

2021 Semi-Annual Report (Unaudited)

BlackRock Funds III

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

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of June 30, 2021 was a remarkable period of adaptation and recovery, as the global economy dealt with the implications of the coronavirus (or "COVID-19") pandemic. The United States, along with most of the world, began the reporting period emerging from a severe recession, prompted by pandemic-related restrictions that disrupted many aspects of daily life. However, easing restrictions and robust government intervention led to a strong rebound, and the economy grew at a significant pace for the reporting period, recovering much of the output lost at the beginning of the pandemic.

Equity prices rose with the broader economy, as investors became increasingly optimistic about the economic outlook. Stocks rose through the summer of 2020, fed by strong fiscal and monetary support and positive economic indicators. The implementation of mass vaccination campaigns and passage of an additional \$1.9 trillion of fiscal stimulus further boosted stocks, and many equity indices neared or surpassed all-time highs late in the reporting period. In the United States, both large- and small-capitalization stocks posted a significant advance. International equities also gained, as both developed countries and emerging markets rebounded substantially.

The 10-year U.S. Treasury yield (which is inversely related to bond prices) had fallen sharply prior to the beginning of the reporting period, which meant bonds were priced for extreme risk avoidance and economic disruption. Despite expectations of doom and gloom, the economy expanded rapidly, stoking inflation concerns in early 2021, which led to higher yields and a negative overall return for most U.S. Treasuries. In the corporate bond market, support from the U.S. Federal Reserve (the "Fed") assuaged credit concerns and led to substantial returns for high-yield corporate bonds, although investment-grade corporates declined slightly.

The Fed remained committed to accommodative monetary policy by maintaining near zero interest rates and by reiterating that inflation could exceed its 2% target for a sustained period without triggering a rate increase. Late in the period the Fed elaborated on their expected timeline, raising the likelihood of slower bond purchasing and the possibility of higher rates in 2023.

Looking ahead, while coronavirus-related disruptions have clearly hindered worldwide economic growth, we believe that the global expansion will continue to accelerate as vaccination efforts ramp up and pent-up consumer demand leads to higher spending. While we expect inflation to increase somewhat as the expansion continues, we believe the recent uptick owes more to temporary supply disruptions than a lasting change in fundamentals. The change in Fed policy also means that moderate inflation is less likely to be followed by interest rate hikes that could threaten the economic expansion.

Overall, we favor a moderately positive stance toward risk, with an overweight in equities. Sectors that are better poised to manage the transition to a lower-carbon world, such as technology and healthcare, are particularly attractive in the long-term. U.S. small-caps and European equities are likely to benefit from the continuing vaccine-led restart. We are underweight long-term on credit, but inflation-protected U.S. Treasuries, Asian fixed income, and Chinese government bonds offer potential 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 June 30, 2021

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	15.25%	40.79%
U.S. small cap equities (Russell 2000® Index)	17.54	62.03
International equities (MSCI Europe, Australasia, Far East Index)	8.83	32.35
Emerging market equities (MSCI Emerging Markets Index)	7.45	40.90
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.02	0.09
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(4.10)	(5.89)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	(1.60)	(0.33)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	1.24	4.20
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	3.61	15.34

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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Portfolio Management Commentary

How did each Fund perform?

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

For the six-month period ended June 30, 2021, for the LifePath Index Funds across the Retirement Fund and vintage 2025 Fund, the Funds’ Institutional Shares performed in line with their respective custom benchmarks, while the Funds’ Class K Shares outperformed their respective custom benchmarks and the Funds’ Investor A and Investor P Shares underperformed.

For the LifePath Index Funds with vintages of 2030, 2035 and 2065, the Funds’ Institutional and Class K Shares outperformed their respective custom benchmarks, while the Funds’ Investor A and Investor P Shares performed in line.

For the LifePath Index Funds with vintage of 2040, the Fund’s Institutional, Investor P and Class K Shares outperformed its respective custom benchmark, while the Fund’s Investor A Shares performed in line.

For the LifePath Index Funds with vintages of 2045, 2050, 2055 and 2060, all of the Funds’ share classes outperformed their respective custom benchmarks.

What factors influenced performance?

In terms of total return contribution, the LifePath Index Funds gained the largest benefit from their allocations to U.S. large- and mid-cap stocks, followed by international equities and U.S. small-cap equities. Accelerating economic growth and rising corporate earnings were supported by surging consumer demand amid the continued rollout of the COVID-19 vaccine. Similarly, the prospect of a re-opening fueled strength in property prices and led to modest gains from real estate securities, especially in the longer-dated LifePath Index Funds with greater allocations to equities and equity-like assets. U.S. Treasury Inflation-Protected Securities also contributed to performance on the strength of rising inflation expectations.

U.S. core fixed bonds were the only detractor from absolute returns, particularly in shorter-dated Funds with larger allocations to more conservative fixed-income assets.

Describe recent portfolio activity.

Each LifePath Index Fund has its own time horizon, which affects its acceptable level of risk and, in turn, the strategic allocation of its holdings across asset classes. On a quarterly basis, the strategic allocation of each LifePath Index Fund is systematically adjusted to reflect the shareholder’s remaining investment time horizon. During the period, the LifePath Index Funds were rebalanced in accordance with their updated strategic allocations.

Describe portfolio positioning at period end.

Each of the LifePath Index Funds was invested according to its respective strategic allocation benchmark within tolerance limits.

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

Glide Path Evolution

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

Because the BlackRock LifePath Index Retirement Fund is in its most conservative phase, its allocation generally does not become more conservative over time, although its allocation may change to maintain its risk profile.

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

Investment Objective

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

On March 2, 2020, the Fund ceased to invest in LifePath Index Retirement Master Portfolio as part of a "master-feeder" structure and began to operate as a stand-alone fund.

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

Period	Bloomberg Barclays U.S. Treasury Inflation		FTSE EPRA Nareit Developed Index		MSCI ACWI ex USA IMI Index	Russell 1000® Index	Russell 2000® Index
	Bloomberg Barclays U.S. Aggregate Bond Index	Protected Securities (TIPS) Index (Series-L)	FTSE EPRA Nareit Developed Index	FTSE EPRA Nareit Developed Index	MSCI ACWI ex USA IMI Index	Russell 1000® Index	Russell 2000® Index
07/01/11 to 06/30/12	52.9%	9.1%	N/A	N/A	10.9%	23.2%	3.9%
07/01/12 to 06/30/13	52.9	9.1	0.4%	0.4%	11.8	21.6	4.2
07/01/13 to 06/30/14	52.9	9.1	0.2	0.2	12.0	21.3	4.5
07/01/14 to 06/30/15	51.8	8.9	0.5	0.5	12.7	22.1	4.0
07/01/15 to 06/30/16	51.2	8.8	0.5	0.5	13.2	22.4	3.9
07/01/16 to 06/30/17	51.3	8.8	0.5	0.5	13.3	22.1	4.0
07/01/17 to 06/30/18	51.2	8.8	0.5	0.5	13.6	21.8	4.1
07/01/18 to 06/30/19	51.8	8.2	1.8	1.8	12.6	22.3	3.3
07/01/19 to 06/30/20	52.0	8.0	2.2	2.2	12.6	21.9	3.3
07/01/20 to 06/30/21	52.0	8.0	2.2	2.2	13.3	20.8	3.7

See "About Fund Performance" for descriptions of the indexes.

Performance Summary for the Period Ended June 30, 2021

	Average Annual Total Returns ^{(a)(b)}						
	6-Month Total Returns	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	4.45%	15.57%	N/A	8.01%	N/A	6.63%	N/A
Investor A	4.40	15.39	N/A	7.75	N/A	6.37	N/A
Investor P	4.33	15.32	9.27%	7.75	6.59%	6.37	5.80%
Class K	4.55	15.72	N/A	8.06	N/A	6.68	N/A
LifePath Index Retirement Fund Custom Benchmark^(c)	4.47	15.80	N/A	8.13	N/A	6.77	N/A
Bloomberg Barclays U.S. Aggregate Bond Index	(1.60)	(0.33)	N/A	3.03	N/A	3.39	N/A
Bloomberg Barclays U.S. TIPS Index (Series-L)	1.73	6.51	N/A	4.17	N/A	3.40	N/A
FTSE EPRA Nareit Developed Index	15.50	33.55	N/A	4.98	N/A	6.38	N/A
MSCI ACWI ex USA IMI Index	9.58	37.18	N/A	11.20	N/A	5.65	N/A
Russell 1000® Index	14.95	43.07	N/A	17.99	N/A	14.90	N/A
Russell 2000® Index	17.54	62.03	N/A	16.47	N/A	12.34	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, and how performance was calculated for certain share classes.

^(b) LifePath Index Retirement Fund normally invests its assets in underlying funds according to an asset allocation strategy designed for investors who are currently withdrawing, or plan in the near future to begin withdrawing, a substantial portion of their investment.

^(c) The LifePath Index Fund compares its performance to that of a customized weighted index (the "LifePath Index Retirement Fund Custom Benchmark") comprised of the indexes indicated above, 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 Index Fund's asset allocation strategy. The weightings are presented annually but they are adjusted quarterly.

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 ALLOCATION

<i>Asset Type</i>	<i>Percent of Net Assets</i>
Fixed-Income Funds	60%
Equity Funds	40
Money Market Funds	— ^(a)
Liabilities in Excess of Other Assets	(—) ^(a)

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

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Net Assets</i>
U.S. Total Bond Index Master Portfolio	52%
Large Cap Index Master Portfolio	21
iShares Core MSCI Total International Stock ETF	13
iShares TIPS Bond ETF	8
Master Small Cap Index Series	4
iShares Developed Real Estate Index Fund, Class K	2
BlackRock Cash Funds: Treasury, SL Agency Shares	— ^(a)

Investment Objective

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

On March 2, 2020, the Fund ceased to invest in LifePath Index 2025 Master Portfolio as part of a "master-feeder" structure and began to operate as a stand-alone fund.

The LifePath Index 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)	FTSE EPRA Nareit Developed Index	MSCI ACWI ex USA IMI Index	Russell 1000® Index	Russell 2000® Index
	07/01/11 to 06/30/12	30.9%	4.8%	N/A	20.3%	40.5%	3.5%
07/01/12 to 06/30/13	32.9	5.1	4.8%	18.4	35.6	3.2	
07/01/13 to 06/30/14	34.8	5.4	4.7	18.2	33.5	3.4	
07/01/14 to 06/30/15	32.6	5.1	5.4	19.4	34.4	3.1	
07/01/15 to 06/30/16	31.8	5.1	5.8	19.9	34.4	3.0	
07/01/16 to 06/30/17	33.1	5.4	5.7	19.7	33.1	3.0	
07/01/17 to 06/30/18	35.9	5.8	4.7	19.5	30.9	3.2	
07/01/18 to 06/30/19	37.4	6.7	3.1	19.5	30.2	3.1	
07/01/19 to 06/30/20	40.6	7.3	2.4	18.5	28.3	2.9	
07/01/20 to 06/30/21	42.7	7.4	2.3	17.9	26.4	3.3	

See "About Fund Performance" for descriptions of the indexes.

Performance Summary for the Period Ended June 30, 2021

	Average Annual Total Returns ^{(a)(b)}						
	6-Month Total Returns	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	5.94%	20.07%	N/A	9.62%	N/A	7.87%	N/A
Investor A	5.82	19.80	N/A	9.35	N/A	7.60	N/A
Investor P	5.85	19.77	13.49%	9.36	8.19%	7.60	7.02%
Class K	6.03	20.11	N/A	9.69	N/A	7.92	N/A
LifePath Index 2025 Fund Custom Benchmark^(c)	5.94	20.26	N/A	9.74	N/A	7.98	N/A
Bloomberg Barclays U.S. Aggregate Bond Index	(1.60)	(0.33)	N/A	3.03	N/A	3.39	N/A
Bloomberg Barclays U.S. TIPS Index (Series-L)	1.73	6.51	N/A	4.17	N/A	3.40	N/A
FTSE EPRA Nareit Developed Index	15.50	33.55	N/A	4.98	N/A	6.38	N/A
MSCI ACWI ex USA IMI Index	9.58	37.18	N/A	11.20	N/A	5.65	N/A
Russell 1000® Index	14.95	43.07	N/A	17.99	N/A	14.90	N/A
Russell 2000® Index	17.54	62.03	N/A	16.47	N/A	12.34	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, and how performance was calculated for certain share classes.

^(b) LifePath Index 2025 Fund normally invests its assets in underlying funds according to an asset allocation strategy designed for investors planning to retire or begin withdrawing assets around the year 2025.

^(c) The LifePath Index Fund compares its performance to that of a customized weighted index (the "LifePath Index 2025 Fund Custom Benchmark") comprised of the indexes indicated above, 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 Index Fund's asset allocation strategy. The weightings are presented annually but they are adjusted quarterly.

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 ALLOCATION

<i>Asset Type</i>	<i>Percent of Net Assets</i>
Fixed-Income Funds	50%
Equity Funds	50
Money Market Funds	— ^(a)
Liabilities in Excess of Other Assets	(—) ^(a)

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

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Net Assets</i>
U.S. Total Bond Index Master Portfolio	43%
Large Cap Index Master Portfolio	27
iShares Core MSCI Total International Stock ETF	18
iShares TIPS Bond ETF	7
Master Small Cap Index Series	3
iShares Developed Real Estate Index Fund, Class K	2
BlackRock Cash Funds: Treasury, SL Agency Shares	— ^(a)
BlackRock Cash Funds: Institutional, SL Agency Shares	— ^(a)

Investment Objective

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

On March 2, 2020, the Fund ceased to invest in LifePath Index 2030 Master Portfolio as part of a "master-feeder" structure and began to operate as a stand-alone fund.

The LifePath Index 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)	FTSE EPRA Nareit Developed Index	MSCI ACWI ex USA IMI Index	Russell 1000® Index	Russell 2000® Index
	07/01/11 to 06/30/12	24.7%	3.6%	N/A	22.9%	45.4%	3.4%
07/01/12 to 06/30/13	26.6	4.0	6.2%	20.4	39.9	2.9	
07/01/13 to 06/30/14	28.6	4.2	6.2	20.3	37.7	3.0	
07/01/14 to 06/30/15	24.6	3.7	7.5	22.1	39.4	2.7	
07/01/15 to 06/30/16	22.7	3.5	8.3	23.0	39.9	2.6	
07/01/16 to 06/30/17	24.1	3.8	8.3	22.8	38.5	2.5	
07/01/17 to 06/30/18	26.7	4.2	7.6	22.7	36.3	2.5	
07/01/18 to 06/30/19	26.8	5.5	4.3	24.6	36.0	2.8	
07/01/19 to 06/30/20	29.7	6.2	3.0	24.1	34.5	2.5	
07/01/20 to 06/30/21	31.6	6.4	2.9	23.2	33.2	2.7	

See "About Fund Performance" for descriptions of the indexes.

Performance Summary for the Period Ended June 30, 2021

	Average Annual Total Returns ^{(a)(b)}						
	6-Month Total Returns	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	7.73%	24.95%	N/A	10.82%	N/A	8.60%	N/A
Investor A	7.61	24.66	N/A	10.56	N/A	8.33	N/A
Investor P	7.62	24.67	18.13%	10.55	9.37%	8.33	7.74%
Class K	7.77	24.96	N/A	10.89	N/A	8.64	N/A
LifePath Index 2030 Fund Custom Benchmark^(c)	7.64	25.10	N/A	10.92	N/A	8.69	N/A
Bloomberg Barclays U.S. Aggregate Bond Index	(1.60)	(0.33)	N/A	3.03	N/A	3.39	N/A
Bloomberg Barclays U.S. TIPS Index (Series-L)	1.73	6.51	N/A	4.17	N/A	3.40	N/A
FTSE EPRA Nareit Developed Index	15.50	33.55	N/A	4.98	N/A	6.38	N/A
MSCI ACWI ex USA IMI Index	9.58	37.18	N/A	11.20	N/A	5.65	N/A
Russell 1000® Index	14.95	43.07	N/A	17.99	N/A	14.90	N/A
Russell 2000® Index	17.54	62.03	N/A	16.47	N/A	12.34	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, and how performance was calculated for certain share classes.

^(b) LifePath Index 2030 Fund normally invests its assets in underlying funds according to an asset allocation strategy designed for investors planning to retire or begin withdrawing assets around the year 2030.

^(c) The LifePath Index Fund compares its performance to that of a customized weighted index (the "LifePath Index 2030 Fund Custom Benchmark") comprised of the indexes indicated above, 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 Index Fund's asset allocation strategy. The weightings are presented annually but they are adjusted quarterly.

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 ALLOCATION

<i>Asset Type</i>	<i>Percent of Net Assets</i>
Equity Funds	62%
Fixed-Income Funds	38
Money Market Funds	1
Liabilities in Excess of Other Assets	(1)

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Net Assets</i>
Large Cap Index Master Portfolio	33%
U.S. Total Bond Index Master Portfolio	32
iShares Core MSCI Total International Stock ETF	23
iShares TIPS Bond ETF	6
iShares Developed Real Estate Index Fund, Class K	3
Master Small Cap Index Series	3
BlackRock Cash Funds: Institutional, SL Agency Shares	1
BlackRock Cash Funds: Treasury, SL Agency Shares	— ^(a)

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

Investment Objective

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

On March 2, 2020, the Fund ceased to invest in LifePath Index 2035 Master Portfolio as part of a "master-feeder" structure and began to operate as a stand-alone fund.

The LifePath Index 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)	FTSE EPRA Nareit Developed Index	MSCI ACWI ex USA IMI Index	Russell 1000® Index	Russell 2000® Index
	07/01/11 to 06/30/12	19.1%	2.5%	N/A	25.3%	49.8%	3.3%
07/01/12 to 06/30/13	21.1	2.8	7.4%	22.2	43.8	2.7	
07/01/13 to 06/30/14	23.1	3.0	7.6	22.2	41.4	2.7	
07/01/14 to 06/30/15	17.3	2.3	9.3	24.6	44.1	2.4	
07/01/15 to 06/30/16	14.0	2.0	10.6	26.0	45.2	2.2	
07/01/16 to 06/30/17	15.4	2.3	10.9	25.7	43.7	2.0	
07/01/17 to 06/30/18	17.9	2.6	10.4	25.7	41.5	1.9	
07/01/18 to 06/30/19	17.2	4.0	5.5	29.2	41.5	2.6	
07/01/19 to 06/30/20	19.5	4.9	3.6	29.5	40.5	2.0	
07/01/20 to 06/30/21	21.2	5.1	3.5	28.3	39.7	2.2	

See "About Fund Performance" for descriptions of the indexes.

Performance Summary for the Period Ended June 30, 2021

	Average Annual Total Returns ^{(a)(b)}						
	6-Month Total Returns	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	9.42%	29.70%	N/A	11.96%	N/A	9.26%	N/A
Investor A	9.25	29.40	N/A	11.69	N/A	8.98	N/A
Investor P	9.28	29.40	22.60%	11.69	10.49%	9.00	8.41%
Class K	9.45	29.79	N/A	12.03	N/A	9.31	N/A
LifePath Index 2035 Fund Custom Benchmark^(c)	9.29	29.89	N/A	12.06	N/A	9.35	N/A
Bloomberg Barclays U.S. Aggregate Bond Index	(1.60)	(0.33)	N/A	3.03	N/A	3.39	N/A
Bloomberg Barclays U.S. TIPS Index (Series-L)	1.73	6.51	N/A	4.17	N/A	3.40	N/A
FTSE EPRA Nareit Developed Index	15.50	33.55	N/A	4.98	N/A	6.38	N/A
MSCI ACWI ex USA IMI Index	9.58	37.18	N/A	11.20	N/A	5.65	N/A
Russell 1000® Index	14.95	43.07	N/A	17.99	N/A	14.90	N/A
Russell 2000® Index	17.54	62.03	N/A	16.47	N/A	12.34	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, and how performance was calculated for certain share classes.

^(b) LifePath Index 2035 Fund normally invests its assets in underlying funds according to an asset allocation strategy designed for investors planning to retire or begin withdrawing assets around the year 2035.

^(c) The LifePath Index Fund compares its performance to that of a customized weighted index (the "LifePath Index 2035 Fund Custom Benchmark") comprised of the indexes indicated above, 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 Index Fund's asset allocation strategy. The weightings are presented annually but they are adjusted quarterly.

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 ALLOCATION

<i>Asset Type</i>	<i>Percent of Net Assets</i>
Equity Funds	74%
Fixed-Income Funds	26
Money Market Funds	— ^(a)
Liabilities in Excess of Other Assets	(—) ^(a)

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

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Net Assets</i>
Large Cap Index Master Portfolio	40%
iShares Core MSCI Total International Stock ETF	28
U.S. Total Bond Index Master Portfolio	21
iShares TIPS Bond ETF	5
iShares Developed Real Estate Index Fund, Class K	4
Master Small Cap Index Series	2
BlackRock Cash Funds: Treasury, SL Agency Shares	— ^(a)

Investment Objective

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

On March 2, 2020, the Fund ceased to invest in LifePath Index 2040 Master Portfolio as part of a "master-feeder" structure and began to operate as a stand-alone fund.

The LifePath Index 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)	FTSE EPRA Nareit Developed Index	MSCI ACWI ex USA IMI Index	Russell 1000® Index	Russell 2000® Index
	07/01/11 to 06/30/12	14.1%	1.4%	N/A	27.4%	53.8%	3.3%
07/01/12 to 06/30/13	16.1	1.6	8.6%	23.9	47.4	2.4	
07/01/13 to 06/30/14	18.2	1.9	8.8	23.9	44.8	2.4	
07/01/14 to 06/30/15	10.9	1.2	11.1	26.8	47.8	2.2	
07/01/15 to 06/30/16	6.2	0.8	13.0	28.6	49.4	2.0	
07/01/16 to 06/30/17	7.6	1.0	13.2	28.4	48.2	1.6	
07/01/17 to 06/30/18	10.0	1.3	12.9	28.4	46.0	1.4	
07/01/18 to 06/30/19	8.8	2.5	6.6	33.4	46.3	2.4	
07/01/19 to 06/30/20	10.6	3.2	4.1	34.4	46.0	1.7	
07/01/20 to 06/30/21	12.2	3.5	4.1	33.0	45.5	1.7	

See "About Fund Performance" for descriptions of the indexes.

Performance Summary for the Period Ended June 30, 2021

	Average Annual Total Returns ^{(a)(b)}						
	6-Month Total Returns	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	10.99%	34.26%	N/A	12.98%	N/A	9.86%	N/A
Investor A	10.83	33.94	N/A	12.70	N/A	9.59	N/A
Investor P	10.84	33.89	26.86%	12.69	11.48%	9.59	9.00%
Class K	11.02	34.33	N/A	13.03	N/A	9.91	N/A
LifePath Index 2040 Fund Custom Benchmark^(c)	10.78	34.32	N/A	13.06	N/A	9.94	N/A
Bloomberg Barclays U.S. Aggregate Bond Index	(1.60)	(0.33)	N/A	3.03	N/A	3.39	N/A
Bloomberg Barclays U.S. TIPS Index (Series-L)	1.73	6.51	N/A	4.17	N/A	3.40	N/A
FTSE EPRA Nareit Developed Index	15.50	33.55	N/A	4.98	N/A	6.38	N/A
MSCI ACWI ex USA IMI Index	9.58	37.18	N/A	11.20	N/A	5.65	N/A
Russell 1000® Index	14.95	43.07	N/A	17.99	N/A	14.90	N/A
Russell 2000® Index	17.54	62.03	N/A	16.47	N/A	12.34	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, and how performance was calculated for certain share classes.

