Funds	104,958	—	—	104,958
	<u>\$ 4,786,773</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,786,773</u>

See notes to financial statements.

Schedule of Investments

October 31, 2023

BlackRock LifePath® ESG Index 2055 Fund

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Investment Companies^(a)		
Equity Funds — 99.2%		
iShares Developed Real Estate Index Fund, Class K	16,284	\$ 129,298
iShares ESG Aware MSCI EAFE ETF	9,087	608,193
iShares ESG Aware MSCI EM ETF ^(b)	9,104	267,384
iShares ESG Aware MSCI USA ETF	18,490	1,694,793
iShares ESG Aware MSCI USA Small-Cap ETF	4,796	150,834
iShares MSCI Canada ETF	2,214	70,272
iShares MSCI EAFE Small-Cap ETF ^(b)	1,867	100,463
iShares MSCI Emerging Markets Small-Cap ETF	865	44,997
		<u>3,066,234</u>
Fixed-Income Funds — 1.1%		
iShares ESG Aware U.S. Aggregate Bond ETF ^(b)	546	24,281
iShares TIPS Bond ETF ^(b)	86	8,841
		<u>33,122</u>
Money Market Funds — 10.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% ^{(c)(d)}	309,963	310,087
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^(c)	8,260	8,260
		<u>318,347</u>
Total Investments — 110.6%		3,417,703
(Cost: \$3,252,611)		<u>(327,346)</u>
Liabilities in Excess of Other Assets — (10.6)%		<u>(327,346)</u>
Net Assets — 100.0%		<u>\$ 3,090,357</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 Fund during the year ended October 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 10/31/22</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 10/31/23</i>	<i>Shares Held at 10/31/23</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 78,921	\$ 230,842 ^(a)	\$ —	\$ 321	\$ 3	\$ 310,087	309,963	\$ 3,146 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	9,689	—	(1,429) ^(a)	—	—	8,260	8,260	372	—
iShares Developed Real Estate Index Fund, Class K	119,562	34,275	(13,696)	(1,891)	(8,952)	129,298	16,284	3,236	—
iShares ESG Aware MSCI EAFE ETF	652,925	125,842	(262,286)	7,089	84,623	608,193	9,087	16,483	—
iShares ESG Aware MSCI EM ETF	89,075	193,795	(10,088)	(1,301)	(4,097)	267,384	9,104	3,050	—
iShares ESG Aware MSCI USA ETF	1,313,861	366,974	(78,925)	(4,603)	97,486	1,694,793	18,490	25,729	—
iShares ESG Aware MSCI USA Small-Cap ETF	166,880	42,597	(49,029)	213	(9,827)	150,834	4,796	2,354	—
iShares ESG Aware U.S. Aggregate Bond ETF	20,515	4,703	(142)	(29)	(766)	24,281	546	695	—
iShares MSCI Canada ETF	58,232	16,968	(1,674)	(59)	(3,195)	70,272	2,214	1,601	—
iShares MSCI EAFE Small-Cap ETF	94,850	13,638	(13,372)	(2,072)	7,419	100,463	1,867	1,785	—
iShares MSCI Emerging Markets Small-Cap ETF	36,179	5,125	(1,382)	(235)	5,310	44,997	865	594	—
iShares TIPS Bond ETF	6,383	2,814	—	—	(356)	8,841	86	202	—
				<u>\$ (2,567)</u>	<u>\$ 167,648</u>	<u>\$ 3,417,703</u>		<u>\$ 59,247</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.

October 31, 2023

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 Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Investment Companies				
Equity Funds	\$ 3,066,234	\$ —	\$ —	\$ 3,066,234
Fixed-Income Funds	33,122	—	—	33,122
Money Market Funds	318,347	—	—	318,347
	<u>\$ 3,417,703</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,417,703</u>

See notes to financial statements.

Schedule of Investments

October 31, 2023

BlackRock LifePath® ESG Index 2060 Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Investment Companies^(a)		
Equity Funds — 98.9%		
iShares Developed Real Estate Index Fund, Class K	20,747	\$ 164,729
iShares ESG Aware MSCI EAFE ETF	11,180	748,277
iShares ESG Aware MSCI EM ETF	11,071	325,156
iShares ESG Aware MSCI USA ETF	22,843	2,093,789
iShares ESG Aware MSCI USA Small-Cap ETF	6,224	195,745
iShares MSCI Canada ETF	2,723	86,428
iShares MSCI EAFE Small-Cap ETF	2,280	122,687
iShares MSCI Emerging Markets Small-Cap ETF	1,061	55,194
		<u>3,792,005</u>
Fixed-Income Funds — 1.0%		
iShares ESG Aware U.S. Aggregate Bond ETF	764	33,975
iShares TIPS Bond ETF	58	5,962
		<u>39,937</u>

Security	Shares	Value
Money Market Funds — 1.4%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^(b)	52,300	\$ 52,300
Total Investments — 101.3%		
(Cost: \$3,714,978)		<u>3,884,242</u>
Liabilities in Excess of Other Assets — (1.3)%		
		<u>(49,164)</u>
Net Assets — 100.0%		
		<u>\$ 3,835,078</u>

^(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 Fund during the year ended October 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 10/31/22	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/23	Shares Held at 10/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$ 79,433	\$ —	\$ (79,960) ^(b)	\$ 520	\$ 7	\$ —	—	\$ 3,310 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	9,827	42,473 ^(b)	—	—	—	52,300	52,300	511	—
iShares Developed Real Estate Index Fund, Class K	129,188	63,617	(14,724)	(2,210)	(11,142)	164,729	20,747	3,744	—
iShares ESG Aware MSCI EAFE ETF	704,187	237,715	(292,513)	6,477	92,411	748,277	11,180	18,708	—
iShares ESG Aware MSCI EM ETF	96,170	248,907	(12,498)	(1,667)	(5,756)	325,156	11,071	3,385	—
iShares ESG Aware MSCI USA ETF	1,415,304	649,027	(72,325)	(3,097)	104,880	2,093,789	22,843	29,585	—
iShares ESG Aware MSCI USA Small-Cap ETF	179,761	86,474	(58,796)	246	(11,940)	195,745	6,224	2,683	—
iShares ESG Aware U.S. Aggregate Bond ETF	24,079	11,580	(470)	(97)	(1,117)	33,975	764	895	—
iShares MSCI Canada ETF	62,823	29,858	(2,218)	(89)	(3,946)	86,428	2,723	1,775	—
iShares MSCI EAFE Small-Cap ETF	102,848	28,897	(14,242)	(2,774)	7,958	122,687	2,280	2,068	—
iShares MSCI Emerging Markets Small-Cap ETF	39,011	12,133	(1,431)	(240)	5,721	55,194	1,061	665	—
iShares TIPS Bond ETF	4,468	1,708	—	—	(214)	5,962	58	131	—
				<u>\$ (2,931)</u>	<u>\$ 176,862</u>	<u>\$ 3,884,242</u>		<u>\$ 67,460</u>	<u>\$ —</u>

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

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

^(c) 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.

October 31, 2023

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 Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Investment Companies				
Equity Funds	\$ 3,792,005	\$ —	\$ —	\$ 3,792,005
Fixed-Income Funds	39,937	—	—	39,937
Money Market Funds	52,300	—	—	52,300
	<u>\$ 3,884,242</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,884,242</u>

See notes to financial statements.

Schedule of Investments

October 31, 2023

BlackRock LifePath® ESG Index 2065 Fund

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Investment Companies^(a)		
Equity Funds — 99.3%		
iShares Developed Real Estate Index Fund, Class K	14,511	\$ 115,218
iShares ESG Aware MSCI EAFE ETF	7,874	527,007
iShares ESG Aware MSCI EM ETF ^(b)	7,787	228,704
iShares ESG Aware MSCI USA ETF	16,013	1,467,752
iShares ESG Aware MSCI USA Small-Cap ETF	4,354	136,933
iShares MSCI Canada ETF	1,899	60,274
iShares MSCI EAFE Small-Cap ETF ^(b)	1,587	85,396
iShares MSCI Emerging Markets Small-Cap ETF	742	38,599
		<u>2,659,883</u>
Fixed-Income Funds — 1.1%		
iShares ESG Aware U.S. Aggregate Bond ETF	573	25,481
iShares TIPS Bond ETF ^(b)	21	2,159
		<u>27,640</u>
Money Market Funds — 9.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% ^{(c)(d)}	241,319	241,416
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^(c)	16,504	16,504
		<u>257,920</u>
Total Investments — 110.0% (Cost: \$2,782,605)		2,945,443
Liabilities in Excess of Other Assets — (10.0%)		<u>(267,656)</u>
Net Assets — 100.0%		<u>\$ 2,677,787</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 Fund during the year ended October 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 10/31/22</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 10/31/23</i>	<i>Shares Held at 10/31/23</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 41,930	\$ 199,002 ^(a)	\$ —	\$ 484	\$ —	\$ 241,416	241,319	\$ 3,298 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	4,319	12,185 ^(a)	—	—	—	16,504	16,504	287	—
iShares Developed Real Estate Index Fund, Class K	100,815	33,962	(10,749)	(879)	(7,931)	115,218	14,511	2,655	—
iShares ESG Aware MSCI EAFE ETF	550,757	106,485	(207,310)	13,052	64,023	527,007	7,874	13,300	—
iShares ESG Aware MSCI EM ETF	71,827	171,220	(9,936)	(1,453)	(2,954)	228,704	7,787	2,489	—
iShares ESG Aware MSCI USA ETF	1,108,662	358,075	(71,327)	(5,447)	77,789	1,467,752	16,013	21,039	—
iShares ESG Aware MSCI USA Small-Cap ETF	141,320	44,792	(40,723)	3,490	(11,946)	136,933	4,354	1,936	—
iShares ESG Aware U.S. Aggregate Bond ETF	21,246	5,507	(509)	(114)	(649)	25,481	573	723	—
iShares MSCI Canada ETF	49,512	15,482	(2,049)	(90)	(2,581)	60,274	1,899	1,313	—
iShares MSCI EAFE Small-Cap ETF	79,976	12,501	(11,768)	(1,319)	6,006	85,396	1,587	1,456	—
iShares MSCI Emerging Markets Small-Cap ETF	30,651	5,154	(1,299)	(254)	4,347	38,599	742	491	—
iShares TIPS Bond ETF	—	2,174	—	—	(15)	2,159	21	2	—
				<u>\$ 7,470</u>	<u>\$ 126,089</u>	<u>\$ 2,945,443</u>		<u>\$ 48,989</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.

October 31, 2023

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 Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Investment Companies				
Equity Funds	\$ 2,659,883	\$ —	\$ —	\$ 2,659,883
Fixed-Income Funds	27,640	—	—	27,640
Money Market Funds	257,920	—	—	257,920
	<u>\$ 2,945,443</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,945,443</u>

See notes to financial statements.

Statements of Assets and Liabilities

October 31, 2023

	BlackRock LifePath® ESG Index Retirement Fund	BlackRock LifePath® ESG Index 2025 Fund	BlackRock LifePath® ESG Index 2030 Fund	BlackRock LifePath® ESG Index 2035 Fund
ASSETS				
Investments, at value — affiliated ^{(a)(b)}	\$ 3,199,975	\$ 2,968,112	\$ 5,327,643	\$ 3,989,835
Receivables:				
Investments sold	13,783	4,802	9,248	6,136
Securities lending income — affiliated	121	83	255	141
Capital shares sold	—	15	425	—
Dividends — affiliated	26	1	422	1
From the Administrator	1,573	1,558	1,323	1,535
From the Manager	219	234	420	311
Total assets	<u>3,215,697</u>	<u>2,974,805</u>	<u>5,339,736</u>	<u>3,997,959</u>
LIABILITIES				
Collateral on securities loaned	274,833	—	43,831	824,804
Payables:				
Investments purchased	13,482	5,368	8,829	8,012
Trustees' and Officer's fees	1,688	1,689	1,686	1,688
Professional fees	15,903	15,904	15,890	15,903
Service fees	28	72	112	43
Total liabilities	<u>305,934</u>	<u>23,033</u>	<u>70,348</u>	<u>850,450</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$ 2,909,763</u>	<u>\$ 2,951,772</u>	<u>\$ 5,269,388</u>	<u>\$ 3,147,509</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$ 3,173,645	\$ 3,189,013	\$ 5,509,422	\$ 3,201,530
Accumulated loss	(263,882)	(237,241)	(240,034)	(54,021)
NET ASSETS	<u>\$ 2,909,763</u>	<u>\$ 2,951,772</u>	<u>\$ 5,269,388</u>	<u>\$ 3,147,509</u>
NET ASSET VALUE				
Institutional				
Net assets	\$ 90,002	\$ 93,724	\$ 103,929	\$ 232,099
Shares outstanding	10,000	10,000	10,628	23,161
Net asset value	\$ 9.00	\$ 9.37	\$ 9.78	\$ 10.02
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	No par value	No par value	No par value	No par value
Investor A				
Net assets	\$ 133,792	\$ 362,902	\$ 1,108,624	\$ 209,434
Shares outstanding	14,867	38,749	113,445	20,909
Net asset value	\$ 9.00	\$ 9.37	\$ 9.77	\$ 10.02
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	No par value	No par value	No par value	No par value
Class K				
Net assets	\$ 2,685,969	\$ 2,495,146	\$ 4,056,835	\$ 2,705,976
Shares outstanding	298,428	266,294	414,909	269,969
Net asset value	\$ 9.00	\$ 9.37	\$ 9.78	\$ 10.02
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	No par value	No par value	No par value	No par value
^(a) Investments, at cost — affiliated	\$ 3,431,330	\$ 3,161,821	\$ 5,475,939	\$ 4,030,636
^(b) Securities loaned, at value	\$ 268,784	\$ —	\$ 43,140	\$ 810,173

See notes to financial statements.

Statements of Assets and Liabilities (continued)

October 31, 2023

	BlackRock LifePath® ESG Index 2040 Fund	BlackRock LifePath® ESG Index 2045 Fund	BlackRock LifePath® ESG Index 2050 Fund	BlackRock LifePath® ESG Index 2055 Fund
ASSETS				
Investments, at value — affiliated ^{(a)(b)}	\$ 6,927,140	\$ 4,219,620	\$ 4,786,773	\$ 3,417,703
Receivables:				
Investments sold	10,765	—	—	—
Securities lending income — affiliated	184	276	258	86
Capital shares sold	—	644	1,567	536
Dividends — affiliated	71	1	2	1
From the Administrator	1,063	1,383	1,322	1,544
From the Manager	732	482	564	382
Total assets	<u>6,939,955</u>	<u>4,222,406</u>	<u>4,790,486</u>	<u>3,420,252</u>
LIABILITIES				
Collateral on securities loaned	151,862	67,552	90,100	310,087
Payables:				
Investments purchased	13,076	1,627	5,650	2,180
Trustees' and Officer's fees	1,680	1,685	1,683	1,687
Professional fees	15,904	15,877	15,902	15,903
Service fees	50	166	137	38
Total liabilities	<u>182,572</u>	<u>86,907</u>	<u>113,472</u>	<u>329,895</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$ 6,757,383</u>	<u>\$ 4,135,499</u>	<u>\$ 4,677,014</u>	<u>\$ 3,090,357</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$ 6,882,601	\$ 4,104,428	\$ 4,597,193	\$ 2,947,943
Accumulated earnings (loss)	(125,218)	31,071	79,821	142,414
NET ASSETS	<u>\$ 6,757,383</u>	<u>\$ 4,135,499</u>	<u>\$ 4,677,014</u>	<u>\$ 3,090,357</u>
NET ASSET VALUE				
Institutional				
Net assets	\$ 295,503	\$ 127,317	\$ 130,681	\$ 158,152
Shares outstanding	28,152	11,840	11,991	14,510
Net asset value	\$ 10.50	\$ 10.75	\$ 10.90	\$ 10.90
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	No par value	No par value	No par value	No par value
Investor A				
Net assets	\$ 248,467	\$ 803,381	\$ 679,459	\$ 184,591
Shares outstanding	23,676	74,815	62,427	16,942
Net asset value	\$ 10.49	\$ 10.74	\$ 10.88	\$ 10.90
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	No par value	No par value	No par value	No par value
Class K				
Net assets	\$ 6,213,413	\$ 3,204,801	\$ 3,866,874	\$ 2,747,614
Shares outstanding	591,945	298,022	354,883	252,063
Net asset value	\$ 10.50	\$ 10.75	\$ 10.90	\$ 10.90
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	No par value	No par value	No par value	No par value
^(a) Investments, at cost — affiliated	\$ 7,002,380	\$ 4,121,233	\$ 4,658,894	\$ 3,252,611
^(b) Securities loaned, at value	\$ 147,482	\$ 66,456	\$ 88,295	\$ 301,322

See notes to financial statements.

