

2020 Annual Report

BlackRock Funds III

- BlackRock LifePath[®] Dynamic Retirement Fund
- BlackRock LifePath[®] Dynamic 2030 Fund
- BlackRock LifePath[®] Dynamic 2040 Fund
- BlackRock LifePath[®] Dynamic 2050 Fund
- BlackRock LifePath[®] Dynamic 2060 Fund

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of December 31, 2020 has been a time of sudden change in global financial markets, as the emergence and spread of the coronavirus (or “COVID-19”) led to a vast disruption in the global economy and financial markets. The threat from the coronavirus became increasingly apparent throughout February and March 2020, and countries around the world took economically disruptive countermeasures. Stay-at-home orders and closures of non-essential businesses became widespread, many workers were laid off, and unemployment claims spiked, causing a global recession and a sharp fall in equity prices.

After markets hit their lowest point of the reporting period in late March 2020, a steady recovery ensued, as businesses began to re-open and governments learned to adapt to life with the virus. Equity prices continued to rise throughout the summer, fed by strong fiscal and monetary support and improving economic indicators. Many equity indices neared or surpassed all-time highs late in the reporting period following a series of successful vaccine trials and passage of additional stimulus. In the United States, both large- and small-capitalization stocks posted a significant advance. International equities from developed economies grew at a more modest pace, lagging emerging market stocks, which rebounded sharply.

During the market downturn, the performance of different types of fixed-income securities initially diverged due to a reduced investor appetite for risk. U.S. Treasuries benefited from the risk-off environment, and posted solid returns, as the 10-year U.S. Treasury yield (which is inversely related to bond prices) touched an all-time low. In the corporate bond market, support from the U.S. Federal Reserve (the “Fed”) assuaged credit concerns and both investment-grade and high-yield bonds recovered to post positive returns.

Following the coronavirus outbreak, the Fed instituted two emergency interest rate cuts, pushing short-term interest rates, already low as the year began, close to zero. To stabilize credit markets, the Fed also implemented a new bond-buying program, as did several other central banks around the world, including the European Central Bank and the Bank of Japan.

Looking ahead, while coronavirus-related disruptions have clearly hindered worldwide economic growth, we believe that the global expansion is likely to accelerate as vaccination efforts get under way. The results of the U.S. elections also cleared the way for additional stimulus spending in 2021, which is likely to be a solid tailwind for economic growth. Inflation should increase as the expansion continues, but a shift in central bank policy means that moderate inflation is less likely to be followed by interest rate hikes that could threaten the equity expansion.

Overall, we favor a positive stance toward risk, with an overweight in both equities and credit. We see U.S. and Asian equities benefiting from structural growth trends in tech, while emerging markets should be particularly helped by a vaccine-led economic expansion. In credit, rising inflation should provide tailwinds for inflation-protected bonds, and Euro area peripherals and Asian bonds also provide attractive opportunities. We believe that international diversification and a focus on sustainability can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments.

In this environment, our view is that investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [blackrock.com](https://www.blackrock.com) for further insight about investing in today’s markets.

Sincerely,



Rob Kapito
President, BlackRock Advisors, LLC



Rob Kapito
President, BlackRock Advisors, LLC

Total Returns as of December 31, 2020

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	22.16%	18.40%
U.S. small cap equities (Russell 2000® Index)	37.85	19.96
International equities (MSCI Europe, Australasia, Far East Index)	21.61	7.82
Emerging market equities (MSCI Emerging Markets Index)	31.14	18.31
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.07	0.67
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(1.87)	10.58
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	1.29	7.51
Tax-exempt municipal bonds (S&P Municipal Bond Index)	2.92	4.95
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	11.32	7.05

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
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Portfolio Management Commentary

How did each Fund perform?

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

For the 12-month period ended December 31, 2020, the LifePath Dynamic Retirement Fund outperformed its custom benchmark, except for Investor C Shares, which underperformed. The LifePath Dynamic 2030 Fund's Institutional and Class K outperformed its custom benchmark, while Investor A, Investor C and Class R Shares underperformed. The LifePath Dynamic 2040 Fund underperformed its custom benchmark, with the exception of Class K Shares, which outperformed. The LifePath Dynamic 2050 Fund and LifePath Dynamic 2060 Fund underperformed their respective custom benchmarks, with the exception of LifePath Dynamic 2050 Fund's Class K Shares, which performed in line with its custom benchmark. The returns for the LifePath Dynamic Funds include fund expenses. The custom benchmarks have no expenses associated with performance.

What factors influenced performance?

In terms of macro themes, positioning in equities and currencies made the largest contributions to returns during the period. A tactical overweight to U.S. equities from mid-March 2020 to late March 2020 added significant value, as U.S. equities recovered following the COVID-19-induced sell-off earlier in the first quarter of 2020. Overweights to Japan, Italy and Spain also were additive, particularly during the final quarter of the year. Within currencies, an underweight to the U.S. dollar (versus a basket of developed market currencies) contributed as the dollar weakened over the period. Within underlying actively managed strategies, both the Master Total Return Portfolio and CoreAlpha Bond Master Portfolio (domestic fixed income strategies) added value as they strongly outperformed their benchmarks. The underlying BlackRock Tactical Opportunities Fund (a global tactical asset allocation strategy) also contributed to returns.

Also with regard to macro themes, an underweight to U.S. duration in the first quarter of 2020 was the most notable detractor as the Fed and other global central banks cut rates and undertook a series of measures to minimize the economic shock caused by COVID-19. Within underlying actively managed strategies, the Diversified Equity Master Portfolio (a U.S.-focused equity strategy) and International Tilts Master Portfolio (an international developed markets equity strategy) were the most significant detractors as they lagged their respective benchmarks during the period.

Describe recent portfolio activity.

Each LifePath Dynamic Fund has its own time horizon, which affects its acceptable level of risk and, in turn, the strategic allocation of its holdings across asset classes. On a quarterly basis, the strategic allocation of each LifePath Dynamic Fund is systematically adjusted to reflect the shareholders' remaining investment time horizon.

The LifePath Dynamic Funds entered the period with pro-cyclical positioning, with an underweight to duration and overweight in equities, as well as an overweight to the euro versus the U.S. dollar. Over mid-to-late March 2020, the LifePath Dynamic Funds' equity overweight was increased, partly because forced selling drove prices significantly lower, and partly due to the investment adviser's belief in the eventual arrival of substantial monetary action and fiscal relief. The LifePath Dynamic Funds' duration underweight was also reduced to flat after real rates rose significantly based on the Fed's quantitative easing and the passage of fiscal relief. From late March through May 2020, the LifePath Dynamic Funds' equity overweight was reduced as markets recovered.

In May 2020, with U.S. growth and inflation weak, and extreme monetary policy support set to persist, the investment adviser felt that the macro backdrop would be supportive of an overweight position in duration, and introduced an overweight to U.S. duration at the 30-year point on the curve. An underweight to the U.S. dollar versus a basket of developed-market currencies including the Australian dollar, Japanese yen, euro and Canadian dollar was also initiated. Given material weakness in the U.S. labor market and inflation relative to other countries, the investment adviser believes that asset purchases by the Fed will exceed those executed by other developed market central banks in terms of quantity and scope, which is likely to represent a headwind for the U.S. dollar.

In June 2020, an overweight to European peripheral assets was introduced (an overweight to Spanish and Italian equities, along with Italian 10-year bond futures) against an underweight to U.K., U.S. and Japanese equities. The European Central Bank has focused on providing support in impactful areas and loosening peripheral financial conditions rather than reducing core sovereign yields, leading the investment adviser to favor European cyclical assets relative to their developed country peers. The LifePath Dynamic Funds also increased their overall overweight equity positioning by adding some exposure to Europe, Japan and the United Kingdom (reducing the size of portfolio underweights to Japan and the United Kingdom) as the investment adviser felt that an improving growth outlook and supportive policy dynamics would continue to benefit global equities. The LifePath Dynamic Funds' positioning in Italian 10-year bond futures was closed as prices moved in line with the investment adviser's expectations by mid-October 2020.

Meanwhile, the LifePath Dynamic Funds shifted to a neutral stance regarding U.S. duration in August 2020, and then to an underweight position in October 2020. Given a recovery in global growth and firming inflation, the investment adviser felt that the environment would be more favorable for equities and less favorable for bonds. Concurrently, holdings in Japan, emerging markets and U.S. equities were increased in October and November 2020. In addition to the LifePath Dynamic Funds' directional underweight to U.S. duration, a relative value underweight to U.S. 10-year bonds versus international developed market bonds was also introduced. U.S. fiscal stimulus expanded significantly in 2020, and the investment adviser believes it is likely to outpace peers over the coming months as additional measures are taken to support the ongoing economic recovery.

Given November's strong rally, the LifePath Dynamic Funds' equity overweight was trimmed by reducing U.S. and emerging market exposures. The directional underweight to U.S. duration also was closed. This left the LifePath Dynamic Funds to end the year positioned overweight in the Eurozone, Italian, Spanish and Japanese equities, and underweight in U.S. and U.K. equities, underweight in U.S. 10-year bond futures versus Australia, Canada and Germany 10-year bond futures, and underweight in the U.S. dollar versus a basket of developed market currencies.

Looking ahead, the investment adviser believes that renewed consumer spending, driven by pent-up demand and the widespread distribution of COVID-19 vaccines, will be the key force shaping the macroeconomic landscape. In the United States, a gradual reduction of political uncertainty and the increasing likelihood of additional fiscal stimulus could also provide support for growth. This is the backdrop for the LifePath Dynamic Funds' overweight to international developed bonds relative to U.S. bonds. In contrast to

previous global recessions, global growth measures have generally rebounded quickly, as many macroeconomic indicators that the investment adviser analyzes have already returned to their pre-recession peaks. The investment adviser views these growth trends—coupled with the continued expansion of global central banks' balance sheets—as a growth and policy mix that should be broadly supportive of financial assets, providing additional support to their favorable view regarding global equities.

Describe portfolio positioning at period end.

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

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

Glide Path Evolution

Under normal circumstances, the asset allocation of each LifePath Dynamic Fund will change over time according to a predetermined “glide path” as each LifePath Dynamic Fund approaches its respective target date. The glide path represents the shifting of asset classes over time. Each LifePath Dynamic Fund's asset allocations become more conservative prior to retirement as time elapses. This reflects the need for reduced investment risks as retirement approaches and the need for lower volatility of each LifePath Dynamic Fund, which may be a primary source of income after retirement. As each LifePath Dynamic Fund approaches its target date, its asset allocation will shift so that each LifePath Dynamic Fund invests a greater percentage of its assets in fixed-income index funds. The asset allocation targets are established by the portfolio managers. The investment team, including the portfolio managers, meets regularly to assess market conditions, review the asset allocation targets of each LifePath Dynamic Fund, and determine whether any changes are required to enable each LifePath Dynamic Fund to achieve its investment objective. Because the BlackRock LifePath Dynamic Retirement Fund is in its most conservative phase, its allocation generally does not become more conservative over time, although its allocation may change to maintain its risk profile.

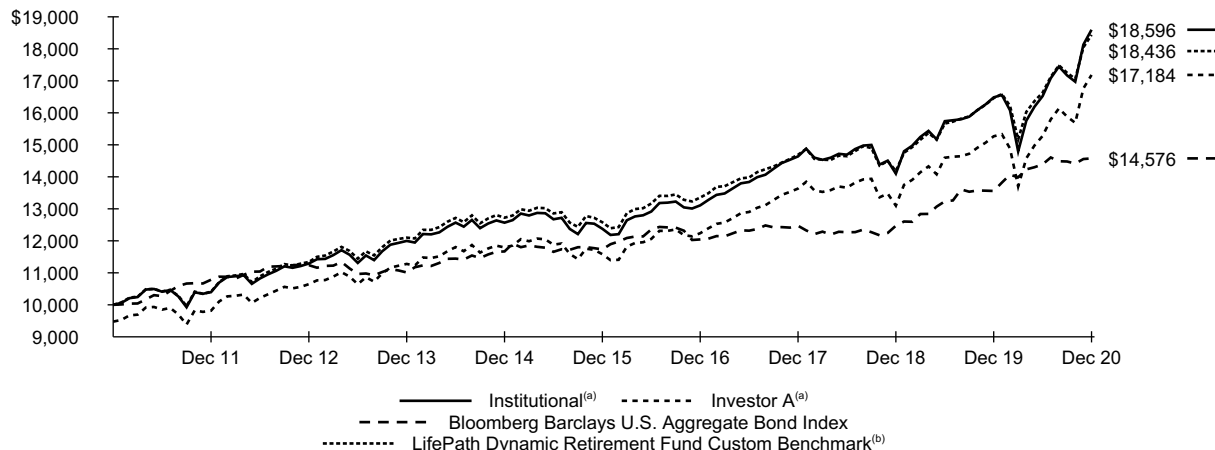
Although the asset allocation targets listed for the glide path are general, long-term targets, BlackRock Fund Advisors (“BFA” or the “Manager”) may periodically adjust the proportion of equity index funds and fixed-income index funds in each LifePath Dynamic Fund, based on an assessment of the current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

Investment Objective

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

On March 9, 2020, LifePath Dynamic Retirement Fund ceased to invest in LifePath® Dynamic Retirement Master Portfolio as part of a “master-feeder” structure and began to operate as a stand-alone fund.

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



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

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

Period	Bloomberg Barclays U.S. Treasury Inflation	Bloomberg Protected Securities (TIPS) Index (Series-L)	Bloomberg Commodity Index ^(a)	FTSE EPRA Nareit Developed Index	MSCI ACWI ex USA IMI Index	Russell 1000® Index	Russell 2000® Index	S&P MidCap 400® Index	S&P 500® Index	S&P SmallCap 600® Index
	01/01/11 to 12/31/11 ...	52.9%	9.1%	N/A	0.8%	11.3%	8.6%	1.7%	2.8%	11.6%
01/01/12 to 12/31/12 ...	52.9	9.1	1.0%	0.3	11.3	21.2	4.2	N/A	N/A	N/A
01/01/13 to 12/31/13 ...	52.9	9.1	3.7	0.1	10.1	19.7	4.4	N/A	N/A	N/A
01/01/14 to 12/31/14 ...	52.6	9.0	3.8	0.2	10.2	19.9	4.3	N/A	N/A	N/A
01/01/15 to 12/31/15 ...	51.1	8.8	3.8	0.5	11.0	21.0	3.8	N/A	N/A	N/A
01/01/16 to 12/31/16 ...	51.1	8.8	3.7	0.5	11.3	20.9	3.7	N/A	N/A	N/A
01/01/17 to 12/31/17 ...	51.2	8.8	3.7	0.5	11.3	20.3	4.2	N/A	N/A	N/A
01/01/18 to 12/31/18 ...	51.2	8.8	N/A	0.5	13.7	21.8	4.0	N/A	N/A	N/A
01/01/19 to 12/31/19 ...	52.0	8.0	N/A	2.3	12.3	22.1	3.3	N/A	N/A	N/A
01/01/20 to 12/31/20 ...	52.0	8.0	N/A	2.2	12.9	21.6	3.3	N/A	N/A	N/A

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

Performance Summary for the Period Ended December 31, 2020

	6-Month Total Returns	Average Annual Total Returns ^{(a)(b)}					
		1 Year		5 Years		10 Years	
		Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional	12.55%	12.82%	N/A	8.49%	N/A	6.40%	N/A
Investor A	12.48	12.56	6.65%	8.21	7.05%	6.13	5.56%
Investor C	11.94	11.72	10.72	7.37	7.37	5.48	5.48
Class K	12.76	13.17	N/A	8.72	N/A	6.70	N/A
Class R	12.26	12.41	N/A	8.01	N/A	5.89	N/A
LifePath Dynamic Retirement Fund Custom Benchmark	10.84	12.00	N/A	7.95	N/A	6.31	N/A
Bloomberg Barclays U.S. Aggregate Bond Index	1.29	7.51	N/A	4.44	N/A	3.84	N/A
Bloomberg Barclays U.S. TIPS Index (Series-L)	4.70	10.99	N/A	5.08	N/A	3.81	N/A
FTSE EPRA Nareit Developed Index	15.63	(9.04)	N/A	3.74	N/A	5.44	N/A
MSCI ACWI ex USA IMI Index	25.19	11.12	N/A	8.98	N/A	5.06	N/A
Russell 1000® Index	24.46	20.96	N/A	15.60	N/A	14.01	N/A
Russell 2000® Index	37.85	19.96	N/A	13.26	N/A	11.20	N/A

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

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

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

Past performance is not an indication of future results.

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

PORTFOLIO COMPOSITION

Asset Type	Percent of Net Assets
Fixed-Income Funds	57%
Equity Funds	40
Money Market Funds	3
Liabilities in Excess of Other Assets	(—) ^(a)

TEN LARGEST HOLDINGS

Security	Percent of Net Assets
Diversified Equity Master Portfolio	22%
CoreAlpha Bond Master Portfolio	18
iShares Core U.S. Aggregate Bond ETF	16
Master Total Return Portfolio	13
iShares TIPS Bond ETF	8
International Tilts Master Portfolio	5
BlackRock Tactical Opportunities Fund, Class K	5
BlackRock Advantage Emerging Markets Fund, Class K	4
BlackRock Cash Funds: Institutional, SL Agency Shares	3
iShares Developed Real Estate Index Fund, Class K	2

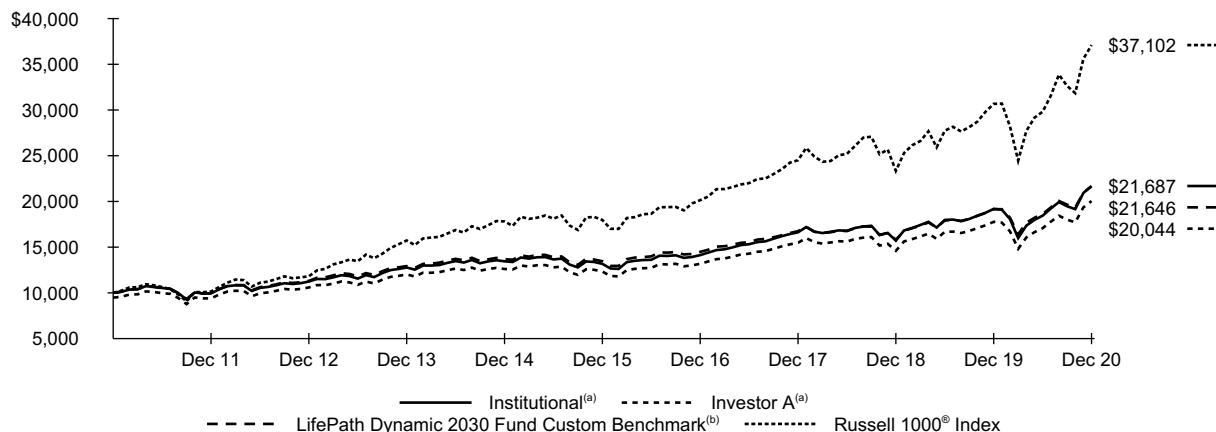
^(a) Rounds to more than (1)% of net assets.

Investment Objective

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

On March 9, 2020, LifePath Dynamic 2030 Fund ceased to invest in LifePath® Dynamic 2030 Master Portfolio as part of a “master-feeder” structure and began to operate as a stand-alone fund.

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



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

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

Period	Bloomberg Barclays U.S. Treasury Inflation	Bloomberg Protected Securities (TIPS) Index (Series-L)	Bloomberg Commodity Index ^(a)	FTSE EPRA Nareit Developed Index	MSCI ACWI ex USA IMI Index	Russell 1000® Index	Russell 2000® Index	S&P MidCap 400® Index	S&P 500® Index	S&P SmallCap 600® Index
	01/01/11 to 12/31/11 ...	23.5%	3.4%	N/A	6.0%	20.9%	17.0%	1.3%	3.7%	22.6%
01/01/12 to 12/31/12 ...	25.8	3.8	1.0%	6.0	20.2	40.2	3.0	N/A	N/A	N/A
01/01/13 to 12/31/13 ...	27.6	4.0	3.9	5.7	19.3	36.6	2.9	N/A	N/A	N/A
01/01/14 to 12/31/14 ...	27.5	4.0	3.9	6.1	19.8	35.8	2.9	N/A	N/A	N/A
01/01/15 to 12/31/15 ...	21.8	3.4	3.9	7.7	22.2	38.5	2.5	N/A	N/A	N/A
01/01/16 to 12/31/16 ...	24.5	3.6	3.9	7.6	21.9	36.0	2.5	N/A	N/A	N/A
01/01/17 to 12/31/17 ...	25.9	4.0	3.9	7.4	21.4	35.0	2.4	N/A	N/A	N/A
01/01/18 to 12/31/18 ...	27.1	4.2	N/A	7.5	22.5	36.2	2.5	N/A	N/A	N/A
01/01/19 to 12/31/19 ...	27.0	6.0	N/A	3.1	25.2	36.0	2.7	N/A	N/A	N/A
01/01/20 to 12/31/20 ...	29.9	6.2	N/A	3.0	23.9	34.5	2.5	N/A	N/A	N/A

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

Performance Summary for the Period Ended December 31, 2020

	6-Month Total Returns	Average Annual Total Returns ^{(a)(b)}					
		1 Year		5 Years		10 Years	
		Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional	17.59%	13.05%	N/A	10.48%	N/A	8.05%	N/A
Investor A	17.41	12.79	6.87%	10.21	9.02%	7.78	7.20%
Investor C	17.01	12.00	11.00	9.34	9.34	7.11	7.11
Class K	17.78	13.36	N/A	10.72	N/A	8.36	N/A
Class R	17.26	12.58	N/A	9.98	N/A	7.53	N/A
LifePath Dynamic 2030 Fund Custom Benchmark	16.22	12.98	N/A	9.96	N/A	8.03	N/A
Bloomberg Barclays U.S. Aggregate Bond Index	1.29	7.51	N/A	4.44	N/A	3.84	N/A
Bloomberg Barclays U.S. TIPS Index (Series-L)	4.70	10.99	N/A	5.08	N/A	3.81	N/A
FTSE EPRA Nareit Developed Index	15.63	(9.04)	N/A	3.74	N/A	5.44	N/A
MSCI ACWI ex USA IMI Index	25.19	11.12	N/A	8.98	N/A	5.06	N/A
Russell 1000® Index	24.46	20.96	N/A	15.60	N/A	14.01	N/A
Russell 2000® Index	37.85	19.96	N/A	13.26	N/A	11.20	N/A

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

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

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

Past performance is not an indication of future results.

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

PORTFOLIO COMPOSITION

Asset Type	Percent of Net Assets
Equity Funds	63%
Fixed-Income Funds	34
Money Market Funds	2
Other Assets Less Liabilities	1

TEN LARGEST HOLDINGS

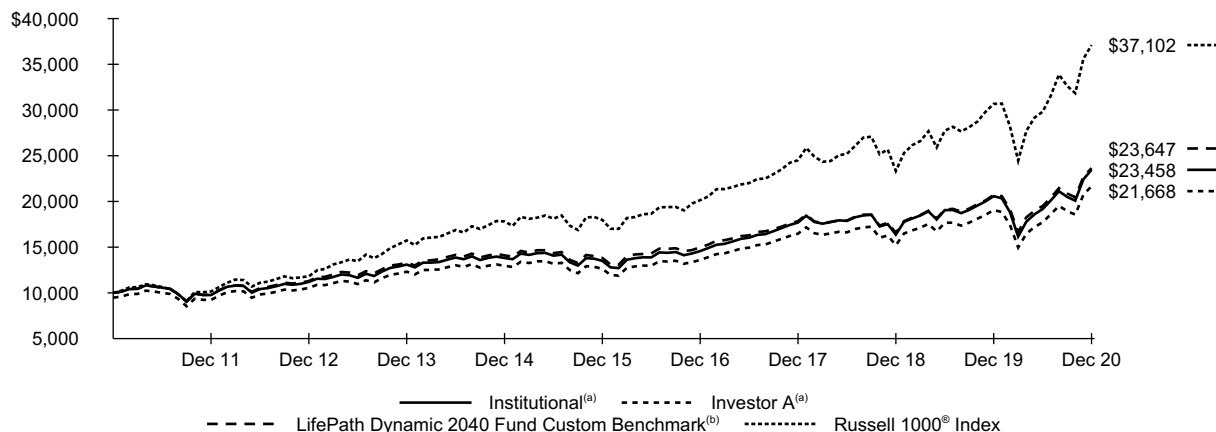
Security	Percent of Net Assets
Diversified Equity Master Portfolio	34%
CoreAlpha Bond Master Portfolio	11
International Tilts Master Portfolio	10
iShares Core U.S. Aggregate Bond ETF	9
Master Total Return Portfolio	7
BlackRock Advantage Emerging Markets Fund, Class K	7
iShares TIPS Bond ETF	6
BlackRock Tactical Opportunities Fund, Class K	5
iShares MSCI EAFE Small-Cap ETF	4
iShares Developed Real Estate Index Fund, Class K	3

Investment Objective

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

On March 9, 2020, LifePath Dynamic 2040 Fund ceased to invest in LifePath® Dynamic 2040 Master Portfolio as part of a “master-feeder” structure and began to operate as a stand-alone fund.

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



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

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

Period	Bloomberg Barclays U.S. Treasury Inflation	Bloomberg Protected Securities (TIPS) Index (Series-L)	Bloomberg Commodity Index ^(a)	FTSE EPRA Nareit Developed Index	MSCI ACWI ex USA IMI Index	Russell 1000® Index	Russell 2000® Index	S&P MidCap 400® Index	S&P 500® Index	S&P SmallCap 600® Index
	01/01/11 to 12/31/11 ...	12.7%	1.3%	N/A	7.9%	24.5%	20.1%	1.2%	4.0%	26.6%
01/01/12 to 12/31/12 ...	15.3	1.6	1.0%	8.2	23.7	47.7	2.5	N/A	N/A	N/A
01/01/13 to 12/31/13 ...	17.3	1.7	3.9	8.1	23.1	43.6	2.3	N/A	N/A	N/A
01/01/14 to 12/31/14 ...	16.1	1.6	3.9	9.0	24.2	42.9	2.3	N/A	N/A	N/A
01/01/15 to 12/31/15 ...	5.7	0.7	4.1	12.1	28.1	47.3	2.0	N/A	N/A	N/A
01/01/16 to 12/31/16 ...	8.4	0.9	4.1	12.1	28.0	44.0	2.5	N/A	N/A	N/A
01/01/17 to 12/31/17 ...	9.2	1.2	4.1	12.3	27.6	44.4	1.2	N/A	N/A	N/A
01/01/18 to 12/31/18 ...	10.3	1.4	N/A	12.8	28.2	46.0	1.3	N/A	N/A	N/A
01/01/19 to 12/31/19 ...	8.4	3.0	N/A	4.2	35.2	47.0	2.2	N/A	N/A	N/A
01/01/20 to 12/31/20 ...	10.8	3.2	N/A	4.1	33.9	46.2	1.8	N/A	N/A	N/A

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

Performance Summary for the Period Ended December 31, 2020

	6-Month Total Returns	Average Annual Total Returns ^{(a)(b)}					
		1 Year		5 Years		10 Years	
		Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional	22.40%	13.98%	N/A	11.69%	N/A	8.90%	N/A
Investor A	22.28	13.72	7.75%	11.41	10.21%	8.62	8.04%
Investor C	21.79	12.80	11.80	10.52	10.52	7.96	7.96
Class K	22.56	14.23	N/A	11.91	N/A	9.21	N/A
Class R	22.15	13.45	N/A	11.17	N/A	8.38	N/A
LifePath Dynamic 2040 Fund Custom Benchmark	21.25	14.12	N/A	11.35	N/A	8.99	N/A
Bloomberg Barclays U.S. Aggregate Bond Index	1.29	7.51	N/A	4.44	N/A	3.84	N/A
Bloomberg Barclays U.S. TIPS Index (Series-L)	4.70	10.99	N/A	5.08	N/A	3.81	N/A
FTSE EPRA Nareit Developed Index	15.63	(9.04)	N/A	3.74	N/A	5.44	N/A
MSCI ACWI ex USA IMI Index	25.19	11.12	N/A	8.98	N/A	5.06	N/A
Russell 1000® Index	24.46	20.96	N/A	15.60	N/A	14.01	N/A
Russell 2000® Index	37.85	19.96	N/A	13.26	N/A	11.20	N/A

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

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

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

Past performance is not an indication of future results.