^(b) LifePath Index 2040 Fund normally invests its assets in underlying funds according to an asset allocation strategy designed for investors planning to retire or begin withdrawing assets around the year 2040.

^(c) The LifePath Index Fund compares its performance to that of a customized weighted index (the "LifePath Index 2040 Fund Custom Benchmark") comprised of the indexes indicated above, 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 Index Fund's asset allocation strategy. The weightings are presented annually but they are adjusted quarterly.

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 ALLOCATION

<i>Asset Type</i>	<i>Percent of Net Assets</i>
Equity Funds	84%
Fixed-Income Funds	16
Money Market Funds	— ^(a)
Liabilities in Excess of Other Assets	(—) ^(a)

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

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Net Assets</i>
Large Cap Index Master Portfolio	46%
iShares Core MSCI Total International Stock ETF	33
U.S. Total Bond Index Master Portfolio	12
iShares Developed Real Estate Index Fund, Class K	4
iShares TIPS Bond ETF	3
Master Small Cap Index Series	2
BlackRock Cash Funds: Treasury, SL Agency Shares	— ^(a)
BlackRock Cash Funds: Institutional, SL Agency Shares	— ^(a)

Investment Objective

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

On March 2, 2020, the Fund ceased to invest in LifePath Index 2045 Master Portfolio as part of a "master-feeder" structure and began to operate as a stand-alone fund.

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

Period	Bloomberg Barclays U.S. Treasury Inflation	Bloomberg Barclays Protected Securities (TIPS) Index (Series-L)	FTSE EPRA Nareit Developed Index	MSCI ACWI ex USA IMI Index	Russell 1000® Index	Russell 2000® Index
	07/01/11 to 06/30/12	9.8%	N/A	N/A	29.5%	57.5%
07/01/12 to 06/30/13	12.1	N/A	9.6%	25.4	50.7	2.2
07/01/13 to 06/30/14	14.5	N/A	9.9	25.5	48.0	2.1
07/01/14 to 06/30/15	7.3	0.1%	12.4	28.2	49.9	2.1
07/01/15 to 06/30/16	2.1	0.2	14.4	30.1	51.3	1.9
07/01/16 to 06/30/17	2.6	0.3	15.0	30.4	50.1	1.6
07/01/17 to 06/30/18	3.8	0.4	15.2	30.7	48.7	1.2
07/01/18 to 06/30/19	3.2	1.0	7.4	36.6	49.5	2.3
07/01/19 to 06/30/20	4.2	1.6	4.5	38.2	50.1	1.4
07/01/20 to 06/30/21	5.0	1.9	4.5	36.9	50.5	1.2

See "About Fund Performance" for descriptions of the indexes.

Performance Summary for the Period Ended June 30, 2021

	Average Annual Total Returns ^{(a)(b)}						
	6-Month Total Returns	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	12.19%	37.81%	N/A	13.73%	N/A	10.30%	N/A
Investor A	12.08	37.48	N/A	13.45	N/A	10.03	N/A
Investor P	12.06	37.51	30.29%	13.44	12.21%	10.02	9.44%
Class K	12.26	37.92	N/A	13.78	N/A	10.36	N/A
LifePath Index 2045 Fund Custom Benchmark^(c)	11.99	37.89	N/A	13.78	N/A	10.40	N/A
Bloomberg Barclays U.S. Aggregate Bond Index	(1.60)	(0.33)	N/A	3.03	N/A	3.39	N/A
Bloomberg Barclays U.S. TIPS Index (Series-L)	1.73	6.51	N/A	4.17	N/A	3.40	N/A
FTSE EPRA Nareit Developed Index	15.50	33.55	N/A	4.98	N/A	6.38	N/A
MSCI ACWI ex USA IMI Index	9.58	37.18	N/A	11.20	N/A	5.65	N/A
Russell 1000® Index	14.95	43.07	N/A	17.99	N/A	14.90	N/A
Russell 2000® Index	17.54	62.03	N/A	16.47	N/A	12.34	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, and how performance was calculated for certain share classes.

^(b) LifePath Index 2045 Fund normally invests its assets in underlying funds according to an asset allocation strategy designed for investors planning to retire or begin withdrawing assets around the year 2045.

^(c) The LifePath Index Fund compares its performance to that of a customized weighted index (the "LifePath Index 2045 Fund Custom Benchmark") comprised of the indexes indicated above, 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 Index Fund's asset allocation strategy. The weightings are presented annually but they are adjusted quarterly.

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 ALLOCATION

<i>Asset Type</i>	<i>Percent of Net Assets</i>
Equity Funds	93%
Fixed-Income Funds	7
Money Market Funds	1
Liabilities in Excess of Other Assets	(1)

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Net Assets</i>
Large Cap Index Master Portfolio	51%
iShares Core MSCI Total International Stock ETF	37
U.S. Total Bond Index Master Portfolio	5
iShares Developed Real Estate Index Fund, Class K	4
iShares TIPS Bond ETF	2
Master Small Cap Index Series	1
BlackRock Cash Funds: Treasury, SL Agency Shares	1
BlackRock Cash Funds: Institutional, SL Agency Shares	— ^(a)

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

Investment Objective

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

On March 2, 2020, the Fund ceased to invest in LifePath Index 2050 Master Portfolio as part of a "master-feeder" structure and began to operate as a stand-alone fund.

The LifePath Index 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)	FTSE EPRA Nareit Developed Index	MSCI ACWI ex USA IMI Index	Russell 1000® Index	Russell 2000® Index
	07/01/11 to 06/30/12	4.4%	N/A	N/A	31.5%	60.8%	3.3%
07/01/12 to 06/30/13	6.8	N/A	10.6%	26.9	53.7	2.0	
07/01/13 to 06/30/14	9.2	N/A	11.0	27.0	51.0	1.8	
07/01/14 to 06/30/15	4.8	N/A	13.0	29.0	51.1	2.1	
07/01/15 to 06/30/16	1.0	N/A	14.8	30.6	51.6	2.0	
07/01/16 to 06/30/17	1.0	N/A	15.6	31.1	50.7	1.6	
07/01/17 to 06/30/18	1.1	N/A	16.1	31.7	50.0	1.1	
07/01/18 to 06/30/19	0.9	0.2%	7.6	38.1	50.8	2.4	
07/01/19 to 06/30/20	1.2	0.4	4.8	40.1	52.2	1.3	
07/01/20 to 06/30/21	1.5	0.6	4.7	39.1	53.1	1.0	

See "About Fund Performance" for descriptions of the indexes.

Performance Summary for the Period Ended June 30, 2021

	Average Annual Total Returns ^{(a)(b)}						
	6-Month Total Returns	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	12.90%	39.77%	N/A	14.05%	N/A	10.58%	N/A
Investor A	12.75	39.32	N/A	13.76	N/A	10.30	N/A
Investor P	12.70	39.37	32.05%	13.76	12.53%	10.30	9.71%
Class K	12.88	39.78	N/A	14.10	N/A	10.62	N/A
LifePath Index 2050 Fund Custom Benchmark^(c)	12.63	39.74	N/A	14.12	N/A	10.67	N/A
Bloomberg Barclays U.S. Aggregate Bond Index	(1.60)	(0.33)	N/A	3.03	N/A	3.39	N/A
Bloomberg Barclays U.S. TIPS Index (Series-L)	1.73	6.51	N/A	4.17	N/A	3.40	N/A
FTSE EPRA Nareit Developed Index	15.50	33.55	N/A	4.98	N/A	6.38	N/A
MSCI ACWI ex USA IMI Index	9.58	37.18	N/A	11.20	N/A	5.65	N/A
Russell 1000® Index	14.95	43.07	N/A	17.99	N/A	14.90	N/A
Russell 2000® Index	17.54	62.03	N/A	16.47	N/A	12.34	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, and how performance was calculated for certain share classes.

^(b) LifePath Index 2050 Fund normally invests its assets in underlying funds according to an asset allocation strategy designed for investors planning to retire or begin withdrawing assets around the year 2050.

^(c) The LifePath Index Fund compares its performance to that of a customized weighted index (the "LifePath Index 2050 Fund Custom Benchmark") comprised of the indexes indicated above, 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 Index Fund's asset allocation strategy. The weightings are presented annually but they are adjusted quarterly.

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 ALLOCATION

<i>Asset Type</i>	<i>Percent of Net Assets</i>
Equity Funds	98%
Fixed-Income Funds	2
Money Market Funds	1
Liabilities in Excess of Other Assets	(1)

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Net Assets</i>
Large Cap Index Master Portfolio	53%
iShares Core MSCI Total International Stock ETF	39
iShares Developed Real Estate Index Fund, Class K	5
U.S. Total Bond Index Master Portfolio	1
Master Small Cap Index Series	1
BlackRock Cash Funds: Treasury, SL Agency Shares	1
iShares TIPS Bond ETF	1
BlackRock Cash Funds: Institutional, SL Agency Shares	— ^(a)

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

Investment Objective

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

On March 2, 2020, the Fund ceased to invest in LifePath Index 2055 Master Portfolio as part of a "master-feeder" structure and began to operate as a stand-alone fund.

The LifePath Index 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)	FTSE EPRA Nareit Developed Index	MSCI ACWI ex USA IMI Index	Russell 1000® Index	Russell 2000® Index
	07/01/11 to 06/30/12	1.0%	N/A	N/A	N/A	33.9%	58.7%
07/01/12 to 06/30/13	1.6	N/A	N/A	11.9%	28.3	56.2	2.0
07/01/13 to 06/30/14	4.0	N/A	N/A	12.5	28.5	53.2	1.8
07/01/14 to 06/30/15	2.7	N/A	N/A	13.5	29.6	52.2	2.0
07/01/15 to 06/30/16	1.0	N/A	N/A	14.8	30.6	51.6	2.0
07/01/16 to 06/30/17	1.0	N/A	N/A	15.6	31.1	50.7	1.6
07/01/17 to 06/30/18	1.0	N/A	N/A	16.2	31.9	49.7	1.2
07/01/18 to 06/30/19	0.9	0.1%	7.6	38.2	50.8	2.4	2.4
07/01/19 to 06/30/20	0.8	0.2	4.8	40.5	52.4	1.3	1.3
07/01/20 to 06/30/21	0.8	0.2	4.8	39.5	53.7	1.0	1.0

See "About Fund Performance" for descriptions of the indexes.

Performance Summary for the Period Ended June 30, 2021

	Average Annual Total Returns ^{(a)(b)}						
	6-Month Total Returns	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	12.93%	39.88%	N/A	14.06%	N/A	10.71%	N/A
Investor A	12.84	39.59	N/A	13.78	N/A	10.43	N/A
Investor P	12.86	39.57	32.24%	13.79	12.56%	10.44	9.85%
Class K	13.01	40.02	N/A	14.13	N/A	10.76	N/A
LifePath Index 2055 Fund Custom Benchmark^(c)	12.75	40.07	N/A	14.16	N/A	10.78	N/A
Bloomberg Barclays U.S. Aggregate Bond Index	(1.60)	(0.33)	N/A	3.03	N/A	3.39	N/A
Bloomberg Barclays U.S. TIPS Index (Series-L)	1.73	6.51	N/A	4.17	N/A	3.40	N/A
FTSE EPRA Nareit Developed Index	15.50	33.55	N/A	4.98	N/A	6.38	N/A
MSCI ACWI ex USA IMI Index	9.58	37.18	N/A	11.20	N/A	5.65	N/A
Russell 1000® Index	14.95	43.07	N/A	17.99	N/A	14.90	N/A
Russell 2000® Index	17.54	62.03	N/A	16.47	N/A	12.34	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, and how performance was calculated for certain share classes.

^(b) LifePath Index 2055 Fund normally invests its assets in underlying funds according to an asset allocation strategy designed for investors planning to retire or begin withdrawing assets around the year 2055.

^(c) The LifePath Index Fund compares its performance to that of a customized weighted index (the "LifePath Index 2055 Fund Custom Benchmark") comprised of the indexes indicated above, 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 Index Fund's asset allocation strategy. The weightings are presented annually but they are adjusted quarterly.

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 ALLOCATION

<i>Asset Type</i>	<i>Percent of Net Assets</i>
Equity Funds	99%
Money Market Funds	1
Fixed-Income Funds	1
Liabilities in Excess of Other Assets	(1)

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Net Assets</i>
Large Cap Index Master Portfolio	54%
iShares Core MSCI Total International Stock ETF	39
iShares Developed Real Estate Index Fund, Class K	5
BlackRock Cash Funds: Treasury, SL Agency Shares	1
Master Small Cap Index Series	1
U.S. Total Bond Index Master Portfolio	1
iShares TIPS Bond ETF	— ^(a)

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

Investment Objective

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

On March 2, 2020, the Fund ceased to invest in LifePath Index 2060 Master Portfolio as part of a "master-feeder" structure and began to operate as a stand-alone fund.

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

Period	Bloomberg Barclays U.S. Treasury Inflation	Bloomberg Barclays Protected Securities (TIPS) Index (Series-L)	FTSE EPRA Nareit Developed Index	MSCI ACWI ex USA IMI Index	Russell 1000® Index	Russell 2000® Index
	07/01/16 to 06/30/17	1.0%	N/A	15.6%	31.1%	50.7%
07/01/17 to 06/30/18	1.0	N/A	16.2	31.9	49.7	1.2
07/01/18 to 06/30/19	0.9	0.1%	7.6	38.2	50.8	2.4
07/01/19 to 06/30/20	0.9	0.1	4.8	40.5	52.4	1.3
07/01/20 to 06/30/21	0.9	0.1	4.8	39.5	53.7	1.0

(a) The LifePath Index Fund commenced operations on February 29, 2016.
See "About Fund Performance" for descriptions of the indexes.

Performance Summary for the Period Ended June 30, 2021

	Average Annual Total Returns ^{(a)(b)}						
	6-Month Total Returns	1 Year		5 Years		Since Inception ^(c)	
		Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional	12.99%	39.93%	N/A	14.11%	N/A	15.21%	N/A
Investor A	12.84	39.55	N/A	13.83	N/A	14.91	N/A
Investor P	12.85	39.58	32.25%	13.83	12.62%	14.94	13.79%
Class K	12.95	39.89	N/A	14.15	N/A	15.26	N/A
LifePath Index 2060 Fund Custom Benchmark^(d)	12.75	40.07	N/A	14.16	N/A	15.17	N/A
Bloomberg Barclays U.S. Aggregate Bond Index	(1.60)	(0.33)	N/A	3.03	N/A	3.43	N/A
Bloomberg Barclays U.S. TIPS Index (Series L)	1.73	6.51	N/A	4.17	N/A	4.59	N/A
FTSE EPRA Nareit Developed Index	15.50	33.55	N/A	4.98	N/A	7.13	N/A
MSCI ACWI ex USA IMI Index	9.58	37.18	N/A	11.20	N/A	11.97	N/A
Russell 1000® Index	14.95	43.07	N/A	17.99	N/A	18.82	N/A
Russell 2000® Index	17.54	62.03	N/A	16.47	N/A	17.85	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, and how performance was calculated for certain share classes.

(b) LifePath Index 2060 Fund normally invests its assets in underlying funds according to an asset allocation strategy designed for investors planning to retire or begin withdrawing assets around the year 2060.

(c) The LifePath Index Fund commenced operations on February 29, 2016.

(d) The LifePath Index Fund compares its performance to that of a customized weighted index (the "LifePath Index 2060 Fund Custom Benchmark") comprised of the indexes indicated above, 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 Index Fund's asset allocation strategy. The weightings are presented annually but they are adjusted quarterly.

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 ALLOCATION

<i>Asset Type</i>	<i>Percent of Net Assets</i>
Equity Funds	99%
Money Market Funds	1
Fixed-Income Funds	1
Liabilities in Excess of Other Assets	(1)

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Net Assets</i>
Large Cap Index Master Portfolio	54%
iShares Core MSCI Total International Stock ETF	39
iShares Developed Real Estate Index Fund, Class K	5
BlackRock Cash Funds: Treasury, SL Agency Shares	1
Master Small Cap Index Series	1
U.S. Total Bond Index Master Portfolio	1
BlackRock Cash Funds: Institutional, SL Agency Shares	— ^(a)
iShares TIPS Bond ETF	— ^(a)

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

Investment Objective

BlackRock LifePath® Index 2065 Fund's ("LifePath Index 2065 Fund" or the "LifePath Index Fund") investment objective is to seek to provide for retirement outcomes based on quantitatively measured risk. In pursuit of this objective, LifePath Index 2065 Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time.

On March 2, 2020, the Fund ceased to invest in LifePath Index 2065 Master Portfolio as part of a "master-feeder" structure and began to operate as a stand-alone fund.

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

Period ^(a)	Bloomberg Barclays U.S. Treasury Inflation	Bloomberg Barclays Protected Securities (TIPS) Index (Series-L)	FTSE EPRA Nareit Developed Index	MSCI ACWI ex USA IMI Index	Russell 1000® Index	Russell 2000® Index
	10/31/19 to 06/30/20	1.0%	0.0% ^(b)	4.8%	40.5%	52.4%
07/01/20 to 06/30/21	1.0	0.0	4.8	39.5	53.7	1.0

^(a) The LifePath Index Fund commenced operations on October 30, 2019.

^(b) Rounds to less than 0.01%

See "About Fund Performance" for descriptions of the indexes.

Performance Summary for the Period Ended June 30, 2021

	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	12.97%	39.81%	N/A	21.17%	N/A
Investor A	12.77	39.39	N/A	20.84	N/A
Investor P	12.79	39.31	31.97%	20.83	17.02%
Class K	12.99	39.87	N/A	21.22	N/A
LifePath Index 2065 Fund Custom Benchmark^(d)	12.75	40.06	N/A	20.92	N/A
Bloomberg Barclays U.S. Aggregate Bond Index	(1.60)	(0.33)	N/A	3.69	N/A
Bloomberg Barclays U.S. TIPS Index (Series-L)	1.73	6.51	N/A	8.25	N/A
FTSE EPRA Nareit Developed Index	15.50	33.55	N/A	2.68	N/A
MSCI ACWI ex USA IMI Index	9.58	37.18	N/A	16.25	N/A
Russell 1000® Index	14.95	43.07	N/A	26.51	N/A
Russell 2000® Index	17.54	62.03	N/A	27.57	N/A

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

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

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

^(d) The LifePath Index Fund compares its performance to that of a customized weighted index (the "LifePath Index 2065 Fund Custom Benchmark") comprised of the indexes indicated above, 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 Index Fund's asset allocation strategy. The weightings are presented annually but they are adjusted quarterly.

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 ALLOCATION

<i>Asset Type</i>	<i>Percent of Net Assets</i>
Equity Funds	98%
Money Market Funds	5
Fixed-Income Funds	1
Liabilities in Excess of Other Assets	(4)

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Net Assets</i>
Large Cap Index Master Portfolio	53%
iShares Core MSCI Total International Stock ETF	39
iShares Developed Real Estate Index Fund, Class K	5
BlackRock Cash Funds: Institutional, SL Agency Shares	3
BlackRock Cash Funds: Treasury, SL Agency Shares	2
Master Small Cap Index Series	1
U.S. Total Bond Index Master Portfolio	1

About Fund Performance

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

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

Investor P 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 only available to investors purchasing shares through registered representatives of an insurance company's broker-dealer that has entered into an agreement with the LifePath Index Funds' distributor to offer such shares. Except with respect to LifePath Index 2065 Fund, Investor P Shares performance shown prior to the Investor P Shares inception date of August 6, 2018 is that of Institutional Shares (which have no distribution or service fees) and was restated to reflect Investor P Shares fees.

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 fund's 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 Fund distributions or the redemption of Fund shares. Figures shown in the performance tables assume reinvestment of all distributions, if any, at net asset value ("NAV") on the ex-dividend date or payable date, as applicable. Investment return and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Distributions paid to each class of shares will vary because of the different levels of service, distribution and transfer agency fees applicable to each class, which are deducted from the income available to be paid to shareholders.

BlackRock Fund Advisors ("BFA" or the "Manager") and BlackRock Advisors, LLC ("BAL" or the "Administrator"), each LifePath Index Fund's Manager and Administrator respectively, have contractually agreed to waive and/or reimburse a portion of each LifePath Index Fund's expenses. Without such waivers and/or reimbursements, each LifePath Index Fund's performance would have been lower. With respect to each LifePath Index Fund's contractual waivers, if any, the Manager and the Administrator are under no obligation to continue waiving and/or reimbursing their fees after the applicable termination date of such agreement. See Note 5 of the Notes to Financial Statements for additional information on waivers and/or reimbursements.

The LifePath Index Funds' custom benchmarks are hypothetical representations of the performance of the respective LifePath Index Fund's asset classes according to their weightings as of the most recent quarter-end. The weightings of the various indexes that are included in the LifePath Index Funds' custom benchmarks are adjusted quarterly to reflect the LifePath Index Funds' changing asset allocations over time. As of June 30, 2021, the following indexes are used to calculate the LifePath Index 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 Index 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 examples shown (which are based on a hypothetical investment of \$1,000 invested on January 1, 2021 and held through June 30, 2021) are intended to assist shareholders both in calculating expenses based on an investment in each LifePath Index Fund and in comparing these expenses with similar costs of investing in other mutual funds.

The expense examples provide information about actual account values and actual expenses. 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 Index Fund and share class under the heading entitled "Expenses Paid During the Period."