Statements of Assets and Liabilities (continued)

October 31, 2023

	BlackRock LifePath® ESG Index 2060 Fund	BlackRock LifePath® ESG Index 2065 Fund
ASSETS		
Investments, at value — affiliated ^{(a)(b)}	\$ 3,884,242	\$ 2,945,443
Receivables:		
Securities lending income — affiliated	267	282
Capital shares sold	11,353	555
Dividends — affiliated	3	2
From the Administrator	1,437	1,594
From the Manager	458	325
Total assets	<u>3,897,760</u>	<u>2,948,201</u>
LIABILITIES		
Collateral on securities loaned	—	241,506
Payables:		
Investments purchased	44,942	11,229
Trustees' and Officer's fees	1,686	1,690
Professional fees	15,904	15,902
Service fees	150	87
Total liabilities	<u>62,682</u>	<u>270,414</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$ 3,835,078</u>	<u>\$ 2,677,787</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$ 3,705,880	\$ 2,517,612
Accumulated earnings	129,198	160,175
NET ASSETS	<u>\$ 3,835,078</u>	<u>\$ 2,677,787</u>
NET ASSET VALUE		
Institutional		
Net assets	<u>\$ 215,711</u>	<u>\$ 113,952</u>
Shares outstanding	<u>19,703</u>	<u>10,453</u>
Net asset value	<u>\$ 10.95</u>	<u>\$ 10.90</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>No par value</u>	<u>No par value</u>
Investor A		
Net assets	<u>\$ 858,840</u>	<u>\$ 463,240</u>
Shares outstanding	<u>78,550</u>	<u>42,534</u>
Net asset value	<u>\$ 10.93</u>	<u>\$ 10.89</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>No par value</u>	<u>No par value</u>
Class K		
Net assets	<u>\$ 2,760,527</u>	<u>\$ 2,100,595</u>
Shares outstanding	<u>252,074</u>	<u>192,682</u>
Net asset value	<u>\$ 10.95</u>	<u>\$ 10.90</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>No par value</u>	<u>No par value</u>
^(a) Investments, at cost — affiliated	\$ 3,714,978	\$ 2,782,605
^(b) Securities loaned, at value	\$ —	\$ 234,566

See notes to financial statements.

Statements of Operations

Year Ended October 31, 2023

	BlackRock LifePath® ESG Index Retirement Fund	BlackRock LifePath® ESG Index 2025 Fund	BlackRock LifePath® ESG Index 2030 Fund	BlackRock LifePath® ESG Index 2035 Fund
INVESTMENT INCOME				
Dividends — affiliated	\$ 63,992	\$ 66,331	\$ 80,220	\$ 63,761
Securities lending income — affiliated — net	5,249	3,420	4,700	5,936
Total investment income	<u>69,241</u>	<u>69,751</u>	<u>84,920</u>	<u>69,697</u>
EXPENSES				
Professional	15,901	15,901	15,901	15,901
Trustees and Officer	6,316	6,319	6,321	6,319
Administration — class specific	3,817	4,319	5,509	4,515
Investment advisory	1,231	1,336	1,688	1,449
Service — class specific	391	1,306	1,949	474
Miscellaneous	57	57	57	57
Total expenses	<u>27,713</u>	<u>29,238</u>	<u>31,425</u>	<u>28,715</u>
Less:				
Fees waived and/or reimbursed by the Administrator/Manager	<u>(25,654)</u>	<u>(26,112)</u>	<u>(27,539)</u>	<u>(27,103)</u>
Total expenses after fees waived and/or reimbursed	<u>2,059</u>	<u>3,126</u>	<u>3,886</u>	<u>1,612</u>
Net investment income	<u>67,182</u>	<u>66,625</u>	<u>81,034</u>	<u>68,085</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — affiliated	<u>(13,745)</u>	<u>(21,045)</u>	<u>(62,977)</u>	<u>1,540</u>
	<u>(13,745)</u>	<u>(21,045)</u>	<u>(62,977)</u>	<u>1,540</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — affiliated	<u>(17,240)</u>	<u>49,839</u>	<u>77,278</u>	<u>67,714</u>
	<u>(17,240)</u>	<u>49,839</u>	<u>77,278</u>	<u>67,714</u>
Net realized and unrealized gain (loss)	<u>(30,985)</u>	<u>28,794</u>	<u>14,301</u>	<u>69,254</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 36,197</u>	<u>\$ 95,419</u>	<u>\$ 95,335</u>	<u>\$ 137,339</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended October 31, 2023

	BlackRock LifePath® ESG Index 2040 Fund	BlackRock LifePath® ESG Index 2045 Fund	BlackRock LifePath® ESG Index 2050 Fund	BlackRock LifePath® ESG Index 2055 Fund
INVESTMENT INCOME				
Dividends — affiliated	\$ 85,587	\$ 78,540	\$ 82,467	\$ 56,101
Securities lending income — affiliated — net	6,945	5,811	5,181	3,146
Total investment income	<u>92,532</u>	<u>84,351</u>	<u>87,648</u>	<u>59,247</u>
EXPENSES				
Professional	15,901	15,901	15,901	15,901
Trustees and Officer	6,321	6,323	6,323	6,319
Administration — class specific	6,087	6,373	6,689	4,627
Investment advisory	1,937	1,976	2,136	1,491
Service — class specific	632	1,907	1,078	431
Miscellaneous	57	57	57	57
Total expenses	30,935	32,537	32,184	28,826
Less:				
Fees waived and/or reimbursed by the Administrator/Manager	(29,136)	(29,597)	(30,406)	(27,985)
Total expenses after fees waived and/or reimbursed	<u>1,799</u>	<u>2,940</u>	<u>1,778</u>	<u>841</u>
Net investment income	<u>90,733</u>	<u>81,411</u>	<u>85,870</u>	<u>58,406</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized loss from:				
Investments — affiliated	(27,400)	(19,960)	(18,111)	(2,567)
	<u>(27,400)</u>	<u>(19,960)</u>	<u>(18,111)</u>	<u>(2,567)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — affiliated	10,309	205,245	224,452	167,648
	<u>10,309</u>	<u>205,245</u>	<u>224,452</u>	<u>167,648</u>
Net realized and unrealized gain (loss)	<u>(17,091)</u>	<u>185,285</u>	<u>206,341</u>	<u>165,081</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 73,642</u>	<u>\$ 266,696</u>	<u>\$ 292,211</u>	<u>\$ 223,487</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended October 31, 2023

	BlackRock LifePath® ESG Index 2060 Fund	BlackRock LifePath® ESG Index 2065 Fund
INVESTMENT INCOME		
Dividends — affiliated	\$ 64,150	\$ 45,691
Securities lending income — affiliated — net	3,310	3,298
Total investment income	<u>67,460</u>	<u>48,989</u>
EXPENSES		
Professional	15,901	15,901
Trustees and Officer	6,321	6,318
Administration — class specific	5,479	3,816
Investment advisory	1,710	1,216
Service — class specific	1,230	551
Miscellaneous	57	57
Total expenses	<u>30,698</u>	<u>27,859</u>
Less:		
Fees waived and/or reimbursed by the Administrator/Manager	<u>(28,843)</u>	<u>(26,918)</u>
Total expenses after fees waived and/or reimbursed	<u>1,855</u>	<u>941</u>
Net investment income	<u>65,605</u>	<u>48,048</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — affiliated	<u>(2,931)</u>	<u>7,470</u>
	<u>(2,931)</u>	<u>7,470</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — affiliated	<u>176,862</u>	<u>126,089</u>
	<u>176,862</u>	<u>126,089</u>
Net realized and unrealized gain	<u>173,931</u>	<u>133,559</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 239,536</u>	<u>\$ 181,607</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock LifePath® ESG Index Retirement Fund		BlackRock LifePath® ESG Index 2025 Fund	
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/23	Year Ended 10/31/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 67,182	\$ 46,597	\$ 66,625	\$ 60,024
Net realized loss	(13,745)	(23,304)	(21,045)	(24,782)
Net change in unrealized appreciation (depreciation)	(17,240)	(408,625)	49,839	(559,801)
Net increase (decrease) in net assets resulting from operations	<u>36,197</u>	<u>(385,332)</u>	<u>95,419</u>	<u>(524,559)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Institutional	(2,316)	(3,563)	(2,397)	(2,798)
Investor A	(3,383)	(4,266)	(10,946)	(16,678)
Class K	(58,555)	(65,972)	(52,991)	(53,835)
Decrease in net assets resulting from distributions to shareholders	<u>(64,254)</u>	<u>(73,801)</u>	<u>(66,334)</u>	<u>(73,311)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>1,085,652</u>	<u>71,156</u>	<u>379,141</u>	<u>249,558</u>
NET ASSETS				
Total increase (decrease) in net assets	1,057,595	(387,977)	408,226	(348,312)
Beginning of year	<u>1,852,168</u>	<u>2,240,145</u>	<u>2,543,546</u>	<u>2,891,858</u>
End of year	<u>\$ 2,909,763</u>	<u>\$ 1,852,168</u>	<u>\$ 2,951,772</u>	<u>\$ 2,543,546</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® ESG Index 2030 Fund		BlackRock LifePath® ESG Index 2035 Fund	
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/23	Year Ended 10/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 81,034	\$ 70,891	\$ 68,085	\$ 57,636
Net realized gain (loss)	(62,977)	(35,666)	1,540	(9,416)
Net change in unrealized appreciation (depreciation)	77,278	(681,440)	67,714	(549,982)
Net increase (decrease) in net assets resulting from operations	<u>95,335</u>	<u>(646,215)</u>	<u>137,339</u>	<u>(501,762)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Institutional	(2,434)	(4,717)	(3,785)	(4,853)
Investor A	(14,081)	(28,575)	(4,353)	(6,186)
Class K	(59,060)	(55,230)	(66,326)	(77,098)
Decrease in net assets resulting from distributions to shareholders	<u>(75,575)</u>	<u>(88,522)</u>	<u>(74,464)</u>	<u>(88,137)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>2,374,587</u>	<u>(34,798)</u>	<u>751,851</u>	<u>391,648</u>
NET ASSETS				
Total increase (decrease) in net assets	2,394,347	(769,535)	814,726	(198,251)
Beginning of year	<u>2,875,041</u>	<u>3,644,576</u>	<u>2,332,783</u>	<u>2,531,034</u>
End of year	<u>\$ 5,269,388</u>	<u>\$ 2,875,041</u>	<u>\$ 3,147,509</u>	<u>\$ 2,332,783</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® ESG Index 2040 Fund		BlackRock LifePath® ESG Index 2045 Fund	
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/23	Year Ended 10/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 90,733	\$ 64,442	\$ 81,411	\$ 73,458
Net realized loss	(27,400)	(29,566)	(19,960)	(48,788)
Net change in unrealized appreciation (depreciation)	10,309	(615,224)	205,245	(713,521)
Net increase (decrease) in net assets resulting from operations	<u>73,642</u>	<u>(580,348)</u>	<u>266,696</u>	<u>(688,851)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Institutional	(6,076)	(9,520)	(2,505)	(3,536)
Investor A	(4,572)	(5,367)	(13,651)	(14,940)
Class K	(73,771)	(75,745)	(63,776)	(73,945)
Decrease in net assets resulting from distributions to shareholders	<u>(84,419)</u>	<u>(90,632)</u>	<u>(79,932)</u>	<u>(92,421)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>4,017,099</u>	<u>645,872</u>	<u>576,220</u>	<u>1,307,739</u>
NET ASSETS				
Total increase (decrease) in net assets	4,006,322	(25,108)	762,984	526,467
Beginning of year	<u>2,751,061</u>	<u>2,776,169</u>	<u>3,372,515</u>	<u>2,846,048</u>
End of year	<u>\$ 6,757,383</u>	<u>\$ 2,751,061</u>	<u>\$ 4,135,499</u>	<u>\$ 3,372,515</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® ESG Index 2050 Fund		BlackRock LifePath® ESG Index 2055 Fund	
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/23	Year Ended 10/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 85,870	\$ 71,511	\$ 58,406	\$ 61,550
Net realized loss	(18,111)	(31,280)	(2,567)	(18,187)
Net change in unrealized appreciation (depreciation)	224,452	(729,328)	167,648	(631,718)
Net increase (decrease) in net assets resulting from operations	<u>292,211</u>	<u>(689,097)</u>	<u>223,487</u>	<u>(588,355)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Institutional	(2,458)	(3,530)	(2,525)	(3,804)
Investor A	(7,896)	(7,233)	(2,992)	(4,297)
Class K	(74,061)	(78,752)	(54,762)	(75,672)
Decrease in net assets resulting from distributions to shareholders	<u>(84,415)</u>	<u>(89,515)</u>	<u>(60,279)</u>	<u>(83,773)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>1,072,004</u>	<u>1,421,147</u>	<u>377,946</u>	<u>528,216</u>
NET ASSETS				
Total increase (decrease) in net assets	1,279,800	642,535	541,154	(143,912)
Beginning of year	<u>3,397,214</u>	<u>2,754,679</u>	<u>2,549,203</u>	<u>2,693,115</u>
End of year	<u>\$ 4,677,014</u>	<u>\$ 3,397,214</u>	<u>\$ 3,090,357</u>	<u>\$ 2,549,203</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® ESG Index 2060 Fund		BlackRock LifePath® ESG Index 2065 Fund	
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/23	Year Ended 10/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 65,605	\$ 65,021	\$ 48,048	\$ 55,714
Net realized gain (loss)	(2,931)	(37,436)	7,470	(6,899)
Net change in unrealized appreciation (depreciation)	176,862	(657,885)	126,089	(592,625)
Net increase (decrease) in net assets resulting from operations	<u>239,536</u>	<u>(630,300)</u>	<u>181,607</u>	<u>(543,810)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Institutional	(3,845)	(5,016)	(2,403)	(3,827)
Investor A	(8,751)	(7,645)	(4,097)	(4,579)
Class K	<u>(52,369)</u>	<u>(67,919)</u>	<u>(44,912)</u>	<u>(70,212)</u>
Decrease in net assets resulting from distributions to shareholders	<u>(64,965)</u>	<u>(80,580)</u>	<u>(51,412)</u>	<u>(78,618)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>909,663</u>	<u>529,384</u>	<u>403,548</u>	<u>93,528</u>
NET ASSETS				
Total increase (decrease) in net assets	1,084,234	(181,496)	533,743	(528,900)
Beginning of year	<u>2,750,844</u>	<u>2,932,340</u>	<u>2,144,044</u>	<u>2,672,944</u>
End of year	<u>\$ 3,835,078</u>	<u>\$ 2,750,844</u>	<u>\$ 2,677,787</u>	<u>\$ 2,144,044</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® ESG Index Retirement Fund			
	Institutional			
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Period from 08/18/20 ^(a) to 10/31/20
Net asset value, beginning of period	<u>\$ 8.89</u>	<u>\$ 11.11</u>	<u>\$ 9.79</u>	<u>\$ 10.00</u>
Net investment income ^(b)	0.25	0.22	0.17	0.02
Net realized and unrealized gain (loss)	0.09	(2.09)	1.32	(0.22)
Net increase (decrease) from investment operations	<u>0.34</u>	<u>(1.87)</u>	<u>1.49</u>	<u>(0.20)</u>
Distributions^(c)				
From net investment income	(0.23)	(0.21)	(0.17)	(0.01)
From net realized gain	—	(0.14)	(0.00) ^(d)	—
Total distributions	<u>(0.23)</u>	<u>(0.35)</u>	<u>(0.17)</u>	<u>(0.01)</u>
Net asset value, end of period	<u>\$ 9.00</u>	<u>\$ 8.89</u>	<u>\$ 11.11</u>	<u>\$ 9.79</u>
Total Return^(e)				
Based on net asset value	<u>3.78%</u>	<u>(17.14)%</u>	<u>15.30%</u>	<u>(1.97)%^(f)</u>
Ratios to Average Net Assets^(g)				
Total expenses	1.19%	1.31%	1.35%	1.98% ^{(h)(i)}
Total expenses after fees waived and/or reimbursed	<u>0.11%</u>	<u>0.11%</u>	<u>0.12%</u>	<u>0.05%^(h)</u>
Net investment income	<u>2.64%</u>	<u>2.21%</u>	<u>1.57%</u>	<u>1.17%^(h)</u>
Supplemental Data				
Net assets, end of period (000)	<u>\$ 90</u>	<u>\$ 89</u>	<u>\$ 111</u>	<u>\$ 98</u>
Portfolio turnover rate	<u>12%</u>	<u>17%</u>	<u>11%</u>	<u>1%</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