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

PORTFOLIO COMPOSITION

Asset Type	Percent of Net Assets
Equity Funds	84%
Fixed-Income Funds	13
Money Market Funds	5
Liabilities in Excess of Other Assets	(2)

TEN LARGEST HOLDINGS

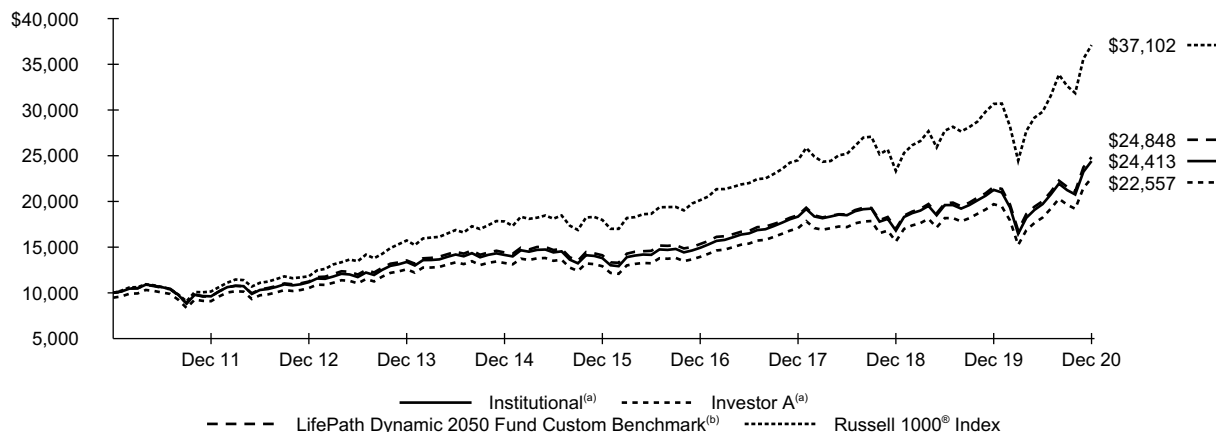
Security	Percent of Net Assets
Diversified Equity Master Portfolio	46%
International Tilts Master Portfolio	14
BlackRock Advantage Emerging Markets Fund, Class K	9
iShares MSCI EAFE Small-Cap ETF	6
BlackRock Tactical Opportunities Fund, Class K	5
BlackRock Cash Funds: Institutional, SL Agency Shares	5
iShares Developed Real Estate Index Fund, Class K	4
CoreAlpha Bond Master Portfolio	4
iShares TIPS Bond ETF	3
iShares Core U.S. Aggregate Bond ETF	3

Investment Objective

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

On March 9, 2020, LifePath Dynamic 2050 Fund ceased to invest in LifePath® Dynamic 2050 Master Portfolio as part of a “master-feeder” structure and began to operate as a stand-alone fund.

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



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

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

Period	Bloomberg Barclays U.S. Treasury Inflation	Bloomberg Protected Securities (TIPS) Index (Series-L)	Bloomberg Commodity Index ^(a)	FTSE EPRA Nareit Developed Index	MSCI ACWI ex USA IMI Index	Russell 1000® Index	Russell 2000® Index	S&P MidCap 400® Index	S&P 500® Index	S&P SmallCap 600® Index
	01/01/11 to 12/31/11 ...	2.7%	N/A	N/A	9.7%	27.6%	22.8%	1.1%	4.4%	29.9%
01/01/12 to 12/31/12 ...	5.9	N/A	1.0%	10.2	26.8	54.0	2.1	N/A	N/A	N/A
01/01/13 to 12/31/13 ...	8.2	N/A	4.0	10.1	26.3	49.6	1.8	N/A	N/A	N/A
01/01/14 to 12/31/14 ...	8.2	N/A	3.9	11.0	27.3	47.8	1.8	N/A	N/A	N/A
01/01/15 to 12/31/15 ...	1.0	N/A	4.2	13.7	29.9	49.2	2.0	N/A	N/A	N/A
01/01/16 to 12/31/16 ...	1.0	N/A	4.4	14.1	30.3	48.4	1.8	N/A	N/A	N/A
01/01/17 to 12/31/17 ...	1.0	N/A	4.3	15.3	30.9	47.5	1.0	N/A	N/A	N/A
01/01/18 to 12/31/18 ...	1.2	N/A	N/A	16.0	31.7	50.1	1.0	N/A	N/A	N/A
01/01/19 to 12/31/19 ...	1.0	0.4%	N/A	4.8	39.9	52.0	1.9	N/A	N/A	N/A
01/01/20 to 12/31/20 ...	1.3	0.5	N/A	4.7	39.5	52.7	1.3	N/A	N/A	N/A

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

Performance Summary for the Period Ended December 31, 2020

	6-Month Total Returns	Average Annual Total Returns ^{(a)(b)}					
		1 Year		5 Years		10 Years	
		Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional	23.86%	14.80%	N/A	12.09%	N/A	9.34%	N/A
Investor A	23.68	14.50	8.49%	11.80	10.60%	9.06	8.47%
Investor C	23.20	13.60	12.60	10.91	10.91	8.39	8.39
Class K	23.97	15.07	N/A	12.32	N/A	9.64	N/A
Class R	23.54	14.23	N/A	11.57	N/A	8.82	N/A
LifePath Dynamic 2050 Fund Custom Benchmark	24.07	15.09	N/A	11.98	N/A	9.53	N/A
Bloomberg Barclays U.S. Aggregate Bond Index	1.29	7.51	N/A	4.44	N/A	3.84	N/A
Bloomberg Barclays U.S. TIPS Index (Series-L)	4.70	10.99	N/A	5.08	N/A	3.81	N/A
FTSE EPRA Nareit Developed Index	15.63	(9.04)	N/A	3.74	N/A	5.44	N/A
MSCI ACWI ex USA IMI Index	25.19	11.12	N/A	8.98	N/A	5.06	N/A
Russell 1000® Index	24.46	20.96	N/A	15.60	N/A	14.01	N/A
Russell 2000® Index	37.85	19.96	N/A	13.26	N/A	11.20	N/A

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

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

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

Past performance is not an indication of future results.

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

PORTFOLIO COMPOSITION

Asset Type	Percent of Net Assets
Equity Funds	93%
Money Market Funds	12
Fixed-Income Funds	1
Liabilities in Excess of Other Assets	(6)

TEN LARGEST HOLDINGS

Security	Percent of Net Assets
Diversified Equity Master Portfolio	53%
International Tilts Master Portfolio	16
BlackRock Advantage Emerging Markets Fund, Class K	12
BlackRock Cash Funds: Institutional, SL Agency Shares	7
iShares MSCI EAFE Small-Cap ETF	7
iShares Developed Real Estate Index Fund, Class K	5
BlackRock Cash Funds: Treasury, SL Agency Shares	5
iShares TIPS Bond ETF	— ^(a)
CoreAlpha Bond Master Portfolio	— ^(a)
iShares Core U.S. Aggregate Bond ETF	— ^(a)

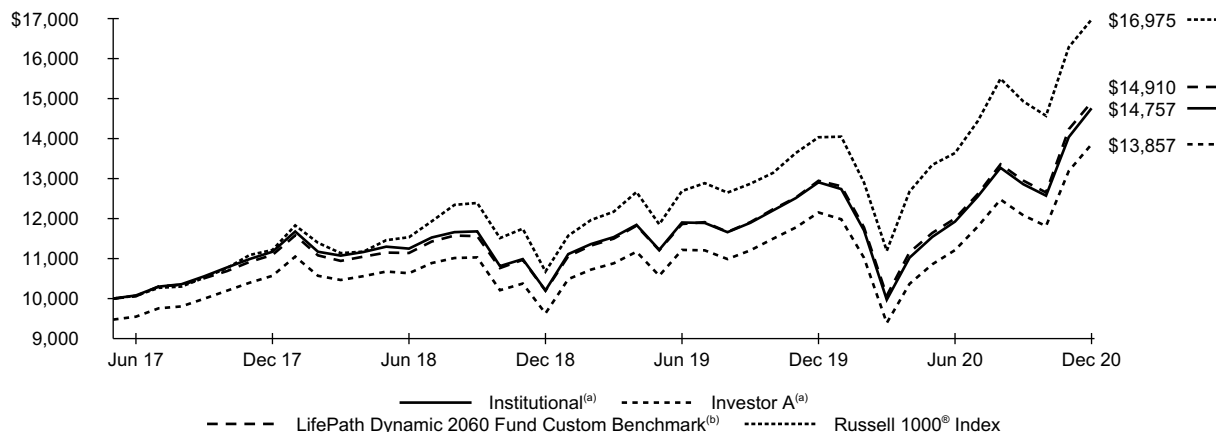
^(a) Rounds to less than 1% of net assets.

Investment Objective

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

On March 9, 2020, LifePath Dynamic 2060 Fund ceased to invest in LifePath® Dynamic 2060 Master Portfolio as part of a “master-feeder” structure and began to operate as a stand-alone fund.

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



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

^(a) Assuming maximum sales charges, transaction costs and other operating expenses, including advisory fees, if any. Institutional Shares do not have a sales charge.

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

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

Period	Bloomberg Barclays U.S. Treasury Inflation		Bloomberg Barclays U.S. Aggregate Bond Index		Protected Securities (TIPS) Index (Series-L)	Bloomberg Commodity Index	FTSE EPRA Nareit Developed Index	MSCI ACWI ex USA IMI Index	Russell 1000® Index	Russell 2000® Index
	05/31/17 ^(a) to 12/31/17	1.0%	N/A	4.3%	15.3%	30.9%	47.5%	1.0%		
01/01/18 to 12/31/18	1.0	N/A	N/A	16.1	31.8	50.1	1.0			
01/01/19 to 12/31/19	1.0	0.1%	N/A	4.8	40.1	52.0	2.0			
01/01/20 to 12/31/20	0.9	0.1	N/A	4.8	39.9	52.9	1.4			

^(a) Commencement of operations.

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

Performance Summary for the Period Ended December 31, 2020

	Average Annual Total Returns ^{(a)(b)}				
	6-Month Total Returns	1 Year		Since Inception ^(c)	
		Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional.....	23.75%	14.34%	N/A	11.45%	N/A
Investor A.....	23.60	14.03	8.04%	11.17	9.52%
Investor C.....	23.18	13.16	12.16	10.29	10.29
Class K.....	23.94	14.62	N/A	11.69	N/A
Class R.....	23.52	13.84	N/A	10.96	N/A
LifePath Dynamic 2060 Fund Custom Benchmark	24.23	15.18	N/A	11.79	N/A
Bloomberg Barclays U.S. Aggregate Bond Index	1.29	7.51	N/A	4.78	N/A
Bloomberg Barclays U.S. TIPS Index (Series-L)	4.70	10.99	N/A	5.27	N/A
FTSE EPRA Nareit Developed Index	15.63	(9.04)	N/A	2.95	N/A
MSCI ACWI ex USA IMI Index	25.19	11.12	N/A	7.42	N/A
Russell 1000® Index	24.46	20.96	N/A	15.90	N/A
Russell 2000® Index	37.85	19.96	N/A	12.26	N/A

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

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

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

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

Past performance is not an indication of future results.

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

PORTFOLIO COMPOSITION

Asset Type	Percent of Net Assets
Equity Funds.....	97%
Money Market Funds.....	11
Fixed-Income Funds.....	1
Liabilities in Excess of Other Assets.....	(9)

TEN LARGEST HOLDINGS

Security	Percent of Net Assets
Diversified Equity Master Portfolio.....	54%
International Tilts Master Portfolio.....	16
BlackRock Advantage Emerging Markets Fund, Class K.....	12
BlackRock Cash Funds: Institutional, SL Agency Shares.....	8
iShares MSCI EAFE Small-Cap ETF.....	7
iShares Developed Real Estate Index Fund, Class K.....	5
BlackRock Cash Funds: Treasury, SL Agency Shares.....	3
iShares MSCI Canada ETF.....	2
iShares Russell 2000 ETF.....	1
iShares Core U.S. Aggregate Bond ETF.....	— ^(a)

^(a) Rounds to less than 1% of net assets.

About Fund Performance

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

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

Investor C Shares are subject to a 1.00% CDSC if redeemed within one year of purchase. In addition, these shares are subject to a distribution fee of 0.75% per year and a service fee of 0.25% per year. These shares are generally available through financial intermediaries. These shares automatically convert to Investor A Shares after approximately eight years.

Class R Shares are not subject to any sales charge. These shares are subject to a distribution fee of 0.25% per year and a service fee of 0.25% per year. These shares are available only to certain employer-sponsored retirement plans.

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time, and may continue to affect adversely the value and liquidity of the LifePath Dynamic Funds' investments. As a result, current performance may be lower or higher than the performance data quoted. Refer to blackrock.com to obtain performance data current to the most recent month-end. Performance results do not reflect the deduction of taxes that a shareholder would pay on LifePath Dynamic Fund distributions or the redemption of LifePath Dynamic Fund shares. Figures shown in the performance tables 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"), LifePath Dynamic Funds' Manager and Administrator respectively, have contractually and/or voluntarily agreed to waive and/or reimburse a portion of each LifePath Dynamic Fund's expenses. Without such waivers and/or reimbursements, each LifePath Dynamic Fund's performance would have been lower. With respect to each LifePath Dynamic Fund's voluntary waivers, if any, the Manager and Administrator are under no obligation to waive and/or reimburse or to continue waiving and/or reimbursing its fees and such voluntary waivers may be reduced or discontinued at any time. With respect to each LifePath Dynamic Fund's contractual waivers, the Manager and Administrator is under no obligation to continue waiving and/or reimbursing its fees after the applicable termination date of such agreement. See the Notes to Financial Statements for additional information on waivers and/or reimbursements.

The LifePath Dynamic Funds' custom benchmarks are hypothetical representations of the performance of the respective LifePath Dynamic Fund's asset classes according to their weightings as of the most recent quarter-end. The weightings of the various indexes that are included in the LifePath Dynamic Funds' custom benchmarks are adjusted quarterly to reflect the LifePath Dynamic Funds' changing asset allocations over time. As of December 31, 2020, the following indexes are used to calculate the LifePath Dynamic Funds' custom benchmarks: Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, MSCI ACWI ex USA IMI Index, Russell 1000® Index and Russell 2000® Index.

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L) is an unmanaged index that measures the performance of the inflation-protected public obligations of the U.S. Treasury. The FTSE EPRA Nareit Developed Index is a global market capitalization weighted index composed of listed real estate securities from developed market countries in North America, Europe, and Asia. The MSCI ACWI ex USA IMI Index is a free float-adjusted market capitalization weighted index that measures the equity market performance of the developed (excluding the U.S.) and emerging investable market universe. The Russell 1000® Index is an index that measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market capitalization and current index membership. The Russell 1000® Index represents approximately 92% of the total market capitalization of the Russell 3000® Index. The Russell 2000® Index is an unmanaged index that is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

Disclosure of Expenses

Shareholders of each LifePath Dynamic Fund may incur the following charges: (a) transactional expenses, such as sales charges; and (b) operating expenses, including investment advisory fees, administration fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense

Disclosure of Expenses (continued)

examples shown (which are based on a hypothetical investment of \$1,000 invested on July 1, 2020 and held through December 31, 2020) are intended to assist shareholders both in calculating expenses based on an investment in each LifePath Dynamic Fund and in comparing these expenses with similar costs of investing in other mutual funds.

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

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

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

Expense Example

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	Beginning Account Value (07/01/20)	Ending Account Value (12/31/20)	Expenses Paid During the Period ^(b)	Beginning Account Value (07/01/20)	Ending Account Value (12/31/20)	Expenses Paid During the Period ^(b)	
LifePath Dynamic Retirement Fund							
Institutional	\$ 1,000.00	\$ 1,125.50	\$ 2.94	\$ 1,000.00	\$ 1,022.37	\$ 2.80	0.55%
Investor A	1,000.00	1,124.80	4.27	1,000.00	1,021.11	4.06	0.80
Investor C	1,000.00	1,119.40	8.26	1,000.00	1,017.34	7.86	1.55
Class K	1,000.00	1,127.60	1.60	1,000.00	1,023.63	1.53	0.30
Class R	1,000.00	1,122.60	5.34	1,000.00	1,020.11	5.08	1.00
LifePath Dynamic 2030 Fund							
Institutional	1,000.00	1,175.90	3.01	1,000.00	1,022.37	2.80	0.55
Investor A	1,000.00	1,174.10	4.37	1,000.00	1,021.11	4.06	0.80
Investor C	1,000.00	1,170.10	8.46	1,000.00	1,017.34	7.86	1.55
Class K	1,000.00	1,177.80	1.64	1,000.00	1,023.63	1.53	0.30
Class R	1,000.00	1,172.60	5.46	1,000.00	1,020.11	5.08	1.00
LifePath Dynamic 2040 Fund							
Institutional	1,000.00	1,224.00	3.02	1,000.00	1,022.42	2.75	0.54
Investor A	1,000.00	1,222.80	4.41	1,000.00	1,021.17	4.01	0.79
Investor C	1,000.00	1,217.90	8.59	1,000.00	1,017.39	7.81	1.54
Class K	1,000.00	1,225.60	1.62	1,000.00	1,023.68	1.48	0.29
Class R	1,000.00	1,221.50	5.53	1,000.00	1,020.16	5.03	0.99
LifePath Dynamic 2050 Fund							
Institutional	1,000.00	1,238.60	3.09	1,000.00	1,022.37	2.80	0.55
Investor A	1,000.00	1,236.80	4.50	1,000.00	1,021.11	4.06	0.80
Investor C	1,000.00	1,232.00	8.70	1,000.00	1,017.34	7.86	1.55
Class K	1,000.00	1,239.70	1.69	1,000.00	1,023.63	1.53	0.30
Class R	1,000.00	1,235.40	5.62	1,000.00	1,020.11	5.08	1.00
LifePath Dynamic 2060 Fund							
Institutional	1,000.00	1,237.50	3.09	1,000.00	1,022.37	2.80	0.55
Investor A	1,000.00	1,236.00	4.50	1,000.00	1,021.11	4.06	0.80
Investor C	1,000.00	1,231.80	8.70	1,000.00	1,017.34	7.86	1.55
Class K	1,000.00	1,239.40	1.69	1,000.00	1,023.63	1.53	0.30
Class R	1,000.00	1,235.20	5.62	1,000.00	1,020.11	5.08	1.00

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 366.

^(b) For each class of the LifePath Dynamic Funds, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the six-month period shown).

Derivative Financial Instruments

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

Schedule of Investments

December 31, 2020

BlackRock LifePath® Dynamic Retirement Fund

(Percentages shown are based on Net Assets)

Security	Shares/ Investment Value	Value
Investment Companies^(a)		
Equity Funds — 40.3%		
BlackRock Advantage Emerging Markets Fund, Class K	1,075,782	\$ 13,468,789
BlackRock Tactical Opportunities Fund, Class K ..	1,202,761	16,802,575
Diversified Equity Master Portfolio	\$ 71,669,041	71,669,041
International Tilts Master Portfolio	\$ 17,413,189	17,413,189
iShares Developed Real Estate Index Fund, Class K	777,883	7,662,142
iShares MSCI EAFE Small-Cap ETF ^(b)	108,353	7,405,928
		134,421,664
Fixed-Income Funds — 56.7%		
CoreAlpha Bond Master Portfolio	\$ 60,643,448	60,643,448
iShares Core U.S. Aggregate Bond ETF	444,574	52,544,201
iShares iBoxx \$ Investment Grade Corporate Bond ETF ^(b)	39,215	5,416,768
iShares TIPS Bond ETF	207,972	26,547,626
Master Total Return Portfolio	\$ 44,153,198	44,153,198
		189,305,241

Security	Shares	Value
Money Market Funds — 3.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.21% ^{(c)(d)}	10,328,712	\$ 10,334,909
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.05% ^(c)	1,179,214	1,179,214
		11,514,123
Total Investments — 100.5%		
(Cost: \$229,478,185)		335,241,028
Liabilities in Excess of Other Assets — (0.5)%		
		(1,619,882)
Net Assets — 100.0%		
		\$ 333,621,146

^(a) Affiliate of the Fund.

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

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

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

Affiliates

Investments in issuers considered to be affiliate(s) of the LifePath Dynamic Fund during the year ended December 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940 ("1940 Act"), as amended, were as follows:

Affiliated Issuer	Value at 12/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/20	Shares/ Investment Value Held at 12/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Advantage Emerging Markets Fund, Class K	\$ 12,900,594 ^(a)	\$ 3,135,948 ^(b)	\$ (4,750,528) ^(c)	\$ (123,099)	\$ 2,305,874	\$ 13,468,789	1,075,782	\$ 206,649	\$ —
BlackRock Cash Funds: Institutional, SL Agency Shares	252,948 ^(a)	10,083,980 ^(d)	—	(2,019)	—	10,334,909	10,328,712	11,807 ^(e)	—
BlackRock Cash Funds: Treasury, SL Agency Shares	35,793,498 ^(a)	—	(34,614,284) ^(d)	—	—	1,179,214	1,179,214	107,261	—
BlackRock Tactical Opportunities Fund, Class K	12,380,456 ^(a)	8,725,872 ^(b)	(4,664,003) ^(c)	(114,386)	474,636	16,802,575	1,202,761	464,584	—
CoreAlpha Bond Master Portfolio	160,689,142 ^(a)	—	(99,132,377) ^(d)	7,351,706	(8,265,023)	60,643,448	\$ 60,643,448	2,592,376	—
Diversified Equity Master Portfolio	90,865,442 ^(a)	—	(27,504,969) ^(d)	5,574,797	2,733,771	71,669,041	\$ 71,669,041	1,184,610	—
International Tilts Master Portfolio	20,140,491 ^(a)	—	(6,066,338) ^(d)	388,202	2,950,834	17,413,189	\$ 17,413,189	349,236	—
iShares Core MSCI EAFE ETF	—	4,700,820 ^(b)	(4,561,276) ^(c)	(139,544)	—	—	—	56,354	—
iShares Core U.S. Aggregate Bond ETF ..	—	59,144,795	(6,559,073)	(30,763)	(10,758)	52,544,201	444,574	617,336	—
iShares Developed Real Estate Index Fund, Class K	9,091,707 ^(a)	1,971,268 ^(b)	(2,623,980) ^(c)	(499,458)	(277,395)	7,662,142	777,883	176,984	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF	—	5,274,731	—	—	142,037	5,416,768	39,215	79,763	—
iShares MSCI EAFE Small-Cap ETF	5,190,789 ^(a)	2,005,242	(793,077)	83,098	919,876	7,405,928	108,353	99,171	—
iShares TIPS Bond ETF	32,832,756 ^(a)	4,427,069 ^(b)	(13,256,119) ^(c)	582,020	1,961,900	26,547,626	207,972	331,495	—
Master Total Return Portfolio	31,906,371 ^(a)	1,692,142 ^(d)	—	1,421,112	9,133,573	44,153,198	\$ 44,153,198	1,074,322	—
				\$ 14,491,666	\$ 12,069,325	\$ 335,241,028		\$ 7,351,948	\$ —

^(a) Represents value held by the respective LifePath Dynamic Master Portfolio as of December 31, 2019.

^(b) Represents amount purchased by the Fund and the respective LifePath Dynamic Master Portfolio.

^(c) Represents amount sold by the Fund and the respective LifePath Dynamic Master Portfolio.

^(d) Represents net amount purchased (sold) by the Fund and the respective LifePath Dynamic Master Portfolio.

^(e) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

December 31, 2020

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
IBEX 35 Index	48	01/15/21	\$ 4,733	\$ (46,737)
Euro Bund	46	03/08/21	9,983	41,543
Topix Index	34	03/11/21	5,942	110,069
10-Year Australian T-Bond	98	03/15/21	11,124	22,448
S&P/TSX 60 Index	20	03/18/21	3,233	(40,114)
Euro Stoxx 50 Index	33	03/19/21	1,431	19,548
FTSE/MIB Index	35	03/19/21	4,731	65,407
MSCI EAFE Index	34	03/19/21	3,622	73,499
Russell 2000 E-Mini Index	113	03/19/21	11,158	308,426
S&P 500 E-Mini Index	1	03/19/21	19	328
10-Year Canada Bond	93	03/22/21	10,893	14,657
				<u>569,074</u>
Short Contracts				
FTSE 100 Index	14	03/19/21	1,229	17,300
S&P 500 E-Mini Index	14	03/19/21	2,624	(61,557)
10-Year U.S. Treasury Note	140	03/22/21	19,331	(17,290)
10-Year U.S. Ultra Long Treasury Note	55	03/22/21	8,600	29,451
				<u>(32,096)</u>
				<u>\$ 536,978</u>

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD 4,736,856	USD 3,526,077	Morgan Stanley & Co. International PLC	03/17/21	\$ 127,981
CAD 1,000,000	USD 780,964	Bank of America N.A.	03/17/21	4,802
CAD 4,835,132	USD 3,776,066	Bank of America N.A.	03/17/21	23,216
CAD 856,169	USD 665,857	Morgan Stanley & Co. International PLC	03/17/21	6,891
EUR 12,314,692	USD 15,014,504	Bank of America N.A.	03/17/21	54,199
JPY 378,073,670	USD 3,643,961	Bank of America N.A.	03/17/21	20,617
				<u>\$ 237,706</u>

December 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 594,577	\$ —	\$ 108,099	\$ —	\$ 702,676
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	237,706	—	—	237,706
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 594,577</u>	<u>\$ 237,706</u>	<u>\$ 108,099</u>	<u>\$ —</u>	<u>\$ 940,382</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 148,408	\$ —	\$ 17,290	\$ —	\$ 165,698

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

For the year ended December 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 4,761,695	\$ —	\$ (980,722) ^(b)	\$ —	\$ 3,780,973
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	1,636,265	—	—	1,636,265
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,761,695</u>	<u>\$ 1,636,265</u>	<u>\$ (980,722)</u>	<u>\$ —</u>	<u>\$ 5,417,238</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ (193,510)	\$ —	\$ (1,246) ^(b)	\$ —	\$ (194,756)
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	(67,058) ^(c)	—	—	(67,058)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (193,510)</u>	<u>\$ (67,058)</u>	<u>\$ (1,246)</u>	<u>\$ —</u>	<u>\$ (261,814)</u>

^(a) Includes \$(103,521) and \$(3,257,043) in realized gain/loss and unrealized appreciation (depreciation), respectively, allocated from LifePath Dynamic Master Portfolio through March 6, 2020.

^(b) Includes \$(855,404) and \$(1,718,709) in realized gain/loss and unrealized appreciation (depreciation), respectively, allocated from LifePath Dynamic Master Portfolio through March 6, 2020.

^(c) Includes \$(68,149) in unrealized appreciation (depreciation) allocated from LifePath Dynamic Master Portfolio through March 6, 2020.

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$53,185,990
Average notional value of contracts — short	\$10,281,261
Forward foreign currency exchange contracts	
Average amounts purchased — in USD	\$ 2,517,711
Average amounts sold — in USD	\$26,194,135

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

Derivative Financial Instruments — Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 47,598	\$ 84,586
Forward foreign currency exchange contracts	237,706	—
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>285,304</u>	<u>84,586</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	<u>(47,598)</u>	<u>(84,586)</u>
Total derivative assets and liabilities subject to an MNA	<u>\$ 237,706</u>	<u>\$ —</u>

The following table presents the LifePath Dynamic Fund's derivative assets by counterparty net of amounts available for offset under an MNA and net of the related collateral received by the LifePath Dynamic Fund:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-Cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ^(a)
Bank of America N.A.	\$ 102,834	\$ —	\$ —	\$ —	\$ 102,834
Morgan Stanley & Co. International PLC	134,872	—	—	—	134,872
	<u>\$ 237,706</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 237,706</u>

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the LifePath Dynamic Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Investment Companies				
Equity Funds	\$ 45,339,434	\$ —	\$ —	\$ 45,339,434
Fixed-Income Funds	84,508,595	—	—	84,508,595
Money Market Funds	11,514,123	—	—	11,514,123
	<u>\$ 141,362,152</u>	<u>\$ —</u>	<u>\$ —</u>	<u>141,362,152</u>
Investments Valued at NAV ^(a)				<u>193,878,876</u>
				<u>\$ 335,241,028</u>
Derivative Financial Instruments ^(b)				
Assets				
Equity Contracts	\$ 594,577	\$ —	\$ —	\$ 594,577
Foreign Currency Exchange Contracts	—	237,706	—	237,706
Interest Rate Contracts	108,099	—	—	108,099
Liabilities				
Equity Contracts	(148,408)	—	—	(148,408)
Interest Rate Contracts	(17,290)	—	—	(17,290)
	<u>\$ 536,978</u>	<u>\$ 237,706</u>	<u>\$ —</u>	<u>\$ 774,684</u>

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

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

See notes to financial statements.