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

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

Disclosure of Expenses (continued)

Expense Example

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)	Expenses Paid During the Period ^(b)	
LifePath Index Retirement Fund							
Institutional	\$ 1,000.00	\$ 1,044.50	\$ 0.56	\$ 1,000.00	\$ 1,024.25	\$ 0.55	0.11%
Investor A	1,000.00	1,044.00	1.82	1,000.00	1,023.01	1.81	0.36
Investor P	1,000.00	1,043.30	1.82	1,000.00	1,023.01	1.81	0.36
Class K	1,000.00	1,045.50	0.30	1,000.00	1,024.50	0.30	0.06
LifePath Index 2025 Fund							
Institutional	1,000.00	1,059.40	0.56	1,000.00	1,024.25	0.55	0.11
Investor A	1,000.00	1,058.20	1.84	1,000.00	1,023.01	1.81	0.36
Investor P	1,000.00	1,058.50	1.84	1,000.00	1,023.01	1.81	0.36
Class K	1,000.00	1,060.30	0.31	1,000.00	1,024.50	0.30	0.06
LifePath Index 2030 Fund							
Institutional	1,000.00	1,077.30	0.52	1,000.00	1,024.30	0.50	0.10
Investor A	1,000.00	1,076.10	1.80	1,000.00	1,023.06	1.76	0.35
Investor P	1,000.00	1,076.20	1.80	1,000.00	1,023.06	1.76	0.35
Class K	1,000.00	1,077.70	0.26	1,000.00	1,024.55	0.25	0.05
LifePath Index 2035 Fund							
Institutional	1,000.00	1,094.20	0.52	1,000.00	1,024.30	0.50	0.10
Investor A	1,000.00	1,092.50	1.82	1,000.00	1,023.06	1.76	0.35
Investor P	1,000.00	1,092.80	1.82	1,000.00	1,023.06	1.76	0.35
Class K	1,000.00	1,094.50	0.26	1,000.00	1,024.55	0.25	0.05
LifePath Index 2040 Fund							
Institutional	1,000.00	1,109.90	0.52	1,000.00	1,024.30	0.50	0.10
Investor A	1,000.00	1,108.30	1.83	1,000.00	1,023.06	1.76	0.35
Investor P	1,000.00	1,108.40	1.83	1,000.00	1,023.06	1.76	0.35
Class K	1,000.00	1,110.20	0.26	1,000.00	1,024.55	0.25	0.05
LifePath Index 2045 Fund							
Institutional	1,000.00	1,121.90	0.53	1,000.00	1,024.30	0.50	0.10
Investor A	1,000.00	1,120.80	1.84	1,000.00	1,023.06	1.76	0.35
Investor P	1,000.00	1,120.60	1.84	1,000.00	1,023.06	1.76	0.35
Class K	1,000.00	1,122.60	0.26	1,000.00	1,024.55	0.25	0.05
LifePath Index 2050 Fund							
Institutional	1,000.00	1,129.00	0.53	1,000.00	1,024.30	0.50	0.10
Investor A	1,000.00	1,127.50	1.85	1,000.00	1,023.06	1.76	0.35
Investor P	1,000.00	1,127.00	1.85	1,000.00	1,023.06	1.76	0.35
Class K	1,000.00	1,128.80	0.26	1,000.00	1,024.55	0.25	0.05
LifePath Index 2055 Fund							
Institutional	1,000.00	1,129.30	0.53	1,000.00	1,024.30	0.50	0.10
Investor A	1,000.00	1,128.40	1.85	1,000.00	1,023.06	1.76	0.35
Investor P	1,000.00	1,128.60	1.85	1,000.00	1,023.06	1.76	0.35
Class K	1,000.00	1,130.10	0.26	1,000.00	1,024.55	0.25	0.05
LifePath Index 2060 Fund							
Institutional	1,000.00	1,129.90	0.53	1,000.00	1,024.30	0.50	0.10
Investor A	1,000.00	1,128.40	1.85	1,000.00	1,023.06	1.76	0.35
Investor P	1,000.00	1,128.50	1.85	1,000.00	1,023.06	1.76	0.35
Class K	1,000.00	1,129.50	0.26	1,000.00	1,024.55	0.25	0.05
LifePath Index 2065 Fund							
Institutional	1,000.00	1,129.70	0.48	1,000.00	1,024.35	0.45	0.09
Investor A	1,000.00	1,127.70	1.79	1,000.00	1,023.11	1.71	0.34
Investor P	1,000.00	1,127.90	1.79	1,000.00	1,023.11	1.71	0.34
Class K	1,000.00	1,129.90	0.21	1,000.00	1,024.60	0.20	0.04

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

^(b) For each class of the LifePath Index Funds, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the six-month period shown).

Derivative Financial Instruments

The LifePath Index 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 Index 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 Index Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The LifePath Index Funds' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Schedule of Investments (unaudited)

June 30, 2021

BlackRock LifePath® Index Retirement Fund

(Percentages shown are based on Net Assets)

Security	Shares/ Investment Value	Value
Investment Companies^(a)		
Equity Funds — 40.3%		
iShares Core MSCI Total International Stock ETF	16,499,351	\$ 1,209,402,428
iShares Developed Real Estate Index Fund, Class K	19,227,294	216,499,339
Large Cap Index Master Portfolio	\$ 1,903,685,697	1,903,685,697
Master Small Cap Index Series	\$ 339,772,212	339,772,212
		3,669,359,676
Fixed-Income Funds — 59.5%		
iShares TIPS Bond ETF	5,541,220	709,331,572
U.S. Total Bond Index Master Portfolio	\$ 4,707,602,196	4,707,602,196
		5,416,933,768

Security	Shares	Value
Money Market Funds — 0.3%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.01% ^(b)	21,590,720	\$ 21,590,720
Total Investments — 100.1%		9,107,884,164
(Cost: \$7,264,925,723)		(9,405,831)
Liabilities in Excess of Other Assets — (0.1)%		
Net Assets — 100.0%		\$ 9,098,478,333

(a) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the LifePath Index Fund during the six-months ended June 30, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 06/30/21	Shares/ Investment Value Held at 06/30/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$ —	\$ —	\$ (2,496) ^(b)	\$ 2,496	\$ —	\$ —	—	\$ 8,840 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	19,917,066	1,673,654 ^(b)	—	—	—	21,590,720	21,590,720	981	—
iShares Core MSCI Total International Stock ETF	1,166,833,433	28,520,311	(87,372,964)	11,529,296	89,892,352	1,209,402,428	16,499,351	13,896,288	—
iShares Developed Real Estate Index Fund, Class K	205,198,393	4,516,768	(21,047,245)	(1,409,569)	29,240,992	216,499,339	19,227,294	2,816,545	—
iShares TIPS Bond ETF	679,406,913	34,528,344	(6,875,760)	(46,159)	2,318,234	709,331,572	5,541,220	8,220,400	—
Large Cap Index Master Portfolio	1,856,708,204	—	(355,289,679) ^(b)	4,782,458	397,484,714	1,903,685,697	\$ 1,903,685,697	12,427,394	—
Master Small Cap Index Series	287,340,248	—	(28,474,236) ^(b)	20,723,974	60,182,226	339,772,212	\$ 339,772,212	1,064,410	—
U.S. Total Bond Index Master Portfolio	4,504,235,393	507,418,402 ^(b)	—	392,757	(304,444,356)	4,707,602,196	\$ 4,707,602,196	41,803,785	—
				<u>\$ 35,975,253</u>	<u>\$ 274,674,162</u>	<u>\$ 9,107,884,164</u>		<u>\$ 80,238,643</u>	<u>\$ —</u>

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

(b) Represents net amount purchased (sold).

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

June 30, 2021

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Investment Companies				
Equity Funds	\$ 1,425,901,767	\$ —	\$ —	\$ 1,425,901,767
Fixed-Income Funds	709,331,572	—	—	709,331,572
Money Market Funds	21,590,720	—	—	21,590,720
	<u>\$ 2,156,824,059</u>	<u>\$ —</u>	<u>\$ —</u>	<u>2,156,824,059</u>
Investments Valued at NAV ^(a)				<u>6,951,060,105</u>
				<u>\$ 9,107,884,164</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.

See notes to financial statements.

Schedule of Investments (unaudited)

June 30, 2021

BlackRock LifePath® Index 2025 Fund

(Percentages shown are based on Net Assets)

Security	Shares/ Investment Value	Value
Investment Companies^(a)		
Equity Funds — 49.9%		
iShares Core MSCI Total International Stock ETF ^(b)	16,150,199	\$ 1,183,809,587
iShares Developed Real Estate Index Fund, Class K	13,904,965	156,569,911
Large Cap Index Master Portfolio	\$ 1,765,939,393	1,765,939,393
Master Small Cap Index Series	\$ 215,642,191	215,642,191
		<u>3,321,961,082</u>
Fixed-Income Funds — 49.9%		
iShares TIPS Bond ETF ^(b)	3,767,709	482,304,429
U.S. Total Bond Index Master Portfolio	\$ 2,844,386,030	2,844,386,030
		<u>3,326,690,459</u>

Security	Shares	Value
Money Market Funds — 0.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.10% ^{(c)(d)}	13,488,732	\$ 13,496,825
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.01% ^(c)	23,421,553	23,421,553
		<u>36,918,378</u>
Total Investments — 100.3%		
(Cost: \$5,307,586,000)		6,685,569,919
Liabilities in Excess of Other Assets — (0.3)%		
		<u>(23,126,355)</u>
Net Assets — 100.0%		
		<u>\$ 6,662,443,564</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 Index Fund during the six-months ended June 30, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 06/30/21	Shares/ Investment Value Held at 06/30/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$ 13,498,973 ^(a)	\$ —	\$ (2,148)	\$ —	\$ 13,496,825	13,488,732	\$ 7,990 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	11,022,024	12,399,529 ^(a)	—	—	—	23,421,553	23,421,553	1,061	—
iShares Core MSCI Total International Stock ETF	1,125,351,267	78,474,547	(116,949,150)	4,799,939	92,132,984	1,183,809,587	16,150,199	13,715,463	—
iShares Developed Real Estate Index Fund, Class K	144,161,301	9,443,982	(17,212,286)	(470,637)	20,647,551	156,569,911	13,904,965	2,076,295	—
iShares TIPS Bond ETF	423,705,326	58,817,375	(1,886,476)	(38,933)	1,707,137	482,304,429	3,767,709	5,419,592	—
Large Cap Index Master Portfolio	1,619,068,487	—	(222,918,656) ^(a)	4,421,339	365,368,223	1,765,939,393	\$ 1,765,939,393	11,243,384	—
Master Small Cap Index Series	176,985,710	—	(10,788,923) ^(a)	13,209,639	36,235,765	215,642,191	\$ 215,642,191	673,287	—
U.S. Total Bond Index Master Portfolio	2,454,277,664	617,834,662 ^(a)	—	222,009	(227,948,305)	2,844,386,030	\$ 2,844,386,030	23,882,607	—
				<u>\$ 22,141,208</u>	<u>\$ 288,143,355</u>	<u>\$ 6,685,569,919</u>		<u>\$ 57,019,679</u>	<u>\$ —</u>

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

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

June 30, 2021

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Investment Companies				
Equity Funds	\$ 1,340,379,498	\$ —	\$ —	\$ 1,340,379,498
Fixed-Income Funds	482,304,429	—	—	482,304,429
Money Market Funds	36,918,378	—	—	36,918,378
	<u>\$ 1,859,602,305</u>	<u>\$ —</u>	<u>\$ —</u>	<u>1,859,602,305</u>
Investments Valued at NAV ^(a)				<u>4,825,967,614</u>
				<u>\$ 6,685,569,919</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.

See notes to financial statements.

Schedule of Investments (unaudited)

June 30, 2021

BlackRock LifePath® Index 2030 Fund

(Percentages shown are based on Net Assets)

Security	Shares/ Investment Value	Value
Investment Companies^(a)		
Equity Funds — 62.1%		
iShares Core MSCI Total International Stock ETF ^(b)	34,036,081	\$ 2,494,844,737
iShares Developed Real Estate Index Fund, Class K	28,867,396	325,046,876
Large Cap Index Master Portfolio	\$ 3,596,651,702	3,596,651,702
Master Small Cap Index Series	\$ 288,303,596	288,303,596
		6,704,846,911
Fixed-Income Funds — 37.8%		
iShares TIPS Bond ETF ^(b)	5,253,955	672,558,780
U.S. Total Bond Index Master Portfolio	\$ 3,412,278,040	3,412,278,040
		4,084,836,820

Security	Shares	Value
Money Market Funds — 0.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.10% ^{(c)(d)}	68,251,008	\$ 68,291,959
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.01% ^(c)	28,583,732	28,583,732
		96,875,691
Total Investments — 100.8%		
(Cost: \$8,307,374,307)		10,886,559,422
Liabilities in Excess of Other Assets — (0.8)%		
		(83,129,114)
Net Assets — 100.0%		
		\$ 10,803,430,308

(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 Index Fund during the six-months ended June 30, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 06/30/21	Shares/ Investment Value Held at 06/30/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 8,686,445	\$ 59,611,164 ^(a)	\$ —	\$ (6,181)	\$ 531	\$ 68,291,959	68,251,008	\$ 22,737 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	18,373,031	10,210,701 ^(a)	—	—	—	28,583,732	28,583,732	1,718	—
iShares Core MSCI Total International Stock ETF	2,297,712,354	151,859,373	(155,587,397)	5,211,447	195,648,960	2,494,844,737	34,036,081	28,679,374	—
iShares Developed Real Estate Index Fund, Class K	288,534,691	17,841,333	(22,697,667)	(732,932)	42,101,451	325,046,876	28,867,396	4,208,980	—
iShares TIPS Bond ETF	578,617,409	93,349,209	(1,983,370)	(42,302)	2,617,834	672,558,780	5,253,955	7,620,750	—
Large Cap Index Master Portfolio	3,228,535,566	—	(330,757,671) ^(a)	8,968,979	689,904,828	3,596,651,702	\$ 3,596,651,702	22,607,359	—
Master Small Cap Index Series	242,057,849	—	(12,868,164) ^(a)	17,568,507	41,545,404	288,303,596	\$ 288,303,596	915,709	—
U.S. Total Bond Index Master Portfolio	2,889,132,110	862,324,633 ^(a)	—	266,970	(339,445,673)	3,412,278,040	\$ 3,412,278,040	28,357,270	—
				\$ 31,234,488	\$ 632,373,335	\$ 10,886,559,422		\$ 92,413,897	\$ —

(a) Represents net amount purchased (sold).

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

June 30, 2021

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Investment Companies				
Equity Funds	\$ 2,819,891,613	\$ —	\$ —	\$ 2,819,891,613
Fixed-Income Funds	672,558,780	—	—	672,558,780
Money Market Funds	96,875,691	—	—	96,875,691
	<u>\$ 3,589,326,084</u>	<u>\$ —</u>	<u>\$ —</u>	<u>3,589,326,084</u>
Investments Valued at NAV ^(a)				<u>7,297,233,338</u>
				<u>\$ 10,886,559,422</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.

See notes to financial statements.

Schedule of Investments (unaudited)

June 30, 2021

BlackRock LifePath® Index 2035 Fund

(Percentages shown are based on Net Assets)

Security	Shares/ Investment Value	Value
Investment Companies^(a)		
Equity Funds — 73.6%		
iShares Core MSCI Total International Stock ETF	25,468,467	\$ 1,866,838,631
iShares Developed Real Estate Index Fund, Class K	21,533,031	242,461,925
Large Cap Index Master Portfolio	\$ 2,650,758,620	2,650,758,620
Master Small Cap Index Series	\$ 140,313,215	140,313,215
		4,900,372,391
Fixed-Income Funds — 26.2%		
iShares TIPS Bond ETF	2,602,803	333,184,812
U.S. Total Bond Index Master Portfolio	\$ 1,411,273,684	1,411,273,684
		1,744,458,496

Security	Shares	Value
Money Market Funds — 0.3%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.01% ^(b)	21,871,767	\$ 21,871,767
Total Investments — 100.1%		6,666,702,654
(Cost: \$4,996,161,718)		(8,381,221)
Liabilities in Excess of Other Assets — (0.1%)		
Net Assets — 100.0%		\$ 6,658,321,433

(a) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the LifePath Index Fund during the six-months ended June 30, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 06/30/21	Shares/ Investment Value Held at 06/30/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$ —	\$ —	\$ (2,448) ^(b)	\$ 2,448	\$ —	\$ —	—	\$ 6,959 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	10,680,641	11,191,126 ^(b)	—	—	—	21,871,767	21,871,767	1,185	—
iShares Core MSCI Total International Stock ETF	1,618,597,021	188,152,138	(84,910,711)	(214,396)	145,214,579	1,866,838,631	25,468,467	21,356,569	—
iShares Developed Real Estate Index Fund, Class K	197,985,491	21,043,883	(5,988,935)	(409,829)	29,831,315	242,461,925	21,533,031	3,013,029	—
iShares TIPS Bond ETF	267,814,551	65,781,747	(1,756,409)	(19,543)	1,364,466	333,184,812	2,602,803	3,670,259	—
Large Cap Index Master Portfolio	2,231,168,618	—	(43,896,008) ^(b)	6,549,594	456,936,416	2,650,758,620	\$ 2,650,758,620	16,142,641	—
Master Small Cap Index Series	119,787,483	—	(8,617,483) ^(b)	8,563,918	20,579,297	140,313,215	\$ 140,313,215	453,932	—
U.S. Total Bond Index Master Portfolio	1,107,175,687	481,568,655 ^(b)	—	104,283	(177,574,941)	1,411,273,684	\$ 1,411,273,684	11,295,585	—
				<u>\$ 14,576,475</u>	<u>\$ 476,351,132</u>	<u>\$ 6,666,702,654</u>		<u>\$ 55,940,159</u>	<u>\$ —</u>

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

(b) Represents net amount purchased (sold).

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

June 30, 2021

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Investment Companies				
Equity Funds	\$ 2,109,300,556	\$ —	\$ —	\$ 2,109,300,556
Fixed-Income Funds	333,184,812	—	—	333,184,812
Money Market Funds	21,871,767	—	—	21,871,767
	<u>\$ 2,464,357,135</u>	<u>\$ —</u>	<u>\$ —</u>	<u>2,464,357,135</u>
Investments Valued at NAV ^(a)				<u>4,202,345,519</u>
				<u>\$ 6,666,702,654</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.

See notes to financial statements.

Schedule of Investments (unaudited)

June 30, 2021

BlackRock LifePath® Index 2040 Fund

(Percentages shown are based on Net Assets)

Security	Shares/ Investment Value	Value
Investment Companies^(a)		
Equity Funds — 84.3%		
iShares Core MSCI Total International Stock ETF ^(b)	40,879,413	\$ 2,996,460,973
iShares Developed Real Estate Index Fund, Class K	34,287,130	386,073,081
Large Cap Index Master Portfolio	\$ 4,182,694,239	4,182,694,239
Master Small Cap Index Series	\$ 152,809,932	152,809,932
		<u>7,718,038,225</u>
Fixed-Income Funds — 15.5%		
iShares TIPS Bond ETF ^(b)	2,463,009	315,289,782
U.S. Total Bond Index Master Portfolio	\$ 1,106,509,169	1,106,509,169
		<u>1,421,798,951</u>

Security	Shares	Value
Money Market Funds — 0.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.10% ^{(c)(d)}	13,080,569	\$ 13,088,417
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.01% ^(d)	27,856,186	27,856,186
		<u>40,944,603</u>
Total Investments — 100.2%		
(Cost: \$6,586,084,715)		9,180,781,779
Liabilities in Excess of Other Assets — (0.2)%		
		<u>(22,016,610)</u>
Net Assets — 100.0%		
		<u>\$ 9,158,765,169</u>

(a) Affiliate of the Fund.

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

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

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

Affiliates

Investments in issuers considered to be affiliate(s) of the LifePath Index Fund during the six-months ended June 30, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 06/30/21	Shares/ Investment Value Held at 06/30/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$ 13,087,685 ^(a)	\$ —	\$ (264)	\$ 996	\$ 13,088,417	13,080,569	\$ 20,705 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	17,848,565	10,007,621 ^(a)	—	—	—	27,856,186	27,856,186	1,422	—
iShares Core MSCI Total International Stock ETF	2,602,557,281	201,209,128	(43,578,023)	36,013	236,236,574	2,996,460,973	40,879,413	34,241,266	—
iShares Developed Real Estate Index Fund, Class K	319,814,829	23,036,855	(4,053,906)	(274,793)	47,550,096	386,073,081	34,287,130	4,859,305	—
iShares TIPS Bond ETF	249,158,120	64,921,002	—	—	1,210,660	315,289,782	2,463,009	3,425,507	—
Large Cap Index Master Portfolio	3,612,742,316	— ^(a)	(84,394,675)	10,386,226	643,960,372	4,182,694,239	\$ 4,182,694,239	25,776,881	—
Master Small Cap Index Series	142,164,372	—	(21,365,031) ^(a)	9,641,242	22,369,349	152,809,932	\$ 152,809,932	531,324	—
U.S. Total Bond Index Master Portfolio	870,508,013	404,460,657 ^(a)	—	83,810	(168,543,311)	1,106,509,169	\$ 1,106,509,169	8,818,758	—
				<u>\$ 19,872,234</u>	<u>\$ 782,784,736</u>	<u>\$ 9,180,781,779</u>		<u>\$ 77,675,168</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

June 30, 2021

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Investment Companies				
Equity Funds	\$ 3,382,534,054	\$ —	\$ —	\$ 3,382,534,054
Fixed-Income Funds	315,289,782	—	—	315,289,782
Money Market Funds	40,944,603	—	—	40,944,603
	<u>\$ 3,738,768,439</u>	<u>\$ —</u>	<u>\$ —</u>	<u>3,738,768,439</u>
Investments Valued at NAV ^(a)				<u>5,442,013,340</u>
				<u>\$ 9,180,781,779</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.

See notes to financial statements.

Schedule of Investments (unaudited)

June 30, 2021

BlackRock LifePath® Index 2045 Fund

(Percentages shown are based on Net Assets)

Security	Shares/ Investment Value	Value
Investment Companies^(a)		
Equity Funds — 93.0%		
iShares Core MSCI Total International Stock ETF ^(b)	26,077,327	\$ 1,911,468,069
iShares Developed Real Estate Index Fund, Class K	20,941,403	235,800,193
Large Cap Index Master Portfolio	\$ 2,638,325,011	2,638,325,011
Master Small Cap Index Series	\$ 65,138,298	65,138,298
		4,850,731,571
Fixed-Income Funds — 6.7%		
iShares TIPS Bond ETF ^(b)	739,426	94,653,922
U.S. Total Bond Index Master Portfolio	\$ 255,902,739	255,902,739
		350,556,661

Security	Shares	Value
Money Market Funds — 1.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.10% ^{(c)(d)}	12,389,216	\$ 12,396,650
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.01% ^(c)	39,132,896	39,132,896
		51,529,546
Total Investments — 100.7%		
(Cost: \$3,784,614,695)		5,252,817,778
Liabilities in Excess of Other Assets — (0.7)%		
		(38,369,766)
Net Assets — 100.0%		
		\$ 5,214,448,012

^(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 Index Fund during the six-months ended June 30, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 06/30/21	Shares/ Investment Value Held at 06/30/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$ 12,392,374 ^(a)	\$ —	\$ 4,276	\$ —	\$ 12,396,650	12,389,216	\$ 9,159 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	8,265,999	30,866,897 ^(a)	—	—	—	39,132,896	39,132,896	940	—
iShares Core MSCI Total International Stock ETF	1,566,904,530	225,244,583	(25,543,375)	(1,389,393)	146,251,724	1,911,468,069	26,077,327	21,598,717	—
iShares Developed Real Estate Index Fund, Class K	189,987,917	24,151,281	(6,798,393)	(721,958)	29,181,346	235,800,193	20,941,403	2,921,054	—
iShares TIPS Bond ETF	71,237,508	22,985,053	—	—	431,361	94,653,922	739,426	1,004,664	—
Large Cap Index Master Portfolio	2,141,738,687	144,118,912 ^(a)	—	6,489,480	345,977,932	2,638,325,011	\$ 2,638,325,011	15,793,117	—
Master Small Cap Index Series	66,382,532	—	(15,112,723) ^(a)	4,013,453	9,855,036	65,138,298	\$ 65,138,298	250,940	—
U.S. Total Bond Index Master Portfolio	185,373,116	113,768,849 ^(a)	—	20,403	(43,259,629)	255,902,739	\$ 255,902,739	1,930,411	—
				\$ 8,416,261	\$ 488,437,770	\$ 5,252,817,778		\$ 43,509,002	\$ —

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

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

June 30, 2021

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Investment Companies				
Equity Funds	\$ 2,147,268,262	\$ —	\$ —	\$ 2,147,268,262
Fixed-Income Funds	94,653,922	—	—	94,653,922
Money Market Funds	51,529,546	—	—	51,529,546
	<u>\$ 2,293,451,730</u>	<u>\$ —</u>	<u>\$ —</u>	<u>2,293,451,730</u>
Investments Valued at NAV ^(a)				<u>2,959,366,048</u>
				<u>\$ 5,252,817,778</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.

See notes to financial statements.