⁽ⁱ⁾ Audit costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 4.66%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® ESG Index Retirement Fund (continued)

	Investor A			
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Period from 08/18/20 ^(a) to 10/31/20
Net asset value, beginning of period	<u>\$ 8.89</u>	<u>\$ 11.11</u>	<u>\$ 9.79</u>	<u>\$ 10.00</u>
Net investment income ^(b)	0.22	0.20	0.14	0.02
Net realized and unrealized gain (loss)	0.10	(2.09)	1.32	(0.22)
Net increase (decrease) from investment operations	<u>0.32</u>	<u>(1.89)</u>	<u>1.46</u>	<u>(0.20)</u>
Distributions^(c)				
From net investment income	(0.21)	(0.19)	(0.14)	(0.01)
From net realized gain	—	(0.14)	(0.00) ^(d)	—
Total distributions	<u>(0.21)</u>	<u>(0.33)</u>	<u>(0.14)</u>	<u>(0.01)</u>
Net asset value, end of period	<u>\$ 9.00</u>	<u>\$ 8.89</u>	<u>\$ 11.11</u>	<u>\$ 9.79</u>
Total Return^(e)				
Based on net asset value	<u>3.50%</u>	<u>(17.34)%</u>	<u>15.02%</u>	<u>(2.00)%^(f)</u>
Ratios to Average Net Assets^(g)				
Total expenses	1.44%	1.57%	1.60%	2.22% ^{(h)(i)}
Total expenses after fees waived and/or reimbursed	<u>0.36%</u>	<u>0.36%</u>	<u>0.37%</u>	<u>0.29%^(h)</u>
Net investment income	<u>2.39%</u>	<u>1.98%</u>	<u>1.32%</u>	<u>0.94%^(h)</u>
Supplemental Data				
Net assets, end of period (000)	<u>\$ 134</u>	<u>\$ 148</u>	<u>\$ 129</u>	<u>\$ 98</u>
Portfolio turnover rate	<u>12%</u>	<u>17%</u>	<u>11%</u>	<u>1%</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

⁽ⁱ⁾ Audit costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 4.91%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® ESG Index Retirement Fund (continued)

	Class K			
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Period from 08/18/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 8.89	\$ 11.11	\$ 9.79	\$ 10.00
Net investment income ^(b)	0.26	0.23	0.17	0.02
Net realized and unrealized gain (loss)	0.09	(2.09)	1.32	(0.22)
Net increase (decrease) from investment operations	0.35	(1.86)	1.49	(0.20)
Distributions^(c)				
From net investment income	(0.24)	(0.22)	(0.17)	(0.01)
From net realized gain	—	(0.14)	(0.00) ^(d)	—
Total distributions	(0.24)	(0.36)	(0.17)	(0.01)
Net asset value, end of period	\$ 9.00	\$ 8.89	\$ 11.11	\$ 9.79
Total Return^(e)				
Based on net asset value	3.84%	(17.10)%	15.35%	(1.96)% ^(f)
Ratios to Average Net Assets^(g)				
Total expenses	1.10%	1.26%	1.30%	1.93% ^{(h)(i)}
Total expenses after fees waived and/or reimbursed	0.06%	0.06%	0.07%	—% ^(h)
Net investment income	2.76%	2.26%	1.62%	1.23% ^(h)
Supplemental Data				
Net assets, end of period (000)	\$2,686	\$ 1,615	\$2,000	\$ 1,763
Portfolio turnover rate	12%	17%	11%	1%

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

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

^(f) Not annualized.

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

^(h) Annualized.

⁽ⁱ⁾ Audit costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 4.61%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® ESG Index 2025 Fund				
Institutional				
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Period from 08/18/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 9.22	\$ 11.49	\$ 9.77	\$ 10.00
Net investment income ^(b)	0.24	0.23	0.17	0.02
Net realized and unrealized gain (loss)	0.15	(2.22)	1.71	(0.24)
Net increase (decrease) from investment operations	0.39	(1.99)	1.88	(0.22)
Distributions^(c)				
From net investment income	(0.23)	(0.22)	(0.16)	(0.01)
From net realized gain	(0.01)	(0.06)	(0.00) ^(d)	—
Total distributions	(0.24)	(0.28)	(0.16)	(0.01)
Net asset value, end of period	\$ 9.37	\$ 9.22	\$ 11.49	\$ 9.77
Total Return^(e)				
Based on net asset value	4.16%	(17.56)%	19.36%	(2.16)% ^(f)
Ratios to Average Net Assets^(g)				
Total expenses	1.09%	1.06%	1.17%	1.98% ^{(h)(i)}
Total expenses after fees waived and/or reimbursed	0.11%	0.10%	0.10%	0.05% ^(h)
Net investment income	2.51%	2.19%	1.52%	1.12% ^(h)
Supplemental Data				
Net assets, end of period (000)	\$ 94	\$ 92	\$ 115	\$ 98
Portfolio turnover rate	22%	15%	12%	1%

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

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

^(f) Not annualized.

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

^(h) Annualized.

⁽ⁱ⁾ Audit costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 4.66%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® ESG Index 2025 Fund (continued)

	Investor A			
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Period from 08/18/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 9.21	\$ 11.48	\$ 9.76	\$ 10.00
Net investment income ^(b)	0.22	0.20	0.14	0.02
Net realized and unrealized gain (loss)	0.15	(2.21)	1.72	(0.25)
Net increase (decrease) from investment operations	0.37	(2.01)	1.86	(0.23)
Distributions^(c)				
From net investment income	(0.20)	(0.20)	(0.14)	(0.01)
From net realized gain	(0.01)	(0.06)	(0.00) ^(d)	—
Total distributions	(0.21)	(0.26)	(0.14)	(0.01)
Net asset value, end of period	\$ 9.37	\$ 9.21	\$ 11.48	\$ 9.76
Total Return^(e)				
Based on net asset value	3.98%	(17.78)%	19.19%	(2.29)% ^(f)
Ratios to Average Net Assets^(g)				
Total expenses	1.33%	1.31%	1.36%	2.23% ^{(h)(i)}
Total expenses after fees waived and/or reimbursed	0.36%	0.35%	0.35%	0.30% ^(h)
Net investment income	2.23%	1.97%	1.22%	0.87% ^(h)
Supplemental Data				
Net assets, end of period (000)	\$ 363	\$ 628	\$ 709	\$ 98
Portfolio turnover rate	22%	15%	12%	1%

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

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

^(f) Not annualized.

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

^(h) Annualized.

⁽ⁱ⁾ Audit costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 4.91%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® ESG Index 2025 Fund (continued)

	Class K			
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Period from 08/18/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 9.21	\$ 11.49	\$ 9.77	\$ 10.00
Net investment income ^(b)	0.25	0.24	0.17	0.02
Net realized and unrealized gain (loss)	0.16	(2.23)	1.72	(0.24)
Net increase (decrease) from investment operations	0.41	(1.99)	1.89	(0.22)
Distributions^(c)				
From net investment income	(0.24)	(0.23)	(0.17)	(0.01)
From net realized gain	(0.01)	(0.06)	(0.00) ^(d)	—
Total distributions	(0.25)	(0.29)	(0.17)	(0.01)
Net asset value, end of period	\$ 9.37	\$ 9.21	\$ 11.49	\$ 9.77
Total Return^(e)				
Based on net asset value	4.33%	(17.60)%	19.42%	(2.15)% ^(f)
Ratios to Average Net Assets^(g)				
Total expenses	1.04%	1.01%	1.12%	1.93% ^{(h)(i)}
Total expenses after fees waived and/or reimbursed	0.06%	0.05%	0.05%	—% ^(h)
Net investment income	2.56%	2.29%	1.57%	1.18% ^(h)
Supplemental Data				
Net assets, end of period (000)	\$2,495	\$ 1,823	\$2,068	\$ 1,758
Portfolio turnover rate	22%	15%	12%	1%

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

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

^(f) Not annualized.

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

^(h) Annualized.

⁽ⁱ⁾ Audit costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 4.61%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath® ESG Index 2030 Fund			
	Institutional			
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Period from 08/18/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 9.48	\$ 11.92	\$ 9.73	\$ 10.00
Net investment income ^(b)	0.24	0.25	0.17	0.02
Net realized and unrealized gain (loss)	0.28	(2.39)	2.19	(0.27)
Net increase (decrease) from investment operations	0.52	(2.14)	2.36	(0.25)
Distributions^(c)				
From net investment income	(0.22)	(0.24)	(0.17)	(0.02)
From net realized gain	—	(0.06)	(0.00) ^(d)	—
Total distributions	(0.22)	(0.30)	(0.17)	(0.02)
Net asset value, end of period	\$ 9.78	\$ 9.48	\$ 11.92	\$ 9.73
Total Return^(e)				
Based on net asset value	5.48%	(18.24)%	24.34%	(2.55)% ^(f)
Ratios to Average Net Assets^(g)				
Total expenses	0.92%	0.92%	1.05%	1.98% ^{(h)(i)}
Total expenses after fees waived and/or reimbursed	0.09%	0.09%	0.08%	0.05% ^(h)
Net investment income	2.40%	2.32%	1.47%	1.10% ^(h)
Supplemental Data				
Net assets, end of period (000)	\$ 104	\$ 101	\$ 253	\$ 97
Portfolio turnover rate	31%	16%	11%	1%

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

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

^(f) Not annualized.

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

^(h) Annualized.

⁽ⁱ⁾ Audit costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 4.66%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® ESG Index 2030 Fund (continued)

	Investor A			
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Period from 08/18/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 9.47	\$ 11.91	\$ 9.72	\$ 10.00
Net investment income ^(b)	0.21	0.21	0.15	0.02
Net realized and unrealized gain (loss)	0.28	(2.38)	2.19	(0.29)
Net increase (decrease) from investment operations	0.49	(2.17)	2.34	(0.27)
Distributions^(c)				
From net investment income	(0.19)	(0.21)	(0.15)	(0.01)
From net realized gain	—	(0.06)	(0.00) ^(d)	—
Total distributions	(0.19)	(0.27)	(0.15)	(0.01)
Net asset value, end of period	\$ 9.77	\$ 9.47	\$ 11.91	\$ 9.72
Total Return^(e)				
Based on net asset value	5.16%	(18.44)%	24.17%	(2.68)% ^(f)
Ratios to Average Net Assets^(g)				
Total expenses	1.17%	1.19%	1.25%	2.23% ^{(h)(i)}
Total expenses after fees waived and/or reimbursed	0.34%	0.34%	0.33%	0.30% ^(h)
Net investment income	2.08%	2.01%	1.31%	0.85% ^(h)
Supplemental Data				
Net assets, end of period (000)	\$1,109	\$ 1,018	\$1,246	\$ 97
Portfolio turnover rate	31%	16%	11%	1%

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

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

^(f) Not annualized.

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

^(h) Annualized.

⁽ⁱ⁾ Audit costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 4.91%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath® ESG Index 2030 Fund (continued)			
	Class K			
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Period from 08/18/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 9.48	\$ 11.92	\$ 9.73	\$ 10.00
Net investment income ^(b)	0.25	0.25	0.18	0.02
Net realized and unrealized gain (loss)	0.28	(2.39)	2.18	(0.27)
Net increase (decrease) from investment operations	0.53	(2.14)	2.36	(0.25)
Distributions^(c)				
From net investment income	(0.23)	(0.24)	(0.17)	(0.02)
From net realized gain	—	(0.06)	(0.00) ^(d)	—
Total distributions	(0.23)	(0.30)	(0.17)	(0.02)
Net asset value, end of period	\$ 9.78	\$ 9.48	\$ 11.92	\$ 9.73
Total Return^(e)				
Based on net asset value	5.55%	(18.18)%	24.40%	(2.55)% ^(f)
Ratios to Average Net Assets^(g)				
Total expenses	0.86%	0.89%	1.01%	1.93% ^{(h)(i)}
Total expenses after fees waived and/or reimbursed	0.04%	0.04%	0.04%	—% ^(h)
Net investment income	2.50%	2.31%	1.60%	1.16% ^(h)
Supplemental Data				
Net assets, end of period (000)	\$4,057	\$ 1,756	\$2,146	\$ 1,751
Portfolio turnover rate	31%	16%	11%	1%

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

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

^(f) Not annualized.

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

^(h) Annualized.

⁽ⁱ⁾ Audit costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 4.61%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath® ESG Index 2035 Fund			
	Institutional			
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Period from 08/18/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 9.67	\$ 12.34	\$ 9.69	\$ 10.00
Net investment income ^(b)	0.24	0.26	0.20	0.02
Net realized and unrealized gain (loss)	0.37	(2.53)	2.65	(0.31)
Net increase (decrease) from investment operations	0.61	(2.27)	2.85	(0.29)
Distributions^(c)				
From net investment income	(0.23)	(0.25)	(0.20)	(0.02)
From net realized gain	(0.03)	(0.15)	(0.00) ^(d)	—
Total distributions	(0.26)	(0.40)	(0.20)	(0.02)
Net asset value, end of period	\$10.02	\$ 9.67	\$12.34	\$ 9.69
Total Return^(e)				
Based on net asset value	6.32%	(18.79)%	29.53%	(2.94)% ^(f)
Ratios to Average Net Assets^(g)				
Total expenses	1.02%	1.17%	1.26%	1.98% ^{(h)(i)}
Total expenses after fees waived and/or reimbursed	0.08%	0.08%	0.07%	0.05% ^(h)
Net investment income	2.29%	2.37%	1.70%	1.10% ^(h)
Supplemental Data				
Net assets, end of period (000)	\$ 232	\$ 117	\$ 148	\$ 97
Portfolio turnover rate	14%	12%	11%	2%

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

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

^(f) Not annualized.

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

^(h) Annualized.

⁽ⁱ⁾ Audit costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 4.66%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® ESG Index 2035 Fund (continued)

	Investor A			
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Period from 08/18/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 9.66	\$ 12.34	\$ 9.69	\$ 10.00
Net investment income ^(b)	0.21	0.23	0.17	0.02
Net realized and unrealized gain (loss)	0.39	(2.53)	2.65	(0.32)
Net increase (decrease) from investment operations	0.60	(2.30)	2.82	(0.30)
Distributions^(c)				
From net investment income	(0.21)	(0.23)	(0.17)	(0.01)
From net realized gain	(0.03)	(0.15)	(0.00) ^(d)	—
Total distributions	(0.24)	(0.38)	(0.17)	(0.01)
Net asset value, end of period	\$10.02	\$ 9.66	\$12.34	\$ 9.69
Total Return^(e)				
Based on net asset value	6.16%	(19.07)%	29.24%	(2.97)% ^(f)
Ratios to Average Net Assets^(g)				
Total expenses	1.27%	1.42%	1.50%	2.23% ^{(h)(i)}
Total expenses after fees waived and/or reimbursed	0.33%	0.33%	0.32%	0.30% ^(h)
Net investment income	2.07%	2.14%	1.47%	0.85% ^(h)
Supplemental Data				
Net assets, end of period (000)	\$ 209	\$ 167	\$ 161	\$ 97
Portfolio turnover rate	14%	12%	11%	2%

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

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

^(f) Not annualized.