Schedule of Investments

December 31, 2020

BlackRock LifePath® Dynamic 2030 Fund

(Percentages shown are based on Net Assets)

Security	Shares/ Investment Value	Value
Investment Companies^(a)		
Equity Funds — 63.4%		
BlackRock Advantage Emerging Markets Fund,		
Class K	1,854,277	\$ 23,215,542
BlackRock Tactical Opportunities Fund, Class K ..	1,166,794	16,300,117
Diversified Equity Master Portfolio	\$ 112,360,816	112,360,816
International Tilts Master Portfolio	\$ 31,897,005	31,897,005
iShares Developed Real Estate Index Fund,		
Class K	1,004,295	9,892,302
iShares MSCI EAFE Small-Cap ETF ^(b)	200,195	13,683,328
		207,349,110
Fixed-Income Funds — 33.6%		
CoreAlpha Bond Master Portfolio	\$ 34,145,665	34,145,665
iShares Core U.S. Aggregate Bond ETF	244,640	28,914,002
iShares iBoxx \$ Investment Grade Corporate		
Bond ETF	21,197	2,927,942
iShares TIPS Bond ETF	158,718	20,260,353
Master Total Return Portfolio	\$ 23,719,845	23,719,845
		109,967,807

Security	Shares	Value
Money Market Funds — 2.4%		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 0.21% ^{(c)(d)}	7,586,274	\$ 7,590,826
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 0.05% ^(c)	247,923	247,923
		7,838,749
Total Investments — 99.4%		
(Cost: \$274,533,286)		325,155,666
Other Assets Less Liabilities — 0.6%		
		2,116,971
Net Assets — 100.0%		
		\$ 327,272,637

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

Affiliates

Investments in issuers considered to be affiliate(s) of the LifePath Dynamic Fund during the year ended December 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940 ("1940 Act"), as amended, were as follows:

Affiliated Issuer	Value at 12/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/20	Shares/ Investment Value Held at 12/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Advantage Emerging Markets Fund, Class K	\$ 22,308,701 ^(a)	\$ 6,367,657 ^(b)	\$ (8,590,765) ^(c)	\$ (549,168)	\$ 3,679,117	\$ 23,215,542	1,854,277	\$ 362,324	\$ —
BlackRock Cash Funds: Institutional, SL Agency Shares	1,084,188 ^(a)	6,507,525 ^(d)	—	(887)	—	7,590,826	7,586,274	10,725 ^(e)	—
BlackRock Cash Funds: Treasury, SL Agency Shares	25,813,659 ^(a)	—	(25,565,736) ^(d)	—	—	247,923	247,923	75,936	—
BlackRock Tactical Opportunities Fund, Class K	10,584,730 ^(a)	10,111,237 ^(b)	(4,640,033) ^(c)	(156,200)	400,383	16,300,117	1,166,794	450,691	—
CoreAlpha Bond Master Portfolio	72,562,515 ^(a)	—	(50,669,139) ^(d)	3,317,741	8,934,548	34,145,665	\$ 34,145,665	1,263,974	—
Diversified Equity Master Portfolio	125,478,627 ^(a)	—	(20,064,140) ^(d)	4,863,107	2,083,222	112,360,816	\$ 112,360,816	1,696,043	—
International Tilts Master Portfolio	37,353,587 ^(a)	—	(8,764,121) ^(d)	(258,945)	3,566,484	31,897,005	\$ 31,897,005	616,850	—
iShares Core MSCI EAFE ETF	—	10,087,364 ^(f)	(9,054,080)	(1,033,284)	—	—	—	99,708	—
iShares Core U.S. Aggregate Bond ETF ..	—	31,699,481	(2,766,936)	(15,866)	(2,677)	28,914,002	244,640	320,660	—
iShares Developed Real Estate Index Fund, Class K	10,875,154 ^(a)	1,900,469 ^(b)	(1,911,072) ^(c)	(364,161)	(608,088)	9,892,302	1,004,295	173,942	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF	—	3,003,429	(152,479)	216	76,776	2,927,942	21,197	44,135	—
iShares MSCI EAFE Small-Cap ETF	8,994,415 ^(a)	3,905,387 ^(b)	(789,945)	(237,707)	1,811,178	13,683,328	200,195	182,093	—
iShares TIPS Bond ETF	21,537,823 ^(a)	5,463,561 ^(b)	(8,493,545) ^(c)	129,330	1,623,184	20,260,353	158,718	232,732	—
Master Total Return Portfolio	13,956,441 ^(a)	9,655,142 ^(d)	—	686,320	(578,058)	23,719,845	\$ 23,719,845	536,018	—
				\$ 6,380,496	\$ 20,986,069	\$ 325,155,666		\$ 6,065,831	\$ —

- (a) Represents value held by the respective LifePath Dynamic Master Portfolio as of December 31, 2019.
(b) Represents amount purchased by the Fund and the respective LifePath Dynamic Master Portfolio.
(c) Represents amount sold by the Fund and the respective LifePath Dynamic Master Portfolio.
(d) Represents net amount purchased (sold) by the Fund and the respective LifePath Dynamic Master Portfolio.
(e) 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.
(f) Represents amount purchased by the respective LifePath Dynamic Master Portfolio.

December 31, 2020

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
IBEX 35 Index	46	01/15/21	\$ 4,535	\$ (44,793)
Euro Bund	43	03/08/21	9,332	38,833
Topix Index	34	03/11/21	5,942	110,069
10-Year Australian T-Bond	92	03/15/21	10,443	21,077
S&P/TSX 60 Index	31	03/18/21	5,012	(62,177)
Euro Stoxx 50 Index	29	03/19/21	1,258	17,218
FTSE/MIB Index	34	03/19/21	4,596	63,595
MSCI EAFE Index	35	03/19/21	3,729	75,661
Russell 2000 E-Mini Index	86	03/19/21	8,492	234,543
10-Year Canada Bond	87	03/22/21	10,191	13,701
				<u>467,727</u>
Short Contracts				
FTSE 100 Index	13	03/19/21	1,141	16,105
S&P 500 E-Mini Index	41	03/19/21	769	(15,600)
S&P 500 E-Mini Index	12	03/19/21	2,249	(52,763)
10-Year U.S. Treasury Note	116	03/22/21	16,017	(15,747)
10-Year U.S. Ultra Long Treasury Note	60	03/22/21	9,382	32,129
				<u>(35,876)</u>
				<u>\$ 431,851</u>

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD 4,688,546	USD 3,490,115	Morgan Stanley & Co. International PLC	03/17/21	\$ 126,676
CAD 4,000,000	USD 3,123,858	Bank of America N.A.	03/17/21	19,206
CAD 4,296,694	USD 3,355,565	Bank of America N.A.	03/17/21	20,631
CAD 876,116	USD 681,370	Morgan Stanley & Co. International PLC	03/17/21	7,052
EUR 11,610,096	USD 14,155,436	Bank of America N.A.	03/17/21	51,098
JPY 335,971,593	USD 3,235,852	Morgan Stanley & Co. International PLC	03/17/21	20,640
				<u>\$ 245,303</u>

December 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 517,191	\$ —	\$ 105,740	\$ —	\$ 622,931
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	245,303	—	—	245,303
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 517,191</u>	<u>\$ 245,303</u>	<u>\$ 105,740</u>	<u>\$ —</u>	<u>\$ 868,234</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 175,333	\$ —	\$ 15,747	\$ —	\$ 191,080

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

For the year ended December 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 3,751,565 ^(a)	\$ —	\$ (1,491,855) ^(b)	\$ —	\$ 2,259,710
Forward foreign currency exchange contracts	—	—	—	1,471,704	—	—	1,471,704
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,751,565</u>	<u>\$ 1,471,704</u>	<u>\$ (1,491,855)</u>	<u>\$ —</u>	<u>\$ 3,731,414</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (306,825) ^(a)	\$ —	\$ (62,805) ^(b)	\$ —	\$ (369,630)
Forward foreign currency exchange contracts	—	—	—	(75,338) ^(c)	—	—	(75,338)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (306,825)</u>	<u>\$ (75,338)</u>	<u>\$ (62,805)</u>	<u>\$ —</u>	<u>\$ (444,968)</u>

^(a) Includes \$(379,429) and \$(3,077,500) in realized gain/loss and unrealized appreciation (depreciation), respectively, allocated from LifePath Dynamic Master Portfolio through March 6, 2020.

^(b) Includes \$(1,079,393) and \$(1,829,551) in realized gain/loss and unrealized appreciation (depreciation), respectively, allocated from LifePath Dynamic Master Portfolio through March 6, 2020.

^(c) Includes \$(142,616) in unrealized appreciation (depreciation) allocated from LifePath Dynamic Master Portfolio through March 6, 2020.

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts							
Average notional value of contracts — long							\$46,613,774
Average notional value of contracts — short							\$ 9,451,140
Forward foreign currency exchange contracts							
Average amounts purchased — in USD							\$ 2,321,569
Average amounts sold — in USD							\$24,879,544

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

December 31, 2020

Derivative Financial Instruments — Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 44,327	\$ 102,858
Forward foreign currency exchange contracts	245,303	—
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>289,630</u>	<u>102,858</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	<u>(44,327)</u>	<u>(102,858)</u>
Total derivative assets and liabilities subject to an MNA	<u>\$ 245,303</u>	<u>\$ —</u>

The following table presents the LifePath Dynamic Fund's derivative assets by counterparty net of amounts available for offset under an MNA and net of the related collateral received by the LifePath Dynamic Fund:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-Cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ^(a)
Bank of America N.A.	\$ 90,935	\$ —	\$ —	\$ —	\$ 90,935
Morgan Stanley & Co. International PLC	154,368	—	—	—	154,368
	<u>\$ 245,303</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 245,303</u>

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the LifePath Dynamic Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Investment Companies				
Equity Funds	\$ 63,091,289	\$ —	\$ —	\$ 63,091,289
Fixed-Income Funds	52,102,297	—	—	52,102,297
Money Market Funds	7,838,749	—	—	7,838,749
	<u>\$ 123,032,335</u>	<u>\$ —</u>	<u>\$ —</u>	<u>123,032,335</u>
Investments Valued at NAV ^(a)				<u>202,123,331</u>
				<u>\$ 325,155,666</u>
Derivative Financial Instruments ^(b)				
Assets				
Equity Contracts	\$ 517,191	\$ —	\$ —	\$ 517,191
Foreign Currency Exchange Contracts	—	245,303	—	245,303
Interest Rate Contracts	105,740	—	—	105,740
Liabilities				
Equity Contracts	(175,333)	—	—	(175,333)
Interest Rate Contracts	(15,747)	—	—	(15,747)
	<u>\$ 431,851</u>	<u>\$ 245,303</u>	<u>\$ —</u>	<u>\$ 677,154</u>

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

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

See notes to financial statements.

Schedule of Investments

December 31, 2020

BlackRock LifePath® Dynamic 2040 Fund

(Percentages shown are based on Net Assets)

Security	Shares/ Investment Value	Value
Investment Companies^(a)		
Equity Funds — 83.9%		
BlackRock Advantage Emerging Markets Fund, Class K	1,964,057	\$ 24,589,996
BlackRock Tactical Opportunities Fund, Class K ..	997,040	13,928,644
Diversified Equity Master Portfolio	\$ 130,367,106	130,367,106
International Tilts Master Portfolio	\$ 38,908,496	38,908,496
iShares Developed Real Estate Index Fund, Class K	1,189,725	11,718,788
iShares MSCI EAFE Small-Cap ETF ^(b)	234,308	16,014,952
		235,527,982
Fixed-Income Funds — 13.3%		
CoreAlpha Bond Master Portfolio	\$ 10,280,183	10,280,183
iShares Core U.S. Aggregate Bond ETF	75,565	8,931,027
iShares iBoxx \$ Investment Grade Corporate Bond ETF	9,764	1,348,701
iShares TIPS Bond ETF	73,570	9,391,211
Master Total Return Portfolio	\$ 7,318,766	7,318,766
		37,269,888

Security	Shares	Value
Money Market Funds — 5.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.21% ^{(c)(d)}	12,812,958	\$ 12,820,646
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.05% ^(c)	1,641,951	1,641,951
		14,462,597
Total Investments — 102.4%		
(Cost: \$218,097,530)		287,260,467
Liabilities in Excess of Other Assets — (2.4)%		
		(6,641,315)
Net Assets — 100.0%		
		\$ 280,619,152

(a) Affiliate of the Fund.

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

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

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

Affiliates

Investments in issuers considered to be affiliate(s) of the LifePath Dynamic Fund during the year ended December 31, 2020 for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

Affiliated Issuer	Value at 12/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/20	Shares/ Investment Value Held at 12/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Advantage Emerging Markets Fund, Class K	\$ 26,055,202 ^(a)	\$ 32,933,104 ^(b)	\$ (37,701,268) ^(c)	\$ (1,922,791)	\$ 5,225,749	\$ 24,589,996	1,964,057	\$ 445,743	\$ —
BlackRock Cash Funds: Institutional, SL Agency Shares	3,671,600 ^(a)	9,152,073 ^(d)	—	(3,027)	—	12,820,646	12,812,958	13,696 ^(e)	—
BlackRock Cash Funds: Treasury, SL Agency Shares	19,567,093 ^(a)	—	(17,925,142) ^(d)	—	—	1,641,951	1,641,951	62,749	—
BlackRock Tactical Opportunities Fund, Class K	8,760,150 ^(a)	4,958,242 ^(b)	—	(127,586)	337,838	13,928,644	997,040	385,121	—
CoreAlpha Bond Master Portfolio	18,948,856 ^(a)	—	(12,536,617) ^(d)	865,575	3,002,369	10,280,183	\$ 10,280,183	361,657	—
Diversified Equity Master Portfolio	136,236,751 ^(a)	—	(19,147,809) ^(d)	3,712,337	9,565,827	130,367,106	\$ 130,367,106	1,909,011	—
International Tilts Master Portfolio	43,485,982 ^(a)	—	(9,567,748) ^(d)	(1,043,173)	6,033,435	38,908,496	\$ 38,908,496	726,043	—
iShares Core MSCI EAFE ETF	—	9,525,755 ^(b)	(9,013,497)	(512,258)	—	—	—	111,360	—
iShares Core U.S. Aggregate Bond ETF	—	10,339,235	(1,400,652)	(6,686)	(870)	8,931,027	75,565	96,556	—
iShares Developed Real Estate Index Fund, Class K	12,187,882 ^(a)	2,605,751 ^(b)	(1,851,517)	(569,467)	(653,861)	11,718,788	1,189,725	191,809	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF	—	1,313,336	—	—	35,365	1,348,701	9,764	19,860	—
iShares MSCI EAFE Small-Cap ETF ...	10,345,455 ^(a)	5,576,082 ^(b)	(1,491,543)	(139,901)	1,724,859	16,014,952	234,308	206,323	—
iShares TIPS Bond ETF	8,948,496 ^(a)	3,423,308 ^(b)	(3,752,152) ^(c)	70,534	701,025	9,391,211	73,570	103,057	—
Master Total Return Portfolio	3,560,921 ^(a)	3,971,660 ^(d)	—	193,077	(406,892)	7,318,766	\$ 7,318,766	159,376	—
				\$ 516,634	\$ 25,564,844	\$ 287,260,467		\$ 4,792,361	\$ —

(a) Represents value held by the respective LifePath Dynamic Master Portfolio as of December 31, 2019.

(b) Represents amount purchased by the Fund and the respective LifePath Dynamic Master Portfolio.

(c) Represents amount sold by the Fund and the respective LifePath Dynamic Master Portfolio.

(d) Represents net amount purchased (sold) by the Fund and the respective LifePath Dynamic Master Portfolio.

(e) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

December 31, 2020

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
IBEX 35 Index	40	01/15/21	\$ 3,944	\$ (38,961)
Topix Index	28	03/11/21	4,893	90,647
S&P/TSE 60 Index	38	03/18/21	6,143	(76,217)
Euro Stoxx 50 Index	25	03/19/21	1,084	14,830
FTSE/MIB Index	29	03/19/21	3,920	54,258
MSCI EAFE Index	77	03/19/21	8,204	135,309
Russell 2000 E-Mini Index	52	03/19/21	5,134	141,335
10-Year U.S. Treasury Note	34	03/22/21	4,695	590
				<u>321,791</u>
Short Contracts				
FTSE 100 Index	11	03/19/21	966	13,634
S&P 500 E-Mini Index	10	03/19/21	1,874	(43,969)
S&P 500 E-Mini Index	1	03/19/21	19	(381)
				<u>(30,716)</u>
				<u>\$ 291,075</u>

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD 3,949,091	USD 2,939,671	Morgan Stanley & Co. International PLC	03/17/21	\$ 106,697
CAD 3,619,040	USD 2,826,342	Bank of America N.A.	03/17/21	17,377
CAD 5,000,000	USD 3,904,822	Bank of America N.A.	03/17/21	24,008
CAD 1,325,945	USD 1,031,210	Morgan Stanley & Co. International PLC	03/17/21	10,673
EUR 10,035,047	USD 12,235,081	Bank of America N.A.	03/17/21	44,166
JPY 282,983,776	USD 2,727,594	Bank of America N.A.	03/17/21	15,300
				<u>\$ 218,221</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 450,013	\$ —	\$ 590	\$ —	\$ 450,603
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	218,221	—	—	218,221
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 450,013</u>	<u>\$ 218,221</u>	<u>\$ 590</u>	<u>\$ —</u>	<u>\$ 668,824</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 159,528	\$ —	\$ —	\$ —	\$ 159,528

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

Schedule of Investments (continued)

December 31, 2020

For the year ended December 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts.....	\$ —	\$ —	\$ 3,251,434 ^(a)	\$ —	\$ (1,329,327) ^(b)	\$ —	\$ 1,922,107
Forward foreign currency exchange contracts.....	—	—	—	1,181,514	—	—	1,181,514
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,251,434</u>	<u>\$ 1,181,514</u>	<u>\$ (1,329,327)</u>	<u>\$ —</u>	<u>\$ 3,103,621</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts.....	\$ —	\$ —	\$ (298,601) ^(a)	\$ —	\$ (165,162) ^(b)	\$ —	\$ (463,763)
Forward foreign currency exchange contracts.....	—	—	—	(81,726) ^(c)	—	—	(81,726)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (298,601)</u>	<u>\$ (81,726)</u>	<u>\$ (165,162)</u>	<u>\$ —</u>	<u>\$ (545,489)</u>

^(a) Includes \$(609,769) and \$(2,719,206) in realized gain/loss and unrealized appreciation (depreciation), respectively, allocated from LifePath Dynamic Master Portfolio through March 6, 2020.

^(b) Includes \$(933,354) and \$(1,803,932) in realized gain/loss and unrealized appreciation (depreciation), respectively, allocated from LifePath Dynamic Master Portfolio through March 6, 2020.

^(c) Includes \$(198,179) in unrealized appreciation (depreciation) allocated from LifePath Dynamic Master Portfolio through March 6, 2020.

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts		
Average notional value of contracts — long		\$37,224,147
Average notional value of contracts — short.....		\$ 2,464,981
Forward foreign currency exchange contracts		
Average amounts purchased — in USD.....		\$ 1,995,789
Average amounts sold — in USD		\$21,992,452

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

Derivative Financial Instruments — Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 13,417	\$ 85,912
Forward foreign currency exchange contracts	218,221	—
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>231,638</u>	<u>85,912</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA").....	(13,417)	(85,912)
Total derivative assets and liabilities subject to an MNA.....	<u>\$ 218,221</u>	<u>\$ —</u>

The following table presents the LifePath Dynamic Fund's derivative assets by counterparty net of amounts available for offset under an MNA and net of the related collateral received by the LifePath Dynamic Fund:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-Cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ^(a)
Bank of America N.A.	\$ 100,851	\$ —	\$ —	\$ —	\$ 100,851
Morgan Stanley & Co. International PLC.....	117,370	—	—	—	117,370
	<u>\$ 218,221</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 218,221</u>

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

December 31, 2020

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the LifePath Dynamic Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Investment Companies				
Equity Funds.....	\$ 66,252,380	\$ —	\$ —	\$ 66,252,380
Fixed-Income Funds	19,670,939	—	—	19,670,939
Money Market Funds	14,462,597	—	—	14,462,597
	<u>\$ 100,385,916</u>	<u>\$ —</u>	<u>\$ —</u>	<u>100,385,916</u>
Investments Valued at NAV ^(a)				<u>186,874,551</u>
				<u>\$ 287,260,467</u>
Derivative Financial Instruments^(b)				
Assets				
Equity Contracts	\$ 450,013	\$ —	\$ —	\$ 450,013
Foreign Currency Exchange Contracts	—	218,221	—	218,221
Interest Rate Contracts	590	—	—	590
Liabilities				
Equity Contracts	(159,528)	—	—	(159,528)
	<u>\$ 291,075</u>	<u>\$ 218,221</u>	<u>\$ —</u>	<u>\$ 509,296</u>

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

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

See notes to financial statements.

Schedule of Investments

December 31, 2020

BlackRock LifePath® Dynamic 2050 Fund

(Percentages shown are based on Net Assets)

Security	Shares/ Investment Value	Value
Investment Companies^(a)		
Equity Funds — 92.6%		
BlackRock Advantage Emerging Markets Fund,		
Class K	1,246,223	\$ 15,602,715
Diversified Equity Master Portfolio	\$ 70,677,755	70,677,755
International Tilts Master Portfolio	\$ 21,173,512	21,173,512
iShares Developed Real Estate Index Fund,		
Class K	637,812	6,282,444
iShares MSCI EAFE Small-Cap ETF ^(b)	130,094	8,891,925
		122,628,351
Fixed-Income Funds — 1.5%		
CoreAlpha Bond Master Portfolio	\$ 474,526	474,526
iShares Core U.S. Aggregate Bond ETF	3,357	396,764
iShares iBoxx \$ Investment Grade Corporate		
Bond ETF ^(b)	1,780	245,871
iShares TIPS Bond ETF	4,244	541,747
Master Total Return Portfolio	\$ 340,639	340,639
		1,999,547

Security	Shares	Value
Money Market Funds — 11.7%		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 0.21% ^{(c)(d)}	9,394,877	\$ 9,400,514
BlackRock Cash Funds: Treasury, SL Agency Shares,		
0.05% ^(c)	6,121,146	6,121,146
		15,521,660
Total Investments — 105.8%		
(Cost: \$99,643,815)		140,149,558
Liabilities in Excess of Other Assets — (5.8)%		
		(7,628,503)
Net Assets — 100.0%		
		\$ 132,521,055

^(a) Affiliate of the Fund.

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

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

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

Affiliates

Investments in issuers considered to be affiliate(s) of the LifePath Dynamic Fund during the year ended December 31, 2020 for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

Affiliated Issuer	Value at 12/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/20	Shares/ Investment Value Held at 12/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Advantage Emerging Markets Fund, Class K	\$ 11,659,112 ^(a)	\$ 4,746,898 ^(b)	\$ (3,013,131) ^(c)	\$ (153,138)	\$ 2,362,974	\$ 15,602,715	1,246,223	\$ 235,007	\$ —
BlackRock Cash Funds: Institutional, SL Agency Shares	2,903,175 ^(a)	6,498,646 ^(d)	—	(1,307)	—	9,400,514	9,394,877	7,440 ^(e)	—
BlackRock Cash Funds: Treasury, SL Agency Shares	10,682,760 ^(a)	—	(4,561,614) ^(d)	—	—	6,121,146	6,121,146	42,810	—
BlackRock Tactical Opportunities Fund, Class K	—	5,641,608 ^(b)	(5,625,565) ^(c)	(16,043)	—	—	—	—	—
CoreAlpha Bond Master Portfolio	882,431 ^(a)	—	(461,694) ^(d)	46,756	7,033	474,526	\$ 474,526	15,168	—
Diversified Equity Master Portfolio	59,597,236 ^(a)	1,677,643 ^(d)	—	563,302	8,839,574	70,677,755	\$ 70,677,755	921,904	—
International Tilts Master Portfolio	20,296,393 ^(a)	—	(1,488,269) ^(d)	(293,871)	2,659,259	21,173,512	\$ 21,173,512	357,835	—
iShares Core MSCI EAFE ETF	—	4,726,678 ^(b)	(4,382,710) ^(c)	(343,968)	—	—	—	54,148	—
iShares Core U.S. Aggregate Bond ETF	—	396,805	—	—	(41)	396,764	3,357	4,533	—
iShares Developed Real Estate Index Fund, Class K	5,426,849 ^(a)	2,058,667 ^(b)	(766,622) ^(c)	(246,101)	(190,349)	6,282,444	637,812	97,162	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF	—	239,424	—	—	6,447	245,871	1,780	3,621	—
iShares MSCI EAFE Small-Cap ETF	4,657,983 ^(a)	3,880,025	(573,140)	(54,745)	981,802	8,891,925	130,094	112,850	—
iShares TIPS Bond ETF	382,233 ^(a)	140,843 ^(b)	(20,111) ^(c)	(226)	39,008	541,747	4,244	5,855	—
Master Total Return Portfolio	133 ^(a)	353,686 ^(d)	—	3,224	(16,404)	340,639	\$ 340,639	5,906	—
				\$ (496,117)	\$ 14,689,303	\$ 140,149,558		\$ 1,864,239	\$ —

^(a) Represents value held by the respective LifePath Dynamic Master Portfolio as of December 31, 2019.

^(b) Represents amount purchased by the Fund and the respective LifePath Dynamic Master Portfolio.

^(c) Represents amount sold by the Fund and the respective LifePath Dynamic Master Portfolio.

^(d) Represents net amount purchased (sold) by the Fund and the respective LifePath Dynamic Master Portfolio.

^(e) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

December 31, 2020

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
IBEX 35 Index	13	01/15/21	\$ 1,282	\$ (12,636)
S&P/TSE 60 Index	21	03/18/21	3,395	(42,120)
FTSE/MIB Index	10	03/19/21	1,352	18,362
MSCI EAFE Index	27	03/19/21	2,877	58,367
Russell 2000 E-Mini Index	18	03/19/21	1,777	48,958
S&P 500 E-Mini Index	1	03/19/21	19	327
				<u>71,258</u>
Short Contracts				
Topix Index	5	03/11/21	874	(18,654)
FTSE 100 Index	11	03/19/21	966	13,634
S&P 500 E-Mini Index	5	03/19/21	937	(21,984)
				<u>(27,004)</u>
				<u>\$ 44,254</u>

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD 1,650,264	USD 1,228,410	Morgan Stanley & Co. International PLC	03/17/21	\$ 44,620
CAD 1,512,341	USD 1,181,084	Bank of America N.A.	03/17/21	7,262
CAD 3,500,000	USD 2,733,376	Bank of America N.A.	03/17/21	16,806
CAD 504,444	USD 392,315	Morgan Stanley & Co. International PLC	03/17/21	4,060
EUR 4,638,950	USD 5,655,970	Bank of America N.A.	03/17/21	20,417
JPY 133,005,145	USD 1,281,996	Bank of America N.A.	03/17/21	7,191
				<u>\$ 100,356</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 139,648	\$ —	\$ —	\$ —	\$ 139,648
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	100,356	—	—	100,356
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 139,648</u>	<u>\$ 100,356</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 240,004</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 95,394	\$ —	\$ —	\$ —	\$ 95,394

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

December 31, 2020

For the year ended December 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 805,694 ^(a)	\$ —	\$ 254,434 ^(b)	\$ —	\$ 1,060,128
Forward foreign currency exchange contracts	—	—	—	561,873	—	—	561,873
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 805,694</u>	<u>\$ 561,873</u>	<u>\$ 254,434</u>	<u>\$ —</u>	<u>\$ 1,622,001</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (163,506) ^(a)	\$ —	\$ 1,054 ^(b)	\$ —	\$ (162,452)
Forward foreign currency exchange contracts	—	—	—	(30,539) ^(c)	—	—	(30,539)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (163,506)</u>	<u>\$ (30,539)</u>	<u>\$ 1,054</u>	<u>\$ —</u>	<u>\$ (192,991)</u>

^(a) Includes \$(196,497) and \$(903,463) in realized gain/loss and unrealized appreciation (depreciation), respectively, allocated from LifePath Dynamic Master Portfolio through March 6, 2020.

^(b) Includes \$5,578 and \$16,717 in realized gain/loss and unrealized appreciation (depreciation), respectively, allocated from LifePath Dynamic Master Portfolio through March 6, 2020.

^(c) Includes \$(74,141) in unrealized appreciation (depreciation) allocated from LifePath Dynamic Master Portfolio through March 6, 2020.

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts		
Average notional value of contracts — long		\$13,414,085
Average notional value of contracts — short		\$ 2,555,246
Forward foreign currency exchange contracts		
Average amounts purchased — in USD		\$ 741,197
Average amounts sold — in USD		\$ 9,720,086

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

Derivative Financial Instruments — Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 13,135	\$ 76,517
Forward foreign currency exchange contracts	100,356	—
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>113,491</u>	<u>76,517</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(13,135)	(76,517)
Total derivative assets and liabilities subject to an MNA	<u>\$ 100,356</u>	<u>\$ —</u>

The following table presents the LifePath Dynamic Fund's derivative assets by counterparty net of amounts available for offset under an MNA and net of the related collateral received by the LifePath Dynamic Fund:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-Cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ^(a)
Bank of America N.A.	\$ 51,676	\$ —	\$ —	\$ —	\$ 51,676
Morgan Stanley & Co. International PLC	48,680	—	—	—	48,680
	<u>\$ 100,356</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 100,356</u>

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

December 31, 2020

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the LifePath Dynamic Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Investment Companies				
Equity Funds.....	\$ 30,777,084	\$ —	\$ —	\$ 30,777,084
Fixed-Income Funds	1,184,382	—	—	1,184,382
Money Market Funds	15,521,660	—	—	15,521,660
	<u>\$ 47,483,126</u>	<u>\$ —</u>	<u>\$ —</u>	<u>47,483,126</u>
Investments Valued at NAV ^(a)				<u>92,666,432</u>
				<u>\$ 140,149,558</u>
Derivative Financial Instruments^(b)				
Assets				
Equity Contracts	\$ 139,648	\$ —	\$ —	\$ 139,648
Foreign Currency Exchange Contracts	—	100,356	—	100,356
Liabilities				
Equity Contracts	(95,394)	—	—	(95,394)
	<u>\$ 44,254</u>	<u>\$ 100,356</u>	<u>\$ —</u>	<u>\$ 144,610</u>

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

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

See notes to financial statements.