Schedule of Investments (unaudited)

June 30, 2021

BlackRock LifePath® Index 2050 Fund

(Percentages shown are based on Net Assets)

Security	Shares/ Investment Value	Value
Investment Companies^(a)		
Equity Funds — 98.0%		
iShares Core MSCI Total International Stock ETF ^(b)	28,303,718	\$ 2,074,662,529
iShares Developed Real Estate Index Fund, Class K	22,687,227	255,458,175
Large Cap Index Master Portfolio	\$ 2,843,896,868	2,843,896,868
Master Small Cap Index Series	\$ 55,489,016	55,489,016
		5,229,506,588
Fixed-Income Funds — 1.8%		
iShares TIPS Bond ETF ^(b)	226,038	28,935,125
U.S. Total Bond Index Master Portfolio	\$ 68,541,803	68,541,803
		97,476,928

Security	Shares	Value
Money Market Funds — 1.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.10% ^{(c)(d)}	15,421,523	\$ 15,430,776
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.01% ^(c)	44,848,453	44,848,453
		60,279,229
Total Investments — 100.9%		
(Cost: \$3,827,880,137)		5,387,262,745
Liabilities in Excess of Other Assets — (0.9)%		
		(50,299,970)
Net Assets — 100.0%		
		\$ 5,336,962,775

^(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 Index Fund during the six-months ended June 30, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 06/30/21	Shares/ Investment Value Held at 06/30/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$ 15,428,432 ^(a)	\$ —	\$ 2,231	\$ 113	\$ 15,430,776	15,421,523	\$ 14,788 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	8,573,055	36,275,398 ^(a)	—	—	—	44,848,453	44,848,453	959	—
iShares Core MSCI Total International Stock ETF	1,700,816,417	248,953,173	(31,807,613)	(202,847)	156,903,399	2,074,662,529	28,303,718	23,392,107	—
iShares Developed Real Estate Index Fund, Class K	205,098,460	19,681,401	—	—	30,678,314	255,458,175	22,687,227	3,172,054	—
iShares TIPS Bond ETF	19,256,768	9,541,600	—	—	136,757	28,935,125	226,038	286,750	—
Large Cap Index Master Portfolio	2,306,318,251	187,232,070 ^(a)	—	6,981,116	343,365,431	2,843,896,868	\$ 2,843,896,868	16,964,084	—
Master Small Cap Index Series	63,550,321	—	(20,563,041) ^(a)	3,439,971	9,061,765	55,489,016	\$ 55,489,016	231,084	—
U.S. Total Bond Index Master Portfolio	46,479,894	35,288,671 ^(a)	—	4,065	(13,230,827)	68,541,803	\$ 68,541,803	504,475	—
				\$ 10,224,536	\$ 526,914,952	\$ 5,387,262,745		\$ 44,566,301	\$ —

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

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

June 30, 2021

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Investment Companies				
Equity Funds	\$ 2,330,120,704	\$ —	\$ —	\$ 2,330,120,704
Fixed-Income Funds	28,935,125	—	—	28,935,125
Money Market Funds	60,279,229	—	—	60,279,229
	<u>\$ 2,419,335,058</u>	<u>\$ —</u>	<u>\$ —</u>	<u>2,419,335,058</u>
Investments Valued at NAV ^(a)				<u>2,967,927,687</u>
				<u>\$ 5,387,262,745</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.

See notes to financial statements.

Schedule of Investments (unaudited)

June 30, 2021

BlackRock LifePath® Index 2055 Fund

(Percentages shown are based on Net Assets)

Security	Shares/ Investment Value	Value
Investment Companies^(a)		
Equity Funds — 98.7%		
iShares Core MSCI Total International Stock		
ETF	15,763,911	\$ 1,155,494,676
iShares Developed Real Estate Index Fund,		
Class K	12,482,550	140,553,513
Large Cap Index Master Portfolio	\$ 1,575,018,425	1,575,018,425
Master Small Cap Index Series	\$ 28,356,814	28,356,814
		2,899,423,428
Fixed-Income Funds — 1.0%		
iShares TIPS Bond ETF	43,715	5,595,957
U.S. Total Bond Index Master Portfolio	\$ 23,845,404	23,845,404
		29,441,361

Security	Shares	Value
Money Market Funds — 1.0%		
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 0.01% ^(b)	31,063,419	\$ 31,063,419
Total Investments — 100.7%		
(Cost: \$2,148,160,679)		
		2,959,928,208
Liabilities in Excess of Other Assets — (0.7)%		
		(21,437,828)
Net Assets — 100.0%		
		\$ 2,938,490,380

^(a) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the LifePath Index Fund during the six-months ended June 30, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 06/30/21	Shares/ Investment Value Held at 06/30/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$ —	\$ —	\$ (78) ^(b)	\$ 78	\$ —	\$ —	—	\$ 3,427 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	4,542,787	26,520,632 ^(b)	—	—	—	31,063,419	31,063,419	569	—
iShares Core MSCI Total International Stock ETF	901,673,943	183,902,734	(14,810,770)	(296,312)	85,025,081	1,155,494,676	15,763,911	12,912,620	—
iShares Developed Real Estate Index Fund, Class K	110,282,734	16,446,397	(3,013,055)	(254,558)	17,091,995	140,553,513	12,482,550	1,722,770	—
iShares TIPS Bond ETF	4,120,542	1,447,190	—	—	28,225	5,595,957	43,715	61,428	—
Large Cap Index Master Portfolio	1,227,952,049	159,202,569 ^(b)	—	3,846,303	184,017,504	1,575,018,425	\$ 1,575,018,425	9,240,186	—
Master Small Cap Index Series	30,467,314	—	(7,672,487) ^(b)	1,752,333	3,809,654	28,356,814	\$ 28,356,814	114,049	—
U.S. Total Bond Index Master Portfolio	18,822,990	8,550,392 ^(b)	—	1,513	(3,529,491)	23,845,404	\$ 23,845,404	194,293	—
				\$ 5,049,357	\$ 286,442,968	\$ 2,959,928,208		\$ 24,249,342	\$ —

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

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

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

June 30, 2021

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Investment Companies				
Equity Funds	\$ 1,296,048,189	\$ —	\$ —	\$ 1,296,048,189
Fixed-Income Funds	5,595,957	—	—	5,595,957
Money Market Funds	31,063,419	—	—	31,063,419
	<u>\$ 1,332,707,565</u>	<u>\$ —</u>	<u>\$ —</u>	<u>1,332,707,565</u>
Investments Valued at NAV ^(a)				<u>1,627,220,643</u>
				<u>\$ 2,959,928,208</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.

See notes to financial statements.

Schedule of Investments (unaudited)

June 30, 2021

BlackRock LifePath® Index 2060 Fund

(Percentages shown are based on Net Assets)

Security	Shares/ Investment Value	Value
Investment Companies^(a)		
Equity Funds — 98.7%		
iShares Core MSCI Total International Stock ETF ^(b)	6,128,242	\$ 449,200,138
iShares Developed Real Estate Index Fund, Class K	4,837,127	54,466,052
Large Cap Index Master Portfolio	\$ 613,008,791	613,008,791
Master Small Cap Index Series	\$ 11,722,850	11,722,850
		1,128,397,831
Fixed-Income Funds — 1.0%		
iShares TIPS Bond ETF	9,853	1,261,283
U.S. Total Bond Index Master Portfolio	\$ 10,199,920	10,199,920
		11,461,203

Security	Shares	Value
Money Market Funds — 1.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.10% ^{(c)(d)}	2,371,892	\$ 2,373,315
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.01% ^(c)	15,148,102	15,148,102
		17,521,417
Total Investments — 101.2%		
(Cost: \$881,056,323)		1,157,380,451
Liabilities in Excess of Other Assets — (1.2)%		
		(13,655,381)
Net Assets — 100.0%		
		\$ 1,143,725,070

^(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 Index Fund during the six-months ended June 30, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 06/30/21	Shares/ Investment Value Held at 06/30/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$ 2,373,310 ^(a)	\$ —	\$ (232)	\$ 237	\$ 2,373,315	2,371,892	\$ 2,621 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,608,957	13,539,145 ^(a)	—	—	—	15,148,102	15,148,102	253	—
iShares Core MSCI Total International Stock ETF	316,979,105	106,058,079	(4,655,480)	(104,412)	30,922,846	449,200,138	6,128,242	4,958,350	—
iShares Developed Real Estate Index Fund, Class K	38,841,221	9,442,559	—	—	6,182,272	54,466,052	4,837,127	640,735	—
iShares TIPS Bond ETF	815,045	438,535	—	—	7,703	1,261,283	9,853	13,516	—
Large Cap Index Master Portfolio	433,335,641	110,396,559 ^(a)	—	1,480,965	67,795,626	613,008,791	\$ 613,008,791	3,430,608	—
Master Small Cap Index Series	11,601,533	—	(2,460,119) ^(a)	721,442	1,859,994	11,722,850	\$ 11,722,850	43,897	—
U.S. Total Bond Index Master Portfolio	7,301,115	4,137,299 ^(a)	—	646	(1,239,140)	10,199,920	\$ 10,199,920	79,432	—
				\$ 2,098,409	\$ 105,529,538	\$ 1,157,380,451		\$ 9,169,412	\$ —

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

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

June 30, 2021

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Investment Companies				
Equity Funds	\$ 503,666,190	\$ —	\$ —	\$ 503,666,190
Fixed-Income Funds	1,261,283	—	—	1,261,283
Money Market Funds	17,521,417	—	—	17,521,417
	<u>\$ 522,448,890</u>	<u>\$ —</u>	<u>\$ —</u>	<u>522,448,890</u>
Investments Valued at NAV ^(a)				634,931,561
				<u>\$ 1,157,380,451</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.

See notes to financial statements.

Schedule of Investments (unaudited)

June 30, 2021

BlackRock LifePath® Index 2065 Fund

(Percentages shown are based on Net Assets)

Security	Shares/ Investment Value	Value
Investment Companies^(a)		
Equity Funds — 98.5%		
iShares Core MSCI Total International Stock ETF ^(b)	377,605	\$ 27,678,447
iShares Developed Real Estate Index Fund, Class K	298,078	3,356,362
Large Cap Index Master Portfolio	\$ 37,781,030	37,781,030
Master Small Cap Index Series	\$ 713,168	713,168
		69,529,007
Fixed-Income Funds — 1.0%		
U.S. Total Bond Index Master Portfolio	\$ 706,169	706,169

Security	Shares	Value
Money Market Funds — 4.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.10% ^{(c)(d)}	2,393,738	\$ 2,395,174
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.01% ^(c)	1,067,515	1,067,515
		3,462,689
Total Investments — 104.4%		
(Cost: \$65,241,420)		73,697,865
Liabilities in Excess of Other Assets — (4.4)%		
		(3,083,089)
Net Assets — 100.0%		
		\$ 70,614,776

(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 Index Fund during the six-months ended June 30, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 06/30/21	Shares/ Investment Value Held at 06/30/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$ 2,392,821 ^(a)	\$ —	\$ 2,117	\$ 236	\$ 2,395,174	2,393,738	\$ 3,144 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	49,759	1,017,756 ^(a)	—	—	—	1,067,515	1,067,515	25	—
iShares Core MSCI Total International Stock ETF	9,740,937	17,316,498	(593,422)	(6,099)	1,220,533	27,678,447	377,605	288,581	—
iShares Developed Real Estate Index Fund, Class K	1,185,960	1,928,754	(41,873)	22	283,499	3,356,362	298,078	30,515	—
Large Cap Index Master Portfolio	13,455,100	21,031,870 ^(a)	—	87,171	3,206,889	37,781,030	\$ 37,781,030	162,773	—
Master Small Cap Index Series	331,975	282,536 ^(a)	—	42,233	56,424	713,168	\$ 713,168	1,793	—
U.S. Total Bond Index Master Portfolio	251,595	521,720 ^(a)	—	14	(67,160)	706,169	\$ 706,169	4,326	—
				\$ 125,458	\$ 4,700,421	\$ 73,697,865		\$ 491,157	\$ —

(a) Represents net amount purchased (sold).

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

June 30, 2021

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Investment Companies				
Equity Funds.....	\$ 31,034,809	\$ —	\$ —	\$ 31,034,809
Money Market Funds.....	3,462,689	—	—	3,462,689
	<u>\$ 34,497,498</u>	<u>\$ —</u>	<u>\$ —</u>	<u>34,497,498</u>
Investments Valued at NAV ^(a)				<u>39,200,367</u>
				<u>\$ 73,697,865</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.

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

June 30, 2021

	BlackRock LifePath® Index Retirement Fund	BlackRock LifePath® Index 2025 Fund	BlackRock LifePath® Index 2030 Fund	BlackRock LifePath® Index 2035 Fund
ASSETS				
Investments, at value — affiliated ^{(a)(b)}	\$ 9,107,884,164	\$ 6,685,569,919	\$ 10,886,559,422	\$ 6,666,702,654
Receivables:				
Investments sold	1,066	26,683,437	24,894,314	—
Securities lending income — affiliated	1,775	1,149	5,624	2,469
Capital shares sold	8,064,571	10,841,038	9,569,475	9,940,580
Dividends — affiliated	39	57	95	66
From the Manager	23,328	29,411	70,202	54,947
Total assets	<u>9,115,974,943</u>	<u>6,723,125,011</u>	<u>10,921,099,132</u>	<u>6,676,700,716</u>
LIABILITIES				
Collateral on securities loaned, at value	—	13,496,825	68,289,621	—
Payables:				
Investments purchased	4,461,540	36,889,479	31,896,665	8,549,534
Administration fees	413,356	224,997	457,925	215,980
Capital gains distributions	585,867	206,596	621,884	301,788
Capital shares redeemed	9,191,596	7,270,904	12,841,951	6,502,344
Income dividend distributions	2,171,488	2,465,669	2,975,721	2,731,716
Trustees' and Officer's fees	36,166	36,972	36,058	3,397
Other accrued expenses	13,287	1,654	11,823	1,734
Professional fees	35,946	38,013	36,494	31,375
Service fees	587,364	50,338	500,682	41,415
Total liabilities	<u>17,496,610</u>	<u>60,681,447</u>	<u>117,668,824</u>	<u>18,379,283</u>
NET ASSETS	<u>\$ 9,098,478,333</u>	<u>\$ 6,662,443,564</u>	<u>\$ 10,803,430,308</u>	<u>\$ 6,658,321,433</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$ 7,226,221,122	\$ 5,289,019,707	\$ 8,229,821,282	\$ 5,001,205,786
Accumulated earnings	1,872,257,211	1,373,423,857	2,573,609,026	1,657,115,647
NET ASSETS	<u>\$ 9,098,478,333</u>	<u>\$ 6,662,443,564</u>	<u>\$ 10,803,430,308</u>	<u>\$ 6,658,321,433</u>
^(a) Investments, at cost — affiliated	\$ 7,264,925,723	\$ 5,307,586,000	\$ 8,307,374,307	\$ 4,996,161,718
^(b) Securities loaned, at value	\$ —	\$ 13,104,181	\$ 66,312,284	\$ —

Statements of Assets and Liabilities (unaudited) (continued)

June 30, 2021

	BlackRock LifePath® Index Retirement Fund	BlackRock LifePath® Index 2025 Fund	BlackRock LifePath® Index 2030 Fund	BlackRock LifePath® Index 2035 Fund
NET ASSET VALUE				
Institutional				
Net assets.....	\$ 539,274,691	\$ 226,429,135	\$ 650,784,360	\$ 184,922,383
Shares outstanding.....	36,623,406	13,786,438	37,426,202	9,988,377
Net asset value.....	\$ 14.72	\$ 16.42	\$ 17.39	\$ 18.51
Shares authorized.....	Unlimited	Unlimited	Unlimited	Unlimited
Par value.....	No par value	No par value	No par value	No par value
Investor A				
Net assets.....	\$ 260,563,116	\$ 171,849,869	\$ 261,545,548	\$ 176,306,885
Shares outstanding.....	17,719,124	10,477,929	15,047,958	9,549,004
Net asset value.....	\$ 14.71	\$ 16.40	\$ 17.38	\$ 18.46
Shares authorized.....	Unlimited	Unlimited	Unlimited	Unlimited
Par value.....	No par value	No par value	No par value	No par value
Investor P				
Net assets.....	\$ 2,610,105,922	\$ 81,528,404	\$ 2,190,227,008	\$ 32,478,428
Shares outstanding.....	177,651,160	4,980,895	126,103,062	1,762,154
Net asset value.....	\$ 14.69	\$ 16.37	\$ 17.37	\$ 18.43
Shares authorized.....	Unlimited	Unlimited	Unlimited	Unlimited
Par value.....	No par value	No par value	No par value	No par value
Class K				
Net assets.....	\$ 5,688,534,604	\$ 6,182,636,156	\$ 7,700,873,392	\$ 6,264,613,737
Shares outstanding.....	386,540,766	376,287,489	443,278,660	338,680,070
Net asset value.....	\$ 14.72	\$ 16.43	\$ 17.37	\$ 18.50
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 (unaudited) (continued)

June 30, 2021

	BlackRock LifePath® Index 2040 Fund	BlackRock LifePath® Index 2045 Fund	BlackRock LifePath® Index 2050 Fund	BlackRock LifePath® Index 2055 Fund
ASSETS				
Investments, at value — affiliated ^{(a)(b)}	\$ 9,180,781,779	\$ 5,252,817,778	\$ 5,387,262,745	\$ 2,959,928,208
Receivables:				
Investments sold	18,129,328	—	—	—
Securities lending income — affiliated	6,033	3,556	3,884	784
Capital shares sold	11,581,035	8,952,281	6,837,416	5,993,076
Dividends — affiliated	84	58	61	36
From the Manager	82,704	48,524	92,616	26,770
Total assets	<u>9,210,580,963</u>	<u>5,261,822,197</u>	<u>5,394,196,722</u>	<u>2,965,948,874</u>
LIABILITIES				
Collateral on securities loaned, at value	13,083,184	12,396,650	15,425,684	—
Payables:				
Investments purchased	27,597,382	28,664,533	34,140,359	25,178,778
Administration fees	389,087	173,065	201,467	96,933
Capital gains distributions	214,497	53,571	—	—
Capital shares redeemed	7,406,286	3,811,038	5,483,139	991,745
Income dividend distributions	2,658,063	2,210,330	1,806,828	1,140,544
Trustees' and Officer's fees	35,095	6,777	6,913	5,003
Other accrued expenses	—	1,394	—	—
Professional fees	36,248	27,023	26,957	26,772
Service fees	395,952	29,804	142,600	18,719
Total liabilities	<u>51,815,794</u>	<u>47,374,185</u>	<u>57,233,947</u>	<u>27,458,494</u>
NET ASSETS	<u>\$ 9,158,765,169</u>	<u>\$ 5,214,448,012</u>	<u>\$ 5,336,962,775</u>	<u>\$ 2,938,490,380</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$ 6,600,874,611	\$ 3,771,120,878	\$ 3,807,636,084	\$ 2,149,460,042
Accumulated earnings	2,557,890,558	1,443,327,134	1,529,326,691	789,030,338
NET ASSETS	<u>\$ 9,158,765,169</u>	<u>\$ 5,214,448,012</u>	<u>\$ 5,336,962,775</u>	<u>\$ 2,938,490,380</u>
^(a) Investments, at cost — affiliated	\$ 6,586,084,715	\$ 3,784,614,695	\$ 3,827,880,137	\$ 2,148,160,679
^(b) Securities loaned, at value	\$ 12,732,152	\$ 12,044,519	\$ 15,085,182	\$ —

Statements of Assets and Liabilities (unaudited) (continued)

June 30, 2021

	BlackRock LifePath® Index 2040 Fund	BlackRock LifePath® Index 2045 Fund	BlackRock LifePath® Index 2050 Fund	BlackRock LifePath® Index 2055 Fund
NET ASSET VALUE				
Institutional				
Net assets	\$ 702,829,855	\$ 148,091,540	\$ 146,795,905	\$ 105,197,902
Shares outstanding	36,175,255	7,275,637	7,018,320	4,910,706
Net asset value	\$ 19.43	\$ 20.35	\$ 20.92	\$ 21.42
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	No par value	No par value	No par value	No par value
Investor A				
Net assets	\$ 192,651,818	\$ 138,619,919	\$ 132,008,506	\$ 89,177,482
Shares outstanding	9,936,083	6,826,291	6,328,448	4,173,276
Net asset value	\$ 19.39	\$ 20.31	\$ 20.86	\$ 21.37
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	No par value	No par value	No par value	No par value
Investor P				
Net assets	\$ 1,756,384,429	\$ 10,927,330	\$ 572,869,827	\$ 5,228,385
Shares outstanding	90,660,155	539,029	27,484,094	244,915
Net asset value	\$ 19.37	\$ 20.27	\$ 20.84	\$ 21.35
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	No par value	No par value	No par value	No par value
Class K				
Net assets	\$ 6,506,899,067	\$ 4,916,809,223	\$ 4,485,288,537	\$ 2,738,886,611
Shares outstanding	334,959,044	241,355,743	214,467,903	127,826,727
Net asset value	\$ 19.43	\$ 20.37	\$ 20.91	\$ 21.43
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 (unaudited) (continued)

June 30, 2021

	BlackRock LifePath® Index 2060 Fund	BlackRock LifePath® Index 2065 Fund
ASSETS		
Investments, at value — affiliated ^{(a)(b)}	\$ 1,157,380,451	\$ 73,697,865
Receivables:		
Securities lending income — affiliated	389	1,922
Capital shares sold	2,719,555	307,935
Dividends — affiliated	16	2
From the Administrator	—	1,102
From the Manager	19,016	878
Total assets	<u>1,160,119,427</u>	<u>74,009,704</u>
LIABILITIES		
Collateral on securities loaned, at value	2,373,310	2,392,822
Payables:		
Investments purchased	12,856,579	926,169
Administration fees	33,943	—
Capital shares redeemed	634,227	34,948
Income dividend distributions	455,732	21,951
Trustees' and Officer's fees	4,223	3,035
Professional fees	31,103	15,656
Service fees	5,240	347
Total liabilities	<u>16,394,357</u>	<u>3,394,928</u>
NET ASSETS	<u>\$ 1,143,725,070</u>	<u>\$ 70,614,776</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$ 888,735,307	\$ 62,501,556
Accumulated earnings	<u>254,989,763</u>	<u>8,113,220</u>
NET ASSETS	<u>\$ 1,143,725,070</u>	<u>\$ 70,614,776</u>
^(a) Investments, at cost — affiliated	\$ 881,056,323	\$ 65,241,420
^(b) Securities loaned, at value	\$ 2,311,809	\$ 2,323,097

Statements of Assets and Liabilities (unaudited) (continued)

June 30, 2021

	BlackRock LifePath® Index 2060 Fund	BlackRock LifePath® Index 2065 Fund
NET ASSET VALUE		
Institutional		
Net assets	\$ 32,837,749	\$ 4,216,769
Shares outstanding	1,721,336	315,460
Net asset value	\$ 19.08	\$ 13.37
Shares authorized	Unlimited	Unlimited
Par value	No par value	No par value
Investor A		
Net assets	\$ 20,770,511	\$ 283,720
Shares outstanding	1,091,481	21,229
Net asset value	\$ 19.03	\$ 13.36
Shares authorized	Unlimited	Unlimited
Par value	No par value	No par value
Investor P		
Net assets	\$ 6,512,262	\$ 1,526,604
Shares outstanding	342,384	114,313
Net asset value	\$ 19.02	\$ 13.35
Shares authorized	Unlimited	Unlimited
Par value	No par value	No par value
Class K		
Net assets	\$ 1,083,604,548	\$ 64,587,683
Shares outstanding	56,786,845	4,831,555
Net asset value	\$ 19.08	\$ 13.37
Shares authorized	Unlimited	Unlimited
Par value	No par value	No par value