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

^(h) Annualized.

⁽ⁱ⁾ Audit costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 4.91%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® ESG Index 2035 Fund (continued)

	Class K			
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Period from 08/18/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 9.67	\$ 12.34	\$ 9.69	\$ 10.00
Net investment income ^(b)	0.25	0.26	0.20	0.02
Net realized and unrealized gain (loss)	0.37	(2.52)	2.65	(0.31)
Net increase (decrease) from investment operations	0.62	(2.26)	2.85	(0.29)
Distributions^(c)				
From net investment income	(0.24)	(0.26)	(0.20)	(0.02)
From net realized gain	(0.03)	(0.15)	(0.00) ^(d)	—
Total distributions	(0.27)	(0.41)	(0.20)	(0.02)
Net asset value, end of period	\$10.02	\$ 9.67	\$12.34	\$ 9.69
Total Return^(e)				
Based on net asset value	6.36%	(18.74)%	29.59%	(2.94)% ^(f)
Ratios to Average Net Assets^(g)				
Total expenses	0.97%	1.12%	1.22%	1.93% ^{(h)(i)}
Total expenses after fees waived and/or reimbursed	0.03%	0.03%	0.02%	—% ^(h)
Net investment income	2.37%	2.43%	1.75%	1.16% ^(h)
Supplemental Data				
Net assets, end of period (000)	\$2,706	\$ 2,049	\$2,222	\$ 1,744
Portfolio turnover rate	14%	12%	11%	2%

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

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

^(f) Not annualized.

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

^(h) Annualized.

⁽ⁱ⁾ Audit costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 4.61%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath® ESG Index 2040 Fund			
	Institutional			
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Period from 08/18/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 9.91	\$ 12.73	\$ 9.65	\$ 10.00
Net investment income ^(b)	0.24	0.26	0.19	0.02
Net realized and unrealized gain (loss)	0.57	(2.70)	3.09	(0.35)
Net increase (decrease) from investment operations	0.81	(2.44)	3.28	(0.33)
Distributions^(c)				
From net investment income	(0.22)	(0.26)	(0.20)	(0.02)
From net realized gain	—	(0.12)	(0.00) ^(d)	—
Total distributions	(0.22)	(0.38)	(0.20)	(0.02)
Net asset value, end of period	\$10.50	\$ 9.91	\$12.73	\$ 9.65
Total Return^(e)				
Based on net asset value	8.15%	(19.53)%	34.16%	(3.34)% ^(f)
Ratios to Average Net Assets^(g)				
Total expenses	0.85%	1.08%	1.20%	1.98% ^{(h)(i)}
Total expenses after fees waived and/or reimbursed	0.07%	0.06%	0.06%	0.05% ^(h)
Net investment income	2.23%	2.36%	1.60%	1.06% ^(h)
Supplemental Data				
Net assets, end of period (000)	\$ 296	\$ 264	\$ 305	\$ 97
Portfolio turnover rate	22%	13%	10%	2%

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

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

^(f) Not annualized.

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

^(h) Annualized.

⁽ⁱ⁾ Audit costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 4.66%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® ESG Index 2040 Fund (continued)

	Investor A			
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Period from 08/18/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 9.91	\$ 12.73	\$ 9.65	\$ 10.00
Net investment income ^(b)	0.21	0.23	0.17	0.02
Net realized and unrealized gain (loss)	0.57	(2.70)	3.08	(0.36)
Net increase (decrease) from investment operations	0.78	(2.47)	3.25	(0.34)
Distributions^(c)				
From net investment income	(0.20)	(0.23)	(0.17)	(0.01)
From net realized gain	—	(0.12)	(0.00) ^(d)	—
Total distributions	(0.20)	(0.35)	(0.17)	(0.01)
Net asset value, end of period	\$10.49	\$ 9.91	\$12.73	\$ 9.65
Total Return^(e)				
Based on net asset value	7.78%	(19.73)%	33.83%	(3.36)% ^(f)
Ratios to Average Net Assets^(g)				
Total expenses	1.10%	1.32%	1.48%	2.24% ^{(h)(i)}
Total expenses after fees waived and/or reimbursed	0.32%	0.31%	0.31%	0.30% ^(h)
Net investment income	1.98%	2.07%	1.43%	0.81% ^(h)
Supplemental Data				
Net assets, end of period (000)	\$ 248	\$ 233	\$ 180	\$ 116
Portfolio turnover rate	22%	13%	10%	2%

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

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

^(f) Not annualized.

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

^(h) Annualized.

⁽ⁱ⁾ Audit costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 4.93%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® ESG Index 2040 Fund (continued)

	Class K			
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Period from 08/18/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 9.91	\$ 12.73	\$ 9.65	\$ 10.00
Net investment income ^(b)	0.26	0.27	0.21	0.02
Net realized and unrealized gain (loss)	0.56	(2.70)	3.07	(0.35)
Net increase (decrease) from investment operations	0.82	(2.43)	3.28	(0.33)
Distributions^(c)				
From net investment income	(0.23)	(0.27)	(0.20)	(0.02)
From net realized gain	—	(0.12)	(0.00) ^(d)	—
Total distributions	(0.23)	(0.39)	(0.20)	(0.02)
Net asset value, end of period	\$10.50	\$ 9.91	\$12.73	\$ 9.65
Total Return^(e)				
Based on net asset value	8.22%	(19.49)%	34.20%	(3.33)% ^(f)
Ratios to Average Net Assets^(g)				
Total expenses	0.77%	1.02%	1.18%	1.93% ^{(h)(i)}
Total expenses after fees waived and/or reimbursed	0.02%	0.01%	0.01%	—% ^(h)
Net investment income	2.38%	2.44%	1.74%	1.11% ^(h)
Supplemental Data				
Net assets, end of period (000)	\$6,213	\$ 2,254	\$2,292	\$ 1,737
Portfolio turnover rate	22%	13%	10%	2%

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

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

^(f) Not annualized.

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

^(h) Annualized.

⁽ⁱ⁾ Audit costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 4.61%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath® ESG Index 2045 Fund			
	Institutional			
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Period from 08/18/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 10.13	\$ 13.06	\$ 9.62	\$ 10.00
Net investment income ^(b)	0.23	0.27	0.21	0.02
Net realized and unrealized gain (loss)	0.61	(2.85)	3.43	(0.38)
Net increase (decrease) from investment operations	0.84	(2.58)	3.64	(0.36)
Distributions^(c)				
From net investment income	(0.22)	(0.27)	(0.20)	(0.02)
From net realized gain	—	(0.08)	—	—
Total distributions	(0.22)	(0.35)	(0.20)	(0.02)
Net asset value, end of period	\$ 10.75	\$ 10.13	\$13.06	\$ 9.62
Total Return^(d)				
Based on net asset value	8.29%	(20.08)%	38.08%	(3.63)% ^(e)
Ratios to Average Net Assets^(f)				
Total expenses	0.81%	0.99%	1.21%	1.98% ^{(g)(h)}
Total expenses after fees waived and/or reimbursed	0.06%	0.05%	0.05%	0.05% ^(g)
Net investment income	2.06%	2.36%	1.72%	1.06% ^(g)
Supplemental Data				
Net assets, end of period (000)	\$ 127	\$ 105	\$ 131	\$ 96
Portfolio turnover rate	15%	15%	11%	3%

^(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 costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 4.66%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® ESG Index 2045 Fund (continued)

	Investor A			
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Period from 08/18/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 10.12	\$ 13.05	\$ 9.62	\$ 10.00
Net investment income ^(b)	0.20	0.24	0.17	0.02
Net realized and unrealized gain (loss)	0.62	(2.84)	3.44	(0.39)
Net increase (decrease) from investment operations	0.82	(2.60)	3.61	(0.37)
Distributions^(c)				
From net investment income	(0.20)	(0.25)	(0.18)	(0.01)
From net realized gain	—	(0.08)	—	—
Total distributions	(0.20)	(0.33)	(0.18)	(0.01)
Net asset value, end of period	\$ 10.74	\$ 10.12	\$13.05	\$ 9.62
Total Return^(d)				
Based on net asset value	8.03%	(20.27)%	37.74%	(3.66)% ^(e)
Ratios to Average Net Assets^(f)				
Total expenses	1.06%	1.23%	1.42%	2.23% ^{(g)(h)}
Total expenses after fees waived and/or reimbursed	0.31%	0.30%	0.30%	0.30% ^(g)
Net investment income	1.81%	2.11%	1.40%	0.81% ^(g)
Supplemental Data				
Net assets, end of period (000)	\$ 803	\$ 693	\$ 365	\$ 96
Portfolio turnover rate	15%	15%	11%	3%

^(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 costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 4.91%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® ESG Index 2045 Fund (continued)

	Class K			
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Period from 08/18/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 10.13	\$ 13.06	\$ 9.62	\$ 10.00
Net investment income ^(b)	0.24	0.28	0.21	0.02
Net realized and unrealized gain (loss)	0.61	(2.85)	3.44	(0.38)
Net increase (decrease) from investment operations	0.85	(2.57)	3.65	(0.36)
Distributions^(c)				
From net investment income	(0.23)	(0.28)	(0.21)	(0.02)
From net realized gain	—	(0.08)	—	—
Total distributions	(0.23)	(0.36)	(0.21)	(0.02)
Net asset value, end of period	\$ 10.75	\$ 10.13	\$13.06	\$ 9.62
Total Return^(d)				
Based on net asset value	8.34%	(20.03)%	38.15%	(3.63)% ^(e)
Ratios to Average Net Assets^(f)				
Total expenses	0.76%	0.93%	1.16%	1.93% ^{(g)(h)}
Total expenses after fees waived and/or reimbursed	0.01%	—%	—%	—% ^(g)
Net investment income	2.12%	2.49%	1.77%	1.11% ^(g)
Supplemental Data				
Net assets, end of period (000)	\$ 3,205	\$ 2,574	\$2,351	\$ 1,732
Portfolio turnover rate	15%	15%	11%	3%

^(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 costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 4.61%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath® ESG Index 2050 Fund			
	Institutional			
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Period from 08/18/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 10.21	\$ 13.22	\$ 9.61	\$ 10.00
Net investment income ^(b)	0.22	0.27	0.20	0.02
Net realized and unrealized gain (loss)	0.69	(2.93)	3.61	(0.39)
Net increase (decrease) from investment operations	0.91	(2.66)	3.81	(0.37)
Distributions^(c)				
From net investment income	(0.22)	(0.27)	(0.20)	(0.02)
From net realized gain	—	(0.08)	—	—
Total distributions	(0.22)	(0.35)	(0.20)	(0.02)
Net asset value, end of period	\$ 10.90	\$ 10.21	\$13.22	\$ 9.61
Total Return^(d)				
Based on net asset value	8.84%	(20.46)%	39.90%	(3.73)% ^(e)
Ratios to Average Net Assets^(f)				
Total expenses	0.77%	1.01%	1.21%	1.98% ^{(g)(h)}
Total expenses after fees waived and/or reimbursed	0.06%	0.05%	0.05%	0.05% ^(g)
Net investment income	1.97%	2.31%	1.68%	1.05% ^(g)
Supplemental Data				
Net assets, end of period (000)	\$ 131	\$ 108	\$ 132	\$ 96
Portfolio turnover rate	15%	14%	8%	3%

^(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 costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 4.66%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® ESG Index 2050 Fund (continued)

	Investor A			
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Period from 08/18/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 10.21	\$ 13.21	\$ 9.61	\$ 10.00
Net investment income ^(b)	0.20	0.22	0.17	0.02
Net realized and unrealized gain (loss)	0.66	(2.90)	3.61	(0.40)
Net increase (decrease) from investment operations	0.86	(2.68)	3.78	(0.38)
Distributions^(c)				
From net investment income	(0.19)	(0.24)	(0.18)	(0.01)
From net realized gain	—	(0.08)	—	—
Total distributions	(0.19)	(0.32)	(0.18)	(0.01)
Net asset value, end of period	\$ 10.88	\$ 10.21	\$13.21	\$ 9.61
Total Return^(d)				
Based on net asset value	8.42%	(20.58)%	39.49%	(3.76)% ^(e)
Ratios to Average Net Assets^(f)				
Total expenses	1.01%	1.26%	1.44%	2.23% ^{(g)(h)}
Total expenses after fees waived and/or reimbursed	0.31%	0.30%	0.30%	0.30% ^(g)
Net investment income	1.75%	1.92%	1.41%	0.81% ^(g)
Supplemental Data				
Net assets, end of period (000)	\$ 679	\$ 263	\$ 243	\$ 96
Portfolio turnover rate	15%	14%	8%	3%

^(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 costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 4.91%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® ESG Index 2050 Fund (continued)

	Class K			
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Period from 08/18/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 10.21	\$ 13.22	\$ 9.61	\$ 10.00
Net investment income ^(b)	0.23	0.28	0.21	0.02
Net realized and unrealized gain (loss)	0.68	(2.94)	3.61	(0.39)
Net increase (decrease) from investment operations	0.91	(2.66)	3.82	(0.37)
Distributions^(c)				
From net investment income	(0.22)	(0.27)	(0.21)	(0.02)
From net realized gain	—	(0.08)	—	—
Total distributions	(0.22)	(0.35)	(0.21)	(0.02)
Net asset value, end of period	\$ 10.90	\$ 10.21	\$13.22	\$ 9.61
Total Return^(d)				
Based on net asset value	8.89%	(20.41)%	39.96%	(3.72)% ^(e)
Ratios to Average Net Assets^(f)				
Total expenses	0.72%	0.94%	1.16%	1.93% ^{(g)(h)}
Total expenses after fees waived and/or reimbursed	0.01%	—%	—%	—% ^(g)
Net investment income	2.04%	2.46%	1.74%	1.11% ^(g)
Supplemental Data				
Net assets, end of period (000)	\$ 3,867	\$ 3,027	\$2,379	\$ 1,730
Portfolio turnover rate	15%	14%	8%	3%

^(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 costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 4.61%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath® ESG Index 2055 Fund			
	Institutional			
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Period from 08/18/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 10.21	\$ 13.25	\$ 9.61	\$ 10.00
Net investment income ^(b)	0.21	0.27	0.21	0.02
Net realized and unrealized gain (loss)	0.71	(2.93)	3.63	(0.39)
Net increase (decrease) from investment operations	0.92	(2.66)	3.84	(0.37)
Distributions^(c)				
From net investment income	(0.22)	(0.27)	(0.20)	(0.02)
From net realized gain	(0.01)	(0.11)	—	—
Total distributions	(0.23)	(0.38)	(0.20)	(0.02)
Net asset value, end of period	\$ 10.90	\$ 10.21	\$13.25	\$ 9.61
Total Return^(d)				
Based on net asset value	8.91%	(20.47)%	40.22%	(3.73)% ^(e)
Ratios to Average Net Assets^(f)				
Total expenses	1.00%	1.11%	1.22%	1.98% ^{(g)(h)}
Total expenses after fees waived and/or reimbursed	0.06%	0.05%	0.05%	0.05% ^(g)
Net investment income	1.86%	2.33%	1.69%	1.06% ^(g)
Supplemental Data				
Net assets, end of period (000)	\$ 158	\$ 106	\$ 133	\$ 96
Portfolio turnover rate	14%	15%	9%	3%

^(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 costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 4.66%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® ESG Index 2055 Fund (continued)

	Investor A			
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Period from 08/18/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 10.20	\$ 13.25	\$ 9.60	\$ 10.00
Net investment income ^(b)	0.19	0.24	0.18	0.02
Net realized and unrealized gain (loss)	0.71	(2.94)	3.65	(0.41)
Net increase (decrease) from investment operations	0.90	(2.70)	3.83	(0.39)
Distributions^(c)				
From net investment income	(0.19)	(0.24)	(0.18)	(0.01)
From net realized gain	(0.01)	(0.11)	—	—
Total distributions	(0.20)	(0.35)	(0.18)	(0.01)
Net asset value, end of period	\$ 10.90	\$ 10.20	\$13.25	\$ 9.60
Total Return^(d)				
Based on net asset value	8.76%	(20.74)%	40.05%	(3.86)% ^(e)
Ratios to Average Net Assets^(f)				
Total expenses	1.25%	1.36%	1.47%	2.23% ^{(g)(h)}
Total expenses after fees waived and/or reimbursed	0.31%	0.30%	0.30%	0.30% ^(g)
Net investment income	1.67%	2.06%	1.44%	0.81% ^(g)
Supplemental Data				
Net assets, end of period (000)	\$ 185	\$ 148	\$ 175	\$ 96
Portfolio turnover rate	14%	15%	9%	3%