Schedule of Investments

December 31, 2020

BlackRock LifePath® Dynamic 2060 Fund

(Percentages shown are based on Net Assets)

Security	Shares/ Investment Value	Value
Investment Companies^(a)		
Equity Funds — 96.4%		
BlackRock Advantage Emerging Markets Fund, Class K	104,388	\$ 1,306,936
Diversified Equity Master Portfolio	\$ 5,851,950	5,851,950
International Tilts Master Portfolio	\$ 1,739,277	1,739,277
iShares Developed Real Estate Index Fund, Class K	52,980	521,849
iShares MSCI Canada ETF ^(b)	8,371	258,161
iShares MSCI EAFE Small-Cap ETF ^(b)	10,431	712,959
iShares Russell 2000 ETF ^(b)	711	139,399
		<u>10,530,531</u>
Fixed-Income Funds — 1.2%		
CoreAlpha Bond Master Portfolio	\$ 26,876	26,876
iShares Core U.S. Aggregate Bond ETF	455	53,776
iShares iBoxx \$ Investment Grade Corporate Bond ETF ^(b)	186	25,692
iShares TIPS Bond ETF	70	8,936
Master Total Return Portfolio	\$ 16,486	16,486
		<u>131,766</u>

Security	Shares	Value
Money Market Funds — 11.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.21% ^{(c)(d)}	915,890	\$ 916,440
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.05% ^(c)	298,259	298,259
		<u>1,214,699</u>
Total Investments — 108.7%		
(Cost: \$9,805,925)		11,876,996
Liabilities in Excess of Other Assets — (8.7)%		
		<u>(948,846)</u>
Net Assets — 100.0%		
		<u>\$ 10,928,150</u>

(a) Affiliate of the Fund.

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

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

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

Affiliates

Investments in issuers considered to be affiliate(s) of the LifePath Dynamic Fund during the year ended December 31, 2020 for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

Affiliated Issuer	Value at 12/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/20	Shares/ Held at 12/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Advantage Emerging Markets Fund, Class K	\$ 440,954 ^(a)	\$ 724,708 ^(b)	\$ (77,431)	\$ (8,531)	\$ 227,236	\$ 1,306,936	104,388	\$ 19,181	\$ —
BlackRock Cash Funds: Institutional, SL Agency Shares	—	916,663 ^(c)	—	(223)	—	916,440	915,890	1,200 ^(d)	—
BlackRock Cash Funds: Treasury, SL Agency Shares	211,018 ^(a)	87,241 ^(c)	—	—	—	298,259	298,259	1,471	—
BlackRock Tactical Opportunities Fund, Class K	—	344,245	(343,269)	(976)	—	—	—	—	—
CoreAlpha Bond Master Portfolio	37,326 ^(a)	—	(15,123) ^(c)	904	3,769	26,876	26,876	1,013	—
Diversified Equity Master Portfolio	2,237,253 ^(a)	2,829,304 ^(c)	—	(228,409)	1,013,802	5,851,950	5,851,950	57,498	—
International Tilts Master Portfolio	797,387 ^(a)	655,438 ^(c)	—	2,078	284,374	1,739,277	1,739,277	21,147	—
iShares Core MSCI EAFE ETF	—	321,963 ^(b)	(316,114)	(5,849)	—	—	—	3,906	—
iShares Core U.S. Aggregate Bond ETF	—	53,817	—	—	(41)	53,776	455	267	—
iShares Developed Real Estate Index Fund, Class K	197,252 ^(a)	329,697 ^(b)	(11,847)	(3,733)	10,480	521,849	52,980	7,058	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF	—	25,045	—	—	647	25,692	186	279	—
iShares MSCI Canada ETF	111,998 ^(a)	119,682 ^(b)	—	—	26,481	258,161	8,371	4,997	—
iShares MSCI EAFE Small-Cap ETF	168,467 ^(a)	645,335 ^(b)	(175,009)	(19,233)	93,399	712,959	10,431	7,758	—
iShares Russell 2000 ETF	85,154 ^(a)	67,954 ^(b)	(30,164)	(8,156)	24,611	139,399	711	1,470	—
iShares TIPS Bond ETF	3,031 ^(a)	5,593	(122)	—	434	8,936	70	68	—
Master Total Return Portfolio	133 ^(a)	16,377 ^(c)	—	161	(185)	16,486	16,486	288	—
				<u>\$ (271,967)</u>	<u>\$ 1,685,007</u>	<u>\$ 11,876,996</u>		<u>\$ 127,601</u>	<u>\$ —</u>

(a) Represents value held by the respective LifePath Dynamic Master Portfolio as of December 31, 2019.

(b) Represents amount purchased by the Fund and the respective LifePath Dynamic Master Portfolio.

(c) Represents net amount purchased (sold) by the Fund and the respective LifePath Dynamic Master Portfolio.

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

December 31, 2020

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI EAFE Index	3	03/19/21	\$ 320	\$ 6,472
S&P 500 E-Mini Index	1	03/19/21	19	377
				<u>\$ 6,849</u>

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD 126,755	USD 94,353	Morgan Stanley & Co. International PLC	03/17/21	\$ 3,427
CAD 113,484	USD 88,627	Bank of America N.A.	03/17/21	545
EUR 365,982	USD 446,218	Bank of America N.A.	03/17/21	1,611
JPY 10,438,591	USD 100,612	Bank of America N.A.	03/17/21	566
				<u>\$ 6,149</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 6,849	\$ —	\$ —	\$ —	\$ 6,849
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	6,149	—	—	6,149
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,849</u>	<u>\$ 6,149</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 12,998</u>

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

For the year ended December 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 62,434 ^(a)	\$ —	\$ 12,062	\$ —	\$ 74,496
Forward foreign currency exchange contracts	—	—	—	44,661	—	—	44,661
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 62,434</u>	<u>\$ 44,661</u>	<u>\$ 12,062</u>	<u>\$ —</u>	<u>\$ 119,157</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 1,426 ^(a)	\$ —	\$ —	\$ —	\$ 1,426
Forward foreign currency exchange contracts	—	—	—	3,567 ^(b)	—	—	3,567
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,426</u>	<u>\$ 3,567</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,993</u>

^(a) Includes \$(8,223) and \$(25,542) in realized gain/loss and unrealized appreciation (depreciation), respectively, allocated from LifePath Dynamic Master Portfolio through March 6, 2020.

^(b) Includes \$2,744 in unrealized appreciation (depreciation) allocated from LifePath Dynamic Master Portfolio through March 6, 2020.

December 31, 2020

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$488,346
Average notional value of contracts — short.....	\$ 32,121
Forward foreign currency exchange contracts	
Average amounts purchased — in USD	\$ 34,227
Average amounts sold — in USD	\$539,017

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

Derivative Financial Instruments — Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 123	\$ 2,590
Forward foreign currency exchange contracts	6,149	—
Total derivative assets and liabilities in the Statements of Assets and Liabilities	6,272	2,590
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(123)	(2,590)
Total derivative assets and liabilities subject to an MNA	\$ 6,149	\$ —

The following table presents the LifePath Dynamic Fund's derivative assets by counterparty net of amounts available for offset under an MNA and net of the related collateral received by the LifePath Dynamic Fund:

Counterparty	Derivative Assets				Net Amount of Derivative Assets ^(a)
	Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-Cash Collateral Received	Cash Collateral Received	
Bank of America N.A.	\$ 2,722	\$ —	\$ —	\$ —	\$ 2,722
Morgan Stanley & Co. International PLC.....	3,427	—	—	—	3,427
	<u>\$ 6,149</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,149</u>

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the LifePath Dynamic Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Investment Companies				
Equity Funds	\$ 2,939,304	\$ —	\$ —	\$ 2,939,304
Fixed-Income Funds	88,404	—	—	88,404
Money Market Funds	1,214,699	—	—	1,214,699
	<u>\$ 4,242,407</u>	<u>\$ —</u>	<u>\$ —</u>	<u>4,242,407</u>
Investments Valued at NAV ^(a)				7,634,589
				<u>\$ 11,876,996</u>

December 31, 2020

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ^(b)				
Assets				
Equity Contracts	\$ 6,849	\$ —	\$ —	\$ 6,849
Foreign Currency Exchange Contracts	—	6,149	—	6,149
	<u>\$ 6,849</u>	<u>\$ 6,149</u>	<u>\$ —</u>	<u>\$ 12,998</u>

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

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

See notes to financial statements.

Statements of Assets and Liabilities

December 31, 2020

	BlackRock LifePath® Dynamic Retirement Fund	BlackRock LifePath® Dynamic 2030 Fund	BlackRock LifePath® Dynamic 2040 Fund	BlackRock LifePath® Dynamic 2050 Fund
ASSETS				
Investments at value — affiliated ^{(a)(b)}	\$ 335,241,028	\$ 325,155,666	\$ 287,260,467	\$ 140,149,558
Cash pledged for futures contracts	3,893,000	3,770,000	2,669,000	1,054,000
Foreign currency at value ^(c)	4,059,602	3,325,979	2,042,463	980,807
Receivables:				
Investments sold	2,476,612	3,148,045	4,887,096	—
Securities lending income — affiliated	1,437	1,619	2,475	609
Capital shares sold	626,753	310,692	171,677	120,528
Dividends — affiliated	2,602	4,695	5,162	3,257
Variation margin on futures contracts	47,598	44,327	13,417	13,135
Unrealized appreciation on forward foreign currency exchange contracts	237,706	245,303	218,221	100,356
Total assets	<u>346,586,338</u>	<u>336,006,326</u>	<u>297,269,978</u>	<u>142,422,250</u>
LIABILITIES				
Collateral on securities loaned at value	10,334,909	7,590,904	12,820,646	9,400,514
Payables:				
Investments purchased	—	—	2,138,793	—
Administration fees	133,642	125,403	109,916	44,793
Capital gains distributions	355,764	81,175	104,279	—
Capital shares redeemed	1,834,822	681,381	1,279,775	318,585
Income dividend distributions	62,240	33,807	23,473	7,213
Investment advisory fees	78,298	53,207	29,806	15,904
Trustees' and Officer's fees	4,304	4,270	4,215	4,071
Professional fees	30,337	16,679	16,516	15,745
Service and distribution fees	46,290	44,005	37,495	17,853
Variation margin on futures contracts	84,586	102,858	85,912	76,517
Total liabilities	<u>12,965,192</u>	<u>8,733,689</u>	<u>16,650,826</u>	<u>9,901,195</u>
NET ASSETS	<u>\$ 333,621,146</u>	<u>\$ 327,272,637</u>	<u>\$ 280,619,152</u>	<u>\$ 132,521,055</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$ 211,174,395	\$ 275,659,571	\$ 195,293,196	\$ 96,729,736
Accumulated earnings	122,446,751	51,613,066	85,325,956	35,791,319
NET ASSETS	<u>\$ 333,621,146</u>	<u>\$ 327,272,637</u>	<u>\$ 280,619,152</u>	<u>\$ 132,521,055</u>
^(a) Investments at cost — affiliated	\$ 229,478,185	\$ 274,533,286	\$ 218,097,530	\$ 99,643,815
^(b) Securities loaned at value	\$ 10,079,605	\$ 7,362,389	\$ 12,429,653	\$ 9,137,796
^(c) Foreign currency at cost	\$ 3,919,932	\$ 3,231,551	\$ 1,975,236	\$ 951,016

Statements of Assets and Liabilities (continued)

December 31, 2020

	BlackRock LifePath® Dynamic Retirement Fund	BlackRock LifePath® Dynamic 2030 Fund	BlackRock LifePath® Dynamic 2040 Fund	BlackRock LifePath® Dynamic 2050 Fund
NET ASSET VALUE				
Institutional				
Net assets	\$ 59,200,865	\$ 58,905,177	\$ 59,327,505	\$ 19,214,857
Shares outstanding	5,068,125	3,979,483	3,166,476	843,670
Net asset value	\$ 11.68	\$ 14.80	\$ 18.74	\$ 22.78
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	No par value	No par value	No par value	No par value
Investor A				
Net assets	\$ 190,948,285	\$ 183,497,245	\$ 157,612,860	\$ 73,608,371
Shares outstanding	19,038,043	13,024,362	9,430,808	3,244,282
Net asset value	\$ 10.03	\$ 14.09	\$ 16.71	\$ 22.69
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	No par value	No par value	No par value	No par value
Investor C				
Net assets	\$ 2,303,233	\$ 2,925,437	\$ 2,325,497	\$ 1,476,978
Shares outstanding	200,240	202,228	126,504	66,043
Net asset value	\$ 11.50	\$ 14.47	\$ 18.38	\$ 22.36
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	No par value	No par value	No par value	No par value
Class K				
Net assets	\$ 74,808,822	\$ 77,510,469	\$ 57,407,115	\$ 35,574,262
Shares outstanding	6,433,461	5,248,906	3,045,057	1,556,309
Net asset value	\$ 11.63	\$ 14.77	\$ 18.85	\$ 22.86
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	No par value	No par value	No par value	No par value
Class R				
Net assets	\$ 6,359,941	\$ 4,434,309	\$ 3,946,175	\$ 2,646,587
Shares outstanding	551,031	303,899	213,178	117,156
Net asset value	\$ 11.54	\$ 14.59	\$ 18.51	\$ 22.59
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	No par value	No par value	No par value	No par value

Statements of Assets and Liabilities (continued)

December 31, 2020

BlackRock
LifePath® Dynamic
2060 Fund

ASSETS

Investments at value — affiliated ^{(a)(b)}	\$ 11,876,996
Cash pledged for futures contracts	26,000
Foreign currency at value ^(c)	12,630
Receivables:	
Securities lending income — affiliated	276
Capital shares sold	3,951
Dividends — affiliated	253
From the Administrator	3,179
Variation margin on futures contracts	123
Unrealized appreciation on forward foreign currency exchange contracts	6,149
Total assets	<u>11,929,557</u>

LIABILITIES

Collateral on securities loaned at value	916,654
Payables:	
Investments purchased	46,464
Capital shares redeemed	4,026
Income dividend distributions	11,033
Investment advisory fees	1,088
Trustees' and Officer's fees	3,946
Professional fees	15,321
Service and distribution fees	285
Variation margin on futures contracts	2,590
Total liabilities	<u>1,001,407</u>

NET ASSETS

\$ 10,928,150

NET ASSETS CONSIST OF

Paid-in capital	\$ 9,039,271
Accumulated earnings	<u>1,888,879</u>
NET ASSETS	<u>\$ 10,928,150</u>

^(a) Investments at cost — affiliated	\$ 9,805,925
^(b) Securities loaned at value	\$ 890,174
^(c) Foreign currency at cost	\$ 12,193

Statements of Assets and Liabilities (continued)

December 31, 2020

BlackRock
LifePath® Dynamic
2060 Fund

NET ASSET VALUE

Institutional	
Net assets.....	\$ 1,197,498
Shares outstanding.....	93,180
Net asset value.....	\$ 12.85
Shares authorized.....	Unlimited
Par value.....	No par value
Investor A	
Net assets.....	\$ 579,623
Shares outstanding.....	45,135
Net asset value.....	\$ 12.84
Shares authorized.....	Unlimited
Par value.....	No par value
Investor C	
Net assets.....	\$ 44,678
Shares outstanding.....	3,481
Net asset value.....	\$ 12.83
Shares authorized.....	Unlimited
Par value.....	No par value
Class K	
Net assets.....	\$ 8,747,421
Shares outstanding.....	679,835
Net asset value.....	\$ 12.87
Shares authorized.....	Unlimited
Par value.....	No par value
Class R	
Net assets.....	\$ 358,930
Shares outstanding.....	27,932
Net asset value.....	\$ 12.85
Shares authorized.....	Unlimited
Par value.....	No par value

See notes to financial statements.

Statements of Operations

Year Ended December 31, 2020

	BlackRock LifePath® Dynamic Retirement Fund	BlackRock LifePath® Dynamic 2030 Fund	BlackRock LifePath® Dynamic 2040 Fund	BlackRock LifePath® Dynamic 2050 Fund
INVESTMENT INCOME				
Dividends — affiliated	\$ 2,013,074	\$ 1,852,924	\$ 1,557,583	\$ 520,489
Securities lending income — affiliated — net	10,814	9,728	12,656	6,868
Net investment income allocated from the applicable affiliated Underlying Master Portfolio				
Dividends — affiliated	1,433,748	2,139,585	2,428,558	1,198,189
Interest — affiliated	3,093,824	1,574,884	518,359	54,776
Expenses	(579,772)	(641,260)	(638,912)	(305,285)
Fees waived	221,020	273,709	289,067	141,110
Net investment income allocated from the applicable affiliated LifePath Dynamic Master Portfolio				
Dividends — unaffiliated	4,725	6,711	7,112	2,536
Dividends — affiliated	414,919	507,773	532,967	245,984
Interest — affiliated	846,033	439,070	169,122	33,157
Securities lending income — affiliated — net	993	997	1,040	572
Expenses	(410,266)	(378,369)	(332,348)	(138,320)
Fees waived	274,377	259,278	231,552	98,230
Total investment income	<u>7,323,489</u>	<u>6,045,030</u>	<u>4,776,756</u>	<u>1,858,306</u>
EXPENSES				
Investment advisory	990,203	900,278	766,620	333,667
Administration — class specific	893,827	807,121	695,725	288,139
Service and distribution — class specific	567,426	506,427	422,658	197,491
Trustees and Officer	9,175	9,840	9,883	9,983
Professional	5,524	14,632	14,570	14,110
Miscellaneous	2,643	2,143	2,143	400
Total expenses	<u>2,468,798</u>	<u>2,240,441</u>	<u>1,911,599</u>	<u>843,790</u>
Less:				
Fees waived and/or reimbursed by the Administrator/Manager	<u>(628,865)</u>	<u>(669,253)</u>	<u>(632,875)</u>	<u>(287,842)</u>
Total expenses after fees waived and/or reimbursed	<u>1,839,933</u>	<u>1,571,188</u>	<u>1,278,724</u>	<u>555,948</u>
Net investment income	<u>5,483,556</u>	<u>4,473,842</u>	<u>3,498,032</u>	<u>1,302,358</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	1,804	(2,761)	54,799	20,688
Investments — affiliated	(337,945)	(2,261,450)	(2,901,484)	(823,975)
Foreign currency transactions	300,298	481,611	453,497	181,964
Forward foreign currency exchange contracts	1,636,265	1,471,704	1,181,514	561,873
Futures contracts	4,741,108	3,719,578	3,466,301	1,251,428
Net realized gain (loss) from investments, futures contracts, forward foreign currency exchange contracts and foreign currency transactions allocated from the applicable affiliated Underlying Master Portfolio	10,930,468	5,384,883	1,351,117	(530,189)
Net realized gain (loss) from investments, futures contracts, forward foreign currency exchange contracts and foreign currency transactions allocated from the applicable affiliated LifePath Dynamic Master Portfolio	<u>79,031,065</u>	<u>31,162,554</u>	<u>55,030,298</u>	<u>1,415,120</u>
	<u>96,303,063</u>	<u>39,956,119</u>	<u>58,636,042</u>	<u>2,076,909</u>

Statements of Operations (continued)

Year Ended December 31, 2020

	BlackRock LifePath® Dynamic Retirement Fund	BlackRock LifePath® Dynamic 2030 Fund	BlackRock LifePath® Dynamic 2040 Fund	BlackRock LifePath® Dynamic 2050 Fund
Net change in unrealized appreciation (depreciation) on:				
Investments — affiliated	\$ 6,913,198	\$ 10,925,281	\$ 12,253,683	\$ 5,732,355
Foreign currency translations	75,488	38,625	20,110	27,928
Forward foreign currency exchange contracts	1,091	67,278	116,453	43,602
Futures contracts	4,780,996	4,537,421	4,059,375	724,294
Net change in unrealized appreciation (depreciation) from investments, futures contracts, forward foreign currency exchange contracts and foreign currency transactions allocated from the applicable affiliated Underlying Master Portfolio	12,518,563	27,480,215	35,690,062	19,752,012
Net change in unrealized appreciation (depreciation) from investments, futures contracts, forward foreign currency exchange contracts and foreign currency transactions allocated from the applicable affiliated LifePath Dynamic Master Portfolio	(87,402,712)	(51,794,615)	(81,574,384)	(12,502,684)
	<u>(63,113,376)</u>	<u>(8,745,795)</u>	<u>(29,434,701)</u>	<u>13,777,507</u>
Net realized and unrealized gain	<u>33,189,687</u>	<u>31,210,324</u>	<u>29,201,341</u>	<u>15,854,416</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 38,673,243</u>	<u>\$ 35,684,166</u>	<u>\$ 32,699,373</u>	<u>\$ 17,156,774</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended December 31, 2020

BlackRock
LifePath® Dynamic
2060 Fund

INVESTMENT INCOME

Dividends — affiliated	\$ 45,358
Securities lending income — affiliated — net	1,200
Net investment income allocated from the applicable affiliated Underlying Master Portfolio	
Dividends — affiliated	77,809
Interest — affiliated	3,443
Expenses	(20,881)
Fees waived	9,795
Net investment income allocated from the applicable affiliated LifePath Dynamic Master Portfolio	
Dividends — unaffiliated	46
Dividends — affiliated	10,723
Interest — affiliated	1,495
Expenses	(10,463)
Fees waived	8,700
Total investment income	<u>127,225</u>

EXPENSES

Investment advisory	22,284
Professional	13,882
Trustees and Officer	9,910
Administration — class specific	7,695
Service and distribution — class specific	2,770
Miscellaneous	57
Total expenses	56,598
Less:	
Fees waived and/or reimbursed by the Administrator/Manager	(42,178)
Total expenses after fees waived and/or reimbursed	<u>14,420</u>
Net investment income	<u>112,805</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	615
Investments — affiliated	(46,702)
Foreign currency transactions	1,662
Forward foreign currency exchange contracts	44,661
Futures contracts	82,720
Net realized gain (loss) from investments, futures contracts, forward foreign currency exchange contracts and foreign currency transactions allocated from the applicable affiliated Underlying Master Portfolio	(198,811)
Net realized gain (loss) from investments, futures contracts, forward foreign currency exchange contracts and foreign currency transactions allocated from the applicable affiliated LifePath Dynamic Master Portfolio	(34,257)
	<u>(150,112)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — affiliated	534,230
Foreign currency translations	434
Forward foreign currency exchange contracts	823
Futures contracts	26,968
Net change in unrealized appreciation (depreciation) from investments, futures contracts, forward foreign currency exchange contracts and foreign currency transactions allocated from the applicable affiliated Underlying Master Portfolio	1,644,875
Net change in unrealized appreciation (depreciation) from investments, futures contracts, forward foreign currency exchange contracts and foreign currency transactions allocated from the applicable affiliated LifePath Dynamic Master Portfolio	(518,151)
	<u>1,689,179</u>
Net realized and unrealized gain	<u>1,539,067</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,651,872</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock LifePath® Dynamic Retirement Fund		BlackRock LifePath® Dynamic 2030 Fund	
	Year Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 5,483,556	\$ 4,023,095	\$ 4,473,842	\$ 6,719,030
Net realized gain	96,303,063	7,324,884	39,956,119	23,238,353
Net change in unrealized appreciation (depreciation)	(63,113,376)	12,174,336	(8,745,795)	35,508,869
Net increase in net assets resulting from operations	<u>38,673,243</u>	<u>23,522,315</u>	<u>35,684,166</u>	<u>65,466,252</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Institutional	(3,645,572)	(1,832,284)	(2,302,385)	(4,440,293)
Investor A	(13,755,754)	(4,663,112)	(7,330,812)	(13,286,373)
Investor C	(129,725)	(53,190)	(102,579)	(196,209)
Class K	(5,203,342)	(1,145,772)	(3,401,010)	(3,252,332)
Class R	(363,397)	(87,526)	(146,307)	(251,450)
Decrease in net assets resulting from distributions to shareholders	<u>(23,097,790)</u>	<u>(7,781,884)</u>	<u>(13,283,093)</u>	<u>(21,426,657)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(90,010,559)</u>	<u>284,854,744</u>	<u>(45,318,665)</u>	<u>(461,025)</u>
NET ASSETS				
Total increase (decrease) in net assets	(74,435,106)	300,595,175	(22,917,592)	43,578,570
Beginning of year	<u>408,056,252</u>	<u>107,461,077</u>	<u>350,190,229</u>	<u>306,611,659</u>
End of year	<u>\$ 333,621,146</u>	<u>\$ 408,056,252</u>	<u>\$ 327,272,637</u>	<u>\$ 350,190,229</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	BlackRock LifePath® Dynamic 2040 Fund		BlackRock LifePath® Dynamic 2050 Fund	
	Year Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 3,498,032	\$ 5,273,997	\$ 1,302,358	\$ 1,918,080
Net realized gain	58,636,042	22,572,490	2,076,909	8,239,144
Net change in unrealized appreciation (depreciation)	(29,434,701)	33,542,118	13,777,507	13,666,366
Net increase in net assets resulting from operations.....	<u>32,699,373</u>	<u>61,388,605</u>	<u>17,156,774</u>	<u>23,823,590</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Institutional	(2,555,740)	(3,800,345)	(389,427)	(968,990)
Investor A	(7,421,538)	(12,069,597)	(1,645,183)	(4,381,579)
Investor C	(90,499)	(178,940)	(24,477)	(89,702)
Class K.....	(2,907,766)	(2,914,363)	(898,405)	(867,152)
Class R	(148,197)	(233,267)	(54,817)	(139,113)
Decrease in net assets resulting from distributions to shareholders	<u>(13,123,740)</u>	<u>(19,196,512)</u>	<u>(3,012,309)</u>	<u>(6,446,536)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(27,835,429)</u>	<u>(2,960,737)</u>	<u>4,804,994</u>	<u>7,213,616</u>
NET ASSETS				
Total increase (decrease) in net assets	(8,259,796)	39,231,356	18,949,459	24,590,670
Beginning of year	288,878,948	249,647,592	113,571,596	88,980,926
End of year	<u>\$ 280,619,152</u>	<u>\$ 288,878,948</u>	<u>\$ 132,521,055</u>	<u>\$ 113,571,596</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

BlackRock
LifePath® Dynamic
2060 Fund

Year Ended December 31,

2020 2019

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

Net investment income	\$ 112,805	\$ 64,623
Net realized gain (loss)	(150,112)	153,586
Net change in unrealized appreciation	1,689,179	449,266
Net increase in net assets resulting from operations	<u>1,651,872</u>	<u>667,475</u>

DISTRIBUTIONS TO SHAREHOLDERS^(a)

Institutional	(13,449)	(5,909)
Investor A	(8,387)	(8,512)
Investor C	(327)	(653)
Class K	(142,211)	(91,308)
Class R	<u>(3,654)</u>	<u>(3,748)</u>
Decrease in net assets resulting from distributions to shareholders	<u>(168,028)</u>	<u>(110,130)</u>

CAPITAL SHARE TRANSACTIONS

Net increase in net assets derived from capital share transactions	<u>5,215,907</u>	<u>1,671,724</u>
--	------------------	------------------

NET ASSETS

Total increase in net assets	6,699,751	2,229,069
Beginning of year	4,228,399	1,999,330
End of year	<u>\$ 10,928,150</u>	<u>\$ 4,228,399</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock LifePath® Dynamic Retirement Fund				
	Institutional				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 11.04	\$ 9.69	\$ 11.00	\$ 10.78	\$ 10.33
Net investment income ^(a)	0.19	0.28	0.25	0.19	0.18
Net realized and unrealized gain (loss)	1.20	1.35	(0.64)	1.05	0.43
Net increase (decrease) from investment operations	1.39	1.63	(0.39)	1.24	0.61
Distributions^(b)					
From net investment income	(0.22)	(0.19)	(0.27)	(0.15)	(0.16)
From net realized gain	(0.53)	(0.09)	(0.65)	(0.87)	(0.00) ^(c)
Total distributions	(0.75)	(0.28)	(0.92)	(1.02)	(0.16)
Net asset value, end of year	\$ 11.68	\$ 11.04	\$ 9.69	\$ 11.00	\$ 10.78
Total Return^(d)					
Based on net asset value	12.82%	16.91%	(3.68)%	11.68%	5.91%
Ratios to Average Net Assets					
Total expenses	0.73% ^(e)	0.57% ^(f)	0.58% ^(f)	0.57% ^(f)	0.58% ^(f)
Total expenses after fees waived and/or reimbursed	0.56% ^(e)	0.55% ^(f)	0.57% ^(f)	0.56% ^(f)	0.58% ^(f)
Net investment income	1.68% ^(e)	2.61% ^(f)	2.26% ^(f)	1.66% ^(f)	1.66% ^(f)
Supplemental Data					
Net assets, end of year (000)	\$ 59,201	\$ 99,249	\$ 25,343	\$ 38,119	\$ 60,166
Portfolio turnover rate	43% ^(g)	35% ^(h)	38% ^(h)	6% ^(h)	37% ^(h)

^(a) Based on average shares outstanding.