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended June 30, 2021

	BlackRock LifePath® Index Retirement Fund	BlackRock LifePath® Index 2025 Fund	BlackRock LifePath® Index 2030 Fund	BlackRock LifePath® Index 2035 Fund
INVESTMENT INCOME				
Dividends — affiliated	\$ 24,934,215	\$ 21,212,411	\$ 40,510,821	\$ 28,041,042
Securities lending income — affiliated — net	8,840	7,990	22,737	6,959
Net investment income allocated from the applicable affiliated Underlying Master Portfolio				
Dividends — affiliated	13,920,606	12,223,536	24,029,476	16,908,054
Interest — affiliated	42,463,831	24,300,633	28,940,981	11,595,257
Expenses	(1,307,863)	(852,920)	(1,248,575)	(679,243)
Fees waived	219,014	128,029	158,457	68,090
Total investment income	<u>80,238,643</u>	<u>57,019,679</u>	<u>92,413,897</u>	<u>55,940,159</u>
EXPENSES				
Service — class specific	3,529,509	302,828	2,979,331	252,571
Administration — class specific	2,592,084	1,356,159	2,756,693	1,297,278
Investment advisory	2,191,212	1,550,886	2,506,238	1,505,161
Trustees and Officer	37,646	40,645	37,885	29,820
Professional	28,245	26,114	23,743	23,961
Miscellaneous	4,507	4,132	4,133	4,507
Total expenses	<u>8,383,203</u>	<u>3,280,764</u>	<u>8,308,023</u>	<u>3,113,298</u>
Less:				
Fees waived and/or reimbursed by the Administrator/Manager	<u>(2,477,191)</u>	<u>(1,836,262)</u>	<u>(3,021,364)</u>	<u>(1,883,435)</u>
Total expenses after fees waived and/or reimbursed	<u>5,906,012</u>	<u>1,444,502</u>	<u>5,286,659</u>	<u>1,229,863</u>
Net investment income	<u>74,332,631</u>	<u>55,575,177</u>	<u>87,127,238</u>	<u>54,710,296</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — affiliated	10,076,064	4,288,221	4,430,032	(641,320)
Net realized gain (loss) from investments, futures contracts, forward foreign currency exchange contracts and foreign currency transactions allocated from the applicable affiliated Underlying Master Portfolio	<u>25,899,189</u>	<u>17,852,987</u>	<u>26,804,456</u>	<u>15,217,795</u>
	<u>35,975,253</u>	<u>22,141,208</u>	<u>31,234,488</u>	<u>14,576,475</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — affiliated	121,451,578	114,487,672	240,368,776	176,410,360
Net change in unrealized appreciation (depreciation) from investments, futures contracts, forward foreign currency exchange contracts and foreign currency translations allocated from the applicable affiliated Underlying Master Portfolio	<u>153,222,584</u>	<u>173,655,683</u>	<u>392,004,559</u>	<u>299,940,772</u>
	<u>274,674,162</u>	<u>288,143,355</u>	<u>632,373,335</u>	<u>476,351,132</u>
Net realized and unrealized gain	<u>310,649,415</u>	<u>310,284,563</u>	<u>663,607,823</u>	<u>490,927,607</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 384,982,046</u>	<u>\$ 365,859,740</u>	<u>\$ 750,735,061</u>	<u>\$ 545,637,903</u>

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended June 30, 2021

	BlackRock LifePath® Index 2040 Fund	BlackRock LifePath® Index 2045 Fund	BlackRock LifePath® Index 2050 Fund	BlackRock LifePath® Index 2055 Fund
INVESTMENT INCOME				
Dividends — affiliated	\$ 42,527,500	\$ 25,525,375	\$ 26,851,871	\$ 14,697,388
Securities lending income — affiliated — net	20,705	9,159	14,788	3,427
Net investment income allocated from the applicable affiliated Underlying Master Portfolio				
Dividends — affiliated	26,753,721	16,298,205	17,459,581	9,498,332
Interest — affiliated	9,177,200	2,103,792	669,926	282,627
Expenses	(866,355)	(448,255)	(444,216)	(239,810)
Fees waived	62,397	20,726	14,351	7,378
Total investment income	<u>77,675,168</u>	<u>43,509,002</u>	<u>44,566,301</u>	<u>24,249,342</u>
EXPENSES				
Service — class specific	2,330,003	180,255	834,973	112,275
Administration — class specific	2,313,734	1,005,178	1,158,852	564,926
Investment advisory	2,100,877	1,168,419	1,197,128	647,982
Trustees and Officer	37,961	8,648	8,786	6,667
Professional	26,270	23,560	23,118	22,992
Miscellaneous	4,507	4,132	4,133	2,133
Total expenses	6,813,352	2,390,192	3,226,990	1,356,975
Less:				
Fees waived and/or reimbursed by the Administrator/Manager	(2,619,653)	(1,464,084)	(1,486,717)	(819,547)
Total expenses after fees waived and/or reimbursed	<u>4,193,699</u>	<u>926,108</u>	<u>1,740,273</u>	<u>537,428</u>
Net investment income	<u>73,481,469</u>	<u>42,582,894</u>	<u>42,826,028</u>	<u>23,711,914</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — affiliated	(239,044)	(2,107,075)	(200,616)	(550,792)
Net realized gain (loss) from investments, futures contracts, forward foreign currency exchange contracts and foreign currency transactions allocated from the applicable affiliated Underlying Master Portfolio	<u>20,111,278</u>	<u>10,523,336</u>	<u>10,425,152</u>	<u>5,600,149</u>
	<u>19,872,234</u>	<u>8,416,261</u>	<u>10,224,536</u>	<u>5,049,357</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — affiliated	284,998,326	175,864,431	187,718,583	102,145,301
Net change in unrealized appreciation (depreciation) from investments, futures contracts, forward foreign currency exchange contracts and foreign currency translations allocated from the applicable affiliated Underlying Master Portfolio	<u>497,786,410</u>	<u>312,573,339</u>	<u>339,196,369</u>	<u>184,297,667</u>
	<u>782,784,736</u>	<u>488,437,770</u>	<u>526,914,952</u>	<u>286,442,968</u>
Net realized and unrealized gain	<u>802,656,970</u>	<u>496,854,031</u>	<u>537,139,488</u>	<u>291,492,325</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 876,138,439</u>	<u>\$ 539,436,925</u>	<u>\$ 579,965,516</u>	<u>\$ 315,204,239</u>

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended June 30, 2021

	BlackRock LifePath® Index 2060 Fund	BlackRock LifePath® Index 2065 Fund
INVESTMENT INCOME		
Dividends — affiliated	\$ 5,612,854	\$ 319,121
Securities lending income — affiliated — net	2,621	3,144
Net investment income allocated from the applicable affiliated Underlying Master Portfolio		
Dividends — affiliated	3,528,173	167,155
Interest — affiliated	112,342	5,836
Expenses	(89,365)	(4,228)
Fees waived	2,787	129
Total investment income	<u>9,169,412</u>	<u>491,157</u>
EXPENSES		
Investment advisory	240,904	11,410
Administration — class specific	205,403	10,083
Service — class specific	29,205	1,326
Professional	20,664	11,597
Trustees and Officer	4,408	4,181
Miscellaneous	1,132	57
Total expenses	<u>501,716</u>	<u>38,654</u>
Less:		
Fees waived and/or reimbursed by the Administrator/Manager	<u>(320,432)</u>	<u>(31,092)</u>
Total expenses after fees waived and/or reimbursed	<u>181,284</u>	<u>7,562</u>
Net investment income	<u>8,988,128</u>	<u>483,595</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — affiliated	(104,644)	(3,960)
Net realized gain (loss) from investments, futures contracts, forward foreign currency exchange contracts and foreign currency transactions allocated from the applicable affiliated Underlying Master Portfolio	<u>2,203,053</u>	<u>129,418</u>
	<u>2,098,409</u>	<u>125,458</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — affiliated	37,113,058	1,504,268
Net change in unrealized appreciation (depreciation) from investments, futures contracts, forward foreign currency exchange contracts and foreign currency translations allocated from the applicable affiliated Underlying Master Portfolio	<u>68,416,480</u>	<u>3,196,153</u>
	<u>105,529,538</u>	<u>4,700,421</u>
Net realized and unrealized gain	<u>107,627,947</u>	<u>4,825,879</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 116,616,075</u>	<u>\$ 5,309,474</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock LifePath® Index Retirement Fund		BlackRock LifePath® Index 2025 Fund	
	Six Months Ended 06/30/21 (unaudited)	Year Ended 12/31/20	Six Months Ended 06/30/21 (unaudited)	Year Ended 12/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 74,332,631	\$ 153,324,991	\$ 55,575,177	\$ 98,981,779
Net realized gain (loss)	35,975,253	43,692,092	22,141,208	(825,707)
Net change in unrealized appreciation (depreciation)	274,674,162	725,633,952	288,143,355	544,927,549
Net increase in net assets resulting from operations	<u>384,982,046</u>	<u>922,651,035</u>	<u>365,859,740</u>	<u>643,083,621</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Institutional	(5,546,196)	(14,238,567)	(2,021,885)	(4,764,746)
Investor A	(2,382,853)	(6,257,841)	(1,349,528)	(3,284,895)
Investor P	(23,841,945)	(62,034,231)	(622,699)	(1,156,148)
Class K	(59,405,220)	(136,617,429)	(56,072,810)	(115,378,427)
Decrease in net assets resulting from distributions to shareholders	<u>(91,176,214)</u>	<u>(219,148,068)</u>	<u>(60,066,922)</u>	<u>(124,584,216)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>103,824,937</u>	<u>148,345,914</u>	<u>445,815,488</u>	<u>877,067,746</u>
NET ASSETS				
Total increase in net assets	397,630,769	851,848,881	751,608,306	1,395,567,151
Beginning of period	<u>8,700,847,564</u>	<u>7,848,998,683</u>	<u>5,910,835,258</u>	<u>4,515,268,107</u>
End of period	<u>\$ 9,098,478,333</u>	<u>\$ 8,700,847,564</u>	<u>\$ 6,662,443,564</u>	<u>\$ 5,910,835,258</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® Index 2030 Fund		BlackRock LifePath® Index 2035 Fund	
	Six Months Ended 06/30/21 (unaudited)	Year Ended 12/31/20	Six Months Ended 06/30/21 (unaudited)	Year Ended 12/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 87,127,238	\$ 152,931,743	\$ 54,710,296	\$ 87,474,732
Net realized gain (loss)	31,234,488	(20,187,068)	14,576,475	(20,247,551)
Net change in unrealized appreciation (depreciation)	632,373,335	941,828,933	476,351,132	603,326,930
Net increase in net assets resulting from operations	<u>750,735,061</u>	<u>1,074,573,608</u>	<u>545,637,903</u>	<u>670,554,111</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Institutional	(6,259,775)	(11,523,828)	(1,621,353)	(2,976,773)
Investor A	(2,235,955)	(4,248,516)	(1,376,906)	(2,626,742)
Investor P	(18,619,978)	(35,083,745)	(249,584)	(337,221)
Class K	(75,200,632)	(118,860,246)	(56,301,650)	(88,754,823)
Decrease in net assets resulting from distributions to shareholders	<u>(102,316,340)</u>	<u>(169,716,335)</u>	<u>(59,549,493)</u>	<u>(94,695,559)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>676,850,446</u>	<u>772,660,876</u>	<u>657,334,243</u>	<u>861,294,810</u>
NET ASSETS				
Total increase in net assets	1,325,269,167	1,677,518,149	1,143,422,653	1,437,153,362
Beginning of period	9,478,161,141	7,800,642,992	5,514,898,780	4,077,745,418
End of period	<u>\$ 10,803,430,308</u>	<u>\$ 9,478,161,141</u>	<u>\$ 6,658,321,433</u>	<u>\$ 5,514,898,780</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® Index 2040 Fund		BlackRock LifePath® Index 2045 Fund	
	Six Months Ended 06/30/21 (unaudited)	Year Ended 12/31/20	Six Months Ended 06/30/21 (unaudited)	Year Ended 12/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 73,481,469	\$ 119,306,852	\$ 42,582,894	\$ 63,844,856
Net realized gain (loss)	19,872,234	(49,464,754)	8,416,261	(31,183,327)
Net change in unrealized appreciation (depreciation)	782,784,736	896,933,558	488,437,770	526,007,151
Net increase in net assets resulting from operations	<u>876,138,439</u>	<u>966,775,656</u>	<u>539,436,925</u>	<u>558,668,680</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Institutional	(6,080,328)	(10,744,246)	(1,202,725)	(2,168,990)
Investor A	(1,462,471)	(2,566,599)	(982,278)	(1,827,801)
Investor P	(13,281,489)	(23,547,447)	(77,119)	(103,658)
Class K	(57,340,104)	(86,271,419)	(40,785,376)	(61,561,319)
Decrease in net assets resulting from distributions to shareholders	<u>(78,164,392)</u>	<u>(123,129,711)</u>	<u>(43,047,498)</u>	<u>(65,661,768)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>564,093,159</u>	<u>787,329,777</u>	<u>499,551,292</u>	<u>764,664,181</u>
NET ASSETS				
Total increase in net assets	1,362,067,206	1,630,975,722	995,940,719	1,257,671,093
Beginning of period	<u>7,796,697,963</u>	<u>6,165,722,241</u>	<u>4,218,507,293</u>	<u>2,960,836,200</u>
End of period	<u>\$ 9,158,765,169</u>	<u>\$ 7,796,697,963</u>	<u>\$ 5,214,448,012</u>	<u>\$ 4,218,507,293</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® Index 2050 Fund		BlackRock LifePath® Index 2055 Fund	
	Six Months Ended 06/30/21 (unaudited)	Year Ended 12/31/20	Six Months Ended 06/30/21 (unaudited)	Year Ended 12/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 42,826,028	\$ 64,716,672	\$ 23,711,914	\$ 34,040,790
Net realized gain (loss)	10,224,536	(37,238,444)	5,049,357	(21,198,052)
Net change in unrealized appreciation (depreciation)	526,914,952	559,411,860	286,442,968	306,578,095
Net increase in net assets resulting from operations	<u>579,965,516</u>	<u>586,890,088</u>	<u>315,204,239</u>	<u>319,420,833</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Institutional	(1,160,147)	(2,134,309)	(825,255)	(1,412,113)
Investor A	(909,366)	(1,576,679)	(609,564)	(1,097,229)
Investor P	(3,942,240)	(7,343,515)	(35,464)	(45,780)
Class K	(36,369,011)	(55,261,034)	(21,970,642)	(32,204,254)
Decrease in net assets resulting from distributions to shareholders	<u>(42,380,764)</u>	<u>(66,315,537)</u>	<u>(23,440,925)</u>	<u>(34,759,376)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>464,927,544</u>	<u>702,554,486</u>	<u>351,311,233</u>	<u>509,165,861</u>
NET ASSETS				
Total increase in net assets	1,002,512,296	1,223,129,037	643,074,547	793,827,318
Beginning of period	4,334,450,479	3,111,321,442	2,295,415,833	1,501,588,515
End of period	<u>\$ 5,336,962,775</u>	<u>\$ 4,334,450,479</u>	<u>\$ 2,938,490,380</u>	<u>\$ 2,295,415,833</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® Index 2060 Fund		BlackRock LifePath® Index 2065 Fund	
	Six Months Ended 06/30/21 (unaudited)	Year Ended 12/31/20	Six Months Ended 06/30/21 (unaudited)	Year Ended 12/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 8,988,128	\$ 11,130,108	\$ 483,595	\$ 210,430
Net realized gain (loss)	2,098,409	(18,991,901)	125,458	(471,735)
Net change in unrealized appreciation (depreciation)	105,529,538	124,824,221	4,700,421	3,682,912
Net increase in net assets resulting from operations	<u>116,616,075</u>	<u>116,962,428</u>	<u>5,309,474</u>	<u>3,421,607</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Institutional	(248,268)	(319,101)	(27,817)	(12,917)
Investor A	(137,643)	(176,813)	(1,651)	(1,104)
Investor P	(43,097)	(54,790)	(8,782)	(3,874)
Class K	(8,446,090)	(10,610,001)	(437,342)	(194,014)
Decrease in net assets resulting from distributions to shareholders	<u>(8,875,098)</u>	<u>(11,160,705)</u>	<u>(475,592)</u>	<u>(211,909)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>225,005,116</u>	<u>294,535,605</u>	<u>40,661,419</u>	<u>19,812,560</u>
NET ASSETS				
Total increase in net assets	332,746,093	400,337,328	45,495,301	23,022,258
Beginning of period	810,978,977	410,641,649	25,119,475	2,097,217
End of period	<u>\$ 1,143,725,070</u>	<u>\$ 810,978,977</u>	<u>\$ 70,614,776</u>	<u>\$ 25,119,475</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® Index Retirement Fund						
Institutional						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 14.24	\$ 13.05	\$ 11.55	\$ 12.26	\$ 11.33	\$ 10.97
Net investment income ^(a)	0.12	0.26	0.37	0.30	0.25	0.23
Net realized and unrealized gain (loss)	0.51	1.30	1.44	(0.73)	0.96	0.41
Net increase (decrease) from investment operations	0.63	1.56	1.81	(0.43)	1.21	0.64
Distributions^(b)						
From net investment income	(0.13)	(0.27)	(0.30)	(0.27)	(0.25)	(0.22)
From net realized gain	(0.02)	(0.10)	(0.01)	(0.01)	(0.03)	(0.06)
Total distributions	(0.15)	(0.37)	(0.31)	(0.28)	(0.28)	(0.28)
Net asset value, end of period	\$ 14.72	\$ 14.24	\$ 13.05	\$ 11.55	\$ 12.26	\$ 11.33
Total Return^(c)						
Based on net asset value	4.45% ^(d)	12.16%	15.84%	(3.55)%	10.69%	5.86%
Ratios to Average Net Assets						
Total expenses	0.17% ^{(e)(f)}	0.18% ^(g)	0.17% ^{(h)(i)}	0.18% ^{(h)(i)}	0.17% ^(h)	0.19% ^(h)
Total expenses after fees waived and/or reimbursed	0.11% ^{(e)(f)}	0.11% ^(g)	0.12% ^{(h)(i)}	0.12% ^{(h)(i)}	0.13% ^(h)	0.13% ^(h)
Net investment income	1.74% ^{(e)(f)}	1.98% ^(g)	2.92% ^(h)	2.51% ^(h)	2.10% ^(h)	2.02% ^(h)
Supplemental Data						
Net assets, end of period (000)	\$ 539,275	\$ 546,055	\$ 532,913	\$ 145,418	\$ 72,929	\$ 71,606
Portfolio turnover rate	5% ^(k)	20% ^(l)	13% ^(m)	25% ^(m)	10% ^(m)	13% ^(m)

^(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) Aggregate total return.

^(e) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.03%

^(f) Annualized.

^(g) From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.01% and 0.03%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.02%	0.01%	0.02%	0.02%
Investments in underlying funds	0.03%	0.03%	0.03%	0.03%

⁽ⁱ⁾ Includes reorganization cost. Without this cost, total expenses and total expenses after fees waived and/or reimbursed would have been 0.17% and 0.12%, respectively.

^(j) Includes reorganization, offering, and board realignment and consolidation costs. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.17% and 0.12%, respectively.

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

^(l) From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

Financial Highlights (continued)

(For a share outstanding throughout each period)

^(m) Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series, Total International ex U.S. Index Master Portfolio and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Index Retirement Fund (continued)

	Investor A					
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 14.22	\$ 13.04	\$ 11.54	\$ 12.25	\$ 11.32	\$ 10.97
Net investment income ^(a)	0.11	0.23	0.34	0.27	0.22	0.20
Net realized and unrealized gain (loss)	0.51	1.29	1.45	(0.73)	0.96	0.40
Net increase (decrease) from investment operations	0.62	1.52	1.79	(0.46)	1.18	0.60
Distributions^(b)						
From net investment income	(0.11)	(0.24)	(0.28)	(0.24)	(0.22)	(0.19)
From net realized gain	(0.02)	(0.10)	(0.01)	(0.01)	(0.03)	(0.06)
Total distributions	(0.13)	(0.34)	(0.29)	(0.25)	(0.25)	(0.25)
Net asset value, end of period	\$ 14.71	\$ 14.22	\$ 13.04	\$ 11.54	\$ 12.25	\$ 11.32
Total Return^(c)						
Based on net asset value	4.40% ^(d)	11.81%	15.60%	(3.80)%	10.43%	5.51%
Ratios to Average Net Assets						
Total expenses	0.42% ^{(e)(f)}	0.43% ^(g)	0.47% ^{(h)(i)}	0.44% ^{(h)(i)}	0.42% ^(h)	0.44% ^(h)
Total expenses after fees waived and/or reimbursed	0.36% ^{(e)(f)}	0.36% ^(g)	0.37% ^{(h)(i)}	0.38% ^{(h)(i)}	0.38% ^(h)	0.38% ^(h)
Net investment income	1.49% ^{(e)(f)}	1.72% ^(g)	2.67% ^(h)	2.24% ^(h)	1.84% ^(h)	1.75% ^(h)
Supplemental Data						
Net assets, end of period (000)	\$ 260,563	\$ 256,714	\$ 306,254	\$ 82,454	\$ 89,720	\$ 72,286
Portfolio turnover rate	5% ^(k)	20% ^(l)	13% ^(m)	25% ^(m)	10% ^(m)	13% ^(m)

^(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) Aggregate total return.

^(e) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.03%

^(f) Annualized.

^(g) From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.01% and 0.03%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.02%	0.01%	0.02%	0.02%
Investments in underlying funds	0.03%	0.03%	0.03%	0.03%

⁽ⁱ⁾ Includes reorganization cost. Without this cost, total expenses and total expenses after fees waived and/or reimbursed would have been 0.47% and 0.37%, respectively.

^(j) Includes reorganization, offering, and board realignment and consolidation costs. Without these costs, total expenses and total expenses after fees waived and/or reimbursed have been 0.43% and 0.38%, respectively.

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

^(l) From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

Financial Highlights (continued)

(For a share outstanding throughout each period)

^(m) Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series, Total International ex U.S. Index Master Portfolio and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Index Retirement Fund (continued)				
Investor P				
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,		Period from 08/06/18 ^(a) to 12/31/18
		2020	2019	
Net asset value, beginning of period	\$ 14.21	\$ 13.02	\$ 11.53	\$ 12.23
Net investment income ^(b)	0.11	0.23	0.34	0.12
Net realized and unrealized gain (loss)	0.50	1.30	1.43	(0.67)
Net increase (decrease) from investment operations	0.61	1.53	1.77	(0.55)
Distributions^(c)				
From net investment income	(0.11)	(0.24)	(0.27)	(0.14)
From net realized gain	(0.02)	(0.10)	(0.01)	(0.01)
Total distributions	(0.13)	(0.34)	(0.28)	(0.15)
Net asset value, end of period	\$ 14.69	\$ 14.21	\$ 13.02	\$ 11.53
Total Return^(d)				
Based on net asset value	4.33% ^(e)	11.90%	15.52%	(4.56)% ^(e)
Ratios to Average Net Assets				
Total expenses	0.42% ^{(f)(g)}	0.43% ^(h)	0.42% ^{(i)(j)}	0.41% ^{(g)(i)(k)(l)}
Total expenses after fees waived and/or reimbursed	0.36% ^{(f)(g)}	0.36% ^(h)	0.37% ^{(i)(j)}	0.36% ^{(g)(i)(k)(l)}
Net investment income	1.49% ^{(f)(g)}	1.73% ^(h)	2.67% ⁽ⁱ⁾	2.47% ^{(g)(i)}
Supplemental Data				
Net assets, end of period (000)	\$ 2,610,106	\$ 2,590,635	\$ 2,547,420	\$ 912,090
Portfolio turnover rate	5% ^(m)	20% ⁽ⁿ⁾	13% ^(o)	25% ^(o)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Aggregate total return.