^(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 costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 4.91%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® ESG Index 2055 Fund (continued)

	Class K			
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Period from 08/18/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 10.21	\$ 13.25	\$ 9.61	\$ 10.00
Net investment income ^(b)	0.22	0.28	0.21	0.02
Net realized and unrealized gain (loss)	0.70	(2.93)	3.64	(0.39)
Net increase (decrease) from investment operations	0.92	(2.65)	3.85	(0.37)
Distributions^(c)				
From net investment income	(0.22)	(0.28)	(0.21)	(0.02)
From net realized gain	(0.01)	(0.11)	—	—
Total distributions	(0.23)	(0.39)	(0.21)	(0.02)
Net asset value, end of period	\$ 10.90	\$ 10.21	\$13.25	\$ 9.61
Total Return^(d)				
Based on net asset value	8.97%	(20.43)%	40.29%	(3.72)% ^(e)
Ratios to Average Net Assets^(f)				
Total expenses	0.95%	1.06%	1.18%	1.93% ^{(g)(h)}
Total expenses after fees waived and/or reimbursed	0.01%	—%	—%	—% ^(g)
Net investment income	1.98%	2.43%	1.74%	1.11% ^(g)
Supplemental Data				
Net assets, end of period (000)	\$ 2,748	\$ 2,296	\$2,385	\$ 1,729
Portfolio turnover rate	14%	15%	9%	3%

^(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 costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 4.61%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath® ESG Index 2060 Fund			
	Institutional			
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Period from 08/18/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 10.24	\$ 13.25	\$ 9.61	\$ 10.00
Net investment income ^(b)	0.22	0.27	0.20	0.02
Net realized and unrealized gain (loss)	0.70	(2.95)	3.65	(0.39)
Net increase (decrease) from investment operations	0.92	(2.68)	3.85	(0.37)
Distributions^(c)				
From net investment income	(0.21)	(0.26)	(0.21)	(0.02)
From net realized gain	—	(0.07)	—	—
Total distributions	(0.21)	(0.33)	(0.21)	(0.02)
Net asset value, end of period	\$ 10.95	\$ 10.24	\$13.25	\$ 9.61
Total Return^(d)				
Based on net asset value	8.96%	(20.53)%	40.24%	(3.73)% ^(e)
Ratios to Average Net Assets^(f)				
Total expenses	0.90%	1.04%	1.19%	1.98% ^{(g)(h)}
Total expenses after fees waived and/or reimbursed	0.06%	0.05%	0.05%	0.05% ^(g)
Net investment income	1.94%	2.31%	1.66%	1.05% ^(g)
Supplemental Data				
Net assets, end of period (000)	\$ 216	\$ 159	\$ 196	\$ 96
Portfolio turnover rate	14%	20%	9%	3%

^(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 costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 4.66%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® ESG Index 2060 Fund (continued)

	Investor A			
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Period from 08/18/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 10.23	\$ 13.24	\$ 9.60	\$ 10.00
Net investment income ^(b)	0.18	0.24	0.18	0.02
Net realized and unrealized gain (loss)	0.71	(2.94)	3.64	(0.41)
Net increase (decrease) from investment operations	0.89	(2.70)	3.82	(0.39)
Distributions^(c)				
From net investment income	(0.19)	(0.24)	(0.18)	(0.01)
From net realized gain	—	(0.07)	—	—
Total distributions	(0.19)	(0.31)	(0.18)	(0.01)
Net asset value, end of period	\$ 10.93	\$ 10.23	\$13.24	\$ 9.60
Total Return^(d)				
Based on net asset value	8.68%	(20.75)%	40.02%	(3.86)% ^(e)
Ratios to Average Net Assets^(f)				
Total expenses	1.15%	1.30%	1.41%	2.23% ^{(g)(h)}
Total expenses after fees waived and/or reimbursed	0.31%	0.30%	0.30%	0.30% ^(g)
Net investment income	1.58%	2.05%	1.42%	0.81% ^(g)
Supplemental Data				
Net assets, end of period (000)	\$ 859	\$ 222	\$ 351	\$ 96
Portfolio turnover rate	14%	20%	9%	3%

^(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 costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 4.91%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® ESG Index 2060 Fund (continued)

	Class K			
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Period from 08/18/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 10.24	\$ 13.25	\$ 9.61	\$ 10.00
Net investment income ^(b)	0.22	0.27	0.21	0.02
Net realized and unrealized gain (loss)	0.71	(2.94)	3.64	(0.39)
Net increase (decrease) from investment operations	0.93	(2.67)	3.85	(0.37)
Distributions^(c)				
From net investment income	(0.22)	(0.27)	(0.21)	(0.02)
From net realized gain	—	(0.07)	—	—
Total distributions	(0.22)	(0.34)	(0.21)	(0.02)
Net asset value, end of period	\$ 10.95	\$ 10.24	\$13.25	\$ 9.61
Total Return^(d)				
Based on net asset value	9.01%	(20.48)%	40.30%	(3.72)% ^(e)
Ratios to Average Net Assets^(f)				
Total expenses	0.85%	0.99%	1.15%	1.93% ^{(g)(h)}
Total expenses after fees waived and/or reimbursed	0.01%	—%	—%	—% ^(g)
Net investment income	1.98%	2.37%	1.75%	1.11% ^(g)
Supplemental Data				
Net assets, end of period (000)	\$ 2,761	\$ 2,370	\$2,385	\$ 1,729
Portfolio turnover rate	14%	20%	9%	3%

^(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 costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 4.61%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath® ESG Index 2065 Fund			
	Institutional			
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Period from 08/18/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 10.21	\$ 13.25	\$ 9.61	\$ 10.00
Net investment income ^(b)	0.22	0.27	0.21	0.02
Net realized and unrealized gain (loss)	0.71	(2.93)	3.64	(0.39)
Net increase (decrease) from investment operations	0.93	(2.66)	3.85	(0.37)
Distributions^(c)				
From net investment income	(0.22)	(0.27)	(0.21)	(0.02)
From net realized gain	(0.02)	(0.11)	—	—
Total distributions	(0.24)	(0.38)	(0.21)	(0.02)
Net asset value, end of period	\$ 10.90	\$ 10.21	\$13.25	\$ 9.61
Total Return^(d)				
Based on net asset value	9.03%	(20.46)%	40.24%	(3.73)% ^(e)
Ratios to Average Net Assets^(f)				
Total expenses	1.17%	1.18%	1.22%	1.98% ^{(g)(h)}
Total expenses after fees waived and/or reimbursed	0.06%	0.05%	0.05%	0.05% ^(g)
Net investment income	1.96%	2.31%	1.70%	1.04% ^(g)
Supplemental Data				
Net assets, end of period (000)	\$ 114	\$ 103	\$ 132	\$ 96
Portfolio turnover rate	15%	15%	10%	3%

^(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 costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 4.66%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® ESG Index 2065 Fund (continued)

	Investor A			
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Period from 08/18/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 10.21	\$ 13.24	\$ 9.60	\$ 10.00
Net investment income ^(b)	0.18	0.24	0.17	0.02
Net realized and unrealized gain (loss)	0.71	(2.92)	3.65	(0.41)
Net increase (decrease) from investment operations	0.89	(2.68)	3.82	(0.39)
Distributions^(c)				
From net investment income	(0.19)	(0.24)	(0.18)	(0.01)
From net realized gain	(0.02)	(0.11)	—	—
Total distributions	(0.21)	(0.35)	(0.18)	(0.01)
Net asset value, end of period	\$ 10.89	\$ 10.21	\$13.24	\$ 9.60
Total Return^(d)				
Based on net asset value	8.71%	(20.59)%	39.95%	(3.85)% ^(e)
Ratios to Average Net Assets^(f)				
Total expenses	1.41%	1.43%	1.47%	2.23% ^{(g)(h)}
Total expenses after fees waived and/or reimbursed	0.31%	0.30%	0.30%	0.30% ^(g)
Net investment income	1.64%	2.05%	1.43%	0.80% ^(g)
Supplemental Data				
Net assets, end of period (000)	\$ 463	\$ 160	\$ 155	\$ 96
Portfolio turnover rate	15%	15%	10%	3%

^(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 costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 4.91%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® ESG Index 2065 Fund (continued)

	Class K			
	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Period from 08/18/20 ^(a) to 10/31/20
Net asset value, beginning of period	\$ 10.21	\$ 13.25	\$ 9.61	\$ 10.00
Net investment income ^(b)	0.23	0.27	0.21	0.02
Net realized and unrealized gain (loss)	0.70	(2.92)	3.64	(0.39)
Net increase (decrease) from investment operations	0.93	(2.65)	3.85	(0.37)
Distributions^(c)				
From net investment income	(0.22)	(0.28)	(0.21)	(0.02)
From net realized gain	(0.02)	(0.11)	—	—
Total distributions	(0.24)	(0.39)	(0.21)	(0.02)
Net asset value, end of period	\$ 10.90	\$ 10.21	\$13.25	\$ 9.61
Total Return^(d)				
Based on net asset value	9.08%	(20.42)%	40.31%	(3.72)% ^(e)
Ratios to Average Net Assets^(f)				
Total expenses	1.12%	1.13%	1.17%	1.93% ^{(g)(h)}
Total expenses after fees waived and/or reimbursed	0.01%	—%	—%	—% ^(g)
Net investment income	2.01%	2.36%	1.75%	1.10% ^(g)
Supplemental Data				
Net assets, end of period (000)	\$ 2,101	\$ 1,881	\$2,385	\$ 1,729
Portfolio turnover rate	15%	15%	10%	3%

^(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 costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 4.61%.

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® ESG Index Retirement Fund	LifePath ESG Index Retirement Fund	Diversified
BlackRock LifePath® ESG Index 2025 Fund	LifePath ESG Index 2025 Fund	Diversified
BlackRock LifePath® ESG Index 2030 Fund	LifePath ESG Index 2030 Fund	Diversified
BlackRock LifePath® ESG Index 2035 Fund	LifePath ESG Index 2035 Fund	Diversified
BlackRock LifePath® ESG Index 2040 Fund	LifePath ESG Index 2040 Fund	Diversified
BlackRock LifePath® ESG Index 2045 Fund	LifePath ESG Index 2045 Fund	Diversified
BlackRock LifePath® ESG Index 2050 Fund	LifePath ESG Index 2050 Fund	Diversified
BlackRock LifePath® ESG Index 2055 Fund	LifePath ESG Index 2055 Fund	Diversified
BlackRock LifePath® ESG Index 2060 Fund	LifePath ESG Index 2060 Fund	Diversified
BlackRock LifePath® ESG Index 2065 Fund	LifePath ESG Index 2065 Fund	Diversified

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.

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 Shares bear certain expenses related to shareholder servicing of such shares. Investor A Shares are generally available through financial intermediaries. Each class has exclusive voting rights with respect to matters relating to its shareholder servicing and distribution expenditures.

<i>Share Class</i>	<i>Initial Sales Charge</i>	<i>CDSC</i>	<i>Conversion Privilege</i>
Institutional, Investor A and Class K Shares	No	No	None

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.

Distributions: 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 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

Notes to Financial Statements (continued)

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").

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.

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 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

Notes to Financial Statements (continued)

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>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 ESG Index Retirement Fund				
Barclays Bank PLC	\$ 236,337	\$ (236,337)	\$ —	\$ —
BofA Securities, Inc.	32,447	(32,447)	—	—
	<u>\$ 268,784</u>	<u>\$ (268,784)</u>	<u>\$ —</u>	<u>\$ —</u>
LifePath ESG Index 2030 Fund				
Barclays Bank PLC	\$ 6,476	\$ (6,476)	\$ —	\$ —
J.P. Morgan Securities LLC.....	36,664	(36,664)	—	—
	<u>\$ 43,140</u>	<u>\$ (43,140)</u>	<u>\$ —</u>	<u>\$ —</u>
LifePath ESG Index 2035 Fund				
Barclays Bank PLC	\$ 8,018	\$ (8,018)	\$ —	\$ —
BofA Securities, Inc.	178,867	(178,867)	—	—
J.P. Morgan Securities LLC.....	137,490	(137,490)	—	—
Wells Fargo Bank N.A.	485,798	(485,798)	—	—
	<u>\$ 810,173</u>	<u>\$ (810,173)</u>	<u>\$ —</u>	<u>\$ —</u>
LifePath ESG Index 2040 Fund				
Barclays Bank PLC	\$ 6,271	\$ (6,271)	\$ —	\$ —
BofA Securities, Inc.	141,211	(141,211)	—	—
	<u>\$ 147,482</u>	<u>\$ (147,482)</u>	<u>\$ —</u>	<u>\$ —</u>
LifePath ESG Index 2045 Fund				
BofA Securities, Inc.	\$ 50,850	\$ (50,850)	\$ —	\$ —
RBC Capital Markets LLC.....	15,606	(15,606)	—	—
	<u>\$ 66,456</u>	<u>\$ (66,456)</u>	<u>\$ —</u>	<u>\$ —</u>
LifePath ESG Index 2050 Fund				
Barclays Bank PLC	\$ 41,120	\$ (41,120)	\$ —	\$ —
Barclays Capital, Inc.	47,175	(47,175)	—	—
	<u>\$ 88,295</u>	<u>\$ (88,295)</u>	<u>\$ —</u>	<u>\$ —</u>
LifePath ESG Index 2055 Fund				
Barclays Bank PLC	\$ 8,841	\$ (8,841)	\$ —	\$ —
BofA Securities, Inc.	249,687	(249,687)	—	—
J.P. Morgan Securities LLC.....	20,559	(20,559)	—	—
RBC Capital Markets LLC.....	22,235	(22,235)	—	—
	<u>\$ 301,322</u>	<u>\$ (301,322)</u>	<u>\$ —</u>	<u>\$ —</u>
LifePath ESG Index 2065 Fund				
Barclays Bank PLC	\$ 1,439	\$ (1,439)	\$ —	\$ —
BofA Securities, Inc.	233,127	(233,127)	—	—
	<u>\$ 234,566</u>	<u>\$ (234,566)</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. 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 0.05% of the average daily value of each Fund's net assets.

Notes to Financial Statements (continued)

Service 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 fees. The fees are accrued daily and paid monthly at an annual rate of 0.25% based upon the average daily net assets of each Fund’s Investor A Shares.

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

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

<i>Fund Name</i>	<i>Investor A</i>
LifePath ESG Index Retirement Fund	\$ 391
LifePath ESG Index 2025 Fund	1,306
LifePath ESG Index 2030 Fund	1,949
LifePath ESG Index 2035 Fund	474
LifePath ESG Index 2040 Fund	632
LifePath ESG Index 2045 Fund	1,907
LifePath ESG Index 2050 Fund	1,078
LifePath ESG Index 2055 Fund	431
LifePath ESG Index 2060 Fund	1,230
LifePath ESG Index 2065 Fund	551

Administration: The Trust, on behalf of each Fund, entered into an Administration Agreement with BlackRock Advisors, LLC (“BAL” or the “Administrator”), an indirect, wholly-owned subsidiary of BlackRock, 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 0.20% based on the average daily net assets of each Fund’s Institutional and Investor A Shares and 0.15% of the average daily net assets of each Fund’s Class K Shares.

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 October 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>Class K</i>	<i>Total</i>
LifePath ESG Index Retirement Fund	\$ 188	\$ 313	\$ 3,316	\$ 3,817
LifePath ESG Index 2025 Fund	195	1,045	3,079	4,319
LifePath ESG Index 2030 Fund	220	1,559	3,730	5,509
LifePath ESG Index 2035 Fund	296	379	3,840	4,515
LifePath ESG Index 2040 Fund	593	506	4,988	6,087
LifePath ESG Index 2045 Fund	247	1,526	4,600	6,373
LifePath ESG Index 2050 Fund	254	862	5,573	6,689
LifePath ESG Index 2055 Fund	264	345	4,018	4,627
LifePath ESG Index 2060 Fund	407	984	4,088	5,479
LifePath ESG Index 2065 Fund	230	441	3,145	3,816

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 October 31, 2023, the Funds did not pay any amounts to affiliates in return for these services.