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

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

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

^(e) From January 1, 2020 through March 8, 2020, the LifePath Dynamic Fund invested in its corresponding LifePath Dynamic Master Portfolio as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income. Beginning March 9, 2020, the LifePath Dynamic Fund began to operate as a stand-alone fund and received its share of the allocated fees waived and expenses and/or net investment income from its Underlying Master Portfolios. Expenses incurred indirectly from investing in underlying funds were excluded for the year. For the year ended December 31, 2020, allocated fees waived and excluded expenses from investments in underlying funds were 0.14% and 0.09%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.39%	0.37%	0.38%	0.35%
Investments in underlying funds	0.08%	0.09%	0.12%	0.10%

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath® Dynamic Retirement Fund (continued)				
	Investor A				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 9.58	\$ 8.45	\$ 9.72	\$ 9.64	\$ 9.25
Net investment income ^(a)	0.13	0.23	0.20	0.14	0.14
Net realized and unrealized gain (loss)	1.05	1.16	(0.57)	0.94	0.39
Net increase (decrease) from investment operations	1.18	1.39	(0.37)	1.08	0.53
Distributions^(b)					
From net investment income	(0.20)	(0.17)	(0.25)	(0.13)	(0.14)
From net realized gain	(0.53)	(0.09)	(0.65)	(0.87)	(0.00) ^(c)
Total distributions	(0.73)	(0.26)	(0.90)	(1.00)	(0.14)
Net asset value, end of year	\$ 10.03	\$ 9.58	\$ 8.45	\$ 9.72	\$ 9.64
Total Return^(d)					
Based on net asset value	12.56%	16.56%	(3.93)%	11.40%	5.78%
Ratios to Average Net Assets					
Total expenses	0.98% ^(e)	0.82% ^(f)	0.83% ^(f)	0.82% ^(f)	0.84% ^(f)
Total expenses after fees waived and/or reimbursed	0.81% ^(e)	0.80% ^(f)	0.82% ^(f)	0.82% ^(f)	0.83% ^(f)
Net investment income	1.40% ^(e)	2.43% ^(f)	2.05% ^(f)	1.46% ^(f)	1.49% ^(f)
Supplemental Data					
Net assets, end of year (000)	\$190,948	\$234,757	\$65,509	\$81,900	\$81,929
Portfolio turnover rate	43% ^(g)	35% ^(h)	38% ^(h)	6% ^(h)	37% ^(h)

^(a) Based on average shares outstanding.

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

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

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

^(e) From January 1, 2020 through March 8, 2020, the LifePath Dynamic Fund invested in its corresponding LifePath Dynamic Master Portfolio as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income. Beginning March 9, 2020, the LifePath Dynamic Fund began to operate as a stand-alone fund and received its share of the allocated fees waived and expenses and/or net investment income from its Underlying Master Portfolios. Expenses incurred indirectly from investing in underlying funds were excluded for the year. For the year ended December 31, 2020, allocated fees waived and excluded expenses from investments in underlying funds were 0.14% and 0.09%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.39%	0.37%	0.37%	0.35%
Investments in underlying funds	0.08%	0.09%	0.12%	0.10%

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Dynamic Retirement Fund (continued)					
Investor C					
Year Ended December 31,					
	2020	2019	2018	2017	2016
Net asset value, beginning of year	<u>\$ 10.87</u>	<u>\$ 9.57</u>	<u>\$ 10.87</u>	<u>\$ 10.67</u>	<u>\$ 10.22</u>
Net investment income ^(a)	0.06	0.18	0.13	0.07	0.07
Net realized and unrealized gain (loss)	1.20	1.30	(0.63)	1.03	0.44
Net increase (decrease) from investment operations	<u>1.26</u>	<u>1.48</u>	<u>(0.50)</u>	<u>1.10</u>	<u>0.51</u>
Distributions^(b)					
From net investment income	(0.10)	(0.09)	(0.15)	(0.04)	(0.06)
From net realized gain	<u>(0.53)</u>	<u>(0.09)</u>	<u>(0.65)</u>	<u>(0.86)</u>	<u>(0.00)^(c)</u>
Total distributions	<u>(0.63)</u>	<u>(0.18)</u>	<u>(0.80)</u>	<u>(0.90)</u>	<u>(0.06)</u>
Net asset value, end of year	<u>\$ 11.50</u>	<u>\$ 10.87</u>	<u>\$ 9.57</u>	<u>\$ 10.87</u>	<u>\$ 10.67</u>
Total Return^(d)					
Based on net asset value	<u>11.72%</u>	<u>15.54%</u>	<u>(4.67)%</u>	<u>10.47%</u>	<u>4.97%</u>
Ratios to Average Net Assets					
Total expenses	<u>1.73%^(e)</u>	<u>1.62%^(f)</u>	<u>1.63%^(f)</u>	<u>1.62%^(f)</u>	<u>1.63%^(f)</u>
Total expenses after fees waived and/or reimbursed	<u>1.57%^(e)</u>	<u>1.60%^(f)</u>	<u>1.62%^(f)</u>	<u>1.62%^(f)</u>	<u>1.63%^(f)</u>
Net investment income	<u>0.55%^(e)</u>	<u>1.66%^(f)</u>	<u>1.20%^(f)</u>	<u>0.65%^(f)</u>	<u>0.66%^(f)</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 2,303</u>	<u>\$ 3,846</u>	<u>\$ 672</u>	<u>\$ 1,034</u>	<u>\$ 1,068</u>
Portfolio turnover rate	<u>43%^(g)</u>	<u>35%^(h)</u>	<u>38%^(h)</u>	<u>6%^(h)</u>	<u>37%^(h)</u>

^(a) Based on average shares outstanding.

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

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

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

^(e) From January 1, 2020 through March 8, 2020, the LifePath Dynamic Fund invested in its corresponding LifePath Dynamic Master Portfolio as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income. Beginning March 9, 2020, the LifePath Dynamic Fund began to operate as a stand-alone fund and received its share of the allocated fees waived and expenses and/or net investment income from its Underlying Master Portfolios. Expenses incurred indirectly from investing in underlying funds were excluded for the year. For the year ended December 31, 2020, allocated fees waived and excluded expenses from investments in underlying funds were 0.14% and 0.09%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.39%	0.37%	0.38%	0.35%
Investments in underlying funds	<u>0.08%</u>	<u>0.09%</u>	<u>0.12%</u>	<u>0.10%</u>

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath® Dynamic Retirement Fund (continued)				
	Class K				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 10.99	\$ 9.65	\$ 10.96	\$ 10.75	\$ 10.30
Net investment income ^(a)	0.21	0.32	0.27	0.22	0.21
Net realized and unrealized gain (loss)	1.21	1.32	(0.64)	1.03	0.43
Net increase (decrease) from investment operations	1.42	1.64	(0.37)	1.25	0.64
Distributions^(b)					
From net investment income	(0.25)	(0.21)	(0.29)	(0.17)	(0.19)
From net realized gain	(0.53)	(0.09)	(0.65)	(0.87)	(0.00) ^(c)
Total distributions	(0.78)	(0.30)	(0.94)	(1.04)	(0.19)
Net asset value, end of year	\$ 11.63	\$ 10.99	\$ 9.65	\$ 10.96	\$ 10.75
Total Return^(d)					
Based on net asset value	13.17%	17.07%	(3.47)%	11.87%	6.20%
Ratios to Average Net Assets					
Total expenses	0.50% ^(e)	0.37% ^(f)	0.38% ^(f)	0.37% ^(f)	0.39% ^(f)
Total expenses after fees waived and/or reimbursed	0.32% ^(e)	0.35% ^(f)	0.37% ^(f)	0.36% ^(f)	0.38% ^(f)
Net investment income	1.88% ^(e)	2.99% ^(f)	2.54% ^(f)	1.93% ^(f)	2.02% ^(f)
Supplemental Data					
Net assets, end of year (000)	\$ 74,809	\$ 64,913	\$ 14,901	\$ 15,965	\$ 11,571
Portfolio turnover rate	43% ^(g)	35% ^(h)	38% ^(h)	6% ^(h)	37% ^(h)

^(a) Based on average shares outstanding.

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

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

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

^(e) From January 1, 2020 through March 8, 2020, the LifePath Dynamic Fund invested in its corresponding LifePath Dynamic Master Portfolio as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income. Beginning March 9, 2020, the LifePath Dynamic Fund began to operate as a stand-alone fund and received its share of the allocated fees waived and expenses and/or net investment income from its Underlying Master Portfolios. Expenses incurred indirectly from investing in underlying funds were excluded for the year. For the year ended December 31, 2020, allocated fees waived and excluded expenses from investments in underlying funds were 0.14% and 0.09%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.39%	0.37%	0.38%	0.34%
Investments in underlying funds	0.08%	0.09%	0.12%	0.10%

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath® Dynamic Retirement Fund (continued)				
	Class R				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	<u>\$ 10.91</u>	<u>\$ 9.60</u>	<u>\$ 10.91</u>	<u>\$ 10.71</u>	<u>\$ 10.26</u>
Net investment income ^(a)	0.14	0.23	0.20	0.14	0.15
Net realized and unrealized gain (loss)	1.19	1.32	(0.64)	1.03	0.42
Net increase (decrease) from investment operations	<u>1.33</u>	<u>1.55</u>	<u>(0.44)</u>	<u>1.17</u>	<u>0.57</u>
Distributions^(b)					
From net investment income	(0.17)	(0.15)	(0.22)	(0.10)	(0.12)
From net realized gain	(0.53)	(0.09)	(0.65)	(0.87)	(0.00) ^(c)
Total distributions	<u>(0.70)</u>	<u>(0.24)</u>	<u>(0.87)</u>	<u>(0.97)</u>	<u>(0.12)</u>
Net asset value, end of year	<u>\$ 11.54</u>	<u>\$ 10.91</u>	<u>\$ 9.60</u>	<u>\$ 10.91</u>	<u>\$ 10.71</u>
Total Return^(d)					
Based on net asset value	<u>12.41%</u>	<u>16.24%</u>	<u>(4.11)%</u>	<u>11.11%</u>	<u>5.59%</u>
Ratios to Average Net Assets					
Total expenses	1.19% ^(e)	1.02% ^(f)	1.03% ^(f)	1.02% ^(f)	1.04% ^(f)
Total expenses after fees waived and/or reimbursed	1.01% ^(e)	1.00% ^(f)	1.02% ^(f)	1.02% ^(f)	1.04% ^(f)
Net investment income	1.29% ^(e)	2.19% ^(f)	1.87% ^(f)	1.27% ^(f)	1.40% ^(f)
Supplemental Data					
Net assets, end of year (000)	<u>\$ 6,360</u>	<u>\$ 5,291</u>	<u>\$ 1,036</u>	<u>\$ 1,167</u>	<u>\$ 928</u>
Portfolio turnover rate	<u>43%^(g)</u>	<u>35%^(h)</u>	<u>38%^(h)</u>	<u>6%^(h)</u>	<u>37%^(h)</u>

^(a) Based on average shares outstanding.

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

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

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

^(e) From January 1, 2020 through March 8, 2020, the LifePath Dynamic Fund invested in its corresponding LifePath Dynamic Master Portfolio as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income. Beginning March 9, 2020, the LifePath Dynamic Fund began to operate as a stand-alone fund and received its share of the allocated fees waived and expenses and/or net investment income from its Underlying Master Portfolios. Expenses incurred indirectly from investing in underlying funds were excluded for the year. For the year ended December 31, 2020, allocated fees waived and excluded expenses from investments in underlying funds were 0.14% and 0.09%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.39%	0.37%	0.38%	0.35%
Investments in underlying funds	0.08%	0.09%	0.12%	0.10%

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath® Dynamic 2030 Fund				
	Institutional				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 13.65	\$ 11.90	\$ 14.26	\$ 13.79	\$ 13.20
Net investment income ^(a)	0.20	0.29	0.29	0.24	0.23
Net realized and unrealized gain (loss)	1.52	2.32	(1.04)	2.13	0.72
Net increase (decrease) from investment operations	1.72	2.61	(0.75)	2.37	0.95
Distributions^(b)					
From net investment income	(0.23)	(0.30)	(0.31)	(0.25)	(0.25)
From net realized gain	(0.34)	(0.56)	(1.30)	(1.65)	(0.11)
Total distributions	(0.57)	(0.86)	(1.61)	(1.90)	(0.36)
Net asset value, end of year	\$ 14.80	\$ 13.65	\$ 11.90	\$ 14.26	\$ 13.79
Total Return^(c)					
Based on net asset value	13.05%	22.07%	(5.48)%	17.67%	7.24%
Ratios to Average Net Assets					
Total expenses	0.75% ^(d)	0.56% ^(e)	0.56% ^(e)	0.55% ^(e)	0.56% ^(e)
Total expenses after fees waived and/or reimbursed	0.54% ^(d)	0.55% ^(e)	0.56% ^(e)	0.55% ^(e)	0.56% ^(e)
Net investment income	1.51% ^(d)	2.18% ^(e)	2.01% ^(e)	1.64% ^(e)	1.73% ^(e)
Supplemental Data					
Net assets, end of year (000)	\$ 58,905	\$ 73,530	\$ 59,749	\$ 90,086	\$ 141,217
Portfolio turnover rate	38% ^(f)	32% ^(g)	29% ^(g)	21% ^(g)	61% ^(g)

^(a) Based on average shares outstanding.

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

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

^(d) From January 1, 2020 through March 8, 2020, the LifePath Dynamic Master Portfolio invested in its corresponding LifePath Dynamic Master Portfolio as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income. Beginning March 9, 2020, the LifePath Dynamic Fund began to operate as a stand-alone fund and received its share of the allocated fees waived and expenses and/or net investment income from its Underlying Master Portfolios. Expenses incurred indirectly from investing in underlying funds were excluded for the year. For the year ended December 31, 2020, allocated fees waived and excluded expenses from investments in underlying funds were 0.17% and 0.12%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.41%	0.39%	0.39%	0.37%
Investments in underlying funds	0.10%	0.11%	0.14%	0.12%

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Dynamic 2030 Fund (continued)					
Investor A					
Year Ended December 31,					
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 13.02	\$ 11.39	\$ 13.72	\$ 13.33	\$ 12.78
Net investment income ^(a)	0.16	0.24	0.25	0.20	0.20
Net realized and unrealized gain (loss)	1.45	2.22	(1.00)	2.06	0.68
Net increase (decrease) from investment operations	1.61	2.46	(0.75)	2.26	0.88
Distributions^(b)					
From net investment income	(0.20)	(0.27)	(0.28)	(0.22)	(0.22)
From net realized gain	(0.34)	(0.56)	(1.30)	(1.65)	(0.11)
Total distributions	(0.54)	(0.83)	(1.58)	(1.87)	(0.33)
Net asset value, end of year	\$ 14.09	\$ 13.02	\$ 11.39	\$ 13.72	\$ 13.33
Total Return^(c)					
Based on net asset value	12.79%	21.72%	(5.69)%	17.43%	6.93%
Ratios to Average Net Assets					
Total expenses	1.00% ^(d)	0.81% ^(e)	0.81% ^(e)	0.80% ^(e)	0.81% ^(e)
Total expenses after fees waived and/or reimbursed	0.79% ^(d)	0.80% ^(e)	0.81% ^(e)	0.80% ^(e)	0.81% ^(e)
Net investment income	1.24% ^(d)	1.89% ^(e)	1.80% ^(e)	1.44% ^(e)	1.53% ^(e)
Supplemental Data					
Net assets, end of year (000)	\$ 183,497	\$ 212,100	\$ 212,050	\$ 265,932	\$ 271,354
Portfolio turnover rate	38% ^(f)	32% ^(g)	29% ^(g)	21% ^(g)	61% ^(g)

^(a) Based on average shares outstanding.

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

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

^(d) From January 1, 2020 through March 8, 2020, the LifePath Dynamic Fund invested in its corresponding LifePath Dynamic Master Portfolio as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income. Beginning March 9, 2020, the LifePath Dynamic Fund began to operate as a stand-alone fund and received its share of the allocated fees waived and expenses and/or net investment income from its Underlying Master Portfolios. Expenses incurred indirectly from investing in underlying funds were excluded for the year. For the year ended December 31, 2020, allocated fees waived and excluded expenses from investments in underlying funds were 0.17% and 0.12%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.41%	0.39%	0.39%	0.37%
Investments in underlying funds	0.10%	0.11%	0.14%	0.12%

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath® Dynamic 2030 Fund (continued)				
	Investor C				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 13.34	\$ 11.65	\$ 14.01	\$ 13.58	\$ 13.01
Net investment income ^(a)	0.06	0.14	0.15	0.10	0.10
Net realized and unrealized gain (loss)	1.50	2.27	(1.04)	2.08	0.69
Net increase (decrease) from investment operations	1.56	2.41	(0.89)	2.18	0.79
Distributions^(b)					
From net investment income	(0.09)	(0.16)	(0.17)	(0.10)	(0.11)
From net realized gain	(0.34)	(0.56)	(1.30)	(1.65)	(0.11)
Total distributions	(0.43)	(0.72)	(1.47)	(1.75)	(0.22)
Net asset value, end of year	\$ 14.47	\$ 13.34	\$ 11.65	\$ 14.01	\$ 13.58
Total Return^(c)					
Based on net asset value	12.00%	20.76%	(6.53)%	16.48%	6.12%
Ratios to Average Net Assets					
Total expenses	1.76% ^(d)	1.61% ^(e)	1.61% ^(e)	1.60% ^(e)	1.61% ^(e)
Total expenses after fees waived and/or reimbursed	1.55% ^(d)	1.60% ^(e)	1.61% ^(e)	1.60% ^(e)	1.61% ^(e)
Net investment income	0.44% ^(d)	1.08% ^(e)	1.05% ^(e)	0.67% ^(e)	0.74% ^(e)
Supplemental Data					
Net assets, end of year (000)	\$ 2,925	\$ 3,746	\$ 4,117	\$ 3,888	\$ 3,217
Portfolio turnover rate	38% ^(f)	32% ^(g)	29% ^(g)	21% ^(g)	61% ^(g)

^(a) Based on average shares outstanding.

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

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

^(d) From January 1, 2020 through March 8, 2020, the LifePath Dynamic Fund invested in its corresponding LifePath Dynamic Master Portfolio as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income. Beginning March 9, 2020, the LifePath Dynamic Fund began to operate as a stand-alone fund and received its share of the allocated fees waived and expenses and/or net investment income from its Underlying Master Portfolios. Expenses incurred indirectly from investing in underlying funds were excluded for the year. For the year ended December 31, 2020, allocated fees waived and excluded expenses from investments in underlying funds were 0.17% and 0.12%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.41%	0.37%	0.38%	0.35%
Investments in underlying funds	0.10%	0.09%	0.12%	0.10%

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath® Dynamic 2030 Fund (continued)				
	Class K				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 13.62	\$ 11.88	\$ 14.24	\$ 13.77	\$ 13.19
Net investment income ^(a)	0.23	0.34	0.32	0.28	0.28
Net realized and unrealized gain (loss)	1.52	2.29	(1.04)	2.12	0.69
Net increase (decrease) from investment operations	1.75	2.63	(0.72)	2.40	0.97
Distributions^(b)					
From net investment income	(0.26)	(0.33)	(0.34)	(0.28)	(0.28)
From net realized gain	(0.34)	(0.56)	(1.30)	(1.65)	(0.11)
Total distributions	(0.60)	(0.89)	(1.64)	(1.93)	(0.39)
Net asset value, end of year	\$ 14.77	\$ 13.62	\$ 11.88	\$ 14.24	\$ 13.77
Total Return^(c)					
Based on net asset value	13.36%	22.27%	(5.28)%	17.96%	7.42%
Ratios to Average Net Assets					
Total expenses	0.51% ^(d)	0.36% ^(e)	0.36% ^(e)	0.35% ^(e)	0.36% ^(e)
Total expenses after fees waived and/or reimbursed	0.30% ^(d)	0.36% ^(e)	0.36% ^(e)	0.35% ^(e)	0.36% ^(e)
Net investment income	1.73% ^(d)	2.52% ^(e)	2.27% ^(e)	1.91% ^(e)	2.04% ^(e)
Supplemental Data					
Net assets, end of year (000)	\$ 77,510	\$ 56,168	\$ 28,121	\$ 33,881	\$ 29,419
Portfolio turnover rate	38% ^(f)	32% ^(g)	29% ^(g)	21% ^(g)	61% ^(g)

^(a) Based on average shares outstanding.

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

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

^(d) From January 1, 2020 through March 8, 2020, the LifePath Dynamic Master Portfolio invested in its corresponding LifePath Dynamic Master Portfolio as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income. Beginning March 9, 2020, the LifePath Dynamic Fund began to operate as a stand-alone fund and received its share of the allocated fees waived and expenses and/or net investment income from its Underlying Master Portfolios. Expenses incurred indirectly from investing in underlying funds were excluded for the year. For the year ended December 31, 2020, allocated fees waived and excluded expenses from investments in underlying funds were 0.17% and 0.12%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.41%	0.39%	0.39%	0.37%
Investments in underlying funds	0.10%	0.11%	0.14%	0.12%

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Dynamic 2030 Fund (continued)					
Class R					
Year Ended December 31,					
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 13.46	\$ 11.76	\$ 14.12	\$ 13.67	\$ 13.09
Net investment income ^(a)	0.14	0.24	0.24	0.18	0.17
Net realized and unrealized gain (loss)	1.50	2.27	(1.05)	2.10	0.71
Net increase (decrease) from investment operations	1.64	2.51	(0.81)	2.28	0.88
Distributions^(b)					
From net investment income	(0.17)	(0.25)	(0.25)	(0.18)	(0.19)
From net realized gain	(0.34)	(0.56)	(1.30)	(1.65)	(0.11)
Total distributions	(0.51)	(0.81)	(1.55)	(1.83)	(0.30)
Net asset value, end of year	\$ 14.59	\$ 13.46	\$ 11.76	\$ 14.12	\$ 13.67
Total Return^(c)					
Based on net asset value	12.58%	21.44%	(5.92)%	17.16%	6.74%
Ratios to Average Net Assets					
Total expenses	1.20% ^(d)	1.01% ^(e)	1.01% ^(e)	1.00% ^(e)	1.01% ^(e)
Total expenses after fees waived and/or reimbursed	0.99% ^(d)	1.01% ^(e)	1.01% ^(e)	0.99% ^(e)	1.01% ^(e)
Net investment income	1.10% ^(d)	1.78% ^(e)	1.70% ^(e)	1.21% ^(e)	1.30% ^(e)
Supplemental Data					
Net assets, end of year (000)	\$ 4,434	\$ 4,646	\$ 2,575	\$ 2,169	\$ 2,751
Portfolio turnover rate	38% ^(f)	32% ^(g)	29% ^(g)	21% ^(g)	61% ^(g)

^(a) Based on average shares outstanding.

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

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

^(d) From January 1, 2020 through March 8, 2020, the LifePath Dynamic Fund invested in its corresponding LifePath Dynamic Master Portfolio as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income. Beginning March 9, 2020, the LifePath Dynamic Fund began to operate as a stand-alone fund and received its share of the allocated fees waived and expenses and/or net investment income from its Underlying Master Portfolios. Expenses incurred indirectly from investing in underlying funds were excluded for the year. For the year ended December 31, 2020, allocated fees waived and excluded expenses from investments in underlying funds were 0.17% and 0.12%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.41%	0.39%	0.39%	0.37%
Investments in underlying funds	0.10%	0.14%	0.14%	0.12%

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath® Dynamic 2040 Fund				
	Institutional				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 17.22	\$ 14.62	\$ 18.04	\$ 17.15	\$ 16.24
Net investment income ^(a)	0.23	0.35	0.34	0.29	0.29
Net realized and unrealized gain (loss)	2.09	3.39	(1.65)	3.27	1.00
Net increase (decrease) from investment operations	2.32	3.74	(1.31)	3.56	1.29
Distributions^(b)					
From net investment income	(0.24)	(0.37)	(0.33)	(0.36)	(0.32)
From net realized gain	(0.56)	(0.77)	(1.78)	(2.31)	(0.06)
Total distributions	(0.80)	(1.14)	(2.11)	(2.67)	(0.38)
Net asset value, end of year	\$ 18.74	\$ 17.22	\$ 14.62	\$ 18.04	\$ 17.15
Total Return^(c)					
Based on net asset value	13.98%	25.72%	(7.49)%	21.44%	7.97%
Ratios to Average Net Assets					
Total expenses	0.77% ^(d)	0.55% ^(e)	0.55% ^(e)	0.54% ^(e)	0.54% ^(e)
Total expenses after fees waived and/or reimbursed	0.53% ^(d)	0.55% ^(e)	0.55% ^(e)	0.54% ^(e)	0.54% ^(e)
Net investment income	1.41% ^(d)	2.10% ^(e)	1.87% ^(e)	1.57% ^(e)	1.74% ^(e)
Supplemental Data					
Net assets, end of year (000)	\$ 59,328	\$ 60,508	\$ 48,056	\$ 67,358	\$ 121,623
Portfolio turnover rate	39% ^(f)	35% ^(g)	39% ^(g)	30% ^(g)	77% ^(g)

^(a) Based on average shares outstanding.

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

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

^(d) From January 1, 2020 through March 8, 2020, the LifePath Dynamic Master Portfolio invested in its corresponding LifePath Dynamic Master Portfolio as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income. Beginning March 9, 2020, the LifePath Dynamic Fund began to operate as a stand-alone fund and received its share of the allocated fees waived and expenses and/or net investment income from its Underlying Master Portfolios. Expenses incurred indirectly from investing in underlying funds were excluded for the year. For the year ended December 31, 2020, allocated fees waived and excluded expenses from investments in underlying funds were 0.19% and 0.14%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.42%	0.40%	0.41%	0.38%
Investments in underlying funds	0.12%	0.13%	0.16%	0.14%

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Dynamic 2040 Fund (continued)					
Investor A					
Year Ended December 31,					
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 15.44	\$ 13.22	\$ 16.53	\$ 15.91	\$ 15.10
Net investment income ^(a)	0.17	0.27	0.27	0.24	0.24
Net realized and unrealized gain (loss)	1.87	3.06	(1.50)	3.01	0.92
Net increase (decrease) from investment operations	2.04	3.33	(1.23)	3.25	1.16
Distributions^(b)					
From net investment income	(0.21)	(0.34)	(0.30)	(0.32)	(0.29)
From net realized gain	(0.56)	(0.77)	(1.78)	(2.31)	(0.06)
Total distributions	(0.77)	(1.11)	(2.08)	(2.63)	(0.35)
Net asset value, end of year	\$ 16.71	\$ 15.44	\$ 13.22	\$ 16.53	\$ 15.91
Total Return^(c)					
Based on net asset value	13.72%	25.29%	(7.70)%	21.17%	7.69%
Ratios to Average Net Assets					
Total expenses	1.02% ^(d)	0.80% ^(e)	0.80% ^(e)	0.79% ^(e)	0.79% ^(e)
Total expenses after fees waived and/or reimbursed	0.78% ^(d)	0.80% ^(e)	0.80% ^(e)	0.79% ^(e)	0.79% ^(e)
Net investment income	1.14% ^(d)	1.81% ^(e)	1.66% ^(e)	1.41% ^(e)	1.55% ^(e)
Supplemental Data					
Net assets, end of year (000)	\$ 157,613	\$ 173,103	\$ 168,678	\$ 204,321	\$ 201,118
Portfolio turnover rate	39% ^(f)	35% ^(g)	39% ^(g)	30% ^(g)	77% ^(g)

^(a) Based on average shares outstanding.