^(f) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.03%

^(g) Annualized.

^(h) From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.01% and 0.03%, respectively.

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

	Year Ended December 31, 2019	Period from 08/06/18 ^(a) to 12/31/18
Allocated fees waived	0.02%	0.01%
Investments in underlying funds	0.03%	0.03%

^(j) Includes reorganization cost. Without this cost, total expenses and total expenses after fees waived and/or reimbursed would have been 0.41% and 0.37%, respectively.

^(k) Reorganization, offering, and board realignment and consolidation costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses and total expenses after fees waived and/or reimbursed would have been 0.42% and 0.37%, respectively.

^(l) Includes reorganization, offering, and board realignment and consolidation costs. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.39% and 0.36%, respectively.

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

Financial Highlights (continued)

(For a share outstanding throughout each period)

- ⁽ⁿ⁾ From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.
- ^(o) Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series, Total International ex U.S. Index Master Portfolio and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Index Retirement Fund (continued)						
Class K						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 14.23	\$ 13.04	\$ 11.54	\$ 12.25	\$ 11.32	\$ 10.97
Net investment income ^(a)	0.13	0.27	0.38	0.31	0.26	0.23
Net realized and unrealized gain (loss)	0.51	1.30	1.44	(0.73)	0.95	0.40
Net increase (decrease) from investment operations	0.64	1.57	1.82	(0.42)	1.21	0.63
Distributions^(b)						
From net investment income	(0.13)	(0.28)	(0.31)	(0.28)	(0.25)	(0.22)
From net realized gain	(0.02)	(0.10)	(0.01)	(0.01)	(0.03)	(0.06)
Total distributions	(0.15)	(0.38)	(0.32)	(0.29)	(0.28)	(0.28)
Net asset value, end of period	\$ 14.72	\$ 14.23	\$ 13.04	\$ 11.54	\$ 12.25	\$ 11.32
Total Return^(c)						
Based on net asset value	4.55% ^(d)	12.22%	15.90%	(3.51)%	10.75%	5.82%
Ratios to Average Net Assets						
Total expenses	0.12% ^{(e)(f)}	0.12% ^(g)	0.11% ^{(h)(i)}	0.13% ^{(h)(i)}	0.12% ^(h)	0.14% ^(h)
Total expenses after fees waived and/or reimbursed	0.06% ^{(e)(f)}	0.06% ^(g)	0.07% ^{(h)(i)}	0.08% ^{(h)(i)}	0.08% ^(h)	0.08% ^(h)
Net investment income	1.80% ^{(e)(f)}	2.03% ^(g)	2.96% ^(h)	2.54% ^(h)	2.13% ^(h)	2.05% ^(h)
Supplemental Data						
Net assets, end of period (000)	\$ 5,688,535	\$ 5,307,443	\$ 4,462,412	\$ 1,160,344	\$ 1,072,195	\$ 666,364
Portfolio turnover rate	5% ^(k)	20% ^(l)	13% ^(m)	25% ^(m)	10% ^(m)	13% ^(m)

^(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) Aggregate total return.

^(e) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.03%

^(f) Annualized.

^(g) From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.01% and 0.03%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.02%	0.01%	0.02%	0.02%
Investments in underlying funds	0.03%	0.03%	0.03%	0.03%

⁽ⁱ⁾ Includes reorganization cost. Without this cost, total expenses and total expenses after fees waived and/or reimbursed would have been 0.11% and 0.07%, respectively.

^(j) Includes reorganization, offering, and board realignment and consolidation costs. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.12% and 0.08%, respectively.

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

^(l) From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

Financial Highlights (continued)

(For a share outstanding throughout each period)

^(m) Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series, Total International ex U.S. Index Master Portfolio and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath® Index 2025 Fund					
	Six Months Ended 06/30/21 (unaudited)	Institutional				
		Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 15.64	\$ 14.24	\$ 12.35	\$ 13.31	\$ 11.90	\$ 11.39
Net investment income ^(a)	0.14	0.28	0.37	0.32	0.29	0.25
Net realized and unrealized gain (loss)	0.79	1.46	1.94	(0.95)	1.41	0.53
Net increase (decrease) from investment operations	0.93	1.74	2.31	(0.63)	1.70	0.78
Distributions^(b)						
From net investment income	(0.14)	(0.28)	(0.36)	(0.30)	(0.28)	(0.24)
From net realized gain	(0.01)	(0.06)	(0.06)	(0.03)	(0.01)	(0.03)
Return of capital	—	—	—	—	—	(0.00) ^(c)
Total distributions	(0.15)	(0.34)	(0.42)	(0.33)	(0.29)	(0.27)
Net asset value, end of period	\$ 16.42	\$ 15.64	\$ 14.24	\$ 12.35	\$ 13.31	\$ 11.90
Total Return^(d)						
Based on net asset value	5.94% ^(e)	12.44%	18.84%	(4.83)%	14.38%	6.82%
Ratios to Average Net Assets						
Total expenses	0.17% ^{(f)(g)}	0.17% ^(h)	0.16% ⁽ⁱ⁾	0.16% ⁽ⁱ⁾	0.17% ⁽ⁱ⁾	0.18% ⁽ⁱ⁾
Total expenses after fees waived and/or reimbursed	0.11% ^{(f)(g)}	0.10% ^(h)	0.11% ⁽ⁱ⁾	0.12% ⁽ⁱ⁾	0.13% ⁽ⁱ⁾	0.13% ⁽ⁱ⁾
Net investment income	1.74% ^{(f)(g)}	1.94% ^(h)	2.69% ⁽ⁱ⁾	2.41% ⁽ⁱ⁾	2.26% ⁽ⁱ⁾	2.16% ⁽ⁱ⁾
Supplemental Data						
Net assets, end of period (000)	\$ 226,429	\$ 220,702	\$ 189,202	\$ 104,908	\$ 102,921	\$ 76,593
Portfolio turnover rate	6% ⁽ⁱ⁾	16% ^(k)	11% ^(l)	11% ^(l)	8% ^(l)	16% ^(l)

(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) Aggregate total return.

(f) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.03%

(g) Annualized.

(h) From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.01% and 0.04%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.02%	0.01%	0.01%	0.01%
Investments in underlying funds	0.04%	0.04%	0.04%	0.06%

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

(k) From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

(l) Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series, Total International ex U.S. Index Master Portfolio and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Index 2025 Fund (continued)						
Investor A						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 15.62	\$ 14.22	\$ 12.33	\$ 13.29	\$ 11.89	\$ 11.38
Net investment income ^(a)	0.12	0.24	0.32	0.28	0.25	0.22
Net realized and unrealized gain (loss)	0.79	1.47	1.96	(0.94)	1.40	0.53
Net increase (decrease) from investment operations	0.91	1.71	2.28	(0.66)	1.65	0.75
Distributions^(b)						
From net investment income	(0.12)	(0.25)	(0.33)	(0.27)	(0.24)	(0.21)
From net realized gain	(0.01)	(0.06)	(0.06)	(0.03)	(0.01)	(0.03)
Return of capital	—	—	—	—	—	(0.00) ^(c)
Total distributions	(0.13)	(0.31)	(0.39)	(0.30)	(0.25)	(0.24)
Net asset value, end of period	\$ 16.40	\$ 15.62	\$ 14.22	\$ 12.33	\$ 13.29	\$ 11.89
Total Return^(d)						
Based on net asset value	5.82% ^(e)	12.18%	18.59%	(5.08)%	14.03%	6.57%
Ratios to Average Net Assets						
Total expenses	0.42% ^{(f)(g)}	0.41% ^(h)	0.42% ⁽ⁱ⁾	0.41% ⁽ⁱ⁾	0.41% ⁽ⁱ⁾	0.43% ⁽ⁱ⁾
Total expenses after fees waived and/or reimbursed	0.36% ^{(f)(g)}	0.35% ^(h)	0.36% ⁽ⁱ⁾	0.37% ⁽ⁱ⁾	0.38% ⁽ⁱ⁾	0.38% ⁽ⁱ⁾
Net investment income	1.48% ^{(f)(g)}	1.69% ^(h)	2.37% ⁽ⁱ⁾	2.10% ⁽ⁱ⁾	1.98% ⁽ⁱ⁾	1.90% ⁽ⁱ⁾
Supplemental Data						
Net assets, end of period (000)	\$ 171,850	\$ 167,418	\$ 157,606	\$ 119,566	\$ 157,207	\$ 133,514
Portfolio turnover rate	6% ⁽ⁱ⁾	16% ^(k)	11% ^(l)	11% ^(l)	8% ^(l)	16% ^(l)

(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) Aggregate total return.

(f) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.03%

(g) Annualized.

(h) From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.01% and 0.04%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.02%	0.01%	0.01%	0.01%
Investments in underlying funds	0.04%	0.04%	0.04%	0.06%

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

(k) From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

(l) Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series, Total International ex U.S. Index Master Portfolio and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath® Index 2025 Fund (continued)			
	Investor P			
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,		Period from 08/06/18 ^(a) to 12/31/18
		2020	2019	
Net asset value, beginning of period	\$ 15.59	\$ 14.20	\$ 12.32	\$ 13.38
Net investment income ^(b)	0.12	0.24	0.35	0.17
Net realized and unrealized gain (loss)	0.79	1.46	1.93	(1.04)
Net increase (decrease) from investment operations	0.91	1.70	2.28	(0.87)
Distributions^(c)				
From net investment income	(0.12)	(0.25)	(0.34)	(0.16)
From net realized gain	(0.01)	(0.06)	(0.06)	(0.03)
Total distributions	(0.13)	(0.31)	(0.40)	(0.19)
Net asset value, end of period	\$ 16.37	\$ 15.59	\$ 14.20	\$ 12.32
Total Return^(d)				
Based on net asset value	5.85% ^(e)	12.15%	18.60%	(6.57)% ^(e)
Ratios to Average Net Assets				
Total expenses	0.42% ^{(f)(g)}	0.42% ^(h)	0.41% ⁽ⁱ⁾	0.40% ^{(g)(i)}
Total expenses after fees waived and/or reimbursed	0.36% ^{(f)(g)}	0.35% ^(h)	0.36% ⁽ⁱ⁾	0.35% ^{(g)(i)}
Net investment income	1.53% ^{(f)(g)}	1.72% ^(h)	2.59% ⁽ⁱ⁾	3.53% ^{(g)(i)}
Supplemental Data				
Net assets, end of period (000)	\$ 81,528	\$ 63,916	\$ 34,190	\$ 1,810
Portfolio turnover rate	6% ⁽ⁱ⁾	16% ^(k)	11% ^(l)	11% ^(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) Aggregate total return.

^(f) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.03%

^(g) Annualized.

^(h) From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.01% and 0.04%, respectively.

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

	Year Ended December 31, 2019	Period from 08/06/18 ^(a) to 12/31/18
Allocated fees waived	0.02%	0.01%
Investments in underlying funds	0.04%	0.04%

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

^(k) From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(l) Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series, Total International ex U.S. Index Master Portfolio and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Index 2025 Fund (continued)

	Class K					
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 15.64	\$ 14.25	\$ 12.35	\$ 13.31	\$ 11.90	\$ 11.39
Net investment income ^(a)	0.14	0.29	0.36	0.33	0.30	0.26
Net realized and unrealized gain (loss)	0.80	1.45	1.97	(0.95)	1.40	0.52
Net increase (decrease) from investment operations	0.94	1.74	2.33	(0.62)	1.70	0.78
Distributions^(b)						
From net investment income	(0.14)	(0.29)	(0.37)	(0.31)	(0.28)	(0.24)
From net realized gain	(0.01)	(0.06)	(0.06)	(0.03)	(0.01)	(0.03)
Return of capital	—	—	—	—	—	(0.00) ^(c)
Total distributions	(0.15)	(0.35)	(0.43)	(0.34)	(0.29)	(0.27)
Net asset value, end of period	\$ 16.43	\$ 15.64	\$ 14.25	\$ 12.35	\$ 13.31	\$ 11.90
Total Return^(d)						
Based on net asset value	6.03% ^(e)	12.42%	18.98%	(4.78)%	14.43%	6.87%
Ratios to Average Net Assets						
Total expenses	0.12% ^{(f)(g)}	0.12% ^(h)	0.10% ⁽ⁱ⁾	0.11% ⁽ⁱ⁾	0.11% ⁽ⁱ⁾	0.13% ⁽ⁱ⁾
Total expenses after fees waived and/or reimbursed	0.06% ^{(f)(g)}	0.05% ^(h)	0.06% ⁽ⁱ⁾	0.07% ⁽ⁱ⁾	0.07% ⁽ⁱ⁾	0.08% ⁽ⁱ⁾
Net investment income	1.81% ^{(f)(g)}	2.00% ^(h)	2.68% ⁽ⁱ⁾	2.47% ⁽ⁱ⁾	2.34% ⁽ⁱ⁾	2.19% ⁽ⁱ⁾
Supplemental Data						
Net assets, end of period (000)	\$ 6,182,636	\$ 5,458,799	\$ 4,134,270	\$ 2,777,710	\$ 2,240,495	\$ 1,225,637
Portfolio turnover rate	6% ⁽ⁱ⁾	16% ^(k)	11% ^(l)	11% ^(l)	8% ^(l)	16% ^(l)

^(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) Aggregate total return.

^(f) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.03%

^(g) Annualized.

^(h) From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.01% and 0.04%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.02%	0.01%	0.01%	0.01%
Investments in underlying funds	0.04%	0.04%	0.04%	0.06%

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

^(k) From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(l) Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series, Total International ex U.S. Index Master Portfolio and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Index 2030 Fund						
Institutional						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 16.30	\$ 14.72	\$ 12.57	\$ 13.62	\$ 11.99	\$ 11.45
Net investment income ^(a)	0.15	0.28	0.37	0.38	0.31	0.26
Net realized and unrealized gain (loss)	1.11	1.60	2.25	(1.13)	1.63	0.56
Net increase (decrease) from investment operations	1.26	1.88	2.62	(0.75)	1.94	0.82
Distributions^(b)						
From net investment income	(0.15)	(0.28)	(0.38)	(0.29)	(0.29)	(0.25)
From net realized gain	(0.02)	(0.02)	(0.09)	(0.01)	(0.02)	(0.03)
Return of capital	—	—	—	—	—	(0.00) ^(c)
Total distributions	(0.17)	(0.30)	(0.47)	(0.30)	(0.31)	(0.28)
Net asset value, end of period	\$ 17.39	\$ 16.30	\$ 14.72	\$ 12.57	\$ 13.62	\$ 11.99
Total Return^(d)						
Based on net asset value	7.73% ^(e)	13.05%	21.00%	(5.60)%	16.29%	7.23%
Ratios to Average Net Assets						
Total expenses	0.16% ^{(f)(g)}	0.16% ^(h)	0.17% ⁽ⁱ⁾	0.16% ^{(i)(j)}	0.16% ⁽ⁱ⁾	0.19% ⁽ⁱ⁾
Total expenses after fees waived and/or reimbursed	0.10% ^{(f)(g)}	0.10% ^(h)	0.11% ⁽ⁱ⁾	0.11% ^{(i)(j)}	0.12% ⁽ⁱ⁾	0.13% ⁽ⁱ⁾
Net investment income	1.75% ^{(f)(g)}	1.91% ^(h)	2.66% ⁽ⁱ⁾	2.82% ⁽ⁱ⁾	2.36% ⁽ⁱ⁾	2.22% ⁽ⁱ⁾
Supplemental Data						
Net assets, end of period (000)	\$ 650,784	\$ 610,774	\$ 561,902	\$ 393,584	\$ 137,120	\$ 99,722
Portfolio turnover rate	5% ^(k)	14% ^(l)	14% ^(m)	15% ^(m)	7% ^(m)	19% ^(m)

^(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) Aggregate total return.

^(f) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.04%

^(g) Annualized.

^(h) From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.01% and 0.04%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.02%	0.01%	0.02%	0.01%
Investments in underlying funds	0.04%	0.04%	0.05%	0.07%

^(j) Includes reorganization, offering, and board realignment and consolidation costs. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.15% and 0.11%, respectively.

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

^(l) From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

Financial Highlights (continued)

(For a share outstanding throughout each period)

^(m) Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series, Total International ex U.S. Index Master Portfolio and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Index 2030 Fund (continued)						
Investor A						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 16.29	\$ 14.72	\$ 12.56	\$ 13.62	\$ 11.99	\$ 11.45
Net investment income ^(a)	0.12	0.24	0.33	0.30	0.27	0.22
Net realized and unrealized gain (loss)	1.12	1.60	2.26	(1.09)	1.64	0.57
Net increase (decrease) from investment operations	1.24	1.84	2.59	(0.79)	1.91	0.79
Distributions^(b)						
From net investment income	(0.13)	(0.25)	(0.34)	(0.26)	(0.26)	(0.22)
From net realized gain	(0.02)	(0.02)	(0.09)	(0.01)	(0.02)	(0.03)
Return of capital	—	—	—	—	—	(0.00) ^(c)
Total distributions	(0.15)	(0.27)	(0.43)	(0.27)	(0.28)	(0.25)
Net asset value, end of period	\$ 17.38	\$ 16.29	\$ 14.72	\$ 12.56	\$ 13.62	\$ 11.99
Total Return^(d)						
Based on net asset value	7.61% ^(e)	12.70%	20.81%	(5.92)%	16.01%	6.98%
Ratios to Average Net Assets						
Total expenses	0.41% ^{(f)(g)}	0.42% ^(h)	0.47% ⁽ⁱ⁾	0.41% ^{(i)(j)}	0.41% ⁽ⁱ⁾	0.43% ⁽ⁱ⁾
Total expenses after fees waived and/or reimbursed	0.35% ^{(f)(g)}	0.35% ^(h)	0.36% ⁽ⁱ⁾	0.36% ^{(i)(j)}	0.37% ⁽ⁱ⁾	0.38% ⁽ⁱ⁾
Net investment income	1.49% ^{(f)(g)}	1.65% ^(h)	2.36% ⁽ⁱ⁾	2.23% ⁽ⁱ⁾	2.10% ⁽ⁱ⁾	1.90% ⁽ⁱ⁾
Supplemental Data						
Net assets, end of period (000)	\$ 261,546	\$ 251,040	\$ 343,033	\$ 283,011	\$ 284,679	\$ 209,757
Portfolio turnover rate	5% ^(k)	14% ^(l)	14% ^(m)	15% ^(m)	7% ^(m)	19% ^(m)

^(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) Aggregate total return.

^(f) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.04%

^(g) Annualized.

^(h) From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.01% and 0.04%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.02%	0.01%	0.02%	0.01%
Investments in underlying funds	0.04%	0.04%	0.05%	0.07%

^(j) Includes reorganization, offering, and board realignment and consolidation costs. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.40% and 0.36%, respectively.

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

^(l) From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

Financial Highlights (continued)

(For a share outstanding throughout each period)

^(m) Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series, Total International ex U.S. Index Master Portfolio and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Index 2030 Fund (continued)				
Investor P				
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,		Period from 08/06/18 ^(a) to 12/31/18
		2020	2019	
Net asset value, beginning of period	\$ 16.28	\$ 14.71	\$ 12.56	\$ 13.77
Net investment income ^(b)	0.12	0.24	0.33	0.21
Net realized and unrealized gain (loss)	1.12	1.60	2.25	(1.27)
Net increase (decrease) from investment operations	1.24	1.84	2.58	(1.06)
Distributions^(c)				
From net investment income	(0.13)	(0.25)	(0.34)	(0.15)
From net realized gain	(0.02)	(0.02)	(0.09)	(0.00) ^(d)
Total distributions	(0.15)	(0.27)	(0.43)	(0.15)
Net asset value, end of period	\$ 17.37	\$ 16.28	\$ 14.71	\$ 12.56
Total Return^(e)				
Based on net asset value	7.62% ^(f)	12.70%	20.72%	(7.73)% ^(f)
Ratios to Average Net Assets				
Total expenses	0.41% ^{(g)(h)}	0.41% ⁽ⁱ⁾	0.41% ⁽ⁱ⁾	0.39% ⁽ⁱ⁾
Total expenses after fees waived and/or reimbursed	0.35% ^{(g)(h)}	0.35% ⁽ⁱ⁾	0.36% ⁽ⁱ⁾	0.35% ^{(i)(k)}
Net investment income	1.49% ^{(g)(h)}	1.66% ⁽ⁱ⁾	2.35% ⁽ⁱ⁾	3.95% ^{(i)(k)}
Supplemental Data				
Net assets, end of period (000)	\$ 2,190,227	\$ 2,104,701	\$ 2,003,430	\$ 1,802,660
Portfolio turnover rate	5% ^(l)	14% ^(m)	14% ⁽ⁿ⁾	15% ⁽ⁿ⁾

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

^(f) Aggregate total return.

^(g) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.04%

^(h) Annualized.

⁽ⁱ⁾ From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.01% and 0.04%, respectively.

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

	Year Ended December 31, 2019	Period from 08/06/18 ^(a) to 12/31/18
Allocated fees waived	0.02%	0.01%
Investments in underlying funds	0.04%	0.04%

^(k) Annualized.

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

^(m) From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

Financial Highlights (continued)

(For a share outstanding throughout each period)

⁽ⁿ⁾ Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series, Total International ex U.S. Index Master Portfolio and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Index 2030 Fund (continued)

	Class K					
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 16.28	\$ 14.71	\$ 12.56	\$ 13.61	\$ 11.98	\$ 11.44
Net investment income ^(a)	0.15	0.29	0.38	0.34	0.31	0.27
Net realized and unrealized gain (loss)	1.11	1.59	2.25	(1.08)	1.64	0.55
Net increase (decrease) from investment operations	1.26	1.88	2.63	(0.74)	1.95	0.82
Distributions^(b)						
From net investment income	(0.15)	(0.29)	(0.39)	(0.30)	(0.30)	(0.25)
From net realized gain	(0.02)	(0.02)	(0.09)	(0.01)	(0.02)	(0.03)
Return of capital	—	—	—	—	—	(0.00) ^(c)
Total distributions	(0.17)	(0.31)	(0.48)	(0.31)	(0.32)	(0.28)
Net asset value, end of period	\$ 17.37	\$ 16.28	\$ 14.71	\$ 12.56	\$ 13.61	\$ 11.98
Total Return^(d)						
Based on net asset value	7.77% ^(e)	13.05%	21.08%	(5.56)%	16.36%	7.29%
Ratios to Average Net Assets						
Total expenses	0.11% ^{(f)(g)}	0.11% ^(h)	0.10% ⁽ⁱ⁾	0.11% ^{(i)(j)}	0.10% ⁽ⁱ⁾	0.13% ⁽ⁱ⁾
Total expenses after fees waived and/or reimbursed	0.05% ^{(f)(g)}	0.05% ^(h)	0.06% ⁽ⁱ⁾	0.06% ^{(i)(j)}	0.07% ⁽ⁱ⁾	0.08% ⁽ⁱ⁾
Net investment income	1.82% ^{(f)(g)}	1.97% ^(h)	2.70% ⁽ⁱ⁾	2.55% ⁽ⁱ⁾	2.40% ⁽ⁱ⁾	2.27% ⁽ⁱ⁾
Supplemental Data						
Net assets, end of period (000)	\$ 7,700,873	\$ 6,511,647	\$ 4,892,278	\$ 3,250,556	\$ 2,709,075	\$ 1,601,355
Portfolio turnover rate	5% ^(k)	14% ^(l)	14% ^(m)	15% ^(m)	7% ^(m)	19% ^(m)

^(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) Aggregate total return.