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 October 31, 2023, the amounts waived were as follows:

<i>Fund Name</i>	<i>Fees Waived and/or Reimbursed by the Administrator/Manager</i>
LifePath ESG Index Retirement Fund	\$ 9
LifePath ESG Index 2025 Fund	10
LifePath ESG Index 2030 Fund	32
LifePath ESG Index 2035 Fund	10
LifePath ESG Index 2040 Fund	45
LifePath ESG Index 2045 Fund	10
LifePath ESG Index 2050 Fund	15
LifePath ESG Index 2055 Fund	8

Notes to Financial Statements (continued)

<i>Fund Name</i>	<i>Fees Waived and/or Reimbursed by the Administrator/Manager</i>	
LifePath ESG Index 2060 Fund	\$	11
LifePath ESG Index 2065 Fund		7

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. These amounts are included in fees waived and/or reimbursed by the Administrator/Manager in the Statements of Operations. For the year ended October 31, 2023, the amounts waived were as follows:

<i>Fund Name</i>	<i>Fees Waived and/or Reimbursed by the Administrator/Manager</i>	
LifePath ESG Index Retirement Fund	\$	3,427
LifePath ESG Index 2025 Fund		3,882
LifePath ESG Index 2030 Fund		5,285
LifePath ESG Index 2035 Fund		4,872
LifePath ESG Index 2040 Fund		6,869
LifePath ESG Index 2045 Fund		7,363
LifePath ESG Index 2050 Fund		8,167
LifePath ESG Index 2055 Fund		5,757
LifePath ESG Index 2060 Fund		6,610
LifePath ESG Index 2065 Fund		4,693

The fees and expenses of the Funds' 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 BAL and BFA have contractually agreed to reimburse the Funds or provide an offsetting credit for such 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 October 31, 2023, the Funds waived the following amounts:

<i>Fund Name</i>	<i>Fees Waived and/or Reimbursed by the Administrator/Manager</i>	
LifePath ESG Index Retirement Fund	\$	22,218
LifePath ESG Index 2025 Fund		22,220
LifePath ESG Index 2030 Fund		22,222
LifePath ESG Index 2035 Fund		22,221
LifePath ESG Index 2040 Fund		22,222
LifePath ESG Index 2045 Fund		22,224
LifePath ESG Index 2050 Fund		22,224
LifePath ESG Index 2055 Fund		22,220
LifePath ESG Index 2060 Fund		22,222
LifePath ESG Index 2065 Fund		22,218

Securities Lending: The U.S. Securities and Exchange Commission ("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 October 31, 2023, each Fund paid BTC the following amounts for securities lending agent services:

<i>Fund Name</i>	<i>Amounts</i>	
LifePath ESG Index Retirement Fund	\$	1,243

Notes to Financial Statements (continued)

<i>Fund Name</i>	<i>Amounts</i>
LifePath ESG Index 2025 Fund	\$ 860
LifePath ESG Index 2030 Fund	1,146
LifePath ESG Index 2035 Fund	1,444
LifePath ESG Index 2040 Fund	1,672
LifePath ESG Index 2045 Fund	1,408
LifePath ESG Index 2050 Fund	1,284
LifePath ESG Index 2055 Fund	789
LifePath ESG Index 2060 Fund	872
LifePath ESG Index 2065 Fund	808

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 October 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.

6. PURCHASES AND SALES

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

<i>Fund Name</i>	<i>Purchases</i>	<i>Sales</i>
LifePath ESG Index Retirement Fund	\$ 1,395,355	\$ 307,850
LifePath ESG Index 2025 Fund	985,558	605,455
LifePath ESG Index 2030 Fund	3,449,140	1,073,073
LifePath ESG Index 2035 Fund	1,135,968	391,541
LifePath ESG Index 2040 Fund	4,896,586	878,595
LifePath ESG Index 2045 Fund	1,182,767	605,505
LifePath ESG Index 2050 Fund	1,697,000	624,269
LifePath ESG Index 2055 Fund	806,731	430,594
LifePath ESG Index 2060 Fund	1,369,916	469,217
LifePath ESG Index 2065 Fund	755,352	355,670

7. 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 October 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.

Notes to Financial Statements (continued)

The tax character of distributions paid was as follows:

<i>Fund Name</i>	<i>Year Ended 10/31/23</i>	<i>Year Ended 10/31/22</i>
LifePath ESG Index Retirement Fund		
Ordinary income	\$ 64,254	\$ 66,437
Long-term capital gains	—	7,364
	<u>\$ 64,254</u>	<u>\$ 73,801</u>
LifePath ESG Index 2025 Fund		
Ordinary income	\$ 64,179	\$ 71,904
Long-term capital gains	2,155	1,407
	<u>\$ 66,334</u>	<u>\$ 73,311</u>
LifePath ESG Index 2030 Fund		
Ordinary income	\$ 75,575	\$ 87,405
Long-term capital gains	—	1,117
	<u>\$ 75,575</u>	<u>\$ 88,522</u>
LifePath ESG Index 2035 Fund		
Ordinary income	\$ 66,142	\$ 80,446
Long-term capital gains	8,322	7,691
	<u>\$ 74,464</u>	<u>\$ 88,137</u>
LifePath ESG Index 2040 Fund		
Ordinary income	\$ 84,419	\$ 90,053
Long-term capital gains	—	579
	<u>\$ 84,419</u>	<u>\$ 90,632</u>
LifePath ESG Index 2045 Fund		
Ordinary income	\$ 79,932	\$ 91,936
Long-term capital gains	—	485
	<u>\$ 79,932</u>	<u>\$ 92,421</u>
LifePath ESG Index 2050 Fund		
Ordinary income	\$ 84,415	\$ 88,339
Long-term capital gains	—	1,176
	<u>\$ 84,415</u>	<u>\$ 89,515</u>
LifePath ESG Index 2055 Fund		
Ordinary income	\$ 58,013	\$ 81,286
Long-term capital gains	2,266	2,487
	<u>\$ 60,279</u>	<u>\$ 83,773</u>
LifePath ESG Index 2060 Fund		
Ordinary income	\$ 64,965	\$ 80,253
Long-term capital gains	—	327
	<u>\$ 64,965</u>	<u>\$ 80,580</u>
LifePath ESG Index 2065 Fund		
Ordinary income	\$ 47,574	\$ 75,504
Long-term capital gains	3,838	3,114
	<u>\$ 51,412</u>	<u>\$ 78,618</u>

Notes to Financial Statements (continued)

As of October 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 ESG Index Retirement Fund	\$ 5,204	\$ —	\$ (762)	\$ (268,324)	\$ (263,882)
LifePath ESG Index 2025 Fund	5,120	—	(10,587)	(231,774)	(237,241)
LifePath ESG Index 2030 Fund	7,664	—	(51,029)	(196,669)	(240,034)
LifePath ESG Index 2035 Fund	5,674	9,970	—	(69,665)	(54,021)
LifePath ESG Index 2040 Fund	7,612	—	(1,024)	(131,806)	(125,218)
LifePath ESG Index 2045 Fund	2,557	—	(24,215)	52,729	31,071
LifePath ESG Index 2050 Fund	2,216	—	(14,026)	91,631	79,821
LifePath ESG Index 2055 Fund	1,183	1,337	—	139,894	142,414
LifePath ESG Index 2060 Fund	1,517	—	(13,091)	140,772	129,198
LifePath ESG Index 2065 Fund	2,224	13,607	—	144,344	160,175

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

(b) The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales.

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

<i>Fund Name</i>	<i>Amounts</i>
LifePath ESG Index Retirement Fund	\$ 4,499
LifePath ESG Index 2040 Fund	1,260

As of October 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 ESG Index Retirement Fund	\$ 3,468,299	\$ 71,986	\$ (340,310)	\$ (268,324)
LifePath ESG Index 2025 Fund	3,199,885	101,183	(332,957)	(231,774)
LifePath ESG Index 2030 Fund	5,524,312	118,062	(314,731)	(196,669)
LifePath ESG Index 2035 Fund	4,059,500	149,523	(219,188)	(69,665)
LifePath ESG Index 2040 Fund	7,058,946	95,033	(226,839)	(131,806)
LifePath ESG Index 2045 Fund	4,166,891	197,408	(144,679)	52,729
LifePath ESG Index 2050 Fund	4,695,141	199,654	(108,023)	91,631
LifePath ESG Index 2055 Fund	3,277,808	203,648	(63,754)	139,894
LifePath ESG Index 2060 Fund	3,743,470	215,674	(74,902)	140,772
LifePath ESG Index 2065 Fund	2,801,099	194,586	(50,242)	144,344

8. 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 ("OBF") (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 October 31, 2023, the Funds did not borrow under the credit agreement.

9. 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; (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.

Notes to Financial Statements (continued)

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen. An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

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.

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.

10. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name / Share Class	Year Ended 10/31/23		Year Ended 10/31/22	
	Shares	Amounts	Shares	Amounts
LifePath ESG Index Retirement Fund				
Investor A				
Shares sold	1,234	\$ 11,810	5,011	\$ 49,300
Shares issued in reinvestment of distributions	141	1,314	97	933
Shares redeemed	(3,189)	(30,136)	—	—
	<u>(1,814)</u>	<u>\$ (17,012)</u>	<u>5,108</u>	<u>\$ 50,233</u>
Class K				
Shares sold	116,332	\$ 1,098,629	11,498	\$ 117,429
Shares issued in reinvestment of distributions	1,690	15,882	98	912
Shares redeemed	(1,244)	(11,847)	(9,946)	(97,418)
	<u>116,778</u>	<u>\$ 1,102,664</u>	<u>1,650</u>	<u>\$ 20,923</u>
	<u>114,964</u>	<u>\$ 1,085,652</u>	<u>6,758</u>	<u>\$ 71,156</u>

Fund Name / Share Class	Year Ended 10/31/23		Year Ended 10/31/22	
	Shares	Amounts	Shares	Amounts
LifePath ESG Index 2025 Fund				
Institutional				
Shares sold	—	\$ —	6,041	\$ 62,400
Shares redeemed	—	—	(6,041)	(60,407)
	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ 1,993</u>
Investor A				
Shares sold	505	\$ 4,922	5,557	\$ 59,708
Shares issued in reinvestment of distributions	914	8,823	1,375	14,128
Shares redeemed	(30,909)	(304,554)	(510)	(5,163)
	<u>(29,490)</u>	<u>\$ (290,809)</u>	<u>6,422</u>	<u>\$ 68,673</u>

Notes to Financial Statements (continued)

<i>Fund Name / Share Class (continued)</i>	Year Ended 10/31/23		Year Ended 10/31/22	
	Shares	Amounts	Shares	Amounts
LifePath ESG Index 2025 Fund (continued)				
Class K				
Shares sold.....	68,791	\$ 673,660	20,891	\$ 209,900
Shares issued in reinvestment of distributions	912	8,819	246	2,298
Shares redeemed.....	(1,271)	(12,529)	(3,275)	(33,306)
	<u>68,432</u>	<u>\$ 669,950</u>	<u>17,862</u>	<u>\$ 178,892</u>
	<u>38,942</u>	<u>\$ 379,141</u>	<u>24,284</u>	<u>\$ 249,558</u>

<i>Fund Name / Share Class</i>	Year Ended 10/31/23		Year Ended 10/31/22	
	Shares	Amounts	Shares	Amounts
LifePath ESG Index 2030 Fund				
Institutional				
Shares sold	1,316	\$ 13,763	608	\$ 6,421
Shares issued in reinvestment of distributions	14	139	150	1,755
Shares redeemed.....	(1,318)	(13,205)	(11,356)	(127,486)
	<u>12</u>	<u>\$ 697</u>	<u>(10,598)</u>	<u>\$ (119,310)</u>
Investor A				
Shares sold	67,002	\$ 651,499	1,964	\$ 21,280
Shares issued in reinvestment of distributions	1,199	11,952	2,416	25,745
Shares redeemed.....	(62,342)	(637,627)	(1,427)	(17,108)
	<u>5,859</u>	<u>\$ 25,824</u>	<u>2,953</u>	<u>\$ 29,917</u>
Class K				
Shares sold	231,352	\$ 2,365,260	5,278	\$ 54,312
Shares issued in reinvestment of distributions	1,721	17,469	57	536
Shares redeemed.....	(3,474)	(34,663)	(25)	(253)
	<u>229,599</u>	<u>\$ 2,348,066</u>	<u>5,310</u>	<u>\$ 54,595</u>
	<u>235,470</u>	<u>\$ 2,374,587</u>	<u>(2,335)</u>	<u>\$ (34,798)</u>

<i>Fund Name / Share Class</i>	Year Ended 10/31/23		Year Ended 10/31/22	
	Shares	Amounts	Shares	Amounts
LifePath ESG Index 2035 Fund				
Institutional				
Shares sold	10,951	\$ 115,200	—	\$ —
Shares issued in reinvestment of distributions	109	1,124	74	824
	<u>11,060</u>	<u>\$ 116,324</u>	<u>74</u>	<u>\$ 824</u>
Investor A				
Shares sold.....	3,862	\$ 40,903	4,052	\$ 48,491
Shares issued in reinvestment of distributions	189	1,954	207	2,318
Shares redeemed.....	(432)	(4,416)	(2)	(30)
	<u>3,619</u>	<u>\$ 38,441</u>	<u>4,257</u>	<u>\$ 50,779</u>
Class K				
Shares sold.....	60,750	\$ 626,790	31,699	\$ 337,886
Shares issued in reinvestment of distributions	1,709	17,688	363	3,497
Shares redeemed.....	(4,417)	(47,392)	(135)	(1,338)
	<u>58,042</u>	<u>\$ 597,086</u>	<u>31,927</u>	<u>\$ 340,045</u>
	<u>72,721</u>	<u>\$ 751,851</u>	<u>36,258</u>	<u>\$ 391,648</u>

Notes to Financial Statements (continued)

Fund Name / Share Class	Year Ended 10/31/23		Year Ended 10/31/22	
	Shares	Amounts	Shares	Amounts
LifePath ESG Index 2040 Fund				
Institutional				
Shares sold.....	1,177	\$ 12,703	2,852	\$ 32,092
Shares issued in reinvestment of distributions	359	3,863	499	5,691
Shares redeemed.....	(71)	(769)	(590)	(6,508)
	<u>1,465</u>	<u>\$ 15,797</u>	<u>2,761</u>	<u>\$ 31,275</u>
Investor A				
Shares sold.....	797	\$ 8,617	9,730	\$ 96,970
Shares issued in reinvestment of distributions	243	2,622	161	1,812
Shares redeemed.....	(830)	(8,960)	(527)	(5,550)
	<u>210</u>	<u>\$ 2,279</u>	<u>9,364</u>	<u>\$ 93,232</u>
Class K				
Shares sold.....	403,879	\$ 4,430,624	51,414	\$ 564,077
Shares issued in reinvestment of distributions	3,010	32,584	581	5,742
Shares redeemed.....	(42,333)	(464,185)	(4,606)	(48,454)
	<u>364,556</u>	<u>\$ 3,999,023</u>	<u>47,389</u>	<u>\$ 521,365</u>
	<u>366,231</u>	<u>\$ 4,017,099</u>	<u>59,514</u>	<u>\$ 645,872</u>