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

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

^(d) From January 1, 2020 through March 8, 2020, the LifePath Dynamic Fund invested in its corresponding LifePath Dynamic Master Portfolio as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income. Beginning March 9, 2020, the LifePath Dynamic Fund began to operate as a stand-alone fund and received its share of the allocated fees waived and expenses and/or net investment income from its Underlying Master Portfolios. Expenses incurred indirectly from investing in underlying funds were excluded for the year. For the year ended December 31, 2020, allocated fees waived and excluded expenses from investments in underlying funds were 0.19% and 0.14%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.42%	0.40%	0.41%	0.38%
Investments in underlying funds	0.12%	0.13%	0.16%	0.14%

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath® Dynamic 2040 Fund (continued)				
	Investor C				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 16.89	\$ 14.37	\$ 17.77	\$ 16.93	\$ 16.05
Net investment income ^(a)	0.05	0.17	0.15	0.11	0.13
Net realized and unrealized gain (loss)	2.06	3.32	(1.62)	3.21	0.96
Net increase (decrease) from investment operations	2.11	3.49	(1.47)	3.32	1.09
Distributions^(b)					
From net investment income	(0.06)	(0.20)	(0.15)	(0.17)	(0.15)
From net realized gain	(0.56)	(0.77)	(1.78)	(2.31)	(0.06)
Total distributions	(0.62)	(0.97)	(1.93)	(2.48)	(0.21)
Net asset value, end of year	\$ 18.38	\$ 16.89	\$ 14.37	\$ 17.77	\$ 16.93
Total Return^(c)					
Based on net asset value	12.80%	24.35%	(8.47)%	20.21%	6.82%
Ratios to Average Net Assets					
Total expenses	1.77% ^(d)	1.60% ^(e)	1.60% ^(e)	1.59% ^(e)	1.60% ^(e)
Total expenses after fees waived and/or reimbursed	1.55% ^(d)	1.60% ^(e)	1.60% ^(e)	1.59% ^(e)	1.59% ^(e)
Net investment income	0.32% ^(d)	1.05% ^(e)	0.86% ^(e)	0.62% ^(e)	0.78% ^(e)
Supplemental Data					
Net assets, end of year (000)	\$ 2,325	\$ 3,276	\$ 2,541	\$ 3,017	\$ 2,567
Portfolio turnover rate	39% ^(f)	35% ^(g)	39% ^(g)	30% ^(g)	77% ^(g)

^(a) Based on average shares outstanding.

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

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

^(d) From January 1, 2020 through March 8, 2020, the LifePath Dynamic Fund invested in its corresponding LifePath Dynamic Master Portfolio as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income. Beginning March 9, 2020, the LifePath Dynamic Fund began to operate as a stand-alone fund and received its share of the allocated fees waived and expenses and/or net investment income from its Underlying Master Portfolios. Expenses incurred indirectly from investing in underlying funds were excluded for the year. For the year ended December 31, 2020, allocated fees waived and excluded expenses from investments in underlying funds were 0.19% and 0.14%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.42%	0.40%	0.41%	0.38%
Investments in underlying funds	0.12%	0.13%	0.16%	0.14%

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Dynamic 2040 Fund (continued)					
Class K					
Year Ended December 31,					
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 17.32	\$ 14.70	\$ 18.13	\$ 17.23	\$ 16.32
Net investment income ^(a)	0.26	0.41	0.38	0.35	0.34
Net realized and unrealized gain (loss)	2.11	3.38	(1.66)	3.26	0.99
Net increase (decrease) from investment operations	2.37	3.79	(1.28)	3.61	1.33
Distributions^(b)					
From net investment income	(0.28)	(0.40)	(0.37)	(0.40)	(0.36)
From net realized gain	(0.56)	(0.77)	(1.78)	(2.31)	(0.06)
Total distributions	(0.84)	(1.17)	(2.15)	(2.71)	(0.42)
Net asset value, end of year	\$ 18.85	\$ 17.32	\$ 14.70	\$ 18.13	\$ 17.23
Total Return^(c)					
Based on net asset value	14.23%	25.96%	(7.31)%	21.66%	8.19%
Ratios to Average Net Assets					
Total expenses	0.53% ^(d)	0.35% ^(e)	0.35% ^(e)	0.34% ^(e)	0.34% ^(e)
Total expenses after fees waived and/or reimbursed	0.29% ^(d)	0.35% ^(e)	0.35% ^(e)	0.34% ^(e)	0.34% ^(e)
Net investment income	1.58% ^(d)	2.42% ^(e)	2.09% ^(e)	1.87% ^(e)	2.07% ^(e)
Supplemental Data					
Net assets, end of year (000)	\$ 57,407	\$ 47,987	\$ 28,294	\$ 40,407	\$ 33,644
Portfolio turnover rate	39% ^(f)	35% ^(g)	39% ^(g)	30% ^(g)	77% ^(g)

^(a) Based on average shares outstanding.

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

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

^(d) From January 1, 2020 through March 8, 2020, the LifePath Dynamic Master Portfolio invested in its corresponding LifePath Dynamic Master Portfolio as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income. Beginning March 9, 2020, the LifePath Dynamic Fund began to operate as a stand-alone fund and received its share of the allocated fees waived and expenses and/or net investment income from its Underlying Master Portfolios. Expenses incurred indirectly from investing in underlying funds were excluded for the year. For the year ended December 31, 2020, allocated fees waived and excluded expenses from investments in underlying funds were 0.19% and 0.14%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.42%	0.40%	0.41%	0.38%
Investments in underlying funds	0.12%	0.13%	0.16%	0.14%

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath® Dynamic 2040 Fund (continued)				
	Class R				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 17.02	\$ 14.48	\$ 17.89	\$ 17.04	\$ 16.15
Net investment income ^(a)	0.16	0.28	0.25	0.22	0.23
Net realized and unrealized gain (loss)	2.06	3.34	(1.63)	3.22	0.98
Net increase (decrease) from investment operations	2.22	3.62	(1.38)	3.44	1.21
Distributions^(b)					
From net investment income	(0.17)	(0.31)	(0.25)	(0.28)	(0.26)
From net realized gain	(0.56)	(0.77)	(1.78)	(2.31)	(0.06)
Total distributions	(0.73)	(1.08)	(2.03)	(2.59)	(0.32)
Net asset value, end of year	\$ 18.51	\$ 17.02	\$ 14.48	\$ 17.89	\$ 17.04
Total Return^(c)					
Based on net asset value	13.45%	25.10%	(7.92)%	20.86%	7.50%
Ratios to Average Net Assets					
Total expenses	1.21% ^(d)	1.01% ^(e)	1.00% ^(e)	0.99% ^(e)	1.00% ^(e)
Total expenses after fees waived and/or reimbursed	0.98% ^(d)	1.00% ^(e)	1.00% ^(e)	0.99% ^(e)	0.99% ^(e)
Net investment income	0.96% ^(d)	1.70% ^(e)	1.41% ^(e)	1.22% ^(e)	1.40% ^(e)
Supplemental Data					
Net assets, end of year (000)	\$ 3,946	\$ 4,005	\$ 2,078	\$ 3,132	\$ 2,190
Portfolio turnover rate	39% ^(f)	35% ^(g)	39% ^(g)	30% ^(g)	77% ^(g)

^(a) Based on average shares outstanding.

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

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

^(d) From January 1, 2020 through March 8, 2020, the LifePath Dynamic Fund invested in its corresponding LifePath Dynamic Master Portfolio as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income. Beginning March 9, 2020, the LifePath Dynamic Fund began to operate as a stand-alone fund and received its share of the allocated fees waived and expenses and/or net investment income from its Underlying Master Portfolios. Expenses incurred indirectly from investing in underlying funds were excluded for the year. For the year ended December 31, 2020, allocated fees waived and excluded expenses from investments in underlying funds were 0.19% and 0.14%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.42%	0.40%	0.41%	0.38%
Investments in underlying funds	0.12%	0.13%	0.16%	0.14%

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath® Dynamic 2050 Fund				
	Institutional				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 20.39	\$ 17.13	\$ 21.54	\$ 18.58	\$ 17.53
Net investment income ^(a)	0.24	0.41	0.36	0.33	0.31
Net realized and unrealized gain (loss)	2.67	4.09	(2.07)	3.89	1.12
Net increase (decrease) from investment operations	2.91	4.50	(1.71)	4.22	1.43
Distributions^(b)					
From net investment income	(0.26)	(0.42)	(0.42)	(0.40)	(0.38)
From net realized gain	(0.26)	(0.82)	(2.28)	(0.86)	—
Total distributions	(0.52)	(1.24)	(2.70)	(1.26)	(0.38)
Net asset value, end of year	\$ 22.78	\$ 20.39	\$ 17.13	\$ 21.54	\$ 18.58
Total Return^(c)					
Based on net asset value	14.80%	26.38%	(8.27)%	22.85%	8.19%
Ratios to Average Net Assets					
Total expenses	0.79% ^(d)	0.56% ^(e)	0.56% ^(e)	0.54% ^(e)	0.55% ^(e)
Total expenses after fees waived and/or reimbursed	0.54% ^(d)	0.55% ^(e)	0.55% ^(e)	0.53% ^(e)	0.54% ^(e)
Net investment income	1.24% ^(d)	2.07% ^(e)	1.68% ^(e)	1.59% ^(e)	1.71% ^(e)
Supplemental Data					
Net assets, end of year (000)	\$ 19,215	\$ 16,870	\$ 11,376	\$ 18,804	\$ 31,857
Portfolio turnover rate	31% ^(f)	42% ^(g)	43% ^(g)	35% ^(g)	70% ^(g)

^(a) Based on average shares outstanding.

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

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

^(d) From January 1, 2020 through March 8, 2020, the LifePath Dynamic Master Portfolio invested in its corresponding LifePath Dynamic Master Portfolio as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income. Beginning March 9, 2020, the LifePath Dynamic Fund began to operate as a stand-alone fund and received its share of the allocated fees waived and expenses and/or net investment income from its Underlying Master Portfolios. Expenses incurred indirectly from investing in underlying funds were excluded for the year. For the year ended December 31, 2020, allocated fees waived and excluded expenses from investments in underlying funds were 0.20% and 0.13%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.45%	0.42%	0.42%	0.40%
Investments in underlying funds	0.12%	0.12%	0.16%	0.15%

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Dynamic 2050 Fund (continued)					
Investor A					
Year Ended December 31,					
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 20.31	\$ 17.06	\$ 21.47	\$ 18.54	\$ 17.49
Net investment income ^(a)	0.19	0.34	0.31	0.29	0.27
Net realized and unrealized gain (loss)	2.66	4.10	(2.07)	3.86	1.11
Net increase (decrease) from investment operations	2.85	4.44	(1.76)	4.15	1.38
Distributions^(b)					
From net investment income	(0.21)	(0.37)	(0.37)	(0.36)	(0.33)
From net realized gain	(0.26)	(0.82)	(2.28)	(0.86)	—
Total distributions	(0.47)	(1.19)	(2.65)	(1.22)	(0.33)
Net asset value, end of year	\$ 22.69	\$ 20.31	\$ 17.06	\$ 21.47	\$ 18.54
Total Return^(c)					
Based on net asset value	14.50%	26.11%	(8.51)%	22.48%	7.95%
Ratios to Average Net Assets					
Total expenses	1.04% ^(d)	0.81% ^(e)	0.81% ^(e)	0.79% ^(e)	0.80% ^(e)
Total expenses after fees waived and/or reimbursed	0.79% ^(d)	0.80% ^(e)	0.80% ^(e)	0.78% ^(e)	0.79% ^(e)
Net investment income	0.96% ^(d)	1.76% ^(e)	1.47% ^(e)	1.43% ^(e)	1.51% ^(e)
Supplemental Data					
Net assets, end of year (000)	\$ 73,608	\$ 75,986	\$ 70,181	\$ 82,949	\$ 69,168
Portfolio turnover rate	31% ^(f)	42% ^(g)	43% ^(g)	35% ^(g)	70% ^(g)

^(a) Based on average shares outstanding.

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

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

^(d) From January 1, 2020 through March 8, 2020, the LifePath Dynamic Fund invested in its corresponding LifePath Dynamic Master Portfolio as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income. Beginning March 9, 2020, the LifePath Dynamic Fund began to operate as a stand-alone fund and received its share of the allocated fees waived and expenses and/or net investment income from its Underlying Master Portfolios. Expenses incurred indirectly from investing in underlying funds were excluded for the year. For the year ended December 31, 2020, allocated fees waived and excluded expenses from investments in underlying funds were 0.20% and 0.13%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.45%	0.42%	0.42%	0.40%
Investments in underlying funds	0.12%	0.12%	0.16%	0.15%

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath® Dynamic 2050 Fund (continued)				
	Investor C				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 20.02	\$ 16.86	\$ 21.26	\$ 18.38	\$ 17.35
Net investment income ^(a)	0.04	0.20	0.14	0.14	0.13
Net realized and unrealized gain (loss)	2.62	4.02	(2.05)	3.81	1.09
Net increase (decrease) from investment operations	2.66	4.22	(1.91)	3.95	1.22
Distributions^(b)					
From net investment income	(0.06)	(0.24)	(0.21)	(0.21)	(0.19)
From net realized gain	(0.26)	(0.82)	(2.28)	(0.86)	—
Total distributions	(0.32)	(1.06)	(2.49)	(1.07)	(0.19)
Net asset value, end of year	\$ 22.36	\$ 20.02	\$ 16.86	\$ 21.26	\$ 18.38
Total Return^(c)					
Based on net asset value	13.60%	25.10%	(9.25)%	21.53%	7.08%
Ratios to Average Net Assets					
Total expenses	1.80% ^(d)	1.61% ^(e)	1.61% ^(e)	1.59% ^(e)	1.60% ^(e)
Total expenses after fees waived and/or reimbursed	1.55% ^(d)	1.60% ^(e)	1.60% ^(e)	1.58% ^(e)	1.59% ^(e)
Net investment income	0.19% ^(d)	1.01% ^(e)	0.68% ^(e)	0.66% ^(e)	0.72% ^(e)
Supplemental Data					
Net assets, end of year (000)	\$ 1,477	\$ 1,774	\$ 1,299	\$ 1,211	\$ 744
Portfolio turnover rate	31% ^(f)	42% ^(g)	43% ^(g)	35% ^(g)	70% ^(g)

^(a) Based on average shares outstanding.

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

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

^(d) From January 1, 2020 through March 8, 2020, the LifePath Dynamic Fund invested in its corresponding LifePath Dynamic Master Portfolio as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income. Beginning March 9, 2020, the LifePath Dynamic Fund began to operate as a stand-alone fund and received its share of the allocated fees waived and expenses and/or net investment income from its Underlying Master Portfolios. Expenses incurred indirectly from investing in underlying funds were excluded for the year. For the year ended December 31, 2020, allocated fees waived and excluded expenses from investments in underlying funds were 0.20% and 0.13%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.45%	0.42%	0.42%	0.40%
Investments in underlying funds	0.12%	0.12%	0.16%	0.15%

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Dynamic 2050 Fund (continued)					
Class K					
Year Ended December 31,					
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 20.46	\$ 17.18	\$ 21.59	\$ 18.63	\$ 17.58
Net investment income ^(a)	0.29	0.50	0.37	0.39	0.36
Net realized and unrealized gain (loss)	2.68	4.06	(2.05)	3.88	1.11
Net increase (decrease) from investment operations	2.97	4.56	(1.68)	4.27	1.47
Distributions^(b)					
From net investment income	(0.31)	(0.46)	(0.45)	(0.45)	(0.42)
From net realized gain	(0.26)	(0.82)	(2.28)	(0.86)	—
Total distributions	(0.57)	(1.28)	(2.73)	(1.31)	(0.42)
Net asset value, end of year	\$ 22.86	\$ 20.46	\$ 17.18	\$ 21.59	\$ 18.63
Total Return^(c)					
Based on net asset value	15.07%	26.67%	(8.11)%	23.07%	8.43%
Ratios to Average Net Assets					
Total expenses	0.55% ^(d)	0.36% ^(e)	0.36% ^(e)	0.34% ^(e)	0.34% ^(e)
Total expenses after fees waived and/or reimbursed	0.30% ^(d)	0.35% ^(e)	0.35% ^(e)	0.33% ^(e)	0.33% ^(e)
Net investment income	1.47% ^(d)	2.54% ^(e)	1.69% ^(e)	1.89% ^(e)	2.00% ^(e)
Supplemental Data					
Net assets, end of year (000)	\$ 35,574	\$ 16,383	\$ 4,504	\$ 17,057	\$ 13,388
Portfolio turnover rate	31% ^(f)	42% ^(g)	43% ^(g)	35% ^(g)	70% ^(g)

^(a) Based on average shares outstanding.

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

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

^(d) From January 1, 2020 through March 8, 2020, the LifePath Dynamic Fund invested in its corresponding LifePath Dynamic Master Portfolio as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income. Beginning March 9, 2020, the LifePath Dynamic Fund began to operate as a stand-alone fund and received its share of the allocated fees waived and expenses and/or net investment income from its Underlying Master Portfolios. Expenses incurred indirectly from investing in underlying funds were excluded for the year. For the year ended December 31, 2020, allocated fees waived and excluded expenses from investments in underlying funds were 0.20% and 0.13%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.45%	0.42%	0.42%	0.40%
Investments in underlying funds	0.12%	0.12%	0.16%	0.15%

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath® Dynamic 2050 Fund (continued)				
	Class R				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 20.23	\$ 17.00	\$ 21.42	\$ 18.50	\$ 17.45
Net investment income ^(a)	0.15	0.31	0.27	0.25	0.23
Net realized and unrealized gain (loss)	2.64	4.08	(2.08)	3.85	1.11
Net increase (decrease) from investment operations	2.79	4.39	(1.81)	4.10	1.34
Distributions^(b)					
From net investment income	(0.17)	(0.34)	(0.33)	(0.32)	(0.29)
From net realized gain	(0.26)	(0.82)	(2.28)	(0.86)	—
Total distributions	(0.43)	(1.16)	(2.61)	(1.18)	(0.29)
Net asset value, end of year	\$ 22.59	\$ 20.23	\$ 17.00	\$ 21.42	\$ 18.50
Total Return^(c)					
Based on net asset value	14.23%	25.92%	(8.74)%	22.24%	7.75%
Ratios to Average Net Assets					
Total expenses	1.24% ^(d)	1.01% ^(e)	1.01% ^(e)	0.99% ^(e)	1.00% ^(e)
Total expenses after fees waived and/or reimbursed	1.00% ^(d)	1.00% ^(e)	1.00% ^(e)	0.98% ^(e)	0.99% ^(e)
Net investment income	0.77% ^(d)	1.57% ^(e)	1.29% ^(e)	1.22% ^(e)	1.31% ^(e)
Supplemental Data					
Net assets, end of year (000)	\$ 2,647	\$ 2,558	\$ 1,620	\$ 1,548	\$ 1,324
Portfolio turnover rate	31% ^(f)	42% ^(g)	43% ^(g)	35% ^(g)	70% ^(g)

^(a) Based on average shares outstanding.

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

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

^(d) From January 1, 2020 through March 8, 2020, the LifePath Dynamic Fund invested in its corresponding LifePath Dynamic Master Portfolio as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income. Beginning March 9, 2020, the LifePath Dynamic Fund began to operate as a stand-alone fund and received its share of the allocated fees waived and expenses and/or net investment income from its Underlying Master Portfolios. Expenses incurred indirectly from investing in underlying funds were excluded for the year. For the year ended December 31, 2020, allocated fees waived and excluded expenses from investments in underlying funds were 0.20% and 0.13%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.45%	0.42%	0.42%	0.40%
Investments in underlying funds	0.12%	0.12%	0.16%	0.15%

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath® Dynamic 2060 Fund			
	Institutional			
	Year Ended December 31,			Period from
	2020	2019	2018	05/31/17 ^(a) to 12/31/17
Net asset value, beginning of period	\$ 11.47	\$ 9.34	\$ 11.02	\$ 10.00
Net investment income ^(b)	0.16	0.26	0.19	0.13
Net realized and unrealized gain (loss)	1.44	2.20	(1.13)	1.04
Net increase (decrease) from investment operations	1.60	2.46	(0.94)	1.17
Distributions^(c)				
From net investment income	(0.17)	(0.21)	(0.24)	(0.15)
From net realized gain	(0.05)	(0.12)	(0.50)	—
Total distributions	(0.22)	(0.33)	(0.74)	(0.15)
Net asset value, end of period	\$ 12.85	\$ 11.47	\$ 9.34	\$ 11.02
Total Return^(d)				
Based on net asset value	14.34%	26.47% ^(e)	(8.64)%	11.71% ^(f)
Ratios to Average Net Assets				
Total expenses	1.12% ^(g)	0.92% ^(h)	1.10% ^(h)	1.03% ^{(h)(i)(j)}
Total expenses after fees waived and/or reimbursed	0.52% ^(g)	0.54% ^(h)	0.55% ^(h)	0.56% ^{(h)(i)}
Net investment income	1.40% ^(g)	2.39% ^(h)	1.73% ^(h)	2.07% ^{(h)(i)}
Supplemental Data				
Net assets, end of period (000)	\$ 1,197	\$ 237	\$ 19	\$ 27
Portfolio turnover rate	18% ^(k)	44% ^(l)	58% ^(l)	35% ^(l)

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

^(f) Aggregate total return.

^(g) From January 1, 2020 through March 8, 2020, the LifePath Dynamic Fund invested in its corresponding LifePath Dynamic Master Portfolio as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income. Beginning March 9, 2020, the LifePath Dynamic Fund began to operate as a stand-alone fund and received its share of the allocated fees waived and expenses and/or net investment income from its Underlying Master Portfolios. Expenses incurred indirectly from investing in underlying funds were excluded for the year. For the year ended December 31, 2020, allocated fees waived and excluded expenses from investments in underlying funds were 0.25% and 0.15%, respectively.

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

	Year Ended December 31,		Period from
	2019	2018	05/31/17 ^(a) to 12/31/17
Allocated fees waived	1.37%	1.50%	1.88%
Investments in underlying funds	0.13%	0.14%	0.23%

⁽ⁱ⁾ Annualized.

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

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

^(l) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Active Stock Master Portfolio, CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Dynamic 2060 Fund (continued)				
Investor A				
	Year Ended December 31,			Period from
	2020	2019	2018	05/31/17 ^(a) to 12/31/17
Net asset value, beginning of period	\$ 11.46	\$ 9.33	\$ 11.02	\$ 10.00
Net investment income ^(b)	0.12	0.23	0.17	0.11
Net realized and unrealized gain (loss)	1.45	2.21	(1.13)	1.04
Net increase (decrease) from investment operations	1.57	2.44	(0.96)	1.15
Distributions^(c)				
From net investment income	(0.14)	(0.19)	(0.23)	(0.13)
From net realized gain	(0.05)	(0.12)	(0.50)	—
Total distributions	(0.19)	(0.31)	(0.73)	(0.13)
Net asset value, end of period	\$ 12.84	\$ 11.46	\$ 9.33	\$ 11.02
Total Return^(d)				
Based on net asset value	14.03%	26.20% ^(e)	(8.90)%	11.56% ^(f)
Ratios to Average Net Assets				
Total expenses	1.36% ^(g)	1.17% ^(h)	1.36% ^(h)	1.29% ^{(h)(i)(j)}
Total expenses after fees waived and/or reimbursed	0.80% ^(g)	0.79% ^(h)	0.80% ^(h)	0.82% ^{(h)(i)}
Net investment income	1.14% ^(g)	2.11% ^(h)	1.61% ^(h)	1.76% ^{(h)(i)}
Supplemental Data				
Net assets, end of period (000)	\$ 580	\$ 390	\$ 75	\$ 28
Portfolio turnover rate	18% ^(k)	44% ^(l)	58% ^(l)	35% ^(l)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Includes payment received from an affiliate, which impacted the Fund's total return. Excluding the payment from an affiliate, the Fund's total return is 26.09%.

^(f) Aggregate total return.

^(g) From January 1, 2020 through March 8, 2020, the LifePath Dynamic Fund invested in its corresponding LifePath Dynamic Master Portfolio as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income. Beginning March 9, 2020, the LifePath Dynamic Fund began to operate as a stand-alone fund and received its share of the allocated fees waived and expenses and/or net investment income from its Underlying Master Portfolios. Expenses incurred indirectly from investing in underlying funds were excluded for the year. For the year ended December 31, 2020, allocated fees waived and excluded expenses from investments in underlying funds were 0.25% and 0.15%, respectively.

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

	Year Ended December 31,		Period from
	2019	2018	05/31/17 ^(a) to 12/31/17
Allocated fees waived	1.37%	1.50%	1.88%
Investments in underlying funds	0.13%	0.14%	0.23%

⁽ⁱ⁾ Annualized.

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

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

^(l) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Active Stock Master Portfolio, CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Dynamic 2060 Fund (continued)				
Investor C				
	Year Ended December 31,			Period from
	2020	2019	2018	05/31/17 ^(a) to 12/31/17
Net asset value, beginning of period	\$ 11.45	\$ 9.34	\$ 11.02	\$ 10.00
Net investment income ^(b)	0.04	0.11	0.08	0.06
Net realized and unrealized gain (loss)	1.45	2.23	(1.13)	1.05
Net increase (decrease) from investment operations	1.49	2.34	(1.05)	1.11
Distributions^(c)				
From net investment income	(0.06)	(0.11)	(0.13)	(0.09)
From net realized gain	(0.05)	(0.12)	(0.50)	—
Total distributions	(0.11)	(0.23)	(0.63)	(0.09)
Net asset value, end of period	\$ 12.83	\$ 11.45	\$ 9.34	\$ 11.02
Total Return^(d)				
Based on net asset value	13.16%	25.09% ^(e)	(9.60)%	11.07% ^(f)
Ratios to Average Net Assets				
Total expenses	2.11% ^(g)	2.03% ^(h)	2.16% ^(h)	2.08% ^{(h)(i)(j)}
Total expenses after fees waived and/or reimbursed	1.55% ^(g)	1.61% ^(h)	1.60% ^(h)	1.61% ^{(h)(i)}
Net investment income	0.38% ^(g)	1.07% ^(h)	0.71% ^(h)	0.94% ^{(h)(i)}
Supplemental Data				
Net assets, end of period (000)	\$ 45	\$ 33	\$ 25	\$ 28
Portfolio turnover rate	18% ^(k)	44% ^(l)	58% ^(l)	35% ^(l)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Includes payment received from an affiliate, which had no impact on the Fund's total return.

^(f) Aggregate total return.

^(g) From January 1, 2020 through March 8, 2020, the LifePath Dynamic Fund invested in its corresponding LifePath Dynamic Master Portfolio as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income. Beginning March 9, 2020, the LifePath Dynamic Fund began to operate as a stand-alone fund and received its share of the allocated fees waived and expenses and/or net investment income from its Underlying Master Portfolios. Expenses incurred indirectly from investing in underlying funds were excluded for the year. For the year ended December 31, 2020, allocated fees waived and excluded expenses from investments in underlying funds were 0.25% and 0.15%, respectively.

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

	Year Ended December 31,		Period from
	2019	2018	05/31/17 ^(a) to 12/31/17
Allocated fees waived	1.37%	1.50%	1.88%
Investments in underlying funds	0.13%	0.14%	0.23%

⁽ⁱ⁾ Annualized.

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

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

^(l) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Active Stock Master Portfolio, CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Dynamic 2060 Fund (continued)				
Class K				
	Year Ended December 31,			Period from
	2020	2019	2018	05/31/17 ^(a) to 12/31/17
Net asset value, beginning of period	\$ 11.48	\$ 9.34	\$ 11.02	\$ 10.00
Net investment income ^(b)	0.18	0.26	0.22	0.13
Net realized and unrealized gain (loss)	1.45	2.23	(1.13)	1.05
Net increase (decrease) from investment operations	1.63	2.49	(0.91)	1.18
Distributions^(c)				
From net investment income	(0.19)	(0.23)	(0.27)	(0.16)
From net realized gain	(0.05)	(0.12)	(0.50)	—
Total distributions	(0.24)	(0.35)	(0.77)	(0.16)
Net asset value, end of period	\$ 12.87	\$ 11.48	\$ 9.34	\$ 11.02
Total Return^(d)				
Based on net asset value	14.62%	26.74% ^(e)	(8.45)%	11.82% ^(f)
Ratios to Average Net Assets				
Total expenses	0.87% ^(g)	0.77% ^(h)	0.90% ^(h)	0.82% ^{(h)(i)(j)}
Total expenses after fees waived and/or reimbursed	0.29% ^(g)	0.36% ^(h)	0.35% ^(h)	0.35% ^{(h)(i)}
Net investment income	1.62% ^(g)	2.40% ^(h)	1.96% ^(h)	2.11% ^{(h)(i)}
Supplemental Data				
Net assets, end of period (000)	\$ 8,747	\$ 3,384	\$ 1,862	\$ 2,116
Portfolio turnover rate	18% ^(k)	44% ^(l)	58% ^(l)	35% ^(l)

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

^(f) Aggregate total return.

^(g) From January 1, 2020 through March 8, 2020, the LifePath Dynamic Fund invested in its corresponding LifePath Dynamic Master Portfolio as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income. Beginning March 9, 2020, the LifePath Dynamic Fund began to operate as a stand-alone fund and received its share of the allocated fees waived and expenses and/or net investment income from its Underlying Master Portfolios. Expenses incurred indirectly from investing in underlying funds were excluded for the year. For the year ended December 31, 2020, allocated fees waived and excluded expenses from investments in underlying funds were 0.25% and 0.15%, respectively.

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

	Year Ended December 31,		Period from
	2019	2018	05/31/17 ^(a) to 12/31/17
Allocated fees waived	1.37%	1.50%	1.88%
Investments in underlying funds	0.13%	0.14%	0.23%

⁽ⁱ⁾ Annualized.