^(f) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.04%

^(g) Annualized.

^(h) From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.01% and 0.04%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.02%	0.01%	0.02%	0.01%
Investments in underlying funds	0.04%	0.04%	0.05%	0.07%

^(j) Includes reorganization, offering, and board realignment and consolidation costs. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.10% and 0.06%, respectively.

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

^(l) From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

Financial Highlights (continued)

(For a share outstanding throughout each period)

^(m) Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series, Total International ex U.S. Index Master Portfolio and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Index 2035 Fund						
Institutional						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 17.07	\$ 15.33	\$ 12.88	\$ 14.08	\$ 12.19	\$ 11.58
Net investment income ^(a)	0.16	0.28	0.40	0.34	0.33	0.27
Net realized and unrealized gain (loss)	1.44	1.76	2.55	(1.23)	1.88	0.61
Net increase (decrease) from investment operations	1.60	2.04	2.95	(0.89)	2.21	0.88
Distributions^(b)						
From net investment income	(0.15)	(0.28)	(0.39)	(0.31)	(0.31)	(0.25)
From net realized gain	(0.01)	(0.02)	(0.11)	(0.00) ^(c)	(0.01)	(0.02)
Return of capital	—	—	—	—	—	(0.00) ^(c)
Total distributions	(0.16)	(0.30)	(0.50)	(0.31)	(0.32)	(0.27)
Net asset value, end of period	\$ 18.51	\$ 17.07	\$ 15.33	\$ 12.88	\$ 14.08	\$ 12.19
Total Return^(d)						
Based on net asset value	9.42% ^(e)	13.58%	23.08%	(6.40)%	18.22%	7.69%
Ratios to Average Net Assets						
Total expenses	0.16% ^{(f)(g)}	0.16% ^(h)	0.15% ⁽ⁱ⁾	0.16% ⁽ⁱ⁾	0.16% ⁽ⁱ⁾	0.18% ⁽ⁱ⁾
Total expenses after fees waived and/or reimbursed	0.10% ^{(f)(g)}	0.10% ^(h)	0.10% ⁽ⁱ⁾	0.11% ⁽ⁱ⁾	0.11% ⁽ⁱ⁾	0.12% ⁽ⁱ⁾
Net investment income	1.77% ^{(f)(g)}	1.89% ^(h)	2.73% ⁽ⁱ⁾	2.41% ⁽ⁱ⁾	2.47% ⁽ⁱ⁾	2.30% ⁽ⁱ⁾
Supplemental Data						
Net assets, end of period (000)	\$ 184,922	\$ 164,602	\$ 148,827	\$ 94,316	\$ 97,302	\$ 61,939
Portfolio turnover rate	4% ^(j)	10% ^(k)	13% ^(l)	10% ^(l)	6% ^(l)	22% ^(l)

^(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) Aggregate total return.

^(f) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.04%

^(g) Annualized.

^(h) From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.01% and 0.04%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.02%	0.02%	0.02%	0.02%
Investments in underlying funds	0.05%	0.05%	0.05%	0.08%

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

^(k) From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(l) Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series, Total International ex U.S. Index Master Portfolio and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Index 2035 Fund (continued)						
Investor A						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 17.03	\$ 15.29	\$ 12.85	\$ 14.04	\$ 12.16	\$ 11.56
Net investment income ^(a)	0.13	0.25	0.35	0.29	0.29	0.24
Net realized and unrealized gain (loss)	1.44	1.76	2.56	(1.21)	1.88	0.60
Net increase (decrease) from investment operations	1.57	2.01	2.91	(0.92)	2.17	0.84
Distributions^(b)						
From net investment income	(0.13)	(0.25)	(0.36)	(0.27)	(0.28)	(0.22)
From net realized gain	(0.01)	(0.02)	(0.11)	(0.00) ^(c)	(0.01)	(0.02)
Return of capital	—	—	—	—	—	(0.00) ^(c)
Total distributions	(0.14)	(0.27)	(0.47)	(0.27)	(0.29)	(0.24)
Net asset value, end of period	\$ 18.46	\$ 17.03	\$ 15.29	\$ 12.85	\$ 14.04	\$ 12.16
Total Return^(d)						
Based on net asset value	9.25% ^(e)	13.34%	22.77%	(6.59)%	17.89%	7.36%
Ratios to Average Net Assets						
Total expenses	0.41% ^{(f)(g)}	0.41% ^(h)	0.41% ⁽ⁱ⁾	0.41% ⁽ⁱ⁾	0.41% ⁽ⁱ⁾	0.42% ⁽ⁱ⁾
Total expenses after fees waived and/or reimbursed	0.35% ^{(f)(g)}	0.35% ^(h)	0.35% ⁽ⁱ⁾	0.36% ⁽ⁱ⁾	0.36% ⁽ⁱ⁾	0.37% ⁽ⁱ⁾
Net investment income	1.47% ^{(f)(g)}	1.64% ^(h)	2.45% ⁽ⁱ⁾	2.08% ⁽ⁱ⁾	2.17% ⁽ⁱ⁾	2.05% ⁽ⁱ⁾
Supplemental Data						
Net assets, end of period (000)	\$ 176,307	\$ 168,305	\$ 158,773	\$ 103,712	\$ 158,712	\$ 124,021
Portfolio turnover rate	4% ^(j)	10% ^(k)	13% ^(l)	10% ^(l)	6% ^(l)	22% ^(l)

^(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) Aggregate total return.

^(f) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.04%

^(g) Annualized.

^(h) From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.01% and 0.04%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.02%	0.02%	0.02%	0.02%
Investments in underlying funds	0.05%	0.05%	0.05%	0.08%

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

^(k) From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(l) Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series, Total International ex U.S. Index Master Portfolio and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath® Index 2035 Fund (continued)			
	Investor P			
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,		Period from 08/06/18 ^(a) to 12/31/18
		2020	2019	
Net asset value, beginning of period	\$ 17.00	\$ 15.27	\$ 12.84	\$ 14.26
Net investment income ^(b)	0.14	0.26	0.42	0.17
Net realized and unrealized gain (loss)	1.43	1.74	2.49	(1.43)
Net increase (decrease) from investment operations	1.57	2.00	2.91	(1.26)
Distributions^(c)				
From net investment income	(0.13)	(0.25)	(0.37)	(0.16)
From net realized gain	(0.01)	(0.02)	(0.11)	(0.00) ^(d)
Total distributions	(0.14)	(0.27)	(0.48)	(0.16)
Net asset value, end of period	\$ 18.43	\$ 17.00	\$ 15.27	\$ 12.84
Total Return^(e)				
Based on net asset value	9.28% ^(f)	13.32%	22.79%	(8.87)% ^(f)
Ratios to Average Net Assets				
Total expenses	0.41% ^{(g)(h)}	0.41% ⁽ⁱ⁾	0.43% ⁽ⁱ⁾	0.38% ^{(h)(i)}
Total expenses after fees waived and/or reimbursed	0.35% ^{(g)(h)}	0.35% ⁽ⁱ⁾	0.35% ⁽ⁱ⁾	0.34% ^{(h)(i)}
Net investment income	1.57% ^{(g)(h)}	1.72% ⁽ⁱ⁾	2.85% ⁽ⁱ⁾	3.22% ^{(h)(i)}
Supplemental Data				
Net assets, end of period (000)	\$ 32,478	\$ 24,416	\$ 12,054	\$ 561
Portfolio turnover rate	4% ^(k)	10% ^(l)	13% ^(m)	10% ^(m)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

^(f) Aggregate total return.

^(g) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.04%

^(h) Annualized.

⁽ⁱ⁾ From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.01% and 0.04%, respectively.

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

	Year Ended December 31, 2019	Period from 08/06/18 ^(a) to 12/31/18
Allocated fees waived	0.02%	0.02%
Investments in underlying funds	0.05%	0.05%

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

^(l) From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

Financial Highlights (continued)

(For a share outstanding throughout each period)

^(m) Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series, Total International ex U.S. Index Master Portfolio and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Index 2035 Fund (continued)

	Class K					
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 17.06	\$ 15.31	\$ 12.87	\$ 14.07	\$ 12.18	\$ 11.57
Net investment income ^(a)	0.16	0.30	0.40	0.35	0.34	0.28
Net realized and unrealized gain (loss)	1.45	1.76	2.55	(1.23)	1.88	0.61
Net increase (decrease) from investment operations	1.61	2.06	2.95	(0.88)	2.22	0.89
Distributions^(b)						
From net investment income	(0.16)	(0.29)	(0.40)	(0.32)	(0.32)	(0.26)
From net realized gain	(0.01)	(0.02)	(0.11)	(0.00) ^(c)	(0.01)	(0.02)
Return of capital	—	—	—	—	—	(0.00) ^(c)
Total distributions	(0.17)	(0.31)	(0.51)	(0.32)	(0.33)	(0.28)
Net asset value, end of period	\$ 18.50	\$ 17.06	\$ 15.31	\$ 12.87	\$ 14.07	\$ 12.18
Total Return^(d)						
Based on net asset value	9.45% ^(e)	13.72%	23.08%	(6.36)%	18.29%	7.74%
Ratios to Average Net Assets						
Total expenses	0.11% ^{(f)(g)}	0.11% ^(h)	0.09% ⁽ⁱ⁾	0.10% ⁽ⁱ⁾	0.10% ⁽ⁱ⁾	0.12% ⁽ⁱ⁾
Total expenses after fees waived and/or reimbursed	0.05% ^{(f)(g)}	0.05% ^(h)	0.05% ⁽ⁱ⁾	0.06% ⁽ⁱ⁾	0.06% ⁽ⁱ⁾	0.07% ⁽ⁱ⁾
Net investment income	1.83% ^{(f)(g)}	1.97% ^(h)	2.74% ⁽ⁱ⁾	2.51% ⁽ⁱ⁾	2.52% ⁽ⁱ⁾	2.33% ⁽ⁱ⁾
Supplemental Data						
Net assets, end of period (000)	\$ 6,264,614	\$ 5,157,576	\$ 3,758,092	\$ 2,393,634	\$ 1,860,697	\$ 983,867
Portfolio turnover rate	4% ⁽ⁱ⁾	10% ^(k)	13% ^(l)	10% ^(l)	6% ^(l)	22% ^(l)

^(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) Aggregate total return.

^(f) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.04%

^(g) Annualized.

^(h) From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.01% and 0.04%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.02%	0.02%	0.02%	0.02%
Investments in underlying funds	0.05%	0.05%	0.05%	0.08%

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

^(k) From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(l) Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series, Total International ex U.S. Index Master Portfolio and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath® Index 2040 Fund					
	Six Months Ended 06/30/21 (unaudited)	Institutional				
		Year Ended December 31,				
	2020	2019	2018	2017	2016	
Net asset value, beginning of period	\$ 17.66	\$ 15.78	\$ 13.07	\$ 14.39	\$ 12.29	\$ 11.65
Net investment income ^(a)	0.16	0.29	0.40	0.47	0.35	0.28
Net realized and unrealized gain (loss)	1.78	1.89	2.84	(1.48)	2.08	0.65
Net increase (decrease) from investment operations	1.94	2.18	3.24	(1.01)	2.43	0.93
Distributions^(b)						
From net investment income	(0.16)	(0.29)	(0.42)	(0.30)	(0.33)	(0.26)
From net realized gain	(0.01)	(0.01)	(0.11)	(0.01)	(0.00) ^(c)	(0.03)
Return of capital	—	—	—	—	—	(0.00) ^(c)
Total distributions	(0.17)	(0.30)	(0.53)	(0.31)	(0.33)	(0.29)
Net asset value, end of period	\$ 19.43	\$ 17.66	\$ 15.78	\$ 13.07	\$ 14.39	\$ 12.29
Total Return^(d)						
Based on net asset value	10.99% ^(e)	14.04%	24.95%	(7.12)%	19.89%	8.05%
Ratios to Average Net Assets						
Total expenses	0.16% ^{(f)(g)}	0.16% ^(h)	0.17% ⁽ⁱ⁾	0.15% ^{(i)(j)}	0.15% ⁽ⁱ⁾	0.18% ⁽ⁱ⁾
Total expenses after fees waived and/or reimbursed	0.10% ^{(f)(g)}	0.10% ^(h)	0.10% ⁽ⁱ⁾	0.10% ^{(i)(j)}	0.11% ⁽ⁱ⁾	0.12% ⁽ⁱ⁾
Net investment income	1.75% ^{(f)(g)}	1.87% ^(h)	2.67% ⁽ⁱ⁾	3.29% ⁽ⁱ⁾	2.56% ⁽ⁱ⁾	2.36% ⁽ⁱ⁾
Supplemental Data						
Net assets, end of period (000)	\$ 702,830	\$ 646,477	\$ 577,303	\$ 446,192	\$ 107,509	\$ 68,324
Portfolio turnover rate	3% ^(k)	9% ^(l)	14% ^(m)	12% ^(m)	6% ^(m)	26% ^(m)

^(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) Aggregate total return.

^(f) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.04%

^(g) Annualized.

^(h) From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.01% and 0.05%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.03%	0.03%	0.03%	0.02%
Investments in underlying funds	0.05%	0.05%	0.06%	0.09%

^(j) Includes reorganization, offering, and board realignment and consolidation costs. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.14% and 0.10%, respectively.

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

^(l) From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

Financial Highlights (continued)

(For a share outstanding throughout each period)

^(m) Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series, Total International ex U.S. Index Master Portfolio and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Index 2040 Fund (continued)						
Investor A						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 17.63	\$ 15.75	\$ 13.05	\$ 14.36	\$ 12.27	\$ 11.64
Net investment income ^(a)	0.14	0.25	0.36	0.32	0.31	0.24
Net realized and unrealized gain (loss)	1.77	1.89	2.83	(1.35)	2.07	0.66
Net increase (decrease) from investment operations	1.91	2.14	3.19	(1.03)	2.38	0.90
Distributions^(b)						
From net investment income	(0.14)	(0.25)	(0.38)	(0.27)	(0.29)	(0.24)
From net realized gain	(0.01)	(0.01)	(0.11)	(0.01)	(0.00) ^(c)	(0.03)
Return of capital	—	—	—	—	—	(0.00) ^(c)
Total distributions	(0.15)	(0.26)	(0.49)	(0.28)	(0.29)	(0.27)
Net asset value, end of period	\$ 19.39	\$ 17.63	\$ 15.75	\$ 13.05	\$ 14.36	\$ 12.27
Total Return^(d)						
Based on net asset value	10.83% ^(e)	13.78%	24.62%	(7.30)%	19.56%	7.72%
Ratios to Average Net Assets						
Total expenses	0.41% ^{(f)(g)}	0.42% ^(h)	0.45% ⁽ⁱ⁾	0.40% ^{(i)(j)}	0.40% ⁽ⁱ⁾	0.43% ⁽ⁱ⁾
Total expenses after fees waived and/or reimbursed	0.35% ^{(f)(g)}	0.35% ^(h)	0.35% ⁽ⁱ⁾	0.35% ^{(i)(j)}	0.36% ⁽ⁱ⁾	0.37% ⁽ⁱ⁾
Net investment income	1.49% ^{(f)(g)}	1.61% ^(h)	2.45% ⁽ⁱ⁾	2.21% ⁽ⁱ⁾	2.29% ⁽ⁱ⁾	2.02% ⁽ⁱ⁾
Supplemental Data						
Net assets, end of period (000)	\$ 192,652	\$ 176,175	\$ 240,112	\$ 174,340	\$ 204,873	\$ 134,897
Portfolio turnover rate	3% ^(k)	9% ^(l)	14% ^(m)	12% ^(m)	6% ^(m)	26% ^(m)

^(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) Aggregate total return.

^(f) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.04%

^(g) Annualized.

^(h) From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.01% and 0.05%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.03%	0.03%	0.03%	0.02%
Investments in underlying funds	0.05%	0.05%	0.06%	0.09%

^(j) Includes reorganization, offering, and board realignment and consolidation costs. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.39% and 0.35%, respectively.

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

^(l) From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

Financial Highlights (continued)

(For a share outstanding throughout each period)

^(m) Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series, Total International ex U.S. Index Master Portfolio and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Index 2040 Fund (continued)

	Investor P			
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,		Period from 08/06/18 ^(a) to 12/31/18
		2020	2019	
Net asset value, beginning of period	\$ 17.61	\$ 15.74	\$ 13.04	\$ 14.64
Net investment income ^(b)	0.14	0.25	0.35	0.28
Net realized and unrealized gain (loss)	1.77	1.88	2.84	(1.72)
Net increase (decrease) from investment operations	1.91	2.13	3.19	(1.44)
Distributions^(c)				
From net investment income	(0.14)	(0.25)	(0.38)	(0.15)
From net realized gain	(0.01)	(0.01)	(0.11)	(0.01)
Total distributions	(0.15)	(0.26)	(0.49)	(0.16)
Net asset value, end of period	\$ 19.37	\$ 17.61	\$ 15.74	\$ 13.04
Total Return^(d)				
Based on net asset value	10.84% ^(e)	13.73%	24.63%	(9.89)% ^(e)
Ratios to Average Net Assets				
Total expenses	0.41% ^{(f)(g)}	0.41% ^(h)	0.41% ⁽ⁱ⁾	0.38% ^{(g)(i)(j)}
Total expenses after fees waived and/or reimbursed	0.35% ^{(f)(g)}	0.35% ^(h)	0.35% ⁽ⁱ⁾	0.34% ^{(g)(i)(j)}
Net investment income	1.50% ^{(f)(g)}	1.62% ^(h)	2.39% ⁽ⁱ⁾	4.99% ^{(g)(i)}
Supplemental Data				
Net assets, end of period (000)	\$ 1,756,384	\$ 1,621,834	\$ 1,499,042	\$ 1,285,686
Portfolio turnover rate	3% ^(k)	9% ^(l)	14% ^(m)	12% ^(m)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Aggregate total return.

^(f) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.04%

^(g) Annualized.

^(h) From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.01% and 0.05%, respectively.

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

	Year Ended December 31, 2019	Period from 08/06/18 ^(a) to 12/31/18
Allocated fees waived	0.03%	0.03%
Investments in underlying funds	0.05%	0.05%

^(j) Includes reorganization, offering, and board realignment and consolidation costs. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.37% and 0.34%, respectively.

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

^(l) From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

Financial Highlights (continued)

(For a share outstanding throughout each period)

^(m) Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series, Total International ex U.S. Index Master Portfolio and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Index 2040 Fund (continued)

	Class K					
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 17.66	\$ 15.78	\$ 13.07	\$ 14.39	\$ 12.29	\$ 11.65
Net investment income ^(a)	0.17	0.30	0.41	0.37	0.35	0.28
Net realized and unrealized gain (loss)	1.77	1.88	2.84	(1.37)	2.08	0.66
Net increase (decrease) from investment operations	1.94	2.18	3.25	(1.00)	2.43	0.94
Distributions^(b)						
From net investment income	(0.16)	(0.29)	(0.43)	(0.31)	(0.33)	(0.27)
From net realized gain	(0.01)	(0.01)	(0.11)	(0.01)	(0.00) ^(c)	(0.03)
Return of capital	—	—	—	—	—	(0.00) ^(c)
Total distributions	(0.17)	(0.30)	(0.54)	(0.32)	(0.33)	(0.30)
Net asset value, end of period	\$ 19.43	\$ 17.66	\$ 15.78	\$ 13.07	\$ 14.39	\$ 12.29
Total Return^(d)						
Based on net asset value	11.02% ^(e)	14.10%	25.01%	(7.08)%	19.95%	8.10%
Ratios to Average Net Assets						
Total expenses	0.11% ^{(f)(g)}	0.11% ^(h)	0.09% ⁽ⁱ⁾	0.10% ^{(i)(j)}	0.10% ⁽ⁱ⁾	0.12% ⁽ⁱ⁾
Total expenses after fees waived and/or reimbursed	0.05% ^{(f)(g)}	0.05% ^(h)	0.05% ⁽ⁱ⁾	0.05% ^{(i)(j)}	0.06% ⁽ⁱ⁾	0.07% ⁽ⁱ⁾
Net investment income	1.83% ^{(f)(g)}	1.95% ^(h)	2.77% ⁽ⁱ⁾	2.57% ⁽ⁱ⁾	2.60% ⁽ⁱ⁾	2.39% ⁽ⁱ⁾
Supplemental Data						
Net assets, end of period (000)	\$ 6,506,899	\$ 5,352,212	\$ 3,849,265	\$ 2,478,916	\$ 2,021,824	\$ 1,151,477
Portfolio turnover rate	3% ^(k)	9% ^(l)	14% ^(m)	12% ^(m)	6% ^(m)	26% ^(m)

^(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) Aggregate total return.

^(f) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.04%

^(g) Annualized.

^(h) From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.01% and 0.05%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.03%	0.03%	0.03%	0.02%
Investments in underlying funds	0.05%	0.05%	0.06%	0.09%

^(j) Includes reorganization, offering, and board realignment and consolidation costs. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.09% and 0.05%, respectively.

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

^(l) From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

Financial Highlights (continued)

(For a share outstanding throughout each period)

^(m) Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series, Total International ex U.S. Index Master Portfolio and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Index 2045 Fund						
Institutional						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 18.29	\$ 16.25	\$ 13.33	\$ 14.75	\$ 12.48	\$ 11.80
Net investment income ^(a)	0.17	0.29	0.42	0.36	0.36	0.29
Net realized and unrealized gain (loss)	2.05	2.05	3.04	(1.45)	2.25	0.68
Net increase (decrease) from investment operations	2.22	2.34	3.46	(1.09)	2.61	0.97
Distributions^(b)						
From net investment income	(0.16)	(0.29)	(0.43)	(0.32)	(0.34)	(0.27)
From net realized gain	(0.00) ^(c)	(0.01)	(0.11)	(0.01)	—	(0.02)
Return of capital	—	—	—	—	—	(0.00) ^(c)
Total distributions	(0.16)	(0.30)	(0.54)	(0.33)	(0.34)	(0.29)
Net asset value, end of period	\$ 20.35	\$ 18.29	\$ 16.25	\$ 13.33	\$ 14.75	\$ 12.48
Total Return^(d)						
Based on net asset value	12.19% ^(e)	14.67%	26.14%	(7.56)%	21.03%	8.23%
Ratios to Average Net Assets						
Total expenses	0.16% ^{(f)(g)}	0.16% ^(h)	0.15% ⁽ⁱ⁾	0.15% ⁽ⁱ⁾	0.15% ⁽ⁱ⁾	0.18% ⁽ⁱ⁾
Total expenses after fees waived and/or reimbursed	0.10% ^{(f)(g)}	0.10% ^(h)	0.10% ⁽ⁱ⁾	0.10% ⁽ⁱ⁾	0.10% ⁽ⁱ⁾	0.11% ⁽ⁱ⁾
Net investment income	1.76% ^{(f)(g)}	1.87% ^(h)	2.78% ⁽ⁱ⁾	2.43% ⁽ⁱ⁾	2.63% ⁽ⁱ⁾	2.39% ⁽ⁱ⁾
Supplemental Data						
Net assets, end of period (000)	\$ 148,092	\$ 132,688	\$ 116,727	\$ 70,629	\$ 74,092	\$ 45,760
Portfolio turnover rate	2% ^(j)	7% ^(k)	12% ^(l)	8% ^(l)	6% ^(l)	26% ^(l)

^(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) Aggregate total return.

^(f) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.04%

^(g) Annualized.