Fund Name / Share Class	Year Ended 10/31/23		Year Ended 10/31/22	
	Shares	Amounts	Shares	Amounts
LifePath ESG Index 2045 Fund				
Institutional				
Shares sold.....	1,416	\$ 15,649	404	\$ 4,219
Shares issued in reinvestment of distributions	23	262	2	16
Shares redeemed.....	(5)	(54)	—	(3)
	<u>1,434</u>	<u>\$ 15,857</u>	<u>406</u>	<u>\$ 4,232</u>
Investor A				
Shares sold.....	7,623	\$ 87,246	42,079	\$ 490,863
Shares issued in reinvestment of distributions	1,056	11,676	1,020	11,660
Shares redeemed.....	(2,387)	(26,531)	(2,523)	(28,380)
	<u>6,292</u>	<u>\$ 72,391</u>	<u>40,576</u>	<u>\$ 474,143</u>
Class K				
Shares sold.....	53,834	\$ 599,269	76,180	\$ 854,608
Shares issued in reinvestment of distributions	2,015	22,413	931	9,383
Shares redeemed.....	(11,805)	(133,710)	(3,133)	(34,627)
	<u>44,044</u>	<u>\$ 487,972</u>	<u>73,978</u>	<u>\$ 829,364</u>
	<u>51,770</u>	<u>\$ 576,220</u>	<u>114,960</u>	<u>\$ 1,307,739</u>

Fund Name / Share Class	Year Ended 10/31/23		Year Ended 10/31/22	
	Shares	Amounts	Shares	Amounts
LifePath ESG Index 2050 Fund				
Institutional				
Shares sold.....	1,417	\$ 15,846	551	\$ 5,794
Shares issued in reinvestment of distributions	26	288	2	19
Shares redeemed.....	(5)	(63)	—	(4)
	<u>1,438</u>	<u>\$ 16,071</u>	<u>553</u>	<u>\$ 5,809</u>
Investor A				
Shares sold.....	44,137	\$ 494,067	7,031	\$ 86,714
Shares issued in reinvestment of distributions	524	5,953	340	3,980
Shares redeemed.....	(7,976)	(91,430)	(26)	(306)
	<u>36,685</u>	<u>\$ 408,590</u>	<u>7,345</u>	<u>\$ 90,388</u>

Notes to Financial Statements (continued)

<i>Fund Name / Share Class (continued)</i>	Year Ended 10/31/23		Year Ended 10/31/22	
	Shares	Amounts	Shares	Amounts
LifePath ESG Index 2050 Fund (continued)				
Class K				
Shares sold	63,723	\$ 709,705	116,692	\$ 1,331,335
Shares issued in reinvestment of distributions	3,015	34,001	1,406	14,282
Shares redeemed	(8,272)	(96,363)	(1,681)	(20,667)
	<u>58,466</u>	<u>\$ 647,343</u>	<u>116,417</u>	<u>\$ 1,324,950</u>
	<u>96,589</u>	<u>\$ 1,072,004</u>	<u>124,315</u>	<u>\$ 1,421,147</u>

<i>Fund Name / Share Class</i>	Year Ended 10/31/23		Year Ended 10/31/22	
	Shares	Amounts	Shares	Amounts
LifePath ESG Index 2055 Fund				
Institutional				
Shares sold	4,131	\$ 47,376	360	\$ 3,776
Shares issued in reinvestment of distributions	25	283	1	14
Shares redeemed	(7)	(84)	—	(3)
	<u>4,149</u>	<u>\$ 47,575</u>	<u>361</u>	<u>\$ 3,787</u>
Investor A				
Shares sold	2,925	\$ 33,367	1,168	\$ 10,750
Shares issued in reinvestment of distributions	92	1,024	70	788
Shares redeemed	(541)	(6,111)	(13)	(162)
	<u>2,476</u>	<u>\$ 28,280</u>	<u>1,225</u>	<u>\$ 11,376</u>
Class K				
Shares sold	31,914	\$ 357,924	45,665	\$ 521,130
Shares issued in reinvestment of distributions	1,193	13,416	600	6,297
Shares redeemed	(5,946)	(69,249)	(1,363)	(14,374)
	<u>27,161</u>	<u>\$ 302,091</u>	<u>44,902</u>	<u>\$ 513,053</u>
	<u>33,786</u>	<u>\$ 377,946</u>	<u>46,488</u>	<u>\$ 528,216</u>

<i>Fund Name / Share Class</i>	Year Ended 10/31/23		Year Ended 10/31/22	
	Shares	Amounts	Shares	Amounts
LifePath ESG Index 2060 Fund				
Institutional				
Shares sold	4,082	\$ 46,180	2,078	\$ 24,794
Shares issued in reinvestment of distributions	152	1,722	143	1,684
Shares redeemed	(31)	(347)	(1,537)	(19,315)
	<u>4,203</u>	<u>\$ 47,555</u>	<u>684</u>	<u>\$ 7,163</u>
Investor A				
Shares sold	56,988	\$ 631,590	7,991	\$ 94,355
Shares issued in reinvestment of distributions	605	6,830	373	4,606
Shares redeemed	(743)	(8,357)	(13,186)	(163,360)
	<u>56,850</u>	<u>\$ 630,063</u>	<u>(4,822)</u>	<u>\$ (64,399)</u>
Class K				
Shares sold	27,246	\$ 308,077	55,896	\$ 634,461
Shares issued in reinvestment of distributions	1,170	13,222	653	6,779
Shares redeemed	(7,788)	(89,254)	(5,103)	(54,620)
	<u>20,628</u>	<u>\$ 232,045</u>	<u>51,446</u>	<u>\$ 586,620</u>
	<u>81,681</u>	<u>\$ 909,663</u>	<u>47,308</u>	<u>\$ 529,384</u>

Notes to Financial Statements (continued)

<i>Fund Name / Share Class</i>	Year Ended 10/31/23		Year Ended 10/31/22	
	<i>Shares</i>	<i>Amounts</i>	<i>Shares</i>	<i>Amounts</i>
LifePath ESG Index 2065 Fund				
Institutional				
Shares sold	373	\$ 4,237	77	\$ 816
Shares issued in reinvestment of distributions	5	54	1	7
Shares redeemed	(3)	(28)	—	—
	<u>375</u>	<u>\$ 4,263</u>	<u>78</u>	<u>\$ 823</u>
Investor A				
Shares sold	29,717	\$ 335,370	4,344	\$ 50,732
Shares issued in reinvestment of distributions	175	1,972	90	1,035
Shares redeemed	(3,053)	(33,938)	(474)	(5,856)
	<u>26,839</u>	<u>\$ 303,404</u>	<u>3,960</u>	<u>\$ 45,911</u>
Class K				
Shares sold	9,504	\$ 107,315	4,127	\$ 46,496
Shares issued in reinvestment of distributions	144	1,615	38	383
Shares redeemed	(1,123)	(13,049)	(8)	(85)
	<u>8,525</u>	<u>\$ 95,881</u>	<u>4,157</u>	<u>\$ 46,794</u>
	<u>35,739</u>	<u>\$ 403,548</u>	<u>8,195</u>	<u>\$ 93,528</u>

As of October 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>Class K</i>
LifePath ESG Index Retirement Fund	10,000	10,000	180,000
LifePath ESG Index 2025 Fund	10,000	10,000	180,000
LifePath ESG Index 2030 Fund	10,000	10,000	180,000
LifePath ESG Index 2035 Fund	10,000	10,000	180,000
LifePath ESG Index 2040 Fund	10,000	10,000	180,000
LifePath ESG Index 2045 Fund	10,000	10,000	180,000
LifePath ESG Index 2050 Fund	10,000	10,000	180,000
LifePath ESG Index 2055 Fund	10,000	10,000	180,000
LifePath ESG Index 2060 Fund	10,000	10,000	180,000
LifePath ESG Index 2065 Fund	10,000	10,000	180,000

11. 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 funds constituting BlackRock Funds III, hereafter collectively referred to as the "Funds") as of October 31, 2023, the related statements of operations for the year ended October 31, 2023, the statements of changes in net assets for each of the two years in the period ended October 31, 2023, including the related notes, and the financial highlights for each of the three years in the period ended October 31, 2023 and for the period August 18, 2020 (commencement of operations) to October 31, 2020 (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 October 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 October 31, 2023 and each of the financial highlights for each of the three years in the period ended October 31, 2023 and for the period August 18, 2020 (commencement of operations) to October 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

BlackRock LifePath® ESG Index Retirement Fund
BlackRock LifePath® ESG Index 2025 Fund
BlackRock LifePath® ESG Index 2030 Fund
BlackRock LifePath® ESG Index 2035 Fund
BlackRock LifePath® ESG Index 2040 Fund
BlackRock LifePath® ESG Index 2045 Fund
BlackRock LifePath® ESG Index 2050 Fund
BlackRock LifePath® ESG Index 2055 Fund
BlackRock LifePath® ESG Index 2060 Fund
BlackRock LifePath® ESG Index 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 October 31, 2023 by correspondence with the custodian, 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
December 21, 2023

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 October 31, 2023:

<i>Fund Name</i>	<i>Qualified Dividend Income</i>
LifePath ESG Index Retirement Fund	\$ 17,225
LifePath ESG Index 2025 Fund	19,712
LifePath ESG Index 2030 Fund	25,826
LifePath ESG Index 2035 Fund	27,769
LifePath ESG Index 2040 Fund	43,514
LifePath ESG Index 2045 Fund	42,225
LifePath ESG Index 2050 Fund	51,376
LifePath ESG Index 2055 Fund	34,366
LifePath ESG Index 2060 Fund	38,527
LifePath ESG Index 2065 Fund	30,401

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

<i>Fund Name</i>	<i>Qualified Business Income</i>
LifePath ESG Index Retirement Fund	\$ 412
LifePath ESG Index 2025 Fund	419
LifePath ESG Index 2030 Fund	694
LifePath ESG Index 2035 Fund	671
LifePath ESG Index 2040 Fund	1,227
LifePath ESG Index 2045 Fund	1,153
LifePath ESG Index 2050 Fund	1,360
LifePath ESG Index 2055 Fund	926
LifePath ESG Index 2060 Fund	1,073
LifePath ESG Index 2065 Fund	762

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 October 31, 2023:

<i>Fund Name</i>	<i>20% Rate Long-Term Capital Gain Dividends</i>
LifePath ESG Index 2025 Fund	\$ 2,155
LifePath ESG Index 2035 Fund	8,322
LifePath ESG Index 2055 Fund	2,266
LifePath ESG Index 2065 Fund	3,838

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 October 31, 2023:

<i>Fund Name</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
LifePath ESG Index Retirement Fund	\$ 8,352	\$ 1,112
LifePath ESG Index 2025 Fund	8,348	1,038
LifePath ESG Index 2030 Fund	7,318	1,074
LifePath ESG Index 2035 Fund	10,027	1,326
LifePath ESG Index 2040 Fund	11,296	1,838
LifePath ESG Index 2045 Fund	10,670	1,688
LifePath ESG Index 2050 Fund	15,028	2,595
LifePath ESG Index 2055 Fund	6,841	986
LifePath ESG Index 2060 Fund	8,524	1,400
LifePath ESG Index 2065 Fund	8,902	1,518

The Fund hereby designates the following amount, or maximum amount allowable by law, of distributions from direct federal obligation interest for the fiscal year ended October 31, 2023:

<i>Fund Name</i>	<i>Federal Obligation Interest</i>
LifePath ESG Index Retirement Fund	\$ 14,432
LifePath ESG Index 2025 Fund	16,090
LifePath ESG Index 2030 Fund	16,179
LifePath ESG Index 2035 Fund	8,376
LifePath ESG Index 2040 Fund	7,256
LifePath ESG Index 2045 Fund	3,891

Important Tax Information (unaudited) (continued)

<i>Fund Name</i>	<i>Federal Obligation Interest</i>
LifePath ESG Index 2050 Fund	\$ 1,524
LifePath ESG Index 2055 Fund	351
LifePath ESG Index 2060 Fund	326
LifePath ESG Index 2065 Fund	141

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.

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

<i>Fund Name</i>	<i>Dividends-Received Deduction</i>
LifePath ESG Index Retirement Fund	13.74%
LifePath ESG Index 2025 Fund	17.72
LifePath ESG Index 2030 Fund	24.35
LifePath ESG Index 2035 Fund	26.14
LifePath ESG Index 2040 Fund	37.64
LifePath ESG Index 2045 Fund	38.49
LifePath ESG Index 2050 Fund	42.64
LifePath ESG Index 2055 Fund	45.59
LifePath ESG Index 2060 Fund	44.94
LifePath ESG Index 2065 Fund	45.05

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 October 31, 2023:

<i>Fund Name</i>	<i>Interest Dividends</i>
LifePath ESG Index Retirement Fund	\$ 44,307
LifePath ESG Index 2025 Fund	43,252
LifePath ESG Index 2030 Fund	41,658
LifePath ESG Index 2035 Fund	25,977
LifePath ESG Index 2040 Fund	21,719
LifePath ESG Index 2045 Fund	10,938
LifePath ESG Index 2050 Fund	3,965
LifePath ESG Index 2055 Fund	897
LifePath ESG Index 2060 Fund	1,026
LifePath ESG Index 2065 Fund	725

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

<i>Fund Name</i>	<i>Interest-Related Dividends</i>
LifePath ESG Index Retirement Fund	\$ 40,121
LifePath ESG Index 2025 Fund	39,167
LifePath ESG Index 2030 Fund	37,807
LifePath ESG Index 2035 Fund	23,636
LifePath ESG Index 2040 Fund	19,816
LifePath ESG Index 2045 Fund	10,025
LifePath ESG Index 2050 Fund	3,644
LifePath ESG Index 2055 Fund	823
LifePath ESG Index 2060 Fund	931
LifePath ESG Index 2065 Fund	648

Disclosure of Investment Advisory Agreement

The Board of Trustees (the “Board,” the members of which are referred to as “Board Members”) of BlackRock Funds III (the “Trust”) met on April 18, 2023 (the “April Meeting”) and May 23-24, 2023 (the “May Meeting”) to consider the approval to continue the investment advisory agreement (the “Agreement”) between the Trust, on behalf of BlackRock LifePath ESG Index Retirement Fund (“LifePath ESG Index Retirement Fund”), BlackRock LifePath ESG Index 2025 Fund (“LifePath ESG Index 2025 Fund”), BlackRock LifePath ESG Index 2030 Fund (“LifePath ESG Index 2030 Fund”), BlackRock LifePath ESG Index 2035 Fund (“LifePath ESG Index 2035 Fund”), BlackRock LifePath ESG Index 2040 Fund (“LifePath ESG Index 2040 Fund”), BlackRock LifePath ESG Index 2045 Fund (“LifePath ESG Index 2045 Fund”), BlackRock LifePath ESG Index 2050 Fund (“LifePath ESG Index 2050 Fund”), BlackRock LifePath ESG Index 2055 Fund (“LifePath ESG Index 2055 Fund”), BlackRock LifePath ESG Index 2060 Fund (“LifePath ESG Index 2060 Fund”) and BlackRock LifePath ESG Index 2065 Fund (“LifePath ESG Index 2065 Fund”) (each, a “Fund” and collectively, the “Funds”), each a series of the Trust, and BlackRock Fund Advisors (the “Manager” or “BlackRock”), each Fund’s investment advisor.

The Approval Process

Consistent with the requirements of the Investment Company Act of 1940 (the “1940 Act”), the Board considers the approval of the continuation of the Agreement for each Fund on an annual basis. The Board members who are not “interested persons” of the Trust, as defined in the 1940 Act, are considered independent Board members (the “Independent Board Members”). The Board’s consideration entailed a year-long deliberative process during which the Board and its committees assessed BlackRock’s various services to each Fund, including through the review of written materials and oral presentations, and the review of additional information provided in response to requests from the Independent Board Members. The Board had four quarterly meetings per year, each of which extended over a two-day period, as well as additional ad hoc meetings and executive sessions throughout the year, as needed. The committees of the Board similarly met throughout the year. The Board also had an additional one-day meeting to consider specific information regarding the renewal of the Agreement. In considering the renewal of the Agreement, the Board assessed, among other things, the nature, extent and quality of the services provided to the Fund by BlackRock, BlackRock’s personnel and affiliates, including (as applicable): investment management services; accounting oversight; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; and legal, regulatory and compliance services. Throughout the year, including during the contract renewal process, the Independent Board Members were advised by independent legal counsel, and met with independent legal counsel in various executive sessions outside of the presence of BlackRock’s management.