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

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

^(l) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Active Stock Master Portfolio, CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio and Master Total Return Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Dynamic 2060 Fund (continued)				
Class R				
	Year Ended December 31,			Period from
	2020	2019	2018	05/31/17 ^(a) to 12/31/17
Net asset value, beginning of period	\$ 11.46	\$ 9.34	\$ 11.02	\$ 10.00
Net investment income ^(b)	0.10	0.40	0.15	0.10
Net realized and unrealized gain (loss)	1.45	2.02	(1.13)	1.04
Net increase (decrease) from investment operations	1.55	2.42	(0.98)	1.14
Distributions^(c)				
From net investment income	(0.11)	(0.18)	(0.20)	(0.12)
From net realized gain	(0.05)	(0.12)	(0.50)	—
Total distributions	(0.16)	(0.30)	(0.70)	(0.12)
Net asset value, end of period	\$ 12.85	\$ 11.46	\$ 9.34	\$ 11.02
Total Return^(d)				
Based on net asset value	13.84%	25.92% ^(e)	(9.05)%	11.40% ^(f)
Ratios to Average Net Assets				
Total expenses	1.56% ^(g)	1.37% ^(h)	1.55% ^(h)	1.49% ^{(h)(i)(j)}
Total expenses after fees waived and/or reimbursed	0.98% ^(g)	0.99% ^(h)	1.00% ^(h)	1.01% ^{(h)(i)}
Net investment income	0.89% ^(g)	3.67% ^(h)	1.30% ^(h)	1.55% ^{(h)(i)}
Supplemental Data				
Net assets, end of period (000)	\$ 359	\$ 185	\$ 19	\$ 22
Portfolio turnover rate	18% ^(k)	44% ^(l)	58% ^(l)	35% ^(l)

^(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) Includes payment received from an affiliate, which impacted the Fund's total return. Excluding the payment from an affiliate, the Fund's total return is 25.81%.

^(f) Aggregate total return.

^(g) From January 1, 2020 through March 8, 2020, the LifePath Dynamic Fund invested in its corresponding LifePath Dynamic Master Portfolio as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income. Beginning March 9, 2020, the LifePath Dynamic Fund began to operate as a stand-alone fund and received its share of the allocated fees waived and expenses and/or net investment income from its Underlying Master Portfolios. Expenses incurred indirectly from investing in underlying funds were excluded for the year. For the year ended December 31, 2020, allocated fees waived and excluded expenses from investments in underlying funds were 0.25% and 0.15%, respectively.

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

	Year Ended December 31,		Period from
	2019	2018	05/31/17 ^(a) to 12/31/17
Allocated fees waived	1.37%	1.50%	1.88%
Investments in underlying funds	0.13%	0.14%	0.23%

⁽ⁱ⁾ Annualized.

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

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

^(l) Includes the LifePath Dynamic Master Portfolio's purchases and sales of the underlying funds and Active Stock Master Portfolio, CoreAlpha Bond Master Portfolio, International Tilts Master Portfolio and Master Total Return Portfolio.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

As of period end, the investment of LifePath Dynamic Retirement Fund, LifePath Dynamic 2030 Fund, LifePath Dynamic 2040 Fund, LifePath Dynamic 2050 Fund and LifePath Dynamic 2060 Fund in the Diversified Equity Master Portfolio represented 21.5%, 34.3%, 46.5%, 53.3% and 53.5%, respectively, of net assets. The investment of LifePath Dynamic Retirement Fund, LifePath Dynamic 2030 Fund, LifePath Dynamic 2040 Fund, LifePath Dynamic 2050 Fund and LifePath Dynamic 2060 Fund in the CoreAlpha Bond Master Portfolio represented 18.2%, 10.4%, 3.7%, 0.4% and 0.2%, respectively, of net assets. As such, financial statements of the Diversified Equity Master Portfolio and CoreAlpha Bond Master Portfolio, including the Schedules of Investments, should be read in conjunction with each respective Fund’s financial statements. Diversified Equity Master Portfolio’s and CoreAlpha Bond Master Portfolio’s financial statements are available, without charge, on the U.S. Securities and Exchange Commission’s (“SEC’s”) website at sec.gov.

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

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

<i>Fund Name</i>	<i>Diversified Equity Master Portfolio</i>	<i>CoreAlpha Bond Master Portfolio</i>	<i>International Tilts Master Portfolio</i>	<i>Master Total Return Portfolio</i>
LifePath Dynamic Retirement Fund	9.8%	3.4%	7.9%	0.2%
LifePath Dynamic 2030 Fund	15.3	1.9	14.5	0.1
LifePath Dynamic 2040 Fund	17.8	0.6	17.7	— ^(a)
LifePath Dynamic 2050 Fund	9.6	— ^(a)	9.6	— ^(a)
LifePath Dynamic 2060 Fund	0.8	— ^(a)	0.8	— ^(a)

^(a) Amount is less than 0.1%.

Prior to March 9, 2020, each Fund was a “feeder” fund (each a “Feeder Fund” and collectively the “Feeder Funds”) that invested all of its assets in a corresponding “master” portfolio of Master Investment Portfolio (“MIP”). Each Feeder Fund sought to achieve its investment objective by investing all of its assets in a corresponding master portfolio: LifePath® Dynamic Retirement Master Portfolio, LifePath® Dynamic 2030 Master Portfolio, LifePath® Dynamic 2040 Master Portfolio, LifePath® Dynamic 2050 Master Portfolio and LifePath® Dynamic 2060 Master Portfolio (each a “LifePath Dynamic Master Portfolio” and together the “LifePath Dynamic Master Portfolios”), which had the same objective and strategies as the applicable Feeder Fund. The value of each Feeder Fund’s investment in its corresponding LifePath Dynamic Master Portfolio reflected the Feeder Fund’s proportionate interest in the net assets of the LifePath Dynamic Master Portfolio. The performance of the Feeder Funds was directly affected by the performance of the LifePath Dynamic Master Portfolios. As of March 9, 2020, the percentage of each LifePath Dynamic Master Portfolio owned by the corresponding Feeder Fund was 100%.

For the period January 1, 2020 to March 6, 2020, each LifePath Dynamic Master Portfolio allocated net investment income, net realized gain (loss) and net change in unrealized appreciation (depreciation) to its respective Feeder Fund in the following amounts:

<i>Fund Name</i>	<i>Net Investment Income</i>	<i>Realized Gain (Loss)</i>	<i>Net Change in Unrealized Appreciation (Depreciation)</i>
LifePath Dynamic Retirement Fund	\$ 1,130,781	\$ 79,031,065	\$ (87,402,712)
LifePath Dynamic 2030 Fund	835,460	31,162,554	(51,794,615)
LifePath Dynamic 2040 Fund	609,445	55,030,298	(81,574,384)
LifePath Dynamic 2050 Fund	242,159	1,415,120	(12,502,684)
LifePath Dynamic 2060 Fund	10,501	(34,257)	(518,151)

On March 9, 2020, each Feeder Fund ceased to invest in its corresponding LifePath Dynamic Master Portfolio as part of a “master-feeder” structure and began to operate as a stand-alone fund. The change into a stand-alone structure did not result to a change in net assets of the Fund and did not create a taxable event for the Fund.

Notes to Financial Statements (continued)

Each Feeder Fund received net assets, which included net unrealized appreciation (depreciation), in exchange for its ownership in its respective LifePath Dynamic Master Portfolio which included net unrealized appreciation (depreciation). The cost basis for the investments received from each respective LifePath Dynamic Master Portfolio was carried forward to align ongoing reporting of the LifePath Dynamic Master Portfolio's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. The amounts were as follows:

<i>Fund Name</i>	<i>LifePath Dynamic Master Portfolio Net Assets</i>	<i>LifePath Dynamic Master Portfolio Appreciation (Depreciation)</i>	<i>Feeder Fund Appreciation (Depreciation)</i>
LifePath Dynamic Retirement Fund	\$ 374,414,832	\$ 84,414,899	\$ 160,486,738
LifePath Dynamic 2030 Fund	327,813,390	9,362,962	38,707,715
LifePath Dynamic 2040 Fund	272,384,951	17,699,923	72,188,385
LifePath Dynamic 2050 Fund	112,061,984	14,291,964	15,035,874
LifePath Dynamic 2060 Fund	5,516,244	(190,178)	(189,758)

Each Fund offers multiple classes of shares. All classes of shares have identical voting, dividend, liquidation and other rights and are subject to the same terms and conditions, except that certain classes bear expenses related to the shareholder servicing and distribution of such shares. Institutional and Class K Shares are sold only to certain eligible investors. Investor A, Investor C and Class R Shares bear certain expenses related to shareholder servicing of such shares, and Investor C and Class R Shares also bear certain expenses related to the distribution of such shares. Investor A and Investor C Shares are generally available through financial intermediaries. Class R Shares are sold only to certain employer-sponsored retirement plans. Each class has exclusive voting rights with respect to matters relating to its shareholder servicing and distribution expenditures (except that Investor C shareholders may vote on material changes to the Investor A Shares distribution and service plan).

<i>Share Class</i>	<i>Initial Sales Charge</i>	<i>CDSC</i>	<i>Conversion Privilege</i>
Institutional, Class K and Class R Shares	No	No	None
Investor A Shares	Yes	No ^(a)	None
Investor C Shares	No	Yes ^(b)	To Investor A Shares after approximately 8 years

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

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

The Funds, together with certain other registered investment companies advised by BlackRock Fund Advisors ("BFA" or the "Manager") or its affiliates, are included in a complex of equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

Prior Year Reorganization: The Board of Trustees of the Trust (the "Board") approved the reorganization of the BlackRock LifePath® Dynamic 2020 Fund (the "Target Fund" or "LifePath Dynamic 2020 Fund") into LifePath Dynamic Retirement Fund. As a result, LifePath Dynamic Retirement Fund acquired substantially all of the assets and assumed certain of the liabilities of the Target Fund in exchange for an equal aggregate value of newly-issued shares of LifePath Dynamic Retirement Fund.

Each shareholder of the Target Fund received shares of LifePath Dynamic Retirement Fund in an amount equal to the aggregate net asset value ("NAV") of such shareholder's Target Fund shares, as determined at the close of business on November 15, 2019, less the costs of the Target Fund's reorganization.

The reorganization was accomplished by a tax-free exchange of shares of LifePath Dynamic Retirement Fund in the following amounts and at the following conversion ratios:

<i>Target Fund's Share Class</i>	<i>Shares Prior to Reorganization</i>	<i>Conversion Ratio</i>	<i>Fund's Share Class</i>	<i>Shares of the Fund</i>
Institutional	2,487,549	1.36476524	Institutional	3,394,920
Investor A	12,752,524	1.42279915	Investor A	18,144,280
Investor C	226,655	1.36270095	Investor C	308,863
Class K	2,538,644	1.36311365	Class K	3,460,460
Investor P	205,044	1.36914646	Investor P	280,735

The Target Fund's net assets and composition of net assets on November 15, 2019, the valuation date of the reorganization, were as follows:

	<i>Target Fund</i>
Net assets	\$ 255,264,099
Paid-in-capital	180,125,770
Accumulated earnings	75,138,329

For financial reporting purposes, assets received and shares issued by LifePath Dynamic Retirement Fund were recorded at fair value. However, the cost basis of the investments received from the Target Fund was carried forward to align ongoing reporting of LifePath Dynamic Retirement Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

The net assets of LifePath Dynamic Retirement Fund before the reorganization were \$147,849,209. The aggregate net assets of LifePath Dynamic Retirement Fund immediately after the reorganization amounted to \$403,113,308. The Target Fund's fair value and cost of investments and derivative financial instruments prior to the reorganization were as follows:

<i>Target Fund</i>	<i>Fair Value of Investments</i>	<i>Cost of Investments</i>
LifePath Dynamic 2020 Fund	\$ 255,395,569	\$ —

Notes to Financial Statements (continued)

The purpose of this transaction was to combine two funds managed by the Manager with substantially similar (but not identical) investment objectives, investment policies, strategies, risks and restrictions. The reorganization was a tax-free event and was effective on November 18, 2019.

Assuming the reorganization had been completed on January 1, 2019, the beginning of the fiscal reporting period of LifePath Dynamic Retirement Fund, the pro forma results of operations for the year ended December 31, 2019, were as follows:

- Net investment income: \$7,845,164
- Net realized and change in unrealized gain on investments: \$72,886,892
- Net increase in net assets resulting from operations: \$80,732,056

Because the combined investment portfolios have been managed as a single integrated portfolio since the reorganization was completed, it is not practicable to separate the amounts of revenue and earnings of the Target Fund that have been included in LifePath Dynamic Retirement Fund's Statements of Operations since November 18, 2019.

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 date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

Prior to March 9, 2020, the Feeder Funds', for financial reporting purposes, contributions to and withdrawals from each LifePath Dynamic Master Portfolio were accounted for on a trade date basis. Each Feeder Fund recorded its proportionate share of its respective LifePath Dynamic Master Portfolio's income, expenses and realized and unrealized gains and losses on a daily basis. Realized and unrealized gains and losses were adjusted utilizing partnership tax allocation rules. In addition, the Feeder Funds accrued their own expenses. Income, expenses and realized and unrealized gains and losses were allocated daily to each class based on its relative net assets.

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

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

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

Distributions: Distributions from net investment income are declared quarterly and paid quarterly. Distributions of capital gains are recorded on the ex-dividend date 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. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under policies approved by the Board. 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 a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments. Prior to March 9, 2020, each Feeder Fund recorded its investment in its corresponding LifePath Dynamic Master Portfolio at fair value based on each Feeder Fund's proportionate interest in the net assets of its corresponding LifePath Dynamic Master Portfolio.

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

- Equity investments 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. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.

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

- Exchange-traded funds ("ETFs") and closed-end funds traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. ETFs and closed-end funds traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- Futures contracts are valued based on that day's last reported settlement price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE based on that day's prevailing forward exchange rate for the underlying currencies.
- The Funds record their proportionate investment in the Underlying Master Portfolios at fair value, which is based upon their pro rata ownership in the net assets of the Underlying Master Portfolios.

If events (e.g., a market closure, 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 Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each 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 Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

Fair Value Hierarchy: Various inputs are used in determining the fair value of 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 Global Valuation Committee's assumptions used in determining the fair value of financial instruments).

Notes to Financial Statements (continued)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

As of December 31, 2020, certain investments of the Funds were fair valued using NAV per share or its equivalent as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

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

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

Securities lending transactions are entered into by the 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 a Fund can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the Funds' securities on loan by counterparty which are subject to offset under an MSLA:

<i>Fund Name/Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Net Amount</i>
LifePath Dynamic Retirement Fund			
Credit Suisse Securities (USA) LLC	\$ 5,345,769	\$ (5,345,769)	\$ —
Goldman Sachs & Co.	70,999	(70,999)	—
J.P. Morgan Securities LLC	4,662,837	(4,662,837)	—
	<u>\$ 10,079,605</u>	<u>\$ (10,079,605)</u>	<u>\$ —</u>
LifePath Dynamic 2030 Fund			
J.P. Morgan Securities LLC	\$ 7,362,389	\$ (7,362,389)	\$ —
LifePath Dynamic 2040 Fund			
J.P. Morgan Securities LLC	\$ 12,429,653	\$ (12,429,653)	\$ —
LifePath Dynamic 2050 Fund			
Credit Suisse Securities (USA) LLC	\$ 245,871	\$ (245,871)	\$ —
J.P. Morgan Securities LLC	8,891,925	(8,891,925)	—
	<u>\$ 9,137,796</u>	<u>\$ (9,137,796)</u>	<u>\$ —</u>
LifePath Dynamic 2060 Fund			
Goldman Sachs & Co.	\$ 50,364	\$ (50,364)	\$ —
J.P. Morgan Securities LLC	712,959	(712,959)	—
Jefferies LLC	126,851	(126,851)	—
	<u>\$ 890,174</u>	<u>\$ (890,174)</u>	<u>\$ —</u>

^(a) Collateral received 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 Statement of Assets and Liabilities.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Futures contracts are exchange-traded agreements between the Funds and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statements of Assets and Liabilities.

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

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

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Funds are denominated and in some cases, may be used to obtain exposure to a particular market. The contracts are traded OTC and not on an organized exchange.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation (depreciation) in the Statements of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the Statements of Assets and Liabilities. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Statements of Assets and Liabilities. A Fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

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

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

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

Notes to Financial Statements (continued)

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: Prior to March 9, 2020, MIP, on behalf of the LifePath Dynamic Master Portfolios, entered into an Investment Advisory Agreement with the Manager, the LifePath Dynamic Master Portfolios' investment adviser and an indirect, wholly-owned subsidiary of BlackRock, to provide investment advisory services. The Manager was responsible for the management of each LifePath Dynamic Master Portfolio's portfolio and provided the personnel, facilities, equipment and certain other services necessary to the operations of each LifePath Dynamic Master Portfolio.

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

With respect to each LifePath Dynamic Master Portfolio, the Manager entered into separate sub-advisory agreements with each of BlackRock International Limited ("BIL") and BlackRock (Singapore) Limited ("BRS") (collectively, the "Sub-Advisers"), each an affiliate of the Manager. The Manager paid each Sub-Advisor for services it provided for that portion of each LifePath Dynamic Master Portfolio for which it acted as sub-adviser, a monthly fee that was equal to a percentage of the investment advisory fees paid by each LifePath Dynamic Master Portfolio to the Manager.

On March 9, 2020, each Fund entered into an Investment Advisory Agreement with the Manager, the terms of which are substantially the same as the Investment Advisory Agreement between Manager and the LifePath Dynamic Master Portfolios, including the investment advisory fee rate. The Manager in turn, entered into new sub-advisory agreements with each of the Sub-Advisers with respect to each Fund, the terms of which are substantially the same as the sub-advisory agreements between the Manager and the Sub-Advisers with respect to each LifePath Dynamic Master Portfolio.

For its services to each Fund, the Manager is entitled to receive an annual management fee of 0.35% of such Fund's average daily net assets. Prior to March 9, 2020, the Manager had contractually agreed to waive 0.30% of its investment advisory fees at the LifePath Dynamic Master Portfolio level through April 30, 2020.

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

Share Class	Service Fees	Distribution Fees
Investor A	0.25%	N/A
Investor C	0.25	0.75%
Class R	0.25	0.25

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

For the year ended December 31, 2020, the following table shows the class specific service and distribution fees borne directly by each share class of each Fund:

Fund Name	Investor A	Investor C	Class R	Total
LifePath Dynamic Retirement Fund	\$ 511,280	\$ 28,620	\$ 27,526	\$ 567,426
LifePath Dynamic 2030 Fund	454,619	32,828	18,980	506,427
LifePath Dynamic 2040 Fund	378,850	26,656	17,152	422,658
LifePath Dynamic 2050 Fund	171,128	14,117	12,246	197,491
LifePath Dynamic 2060 Fund	1,138	329	1,303	2,770

Administration: The Trust, on behalf of the Funds, entered into an Administration Agreement with BlackRock Advisors, LLC ("BAL" or the "Administrator"), which has agreed to provide general administrative services (other than investment advice and related portfolio activities). BAL has agreed to bear all of the Funds' ordinary operating expenses, excluding, generally, investment advisory fees, distribution fees, brokerage and other expenses related to the execution of portfolio transactions, extraordinary expenses and certain other expenses which are borne by the Funds. Effective March 9, 2020, BAL is entitled to receive for these administrative services an annual fee of 0.30% based on the average daily net assets of each Fund's Institutional, Investor A and Investor C Shares, 0.05% of the average daily net assets of Class K Shares and 0.25% of the average daily net assets of Class R Shares. Prior to March 9, 2020, BAL was entitled to receive an annual fee of 0.35% based on the average daily net assets of each Fund's Institutional and Investor A Shares, 0.40% of the average daily net assets of Investor C Shares, 0.15% of the average daily net assets of Class K Shares and 0.30% of the average daily net assets of Class R Shares.

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

Notes to Financial Statements (continued)

For the year ended December 31, 2020, the following table shows the class specific administration fees borne directly by each share class of each Fund:

<i>Fund Name</i>	<i>Institutional</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>	<i>Class R</i>	<i>Total</i>
LifePath Dynamic Retirement Fund	\$ 177,543	\$ 634,474	\$ 9,290	\$ 58,261	\$ 14,259	\$ 893,827
LifePath Dynamic 2030 Fund	169,900	564,199	10,521	52,623	9,878	807,121
LifePath Dynamic 2040 Fund	165,567	470,055	8,569	42,593	8,941	695,725
LifePath Dynamic 2050 Fund	45,245	212,089	4,520	19,917	6,368	288,139
LifePath Dynamic 2060 Fund	1,747	1,402	105	3,772	669	7,695

Other Fees: For the year ended December 31, 2020, affiliates earned underwriting discounts, direct commissions and dealer concessions on sales of each Fund's Investor A Shares as follows:

<i>Fund Name</i>	<i>Investor A</i>
LifePath Dynamic Retirement Fund	\$ 944
LifePath Dynamic 2030 Fund	1,209
LifePath Dynamic 2040 Fund	672
LifePath Dynamic 2050 Fund	353
LifePath Dynamic 2060 Fund	21

For the year ended December 31, 2020, affiliates received CDSCs as follows:

<i>Fund Name</i>	<i>Investor A</i>	<i>Investor C</i>
LifePath Dynamic Retirement Fund	\$ 28	\$ —
LifePath Dynamic 2030 Fund	9	157
LifePath Dynamic 2040 Fund	—	56
LifePath Dynamic 2050 Fund	—	517
LifePath Dynamic 2060 Fund	—	—

Expense Waivers and Reimbursements: Effective March 9, 2020, 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 BFA indirectly through its investment in affiliated money market funds managed by the Manager or its affiliates through April 30, 2021. 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. Prior to March 9, 2020, this waiver was voluntary. These amounts are included in fees waived and/or reimbursed by the Administrator/Manager in the Statements of Operations. For the year ended December 31, 2020, the amounts waived were as follows:

<i>Fund Name</i>	<i>Fees Waived and/or Reimbursed By the Administrator/Manager</i>
LifePath Dynamic Retirement Fund	\$ 6,369
LifePath Dynamic 2030 Fund	3,531
LifePath Dynamic 2040 Fund	2,263
LifePath Dynamic 2050 Fund	3,289
LifePath Dynamic 2060 Fund	247

Effective March 9, 2020, 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 April 30, 2021. These amounts are included in fees waived and/or reimbursed by the Administrator/Manager in the Statements of Operations. For the year ended December 31, 2020, the amounts waived were as follows:

<i>Fund Name</i>	<i>Fees Waived and/or Reimbursed By the Administrator/Manager</i>
LifePath Dynamic Retirement Fund	\$ 607,797
LifePath Dynamic 2030 Fund	641,250
LifePath Dynamic 2040 Fund	606,159
LifePath Dynamic 2050 Fund	260,460
LifePath Dynamic 2060 Fund	18,139

The fees and expenses of the Trust's Independent Trustees, counsel to the Independent Trustees and the Funds' independent registered public accounting firm (together, the "independent expenses") are paid directly by the Funds. Effective March 9, 2020, the Administrator has contractually agreed to reimburse the Funds or provide an offsetting credit against the administration fees paid by the Funds in an amount equal to these independent expenses through April 30, 2030. These amounts are included in fees waived and/or reimbursed by the Administrator/Manager in the Statements of Operations. For the year ended December 31, 2020, the Funds waived the following amounts:

<i>Fund Name</i>	<i>Fees Waived and/or Reimbursed By the Administrator/Manager</i>
LifePath Dynamic Retirement Fund	\$ 14,699
LifePath Dynamic 2030 Fund	24,472
LifePath Dynamic 2040 Fund	24,453
LifePath Dynamic 2050 Fund	24,093
LifePath Dynamic 2060 Fund	23,792

Notes to Financial Statements (continued)

Securities Lending: The SEC has issued an exemptive order which permits BTC, an affiliate of the Manager, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. 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, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund’s weekly liquid assets fall below certain thresholds.

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

Pursuant to the current securities lending agreement, each Fund retains 82% of securities lending income (which excludes collateral investment fees), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 85% of securities lending income (which excludes collateral investment fees), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income — affiliated – net in the Statements of Operations. For the year ended December 31, 2020, each Fund paid BTC the following amounts for securities lending agent services:

<i>Fund Name</i>	<i>Amounts</i>
LifePath Dynamic Retirement Fund	\$ 2,127
LifePath Dynamic 2030 Fund	1,940
LifePath Dynamic 2040 Fund	2,461
LifePath Dynamic 2050 Fund	1,337
LifePath Dynamic 2060 Fund	212

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

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

During the year ended December 31, 2020, the Funds did not participate in the Interfund Lending Program.

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

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

7. PURCHASES AND SALES

For the year ended December 31, 2020, purchases and sales of investments, excluding short-term investments, were as follows:

<i>LifePath Dynamic Fund Name</i>	<i>Purchases^(a)</i>	<i>Sales^(a)</i>
LifePath Dynamic Retirement Fund	\$ 144,427,716	\$ 229,488,727
LifePath Dynamic 2030 Fund	115,103,630	152,894,648
LifePath Dynamic 2040 Fund	100,797,101	125,749,942
LifePath Dynamic 2050 Fund	39,360,881	33,130,188
LifePath Dynamic 2060 Fund	6,323,730	1,231,822

^(a) Includes purchases and sales of investments from the LifePath Dynamic Master Portfolio for the period January 1, 2020 to March 6, 2020, as follows:

<i>LifePath Dynamic Fund Name</i>	<i>Purchase</i>	<i>Sales</i>
LifePath Dynamic Retirement Fund	\$ 27,232,179	\$ 51,634,641
LifePath Dynamic 2030 Fund	32,242,198	29,036,850
LifePath Dynamic 2040 Fund	26,428,356	13,589,903

Notes to Financial Statements (continued)

<i>LifePath Dynamic Fund Name</i>	<i>Purchase</i>	<i>Sales</i>
LifePath Dynamic 2050 Fund.....	\$ 14,518,202	\$ 4,122,866
LifePath Dynamic 2060 Fund.....	1,820,524	37,728

8. INCOME TAX INFORMATION

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

Each Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Fund's U.S. federal tax returns generally remains open for a period of three fiscal years after they are filed. The statutes of limitations on each Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Funds as of December 31, 2020, 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.

The tax character of distributions paid was as follows:

	<i>Periods</i>	<i>LifePath Dynamic Retirement Fund</i>	<i>LifePath Dynamic 2030 Fund</i>	<i>LifePath Dynamic 2040 Fund</i>	<i>LifePath Dynamic 2050 Fund</i>	<i>LifePath Dynamic 2060 Fund</i>
Ordinary income.....	12/31/20	\$ 15,622,861	\$ 9,660,504	\$ 8,130,567	\$ 2,287,063	\$ 133,302
	12/31/19	4,972,523	10,145,955	7,378,388	2,117,634	66,758
Long-term capital gains.....	12/31/20	7,474,929	3,622,589	4,993,173	725,246	34,726
	12/31/19	2,809,361	11,280,702	11,818,124	4,328,902	43,372
Total.....	12/31/20	\$ 23,097,790	\$ 13,283,093	\$ 13,123,740	\$ 3,012,309	\$ 168,028
	12/31/19	\$ 7,781,884	\$ 21,426,657	\$ 19,196,512	\$ 6,446,536	\$ 110,130

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

	<i>LifePath Dynamic Retirement Fund</i>	<i>LifePath Dynamic 2030 Fund</i>	<i>LifePath Dynamic 2040 Fund</i>	<i>LifePath Dynamic 2050 Fund</i>	<i>LifePath Dynamic 2060 Fund</i>
Undistributed ordinary income.....	\$ 10,695,650	\$ 10,594,813	\$ 10,609,014	\$ 2,914,294	\$ 42,327
Undistributed long-term capital gains.....	2,309,428	2,085,545	1,996,027	667,520	—
Non-expiring capital loss carryforwards ^(a)	—	—	—	—	(908)
Net unrealized gains ^(b)	109,441,673	38,932,709	72,720,915	32,209,505	1,847,460
	\$ 122,446,751	\$ 51,613,067	\$ 85,325,956	\$ 35,791,319	\$ 1,888,879

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

^(b) The difference between book-basis and tax-basis net unrealized gains were attributable primarily to tax deferral of losses on wash sales, forward and futures mark to market, and the timing and recognition of partnership income.

As of December 31, 2020, 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>LifePath Dynamic Retirement Fund</i>	<i>LifePath Dynamic 2030 Fund</i>	<i>LifePath Dynamic 2040 Fund</i>	<i>LifePath Dynamic 2050 Fund</i>	<i>LifePath Dynamic 2060 Fund</i>
Tax cost.....	\$ 225,973,576	\$ 286,205,379	\$ 214,522,016	\$ 107,900,264	\$ 10,028,264
Gross unrealized appreciation.....	\$ 126,323,685	\$ 66,979,873	\$ 85,679,236	\$ 34,055,144	\$ 1,926,655
Gross unrealized depreciation.....	(16,931,922)	(27,929,382)	(12,894,910)	(1,875,426)	(77,936)
Net unrealized appreciation (depreciation).....	\$ 109,391,763	\$ 39,050,491	\$ 72,784,326	\$ 32,179,718	\$ 1,848,719

9. BANK BORROWINGS

The Trust, on behalf of the Funds, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the 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) one-month LIBOR (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed. The agreement expires in April 2021 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended December 31, 2020, the Funds did not borrow under the credit agreement.