During the year, the Board, acting directly and through its committees, considered information that was relevant to its annual consideration of the renewal of the Agreement, including the services and support provided by BlackRock to the Fund and its shareholders. BlackRock also furnished additional information to the Board in response to specific questions from the Board. Among the matters the Board considered were: (a) investment performance for one-year, three-year, five-year, and/or since inception periods, as applicable, against peer funds, relevant benchmarks, and other performance metrics, as applicable, as well as BlackRock senior management’s and portfolio managers’ analyses of the reasons for any outperformance or underperformance relative to its peers, benchmarks, and other performance metrics, as applicable; (b) fees, including advisory, administration, if applicable, and other amounts paid to BlackRock and its affiliates by the Fund for services; (c) Fund operating expenses and how BlackRock allocates expenses to the Fund; (d) the resources devoted to risk oversight of, and compliance reports relating to, implementation of the Fund’s investment objective, policies and restrictions, and meeting regulatory requirements; (e) BlackRock’s and each Fund’s adherence to applicable compliance policies and procedures; (f) the nature, character and scope of non-investment management services provided by BlackRock and its affiliates and the estimated cost of such services, as available; (g) BlackRock’s and other service providers’ internal controls and risk and compliance oversight mechanisms; (h) BlackRock’s implementation of the proxy voting policies approved by the Board; (i) the use of brokerage commissions and execution quality of portfolio transactions; (j) BlackRock’s implementation of the Fund’s valuation and liquidity procedures; (k) an analysis of management fees paid to BlackRock for products with similar investment mandates across the open-end fund, exchange-traded fund (“ETF”), closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable, and the similarities and differences between these products and the services provided as compared to the Fund; (l) BlackRock’s compensation methodology for its investment professionals and the incentives and accountability it creates, along with investment professionals’ investments in the fund(s) they manage; and (m) periodic updates on BlackRock’s business.

Prior to and in preparation for the April Meeting, the Board received and reviewed materials specifically relating to the renewal of the Agreement. The Independent Board Members are continuously engaged in a process with their independent legal counsel and BlackRock to review the nature and scope of the information provided to the Board to better assist its deliberations. The materials provided in connection with the April Meeting included, among other things: (a) information independently compiled and prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), based on either a Lipper classification or Morningstar category, regarding each Fund’s fees and expenses as compared with a peer group of funds as determined by Broadridge (“Expense Peers”) and the investment performance of each Fund as compared with a peer group of funds (“Performance Peers”); (b) information on the composition of the Expense Peers and Performance Peers and a description of Broadridge’s methodology; (c) information on the estimated profits realized by BlackRock and its affiliates pursuant to the Agreement and a discussion of fall-out benefits to BlackRock and its affiliates; (d) a general analysis provided by BlackRock concerning investment management fees received in connection with other types of investment products, such as institutional accounts, sub-advised mutual funds, ETFs, closed-end funds, open-end funds, and separately managed accounts under similar investment mandates, as well as the performance of such other products, as applicable; (e) a review of non-management fees; (f) the existence, impact and sharing of potential economies of scale, if any, with the Funds; (g) a summary of aggregate amounts paid by each Fund to BlackRock; (h) sales and redemption data regarding each Fund’s shares; and (i) various additional information requested by the Board as appropriate regarding BlackRock’s and the Funds’ operations.

At the April Meeting, the Board reviewed materials relating to its consideration of the Agreement and the Independent Board Members presented BlackRock with questions and requests for additional information. BlackRock responded to these questions and requests with additional written information in advance of the May Meeting.

At the May Meeting, the Board concluded its assessment of, among other things: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of each Fund as compared to its Performance Peers and to other metrics, as applicable; (c) the advisory fee and the estimated cost of the services and estimated profits realized by BlackRock and its affiliates from their relationship with the Funds; (d) each Fund’s fees and expenses compared to its Expense Peers; (e) the existence and sharing of potential economies of scale; (f) any fall-out benefits to BlackRock and its affiliates as a result of BlackRock’s relationship with the Funds; and (g) other factors deemed relevant by the Board Members.

The Board also considered other matters it deemed important to the approval process, such as other payments made to BlackRock or its affiliates relating to securities lending and cash management, and BlackRock’s services related to the valuation and pricing of Fund portfolio holdings. The Board noted the willingness of BlackRock’s personnel to

Disclosure of Investment Advisory Agreement (continued)

engage in open, candid discussions with the Board. The Board Members evaluated the information available to it on a fund-by-fund basis. The following paragraphs provide more information about some of the primary factors that were relevant to the Board's decision. The Board Members did not identify any particular information, or any single factor as determinative, and each Board Member may have attributed different weights to the various items and factors considered.

A. Nature, Extent and Quality of the Services Provided by BlackRock

The Board, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services, and the resulting performance of each Fund. Throughout the year, the Board compared each Fund's performance to the performance of a comparable group of mutual funds, relevant benchmark, and performance metrics, as applicable. The Board met with BlackRock's senior management personnel responsible for investment activities, including the senior investment officers. The Board also reviewed the materials provided by each Fund's portfolio management team discussing the Fund's performance, investment strategies and outlook.

The Board considered, among other factors, with respect to BlackRock: the experience of investment personnel generally and each Fund's portfolio management team; research capabilities; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of technology; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. The Board also considered BlackRock's overall risk management program, including the continued efforts of BlackRock and its affiliates to address cybersecurity risks and the role of BlackRock's Risk & Quantitative Analysis Group. The Board engaged in a review of BlackRock's compensation structure with respect to each Fund's portfolio management team and BlackRock's ability to attract and retain high-quality talent and create performance incentives.

In addition to investment advisory services, the Board considered the nature and quality of the administrative and other non-investment advisory services provided to each Fund. BlackRock and its affiliates provide the Funds with certain administrative, shareholder and other services (in addition to any such services provided to the Funds by third-parties) and officers and other personnel as are necessary for the operations of the Funds. In particular, BlackRock and its affiliates provide the Funds with administrative services including, among others: (i) responsibility for disclosure documents, such as the prospectus, the summary prospectus (as applicable), the statement of additional information and periodic shareholder reports; (ii) oversight of daily accounting and pricing; (iii) responsibility for periodic filings with regulators; (iv) overseeing and coordinating the activities of third-party service providers, including, among others, each Fund's custodian, fund accountant, transfer agent, and auditor; (v) organizing Board meetings and preparing the materials for such Board meetings; (vi) providing legal and compliance support; (vii) furnishing analytical and other support to assist the Board in its consideration of strategic issues such as the merger, consolidation or repurposing of certain open-end funds; and (viii) performing or managing administrative functions necessary for the operation of the Funds, such as tax reporting, expense management, fulfilling regulatory filing requirements, overseeing each Fund's distribution partners, and shareholder call center and other services. The Board reviewed the structure and duties of BlackRock's fund administration, shareholder services, and legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations. The Board considered the operation of BlackRock's business continuity plans.

B. The Investment Performance of the Funds and BlackRock

The Board, including the Independent Board Members, reviewed and considered the performance history of each Fund throughout the year and at the April Meeting. In preparation for the April Meeting, the Board was provided with reports independently prepared by Broadridge, which included an analysis of each Fund's performance as of December 31, 2022, as compared to its Performance Peers. Broadridge ranks funds in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable. In connection with its review, with respect to each Fund, the Board received and reviewed information regarding the investment performance of the Fund as compared to its Performance Peers and the respective Morningstar Category ("Morningstar Category"). The Board and its Performance Oversight Committee regularly review, and meet with Fund management to discuss, the performance of each Fund throughout the year.

In evaluating performance, the Board focused particular attention on funds with less favorable performance records. The Board also noted that while it found the data provided by Broadridge generally useful, it recognized the limitations of such data, including in particular, that notable differences may exist between a fund and its Performance Peers (for example, the investment objectives and strategies). Further, the Board recognized that the performance data reflects a snapshot of a period as of a particular date and that selecting a different performance period could produce significantly different results. The Board also acknowledged that long-term performance could be impacted by even one period of significant outperformance or underperformance, and that a single investment theme could have the ability to disproportionately affect long-term performance.

The Board noted that for the one-year and since-inception periods reported, LifePath ESG Index 2065 Fund ranked in the second and first quartiles, respectively, against its Morningstar Category.

The Board noted that for each of the one-year and since-inception periods reported, each of LifePath ESG Index 2035 Fund and LifePath ESG Index 2040 Fund ranked in the second quartile against its Morningstar Category.

The Board noted that for the one-year and since-inception periods reported, LifePath ESG Index 2030 Fund ranked in the second and third quartiles, respectively, against its Morningstar Category. The Board and BlackRock reviewed the Fund's underperformance relative to its Morningstar Category during the applicable period.

The Board noted that for the one-year and since-inception periods reported, each of LifePath ESG Index 2045 Fund, LifePath ESG Index 2050 Fund, LifePath ESG Index 2055 Fund and LifePath ESG Index 2060 Fund ranked in the third and first quartiles, respectively, against its Morningstar Category. The Board and BlackRock reviewed each Fund's underperformance relative to its Morningstar Category during the applicable period.

The Board noted that for the one-year and since-inception periods reported, LifePath ESG Index 2025 Fund ranked in the third and fourth quartiles, respectively, against its Morningstar Category. The Board and BlackRock reviewed the Fund's underperformance relative to its Morningstar Category during the applicable periods.

The Board noted that for the one-year and since-inception periods reported, LifePath ESG Index Retirement Fund ranked in the fourth and second quartiles, respectively, against its Morningstar Category. The Board and BlackRock reviewed the Fund's underperformance relative to its Morningstar Category during the applicable period.

Disclosure of Investment Advisory Agreement (continued)

The Board noted that BlackRock believes that the Morningstar Category is an appropriate performance metric for each Fund, and that BlackRock has explained its rationale for this belief to the Board.

C. Consideration of the Advisory/Management Fees and the Estimated Cost of the Services and Estimated Profits Realized by BlackRock and its Affiliates from their Relationship with the Funds

The Board, including the Independent Board Members, reviewed each Fund's contractual management fee rate compared with those of its Expense Peers. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. The Board also compared each Fund's total expense ratio, as well as its actual management fee rate, to those of its Expense Peers. The total expense ratio represents a fund's total net operating expenses, including any 12b-1 or non-12b-1 service fees. The total expense ratio gives effect to any expense reimbursements or fee waivers, and the actual management fee rate gives effect to any management fee reimbursements or waivers. The Board considered that the fee and expense information in the Broadridge report for the Fund reflected information for a specific period and that historical asset levels and expenses may differ from current levels, particularly in a period of market volatility. The Board considered the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

The Board received and reviewed statements relating to BlackRock's financial condition. The Board reviewed BlackRock's profitability methodology and was also provided with an estimated profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to each Fund. The Board reviewed BlackRock's estimated profitability with respect to each Fund and other funds the Board currently oversees for the year ended December 31, 2022 compared to available aggregate estimated profitability data provided for the prior two years. The Board reviewed BlackRock's estimated profitability with respect to certain other U.S. fund complexes managed by the Manager and/or its affiliates. The Board reviewed BlackRock's assumptions and methodology of allocating expenses in the estimated profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at the individual fund level is difficult.

The Board noted that, in general, individual fund or product line profitability of other advisors is not publicly available. The Board reviewed BlackRock's overall operating margin, in general, compared to that of certain other publicly traded asset management firms. The Board considered the differences between BlackRock and these other firms, including the contribution of technology at BlackRock, BlackRock's expense management, and the relative product mix.

The Board considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreement and to continue to provide the high quality of services that is expected by the Board. The Board further considered factors including but not limited to BlackRock's commitment of time and resources, assumption of risk, and liability profile in servicing the Funds, including in contrast to what is required of BlackRock with respect to other products with similar investment mandates across the open-end fund, ETF, closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable.

The Board noted that the varying fee structures for fund of funds can limit the value of management fee comparisons.

The Board also noted that each of LifePath ESG Index 2040 Fund's, LifePath ESG Index 2045 Fund's, LifePath ESG Index 2050 Fund's, LifePath ESG Index 2055 Fund's, LifePath ESG Index 2060 Fund's and LifePath ESG Index 2065 Fund's contractual management fee rate ranked in the fourth quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to the pertinent Fund's Expense Peers.

The Board also noted that each of LifePath ESG Index Retirement Fund's, LifePath ESG Index 2025 Fund's, LifePath ESG Index 2030 Fund's and LifePath ESG Index 2035 Fund's contractual management fee rate ranked in the fourth quartile, and that the actual management fee rate and total expense ratio ranked in the first and second quartiles, respectively, relative to the pertinent Fund's Expense Peers.

Additionally, the Board noted that BlackRock and its affiliates have contractually agreed to reimburse or otherwise compensate each Fund for certain other fees and expenses.

D. Economies of Scale

The Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of the Funds increase, including the existence of fee waivers and/or expense caps, as applicable, noting that any contractual fee waivers and contractual expense caps had been approved by the Board. In its consideration, the Board further considered the continuation and/or implementation of fee waivers and/or expense caps, as applicable. The Board also considered the extent to which the Funds benefit from such economies of scale in a variety of ways, and whether there should be changes in the advisory fee rate or breakpoint structure in order to enable the Funds to more fully participate in these economies of scale. The Board considered each Fund's asset levels and whether the current fee schedule was appropriate.

E. Other Factors Deemed Relevant by the Board Members

The Board, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from BlackRock's respective relationships with the Funds, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and its risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to the Funds, including for administrative, distribution, securities lending and cash management services. With respect to securities lending, during the year the Board also considered information provided by independent third-party consultants related to the performance of each BlackRock affiliate as securities lending agent. The Board also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Board also noted that, subject to applicable law, BlackRock may use and benefit from third-party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts.

Disclosure of Investment Advisory Agreement (continued)

In connection with its consideration of the Agreement, the Board also received information regarding BlackRock's brokerage and soft dollar practices. The Board received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

The Board noted the competitive nature of the open-end fund marketplace, and that shareholders are able to redeem their Fund shares if they believe that the pertinent Fund's fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

Conclusion

At the May Meeting, in a continuation of the discussions that occurred during the April Meeting, and as a culmination of the Board's year-long deliberative process, the Board, including the Independent Board Members, unanimously approved the continuation of the Agreement between the Manager and the Trust, on behalf of each Fund, for a one-year term ending June 30, 2024. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, the Board, including the Independent Board Members, was satisfied that the terms of the Agreement were fair and reasonable and in the best interest of each Fund and its shareholders. In arriving at its decision to approve the Agreement, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were advised by independent legal counsel throughout the deliberative process.

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 169 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 since 2016; 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 169 Portfolios	None
Collette Chilton 1958	Trustee (Since 2015)	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 169 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 169 Portfolios	None
Lena G. Goldberg 1949	Trustee (Since 2019)	Director, Pioneer Legal Institute 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 169 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 169 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 169 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; President and Trustee, the Center for the Arts, Jackson Hole from 2011 to 2018; Member of the Board and Investment Committee, University School from 2007 to 2018; Member of Affordable Housing Supply Board of Jackson, Wyoming since 2017; Member, Investment Funds Committee, State of Wyoming since 2017; 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 169 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 169 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
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 since 2003; 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 169 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.	98 RICs consisting of 273 Portfolios	None
John M. Perlowski ^(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.	100 RICs consisting of 275 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. Perlowski 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. Perlowski are also board members of the BlackRock Fixed-Income Complex.

^(e) Mr. Perlowski 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.
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 December 31, 2022, Joseph P. Platt retired as a Trustee of the Trust.

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.

Fund and Service Providers

Investment Adviser

BlackRock Fund Advisors
San Francisco, CA 94105

Administrator

BlackRock Advisors, LLC
Wilmington, DE 19809

Accounting Agent and Custodian

State Street Bank and Trust Company
Boston, MA 02114

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.
Wilmington, DE 19809

Distributor

BlackRock Investments, LLC
New York, NY 10001

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
Philadelphia, PA 19103

Legal Counsel

Sidley Austin LLP
New York, NY 10019

Address of the Funds

400 Howard Street
San Francisco, CA 94105

Glossary of Terms Used in this Report

Portfolio Abbreviation

ETF	Exchange-Traded Fund
MSCI	Morgan Stanley Capital International

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Want to know more?

blackrock.com | 800-441-7762

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.

LPESG-10/23-AR

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