10. PRINCIPAL RISKS

In the normal course of business, certain 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 redemption gates or liquidity fees under certain circumstances.

Market Risk: An outbreak of respiratory disease caused by a novel coronavirus has developed into a global pandemic and has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this pandemic, and other global health crises that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a fund's investments. The duration of this pandemic and its effects cannot be determined with certainty.

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A Fund may invest in illiquid investments. An illiquid investment is any investment that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause each Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a Fund may lose value, regardless of the individual results of the securities and other instruments in which a Fund invests.

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

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

With exchange-traded futures, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

Concentration 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 certain Fund's portfolio are disclosed in its Schedule of Investments.

Certain Funds invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Funds may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR") by the end of 2021, and it is expected that LIBOR will cease to be published after that time. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

<i>LifePath Dynamic Fund Name / Share Class</i>	Year Ended 12/31/20		Year Ended 12/31/19	
	Shares	Amounts	Shares	Amounts
LifePath Dynamic Retirement Fund				
Institutional				
Shares sold	1,330,711	\$ 14,827,207	3,863,406	\$ 41,070,163
Shares issued in reinvestment of distributions	319,690	3,643,195	167,180	1,831,558
Shares issued in reorganization	—	—	3,394,920	37,345,777
Shares redeemed	(5,576,199)	(61,625,389)	(1,046,012)	(10,953,828)
	<u>(3,925,798)</u>	<u>\$ (43,154,987)</u>	<u>6,379,494</u>	<u>\$ 69,293,670</u>
Investor A				
Shares sold and automatic conversion of shares	1,289,826	\$ 12,480,972	987,245	\$ 9,095,344
Shares issued in reinvestment of distributions	1,404,154	13,755,754	480,070	4,663,053
Shares issued in reorganization	—	—	18,144,280	173,602,186
Shares redeemed	(8,171,762)	(78,187,972)	(2,848,090)	(26,762,487)
	<u>(5,477,782)</u>	<u>\$ (51,951,246)</u>	<u>16,763,505</u>	<u>\$ 160,598,096</u>
Investor C				
Shares sold	44,105	\$ 472,227	14,242	\$ 150,018
Shares issued in reinvestment of distributions	11,528	129,725	4,903	53,190
Shares issued in reorganization	—	—	308,863	3,346,906
Shares redeemed and automatic conversion of shares	(209,277)	(2,201,261)	(44,329)	(474,374)
	<u>(153,644)</u>	<u>\$ (1,599,309)</u>	<u>283,679</u>	<u>\$ 3,075,740</u>
Class K				
Shares sold	4,150,218	\$ 45,403,171	1,693,814	\$ 18,113,468
Shares issued in reinvestment of distributions	460,902	5,203,342	104,860	1,145,771
Shares issued in reorganization	—	—	3,460,460	37,915,971
Shares redeemed	(4,085,339)	(44,710,032)	(895,505)	(9,335,172)
	<u>525,781</u>	<u>\$ 5,896,481</u>	<u>4,363,629</u>	<u>\$ 47,840,038</u>
Class R				
Shares sold	196,466	\$ 2,175,319	234,424	\$ 2,490,823
Shares issued in reinvestment of distributions	32,159	363,407	8,070	87,526
Shares issued in reorganization	—	—	280,735	3,053,259
Shares redeemed	(162,360)	(1,740,224)	(146,362)	(1,584,408)
	<u>66,265</u>	<u>\$ 798,502</u>	<u>376,867</u>	<u>\$ 4,047,200</u>
	<u>(8,965,178)</u>	<u>\$ (90,010,559)</u>	<u>28,167,174</u>	<u>\$ 284,854,744</u>
<hr/>				
<i>LifePath Dynamic Fund Name / Share Class</i>	Year Ended 12/31/20		Year Ended 12/31/19	
	Shares	Amounts	Shares	Amounts
LifePath Dynamic 2030 Fund				
Institutional				
Shares sold	1,111,830	\$ 14,446,442	1,142,794	\$ 14,866,930
Shares issued in reinvestment of distributions	169,701	2,300,605	319,164	4,437,150
Shares redeemed	(2,690,429)	(36,053,727)	(1,092,964)	(14,418,701)
	<u>(1,408,898)</u>	<u>\$ (19,306,680)</u>	<u>368,994</u>	<u>\$ 4,885,379</u>
Investor A				
Shares sold and automatic conversion of shares	1,133,530	\$ 14,351,731	1,485,272	\$ 18,789,169
Shares issued in reinvestment of distributions	568,502	7,330,626	1,011,486	13,286,087
Shares redeemed	(4,973,565)	(62,154,118)	(4,821,546)	(61,812,220)
	<u>(3,271,533)</u>	<u>\$ (40,471,761)</u>	<u>(2,324,788)</u>	<u>\$ (29,736,964)</u>
Investor C				
Shares sold	44,725	\$ 576,048	85,912	\$ 1,117,954
Shares issued in reinvestment of distributions	7,704	102,091	14,678	195,494
Shares redeemed and automatic conversion of shares	(130,982)	(1,709,624)	(173,128)	(2,232,664)
	<u>(78,553)</u>	<u>\$ (1,031,485)</u>	<u>(72,538)</u>	<u>\$ (919,216)</u>

Notes to Financial Statements (continued)

<i>LifePath Dynamic Fund Name / Share Class (continued)</i>	Year Ended 12/31/20		Year Ended 12/31/19	
	Shares	Amounts	Shares	Amounts
LifePath Dynamic 2030 Fund (continued)				
Class K				
Shares sold	3,321,635	\$ 44,547,708	2,347,274	\$ 31,269,292
Shares issued in reinvestment of distributions	252,738	3,401,010	239,426	3,252,332
Shares redeemed.....	(2,450,871)	(31,995,623)	(828,822)	(10,903,875)
	<u>1,123,502</u>	<u>\$ 15,953,095</u>	<u>1,757,878</u>	<u>\$ 23,617,749</u>
Class R				
Shares sold	129,339	\$ 1,736,301	311,393	\$ 4,143,690
Shares issued in reinvestment of distributions	10,860	146,268	18,720	251,388
Shares redeemed.....	(181,463)	(2,344,403)	(203,907)	(2,703,051)
	<u>(41,264)</u>	<u>\$ (461,834)</u>	<u>126,206</u>	<u>\$ 1,692,027</u>
	<u>(3,676,746)</u>	<u>\$ (45,318,665)</u>	<u>(144,248)</u>	<u>\$ (461,025)</u>

<i>LifePath Dynamic Fund Name / Share Class</i>	Year Ended 12/31/20		Year Ended 12/31/19	
	Shares	Amounts	Shares	Amounts
LifePath Dynamic 2040 Fund				
Institutional				
Shares sold	726,062	\$ 11,649,973	586,053	\$ 9,610,563
Shares issued in reinvestment of distributions	150,014	2,555,571	221,734	3,800,103
Shares redeemed.....	(1,224,317)	(20,494,640)	(579,744)	(9,404,448)
	<u>(348,241)</u>	<u>\$ (6,289,096)</u>	<u>228,043</u>	<u>\$ 4,006,218</u>
Investor A				
Shares sold and automatic conversion of shares	961,598	\$ 13,999,619	946,617	\$ 14,240,480
Shares issued in reinvestment of distributions	488,068	7,421,469	784,498	12,069,407
Shares redeemed.....	(3,227,409)	(47,302,352)	(3,286,059)	(49,628,617)
	<u>(1,777,743)</u>	<u>\$ (25,881,264)</u>	<u>(1,554,944)</u>	<u>\$ (23,318,730)</u>
Investor C				
Shares sold	28,242	\$ 437,016	45,702	\$ 695,462
Shares issued in reinvestment of distributions	5,392	90,304	7,369	178,593
Shares redeemed and automatic conversion of shares.....	(101,124)	(1,631,445)	(35,941)	(583,383)
	<u>(67,490)</u>	<u>\$ (1,104,125)</u>	<u>17,130</u>	<u>\$ 290,672</u>
Class K				
Shares sold	2,089,339	\$ 35,324,849	1,265,420	\$ 21,335,365
Shares issued in reinvestment of distributions	171,816	2,907,765	168,918	2,914,364
Shares redeemed.....	(1,987,238)	(32,571,544)	(587,810)	(9,775,123)
	<u>273,917</u>	<u>\$ 5,661,070</u>	<u>846,528</u>	<u>\$ 14,474,606</u>
Class R				
Shares sold	75,701	\$ 1,176,447	245,587	\$ 4,035,332
Shares issued in reinvestment of distributions	8,661	147,061	8,406	232,497
Shares redeemed.....	(106,501)	(1,545,522)	(162,180)	(2,681,332)
	<u>(22,139)</u>	<u>\$ (222,014)</u>	<u>91,813</u>	<u>\$ 1,586,497</u>
	<u>(1,941,696)</u>	<u>\$ (27,835,429)</u>	<u>(371,430)</u>	<u>\$ (2,960,737)</u>

<i>LifePath Dynamic Fund Name / Share Class</i>	Year Ended 12/31/20		Year Ended 12/31/19	
	Shares	Amounts	Shares	Amounts
LifePath Dynamic 2050 Fund				
Institutional				
Shares sold	428,231	\$ 8,437,258	255,731	\$ 4,925,072
Shares issued in reinvestment of distributions	20,479	389,156	47,746	968,338
Shares redeemed.....	(432,317)	(8,672,932)	(140,480)	(2,701,199)
	<u>16,393</u>	<u>\$ 153,482</u>	<u>162,997</u>	<u>\$ 3,192,211</u>

Notes to Financial Statements (continued)

<i>LifePath Dynamic Fund Name / Share Class (continued)</i>	Year Ended 12/31/20		Year Ended 12/31/19	
	Shares	Amounts	Shares	Amounts
LifePath Dynamic 2050 Fund (continued)				
Investor A				
Shares sold and automatic conversion of shares	481,629	\$ 9,103,334	579,158	\$ 11,247,472
Shares issued in reinvestment of distributions	87,855	1,645,182	216,845	4,381,579
Shares redeemed	(1,065,892)	(20,728,384)	(1,169,044)	(23,085,853)
	<u>(496,408)</u>	<u>\$ (9,979,868)</u>	<u>(373,041)</u>	<u>\$ (7,456,802)</u>
Investor C				
Shares sold	19,331	\$ 363,377	28,365	\$ 546,659
Shares issued in reinvestment of distributions	1,332	24,478	4,490	89,702
Shares redeemed and automatic conversion of shares	(43,236)	(833,967)	(21,314)	(408,361)
	<u>(22,573)</u>	<u>\$ (446,112)</u>	<u>11,541</u>	<u>\$ 228,000</u>
Class K				
Shares sold	1,396,534	\$ 27,851,210	587,117	\$ 11,539,516
Shares issued in reinvestment of distributions	47,255	898,405	42,498	867,152
Shares redeemed	(688,100)	(13,531,366)	(91,192)	(1,785,230)
	<u>755,689</u>	<u>\$ 15,218,249</u>	<u>538,423</u>	<u>\$ 10,621,438</u>
Class R				
Shares sold	70,083	\$ 1,372,096	125,657	\$ 2,481,279
Shares issued in reinvestment of distributions	2,952	54,812	6,906	139,113
Shares redeemed	(82,369)	(1,567,665)	(101,357)	(1,991,623)
	<u>(9,334)</u>	<u>\$ (140,757)</u>	<u>31,206</u>	<u>\$ 628,769</u>
	<u>243,767</u>	<u>\$ 4,804,994</u>	<u>371,126</u>	<u>\$ 7,213,616</u>

<i>LifePath Dynamic Fund Name / Share Class</i>	Year Ended 12/31/20		Year Ended 12/31/19	
	Shares	Amounts	Shares	Amounts
LifePath Dynamic 2060 Fund				
Institutional				
Shares sold	84,992	\$ 921,162	30,550	\$ 331,568
Shares issued in reinvestment of distributions	1,155	13,008	463	5,243
Shares redeemed	(13,594)	(154,817)	(12,433)	(134,847)
	<u>72,553</u>	<u>\$ 779,353</u>	<u>18,580</u>	<u>\$ 201,964</u>
Investor A				
Shares sold and automatic conversion of shares	23,396	\$ 247,271	25,986	\$ 278,403
Shares issued in reinvestment of distributions	741	8,006	695	7,898
Shares redeemed	(13,024)	(137,906)	(695)	(7,596)
	<u>11,113</u>	<u>\$ 117,371</u>	<u>25,986</u>	<u>\$ 278,705</u>
Investor C				
Shares sold	604	\$ 7,060	215	\$ 2,327
Shares issued in reinvestment of distributions	10	112	17	193
Shares redeemed and automatic conversion of shares	(2)	(15)	(1)	(15)
	<u>612</u>	<u>\$ 7,157</u>	<u>231</u>	<u>\$ 2,505</u>
Class K				
Shares sold	443,286	\$ 4,845,082	98,722	\$ 1,063,779
Shares issued in reinvestment of distributions	8,693	95,943	2,151	24,617
Shares redeemed	(66,899)	(749,101)	(5,436)	(59,386)
	<u>385,080</u>	<u>\$ 4,191,924</u>	<u>95,437</u>	<u>\$ 1,029,010</u>
Class R				
Shares sold	40,572	\$ 437,393	15,961	\$ 180,750
Shares issued in reinvestment of distributions	303	3,327	276	3,157
Shares redeemed	(29,080)	(320,618)	(2,111)	(24,367)
	<u>11,795</u>	<u>\$ 120,102</u>	<u>14,126</u>	<u>\$ 159,540</u>
	<u>481,153</u>	<u>\$ 5,215,907</u>	<u>154,360</u>	<u>\$ 1,671,724</u>

Notes to Financial Statements (continued)

As of December 31, 2020, shares owned by BlackRock HoldCo 2, Inc., an affiliate of the Funds, were as follows:

<i>Fund Name</i>	<i>Institutional</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>	<i>Class R</i>	<i>Total</i>
LifePath Dynamic 2060 Fund.....	2,000	2,000	2,000	192,000	2,000	200,000

12. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of

BlackRock Funds III and Shareholders of BlackRock LifePath® Dynamic Retirement Fund, BlackRock LifePath® Dynamic 2030 Fund, BlackRock LifePath® Dynamic 2040 Fund, BlackRock LifePath® Dynamic 2050 Fund and BlackRock LifePath® Dynamic 2060 Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of BlackRock LifePath® Dynamic Retirement Fund, BlackRock LifePath® Dynamic 2030 Fund, BlackRock LifePath® Dynamic 2040 Fund, BlackRock LifePath® Dynamic 2050 Fund and BlackRock LifePath® Dynamic 2060 Fund (five of the series constituting BlackRock Funds III, hereafter collectively referred to as the “Funds”) as of December 31, 2020, the related statements of operations for the year ended December 31, 2020, the statements of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2020 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian, administrators of the Master Portfolios, transfer agents and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 26, 2021

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

Important Tax Information (unaudited)

For corporate shareholders, the percentage of ordinary income distributions paid during the fiscal year ended December 31, 2020 that qualified for the dividends-received deduction were as follows:

<i>LifePath Dynamic Fund Name</i>	<i>Dividends-Received Deduction</i>
LifePath Dynamic Retirement Fund	4.16%
LifePath Dynamic 2030 Fund	9.47
LifePath Dynamic 2040 Fund	12.59
LifePath Dynamic 2050 Fund	21.13
LifePath Dynamic 2060 Fund	23.79

The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended December 31, 2020:

<i>LifePath Dynamic Fund Name</i>	<i>Qualified Dividend Income</i>
LifePath Dynamic Retirement Fund	\$ 1,748,716
LifePath Dynamic 2030 Fund	2,681,177
LifePath Dynamic 2040 Fund	3,030,077
LifePath Dynamic 2050 Fund	1,510,370
LifePath Dynamic 2060 Fund	103,942

The following maximum amounts are hereby designated as qualified business income for individuals for the fiscal year ended December 31, 2020:

<i>LifePath Dynamic Fund Name</i>	<i>Qualified Business Income</i>
LifePath Dynamic Retirement Fund	\$ 55,402
LifePath Dynamic 2030 Fund	219,765
LifePath Dynamic 2040 Fund	280,832
LifePath Dynamic 2050 Fund	117,198
LifePath Dynamic 2060 Fund	4,674

For the fiscal year ended December 31, 2020, the Funds hereby designate the following maximum amounts allowable as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations:

<i>LifePath Dynamic Fund Name</i>	<i>Interest-Related Dividends</i>
LifePath Dynamic Retirement Fund	\$ 3,687,024
LifePath Dynamic 2030 Fund	1,927,527
LifePath Dynamic 2040 Fund	655,323
LifePath Dynamic 2050 Fund	75,747
LifePath Dynamic 2060 Fund	4,008

The Funds hereby designate the following amount of distributions from direct federal obligation interest for the fiscal year ended December 31, 2020:

<i>LifePath Dynamic Fund Name</i>	<i>Federal Obligation Interest</i>
LifePath Dynamic Retirement Fund	\$ 672,967
LifePath Dynamic 2030 Fund	436,294
LifePath Dynamic 2040 Fund	235,579
LifePath Dynamic 2050 Fund	55,351
LifePath Dynamic 2060 Fund	2,046

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 distribution amounts are hereby designated for the fiscal year ended December 31, 2020:

<i>LifePath Dynamic Fund Name</i>		<i>Short-Term Capital Gain Dividends</i>	<i>20% Rate Long-Term Capital Gain Dividends</i>
LifePath Dynamic Retirement Fund	\$	8,631,102	\$ 7,474,929
LifePath Dynamic 2030 Fund		4,421,693	3,622,589
LifePath Dynamic 2040 Fund		4,266,994	4,993,173
LifePath Dynamic 2050 Fund		831,892	725,246
LifePath Dynamic 2060 Fund		—	34,726

Statement Regarding Liquidity Risk Management Program

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

The Board of Trustees (the “Board”) of the Trust, on behalf of the Funds, met on November 10-11, 2020 (the “Meeting”) to review the Program. The Board previously appointed BlackRock Advisors, LLC or BlackRock Fund Advisors (“BlackRock”), each an investment adviser to certain Funds, as the program administrator for each Fund’s Program, as applicable. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the “Committee”). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund’s Highly Liquid Investment Minimum (“HLIM”) where applicable, and any material changes to the Program (the “Report”). The Report covered the period from October 1, 2019 through September 30, 2020 (the “Program Reporting Period”).

The Report described the Program’s liquidity classification methodology for categorizing a Fund’s investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish a Fund’s HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including the impact of the coronavirus outbreak on the Funds and the overall market.

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

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

There were no material changes to the Program during the Program Reporting Period. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

Trustee and Officer Information

Independent Trustees^(a)

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past Five Years
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.	33 RICs consisting of 159 Portfolios	None
Bruce R. Bond 1946	Trustee (Since 2019)	Board Member, Amsphere Limited (software) since 2018; Trustee and Member of the Governance Committee, State Street Research Mutual Funds from 1997 to 2005; Board Member of Governance, Audit and Finance Committee, Avaya Inc. (computer equipment) from 2003 to 2007.	33 RICs consisting of 159 Portfolios	None
Susan J. Carter 1956	Trustee (Since 2016)	Director, Pacific Pension Institute from 2014 to 2018; Advisory Board Member, Center for Private Equity and Entrepreneurship at Tuck School of Business since 1997; Senior Advisor, Commonfund Capital, Inc. ("CCI") (investment adviser) in 2015; Chief Executive Officer, CCI from 2013 to 2014; President & Chief Executive Officer, CCI from 1997 to 2013; Advisory Board Member, Girls Who Invest from 2015 to 2018 and Board Member thereof since 2018; Advisory Board Member, Bridges Fund Management since 2016; Trustee, Financial Accounting Foundation since 2017; Practitioner Advisory Board Member, Private Capital Research Institute ("PCRI") since 2017; Lecturer in the Practice of Management, Yale School of Management since 2019.	33 RICs consisting of 159 Portfolios	None
Collette Chilton 1958	Trustee (Since 2015)	Chief Investment Officer, Williams College since 2006; Chief Investment Officer, Lucent Asset Management Corporation from 1998 to 2006.	33 RICs consisting of 159 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.	33 RICs consisting of 159 Portfolios	None
Lena G. Goldberg 1949	Trustee (Since 2019)	Senior Lecturer, Harvard Business School, since 2008; Director, Charles Stark Draper Laboratory, Inc. since 2013; 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.	33 RICs consisting of 159 Portfolios	None

Independent Trustees^(a) (continued)

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past Five Years
Henry R. Keizer 1956	Trustee (Since 2019)	Director, Park Indemnity Ltd. (captives insurer) since 2010; Director, MUFG Americas Holdings Corporation and MUFG Union Bank, N.A. (financial and bank holding company) from 2014 to 2016; Director, American Institute of Certified Public Accountants from 2009 to 2011; Director, KPMG LLP (audit, tax and advisory services) from 2004 to 2005 and 2010 to 2012; Director, KPMG International in 2012, Deputy Chairman and Chief Operating Officer thereof from 2010 to 2012 and U.S. Vice Chairman of Audit thereof from 2005 to 2010; Global Head of Audit, KPMGI (consortium of KPMG firms) from 2006 to 2010; Director, YMCA of Greater New York from 2006 to 2010.	33 RICs consisting of 159 Portfolios	Hertz Global Holdings (car rental); Montpelier Re Holdings, Ltd. (publicly held property and casualty reinsurance) from 2013 until 2015; WABCO (commercial vehicle safety systems); Sealed Air Corp. (packaging)
Cynthia A. Montgomery 1952	Trustee (Since 2009)	Professor, Harvard Business School since 1989.	33 RICs consisting of 159 Portfolios	Newell Rubbermaid, Inc. (manufacturing)
Donald C. Opatrny 1952	Trustee (Since 2019)	Trustee, Vice Chair, Member of the Executive Committee and Chair of the Investment Committee, Cornell University since 2004; President, Trustee and Member of the Investment Committee, The Aldrich Contemporary Art Museum from 2007 to 2014; Member of the Board and Investment Committee, University School from 2007 to 2018; Member of the Investment Committee, Mellon Foundation from 2009 to 2015; Trustee, Artstor (a Mellon Foundation affiliate) from 2010 to 2015; President and Trustee, the Center for the Arts, Jackson Hole from 2011 to 2018; Director, Athena Capital Advisors LLC (investment management firm) since 2013; Trustee and Chair of the Investment Committee, Community Foundation of Jackson Hole since 2014; Member of Affordable Housing Supply Board of Jackson, Wyoming since 2018; Member, Investment Funds Committee, State of Wyoming since 2017; Trustee, Phoenix Art Museum since 2018; Trustee, Arizona Community Foundation and Member of Investment Committee since 2020.	33 RICs consisting of 159 Portfolios	None
Joseph P. Platt 1947	Trustee (Since 2009)	General Partner, Thorn Partners, LP (private investments) since 1998; Director, WQED Multi-Media (public broadcasting not-for-profit) since 2001; Chair, Basic Health International (non-profit) since 2015.	33 RICs consisting of 159 Portfolios	Greenlight Capital Re, Ltd. (reinsurance company); Consol Energy Inc.
Kenneth L. Urish 1951	Trustee (Since 2009)	Managing Partner, Urish Popeck & Co., LLC (certified public accountants and consultants) since 1976; Past-Chairman of the Professional Ethics Committee of the Pennsylvania Institute of Certified Public Accountants and Committee Member thereof since 2007; Member of External Advisory Board, The Pennsylvania State University Accounting Department since founding in 2001; Principal, UP Strategic Wealth Investment Advisors, LLC since 2013; Trustee, The Holy Family Institute from 2001 to 2010; President and Trustee, Pittsburgh Catholic Publishing Associates from 2003 to 2008; Director, Inter-Tel from 2006 to 2007.	33 RICs consisting of 159 Portfolios	None

Independent Trustees^(a) (continued)

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past Five Years
Claire A. Walton 1957	Trustee (Since 2016)	Chief Operating Officer and Chief Financial Officer of Liberty Square Asset Management, LP from 1998 to 2015; General Partner of Neon Liberty Capital Management, LLC since 2003; Director, Boston Hedge Fund Group from 2009 to 2018; Director, Woodstock Ski Runners since 2013; Director, Massachusetts Council on Economic Education from 2013 to 2015.	33 RICs consisting of 159 Portfolios	None

Interested Trustees^{(a)(d)}

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past Five Years
Robert Fairbairn 1965	Trustee (Since 2018)	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.	117 RICs consisting of 267 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.	118 RICs consisting of 268 Portfolios	None

^(a) The address of each Trustee is c/o BlackRock, Inc., 55 East 52nd Street, New York, New York 10055.

^(b) Independent Trustees serve until their resignation, retirement, removal or death, or until December 31 of the year in which they turn 75. The Board may determine to extend the terms of Independent Trustees on a case-by-case basis, as appropriate.

^(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: Bruce R. Bond, 2005; Cynthia A. Montgomery, 1994; Joseph P. Platt, 1999; Kenneth L. Urish, 1999; Lena G. Goldberg, 2016; Henry R. Keizer, 2016; Donald C. Opatry, 2015.

^(d) Mr. Fairbairn and Mr. Perlowski are both "interested persons," as defined in the 1940 Act, of the Trust/MIP based on their positions with BlackRock, 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.

Officers Who Are Not Trustees^(a)

Name Year of Birth ^(b)	Position(s) Held (Length of Service)	Principal Occupation(s) During Past Five Years
Thomas Callahan 1968	Vice President (Since 2016)	Managing Director of BlackRock, Inc. since 2013; Member of the Board of Managers of BlackRock Investments, LLC (principal underwriter) since 2019 and Managing Director thereof since 2017; Head of BlackRock's Global Cash Management Business since 2016; Co-Head of the Global Cash Management Business from 2014 to 2016; Deputy Head of the Global Cash Management Business from 2013 to 2014; Member of the Cash Management Group Executive Committee since 2013; Chief Executive Officer of NYSE Liffe U.S. from 2008 to 2013.
Jennifer McGovern 1977	Vice President (Since 2014)	Managing Director of BlackRock, Inc. since 2016; Director of BlackRock, Inc. from 2011 to 2015; Head of 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.
Neal J. Andrews 1966	Chief Financial Officer (Since 2009)	Chief Financial Officer of the iShares [®] exchange traded funds from 2019 to 2020; Managing Director of BlackRock, Inc. since 2006.
Jay M. Fife 1970	Treasurer (Since 2009)	Managing Director of BlackRock, Inc. since 2007.
Charles Park 1967	Chief Compliance Officer (Since 2014)	Anti-Money Laundering Compliance Officer for certain BlackRock-advised Funds from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex since 2014; Principal of and Chief Compliance Officer for iShares [®] Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors ("BFA") since 2006; Chief Compliance Officer for the BFA-advised iShares [®] exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012.
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., 55 East 52nd Street, New York, New York 10055.

^(b) Officers of the Trust/MIP serve at the pleasure of the Board.

Further information about the Trust's/MIP's Trustees and Officers is available in the Trust's/MIP's Statement of Additional Information, which can be obtained without charge by calling (800) 441-7762.

Neal J. Andrews retired as the Chief Financial Officer effective December 31, 2020, and Trent Walker was elected as the Chief Financial Officer effective January 1, 2021.

Additional Information

Regulation Regarding Derivatives

On October 28, 2020, the Securities and Exchange Commission (the “SEC”) adopted new regulations governing the use of derivatives by registered investment companies (“Rule 18f-4”). The Funds will be required to implement and comply with Rule 18f-4 by the third quarter of 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treat derivatives as senior securities so that a failure to comply with the limits would result in a statutory violation and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager.

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. 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 schedule 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. Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at blackrock.com/fundreports.

Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available upon request and without charge (1) by calling (800) 441-7762; (2) at blackrock.com; and (3) on the SEC’s website at sec.gov.

Availability of Proxy Voting Record

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 upon request and without charge (1) at blackrock.com; or by calling (800) 441-7762 and (2) on the SEC’s website at 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 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 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.

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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.

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LifePath Dynamic Fund and Service Providers

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Administrator

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Wilmington, DE 19809

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New York, NY 10022

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
Philadelphia, PA 19103

Legal Counsel

Sidley Austin LLP
New York, NY 10019

Address of the Funds

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San Francisco, CA 94105

Glossary of Terms Used in this Report

Currency Abbreviation

AUD	Australian Dollar
CAD	Canadian Dollar
EUR	Euro
JPY	Japanese Yen
USD	United States Dollar

Portfolio Abbreviation

ETF	Exchange-Traded Fund
FTSE	Financial Times Stock Exchange
MSCI	Morgan Stanley Capital International
S&P	Standard & Poor's

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Want to know more?

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This report is intended for current holders. It is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of the Funds unless preceded or accompanied by the Funds' current prospectus. Past performance results shown in this report should not be considered a representation of future performance. Investment returns and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Statements and other information herein are as dated and are subject to change.

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