^(h) From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.00% and 0.05%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.03%	0.03%	0.03%	0.04%
Investments in underlying funds	0.05%	0.06%	0.06%	0.10%

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

^(k) From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(l) Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series, Total International ex U.S. Index Master Portfolio and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Index 2045 Fund (continued)						
Investor A						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 18.25	\$ 16.22	\$ 13.30	\$ 14.73	\$ 12.46	\$ 11.78
Net investment income ^(a)	0.14	0.25	0.39	0.31	0.32	0.26
Net realized and unrealized gain (loss)	2.06	2.04	3.03	(1.45)	2.25	0.68
Net increase (decrease) from investment operations	2.20	2.29	3.42	(1.14)	2.57	0.94
Distributions^(b)						
From net investment income	(0.14)	(0.25)	(0.39)	(0.28)	(0.30)	(0.24)
From net realized gain	(0.00) ^(c)	(0.01)	(0.11)	(0.01)	—	(0.02)
Return of capital	—	—	—	—	—	(0.00) ^(c)
Total distributions	(0.14)	(0.26)	(0.50)	(0.29)	(0.30)	(0.26)
Net asset value, end of period	\$ 20.31	\$ 18.25	\$ 16.22	\$ 13.30	\$ 14.73	\$ 12.46
Total Return^(d)						
Based on net asset value	12.08% ^(e)	14.35%	25.91%	(7.87)%	20.77%	8.00%
Ratios to Average Net Assets						
Total expenses	0.41% ^{(f)(g)}	0.41% ^(h)	0.41% ⁽ⁱ⁾	0.40% ⁽ⁱ⁾	0.40% ⁽ⁱ⁾	0.42% ⁽ⁱ⁾
Total expenses after fees waived and/or reimbursed	0.35% ^{(f)(g)}	0.35% ^(h)	0.35% ⁽ⁱ⁾	0.35% ⁽ⁱ⁾	0.35% ⁽ⁱ⁾	0.36% ⁽ⁱ⁾
Net investment income	1.48% ^{(f)(g)}	1.62% ^(h)	2.56% ⁽ⁱ⁾	2.12% ⁽ⁱ⁾	2.32% ⁽ⁱ⁾	2.15% ⁽ⁱ⁾
Supplemental Data						
Net assets, end of period (000)	\$ 138,620	\$ 129,106	\$ 120,718	\$ 65,642	\$ 83,711	\$ 61,642
Portfolio turnover rate	2% ^(j)	7% ^(k)	12% ^(l)	8% ^(l)	6% ^(l)	26% ^(l)

^(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) Aggregate total return.

^(f) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.04%

^(g) Annualized.

^(h) From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.00% and 0.05%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.03%	0.03%	0.03%	0.04%
Investments in underlying funds	0.05%	0.06%	0.06%	0.10%

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

^(k) From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(l) Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series, Total International ex U.S. Index Master Portfolio and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath® Index 2045 Fund (continued)			
	Investor P			
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31, 2020		Period from 08/06/18 ^(a) to 12/31/18
Net asset value, beginning of period	\$ 18.22	\$ 16.20	\$ 13.29	\$ 15.05
Net investment income ^(b)	0.15	0.28	0.44	0.16
Net realized and unrealized gain (loss)	2.04	2.01	2.98	(1.75)
Net increase (decrease) from investment operations	2.19	2.29	3.42	(1.59)
Distributions^(c)				
From net investment income	(0.14)	(0.26)	(0.40)	(0.16)
From net realized gain	(0.00) ^(d)	(0.01)	(0.11)	(0.01)
Total distributions	(0.14)	(0.27)	(0.51)	(0.17)
Net asset value, end of period	\$ 20.27	\$ 18.22	\$ 16.20	\$ 13.29
Total Return^(e)				
Based on net asset value	12.06% ^(f)	14.34%	25.91%	(10.64)% ^(f)
Ratios to Average Net Assets				
Total expenses	0.41% ^{(g)(h)}	0.41% ⁽ⁱ⁾	0.49% ⁽ⁱ⁾	0.37% ^{(h)(i)}
Total expenses after fees waived and/or reimbursed	0.35% ^{(g)(h)}	0.35% ⁽ⁱ⁾	0.35% ⁽ⁱ⁾	0.32% ^{(h)(i)}
Net investment income	1.56% ^{(g)(h)}	1.75% ⁽ⁱ⁾	2.87% ⁽ⁱ⁾	2.71% ^{(h)(i)}
Supplemental Data				
Net assets, end of period (000)	\$ 10,927	\$ 8,154	\$ 3,376	\$ 249
Portfolio turnover rate	2% ^(k)	7% ^(l)	12% ^(m)	8% ^(m)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

^(f) Aggregate total return.

^(g) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.04%

^(h) Annualized.

⁽ⁱ⁾ From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.00% and 0.05%, respectively.

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

	Year Ended December 31, 2019	Period from 08/06/18 ^(a) to 12/31/18
Allocated fees waived	0.03%	0.03%
Investments in underlying funds	0.05%	0.06%

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

^(l) From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

Financial Highlights (continued)

(For a share outstanding throughout each period)

^(m) Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series, Total International ex U.S. Index Master Portfolio and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Index 2045 Fund (continued)

	Class K					
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 18.30	\$ 16.27	\$ 13.34	\$ 14.76	\$ 12.49	\$ 11.81
Net investment income ^(a)	0.18	0.31	0.42	0.37	0.38	0.29
Net realized and unrealized gain (loss)	2.06	2.03	3.06	(1.46)	2.23	0.68
Net increase (decrease) from investment operations	2.24	2.34	3.48	(1.09)	2.61	0.97
Distributions^(b)						
From net investment income	(0.17)	(0.30)	(0.44)	(0.32)	(0.34)	(0.27)
From net realized gain	(0.00) ^(c)	(0.01)	(0.11)	(0.01)	—	(0.02)
Return of capital	—	—	—	—	—	(0.00) ^(c)
Total distributions	(0.17)	(0.31)	(0.55)	(0.33)	(0.34)	(0.29)
Net asset value, end of period	\$ 20.37	\$ 18.30	\$ 16.27	\$ 13.34	\$ 14.76	\$ 12.49
Total Return^(d)						
Based on net asset value	12.26% ^(e)	14.64%	26.25%	(7.50)%	21.07%	8.28%
Ratios to Average Net Assets						
Total expenses	0.11% ^{(f)(g)}	0.11% ^(h)	0.09% ⁽ⁱ⁾	0.10% ⁽ⁱ⁾	0.09% ⁽ⁱ⁾	0.13% ⁽ⁱ⁾
Total expenses after fees waived and/or reimbursed	0.05% ^{(f)(g)}	0.05% ^(h)	0.05% ⁽ⁱ⁾	0.05% ⁽ⁱ⁾	0.05% ⁽ⁱ⁾	0.06% ⁽ⁱ⁾
Net investment income	1.84% ^{(f)(g)}	1.96% ^(h)	2.80% ⁽ⁱ⁾	2.55% ⁽ⁱ⁾	2.72% ⁽ⁱ⁾	2.44% ⁽ⁱ⁾
Supplemental Data						
Net assets, end of period (000)	\$ 4,916,809	\$ 3,948,559	\$ 2,720,014	\$ 1,645,042	\$ 1,228,130	\$ 584,168
Portfolio turnover rate	2% ⁽ⁱ⁾	7% ^(k)	12% ^(l)	8% ^(l)	6% ^(l)	26% ^(l)

^(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) Aggregate total return.

^(f) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.04%

^(g) Annualized.

^(h) From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.00% and 0.05%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.03%	0.03%	0.03%	0.04%
Investments in underlying funds	0.05%	0.06%	0.06%	0.10%

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

^(k) From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(l) Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series, Total International ex U.S. Index Master Portfolio and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Index 2050 Fund						
Institutional						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 18.68	\$ 16.55	\$ 13.51	\$ 14.99	\$ 12.65	\$ 11.95
Net investment income ^(a)	0.18	0.30	0.43	0.37	0.37	0.29
Net realized and unrealized gain (loss)	2.23	2.13	3.15	(1.53)	2.32	0.70
Net increase (decrease) from investment operations	2.41	2.43	3.58	(1.16)	2.69	0.99
Distributions^(b)						
From net investment income	(0.17)	(0.29)	(0.44)	(0.31)	(0.35)	(0.27)
From net realized gain	—	(0.01)	(0.10)	(0.01)	—	(0.02)
Return of capital	—	—	—	—	—	(0.00) ^(c)
Total distributions	(0.17)	(0.30)	(0.54)	(0.32)	(0.35)	(0.29)
Net asset value, end of period	\$ 20.92	\$ 18.68	\$ 16.55	\$ 13.51	\$ 14.99	\$ 12.65
Total Return^(d)						
Based on net asset value	12.90% ^(e)	14.98%	26.71%	(7.87)%	21.38%	8.36%
Ratios to Average Net Assets						
Total expenses	0.16% ^{(f)(g)}	0.16% ^(h)	0.15% ⁽ⁱ⁾	0.16% ^{(i)(j)}	0.15% ⁽ⁱ⁾	0.19% ⁽ⁱ⁾
Total expenses after fees waived and/or reimbursed	0.10% ^{(f)(g)}	0.10% ^(h)	0.10% ⁽ⁱ⁾	0.10% ^{(i)(j)}	0.10% ⁽ⁱ⁾	0.11% ⁽ⁱ⁾
Net investment income	1.78% ^{(f)(g)}	1.88% ^(h)	2.78% ⁽ⁱ⁾	2.45% ⁽ⁱ⁾	2.68% ⁽ⁱ⁾	2.40% ⁽ⁱ⁾
Supplemental Data						
Net assets, end of period (000)	\$ 146,796	\$ 132,633	\$ 111,105	\$ 68,949	\$ 70,450	\$ 40,196
Portfolio turnover rate	2% ^(k)	6% ^(l)	12% ^(m)	11% ^(m)	5% ^(m)	28% ^(m)

^(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) Aggregate total return.

^(f) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.04%

^(g) Annualized.

^(h) From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.00% and 0.05%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.03%	0.03%	0.03%	0.04%
Investments in underlying funds	0.05%	0.06%	0.06%	0.10%

^(j) Includes reorganization, offering, and board realignment and consolidation costs. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.15% and 0.10%, respectively.

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

^(l) From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

Financial Highlights (continued)

(For a share outstanding throughout each period)

^(m) Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series, Total International ex U.S. Index Master Portfolio and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Index 2050 Fund (continued)						
Investor A						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 18.63	\$ 16.51	\$ 13.48	\$ 14.96	\$ 12.62	\$ 11.93
Net investment income ^(a)	0.15	0.26	0.39	0.33	0.33	0.25
Net realized and unrealized gain (loss)	2.22	2.12	3.14	(1.52)	2.32	0.71
Net increase (decrease) from investment operations	2.37	2.38	3.53	(1.19)	2.65	0.96
Distributions^(b)						
From net investment income	(0.14)	(0.25)	(0.40)	(0.28)	(0.31)	(0.25)
From net realized gain	—	(0.01)	(0.10)	(0.01)	—	(0.02)
Return of capital	—	—	—	—	—	(0.00) ^(c)
Total distributions	(0.14)	(0.26)	(0.50)	(0.29)	(0.31)	(0.27)
Net asset value, end of period	\$ 20.86	\$ 18.63	\$ 16.51	\$ 13.48	\$ 14.96	\$ 12.62
Total Return^(d)						
Based on net asset value	12.75% ^(e)	14.67%	26.40%	(8.11)%	21.14%	8.04%
Ratios to Average Net Assets						
Total expenses	0.41% ^{(f)(g)}	0.41% ^(h)	0.44% ⁽ⁱ⁾	0.42% ^{(i)(j)}	0.40% ⁽ⁱ⁾	0.43% ⁽ⁱ⁾
Total expenses after fees waived and/or reimbursed	0.35% ^{(f)(g)}	0.35% ^(h)	0.35% ⁽ⁱ⁾	0.35% ^{(i)(j)}	0.35% ⁽ⁱ⁾	0.36% ⁽ⁱ⁾
Net investment income	1.53% ^{(f)(g)}	1.62% ^(h)	2.53% ⁽ⁱ⁾	2.18% ⁽ⁱ⁾	2.40% ⁽ⁱ⁾	2.07% ⁽ⁱ⁾
Supplemental Data						
Net assets, end of period (000)	\$ 132,009	\$ 112,240	\$ 138,397	\$ 82,677	\$ 95,477	\$ 60,051
Portfolio turnover rate	2% ^(k)	6% ^(l)	12% ^(m)	11% ^(m)	5% ^(m)	28% ^(m)

^(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) Aggregate total return.

^(f) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.04%

^(g) Annualized.

^(h) From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.00% and 0.05%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.03%	0.03%	0.03%	0.04%
Investments in underlying funds	0.05%	0.06%	0.06%	0.10%

^(j) Includes reorganization, offering, and board realignment and consolidation costs. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.41% and 0.35%, respectively.

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

^(l) From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

Financial Highlights (continued)

(For a share outstanding throughout each period)

^(m) Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series, Total International ex U.S. Index Master Portfolio and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Index 2050 Fund (continued)				
Investor P				
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31, 2020		Period from 08/06/18 ^(a) to 12/31/18
Net asset value, beginning of period	\$ 18.62	\$ 16.50	\$ 13.47	\$ 15.30
Net investment income ^(b)	0.15	0.26	0.37	0.34
Net realized and unrealized gain (loss)	2.21	2.12	3.16	(2.00)
Net increase (decrease) from investment operations	2.36	2.38	3.53	(1.66)
Distributions^(c)				
From net investment income	(0.14)	(0.25)	(0.40)	(0.16)
From net realized gain	—	(0.01)	(0.10)	(0.01)
Total distributions	(0.14)	(0.26)	(0.50)	(0.17)
Net asset value, end of period	\$ 20.84	\$ 18.62	\$ 16.50	\$ 13.47
Total Return^(d)				
Based on net asset value	12.70% ^(e)	14.67%	26.40%	(10.93)% ^(e)
Ratios to Average Net Assets				
Total expenses	0.41% ^{(f)(g)}	0.41% ^(h)	0.42% ⁽ⁱ⁾	0.39% ^{(g)(i)(j)(k)}
Total expenses after fees waived and/or reimbursed	0.35% ^{(f)(g)}	0.35% ^(h)	0.35% ⁽ⁱ⁾	0.34% ^{(g)(i)(j)(k)}
Net investment income	1.53% ^{(f)(g)}	1.62% ^(h)	2.41% ⁽ⁱ⁾	5.73% ^{(g)(i)}
Supplemental Data				
Net assets, end of period (000)	\$ 572,870	\$ 522,176	\$ 473,345	\$ 393,442
Portfolio turnover rate	2% ^(l)	6% ^(m)	12% ⁽ⁿ⁾	11% ⁽ⁿ⁾

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Aggregate total return.

^(f) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.04%

^(g) Annualized.

^(h) From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.00% and 0.05%, respectively.

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

	Year Ended December 31, 2019	Period from 08/06/18 ^(a) to 12/31/18
Allocated fees waived	0.03%	0.03%
Investments in underlying funds	0.05%	0.06%

^(j) Includes reorganization, offering, and board realignment and consolidation costs. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.38% and 0.34%, respectively.

^(k) Reorganization, offering, and board realignment and consolidation costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses and total expenses after fees waived and/or reimbursed would have been 0.40% and 0.34%, respectively.

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

^(m) From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

Financial Highlights (continued)

(For a share outstanding throughout each period)

⁽ⁿ⁾ Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series, Total International ex U.S. Index Master Portfolio and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Index 2050 Fund (continued)

	Class K					
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 18.68	\$ 16.55	\$ 13.51	\$ 14.99	\$ 12.65	\$ 11.95
Net investment income ^(a)	0.18	0.31	0.43	0.38	0.39	0.30
Net realized and unrealized gain (loss)	2.22	2.13	3.16	(1.53)	2.30	0.70
Net increase (decrease) from investment operations	2.40	2.44	3.59	(1.15)	2.69	1.00
Distributions^(b)						
From net investment income	(0.17)	(0.30)	(0.45)	(0.32)	(0.35)	(0.28)
From net realized gain	—	(0.01)	(0.10)	(0.01)	—	(0.02)
Return of capital	—	—	—	—	—	(0.00) ^(c)
Total distributions	(0.17)	(0.31)	(0.55)	(0.33)	(0.35)	(0.30)
Net asset value, end of period	\$ 20.91	\$ 18.68	\$ 16.55	\$ 13.51	\$ 14.99	\$ 12.65
Total Return^(d)						
Based on net asset value	12.88% ^(e)	15.04%	26.77%	(7.82)%	21.43%	8.41%
Ratios to Average Net Assets						
Total expenses	0.11% ^{(f)(g)}	0.11% ^(h)	0.09% ⁽ⁱ⁾	0.11% ^{(i)(j)}	0.10% ⁽ⁱ⁾	0.13% ⁽ⁱ⁾
Total expenses after fees waived and/or reimbursed	0.05% ^{(f)(g)}	0.05% ^(h)	0.05% ⁽ⁱ⁾	0.05% ^{(i)(j)}	0.05% ⁽ⁱ⁾	0.06% ⁽ⁱ⁾
Net investment income	1.83% ^{(f)(g)}	1.97% ^(h)	2.81% ⁽ⁱ⁾	2.57% ⁽ⁱ⁾	2.73% ⁽ⁱ⁾	2.45% ⁽ⁱ⁾
Supplemental Data						
Net assets, end of period (000)	\$ 4,485,289	\$ 3,567,402	\$ 2,388,475	\$ 1,420,616	\$ 1,086,096	\$ 549,541
Portfolio turnover rate	2% ^(k)	6% ^(l)	12% ^(m)	11% ^(m)	5% ^(m)	28% ^(m)

(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) Aggregate total return.

(f) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.04%

(g) Annualized.

(h) From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.00% and 0.05%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.03%	0.03%	0.03%	0.04%
Investments in underlying funds	0.05%	0.06%	0.06%	0.10%

(j) Includes reorganization, offering, and board realignment and consolidation costs. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.10% and 0.05%, respectively.

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

(l) From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

Financial Highlights (continued)

(For a share outstanding throughout each period)

^(m) Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series, Total International ex U.S. Index Master Portfolio and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Index 2055 Fund						
Institutional						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 19.12	\$ 16.93	\$ 13.77	\$ 15.27	\$ 12.88	\$ 12.17
Net investment income ^(a)	0.18	0.31	0.42	0.38	0.39	0.30
Net realized and unrealized gain (loss)	2.29	2.19	3.24	(1.56)	2.35	0.71
Net increase (decrease) from investment operations	2.47	2.50	3.66	(1.18)	2.74	1.01
Distributions^(b)						
From net investment income	(0.17)	(0.30)	(0.44)	(0.32)	(0.35)	(0.28)
From net realized gain	—	(0.01)	(0.06)	—	—	(0.02)
Return of capital	—	—	—	—	—	(0.00) ^(c)
Total distributions	(0.17)	(0.31)	(0.50)	(0.32)	(0.35)	(0.30)
Net asset value, end of period	\$ 21.42	\$ 19.12	\$ 16.93	\$ 13.77	\$ 15.27	\$ 12.88
Total Return^(d)						
Based on net asset value	12.93% ^(e)	15.03%	26.75%	(7.83)%	21.38%	8.32%
Ratios to Average Net Assets						
Total expenses	0.16% ^{(f)(g)}	0.16% ^(h)	0.16% ⁽ⁱ⁾	0.17% ⁽ⁱ⁾	0.16% ⁽ⁱ⁾	0.23% ⁽ⁱ⁾
Total expenses after fees waived and/or reimbursed	0.10% ^{(f)(g)}	0.09% ^(h)	0.09% ⁽ⁱ⁾	0.09% ⁽ⁱ⁾	0.09% ⁽ⁱ⁾	0.10% ⁽ⁱ⁾
Net investment income	1.77% ^{(f)(g)}	1.89% ^(h)	2.70% ⁽ⁱ⁾	2.49% ⁽ⁱ⁾	2.73% ⁽ⁱ⁾	2.45% ⁽ⁱ⁾
Supplemental Data						
Net assets, end of period (000)	\$ 105,198	\$ 89,290	\$ 76,250	\$ 60,993	\$ 52,487	\$ 26,561
Portfolio turnover rate	2% ⁽ⁱ⁾	6% ^(k)	12% ^(l)	8% ^(l)	5% ^(l)	33% ^(l)

^(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) Aggregate total return.

^(f) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.04%

^(g) Annualized.

^(h) From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.01% and 0.05%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.04%	0.04%	0.04%	0.06%
Investments in underlying funds	0.05%	0.06%	0.07%	0.11%

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

^(k) From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(l) Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series, Total International ex U.S. Index Master Portfolio and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Index 2055 Fund (continued)						
Investor A						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 19.07	\$ 16.89	\$ 13.74	\$ 15.24	\$ 12.86	\$ 12.15
Net investment income ^(a)	0.15	0.26	0.40	0.34	0.34	0.27
Net realized and unrealized gain (loss)	2.30	2.19	3.22	(1.55)	2.35	0.71
Net increase (decrease) from investment operations	2.45	2.45	3.62	(1.21)	2.69	0.98
Distributions^(b)						
From net investment income	(0.15)	(0.26)	(0.41)	(0.29)	(0.31)	(0.25)
From net realized gain	—	(0.01)	(0.06)	—	—	(0.02)
Return of capital	—	—	—	—	—	(0.00) ^(c)
Total distributions	(0.15)	(0.27)	(0.47)	(0.29)	(0.31)	(0.27)
Net asset value, end of period	\$ 21.37	\$ 19.07	\$ 16.89	\$ 13.74	\$ 15.24	\$ 12.86
Total Return^(d)						
Based on net asset value	12.84% ^(e)	14.72%	26.46%	(8.08)%	21.05%	8.10%
Ratios to Average Net Assets						
Total expenses	0.41% ^{(f)(g)}	0.41% ^(h)	0.43% ⁽ⁱ⁾	0.43% ⁽ⁱ⁾	0.41% ⁽ⁱ⁾	0.46% ⁽ⁱ⁾
Total expenses after fees waived and/or reimbursed	0.35% ^{(f)(g)}	0.34% ^(h)	0.34% ⁽ⁱ⁾	0.34% ⁽ⁱ⁾	0.34% ⁽ⁱ⁾	0.34% ⁽ⁱ⁾
Net investment income	1.48% ^{(f)(g)}	1.61% ^(h)	2.57% ⁽ⁱ⁾	2.23% ⁽ⁱ⁾	2.41% ⁽ⁱ⁾	2.19% ⁽ⁱ⁾
Supplemental Data						
Net assets, end of period (000)	\$ 89,177	\$ 78,100	\$ 78,919	\$ 41,909	\$ 41,580	\$ 27,026
Portfolio turnover rate	2% ⁽ⁱ⁾	6% ^(k)	12% ^(l)	8% ^(l)	5% ^(l)	33% ^(l)

^(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) Aggregate total return.

^(f) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.04%

^(g) Annualized.

^(h) From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.01% and 0.05%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.04%	0.04%	0.04%	0.06%
Investments in underlying funds	0.05%	0.06%	0.07%	0.11%

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

^(k) From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(l) Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series, Total International ex U.S. Index Master Portfolio and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Index 2055 Fund (continued)

	Investor P			
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,		Period from 08/06/18 ^(a) to 12/31/18
		2020	2019	
Net asset value, beginning of period	\$ 19.05	\$ 16.88	\$ 13.73	\$ 15.60
Net investment income ^(b)	0.16	0.28	0.47	0.16
Net realized and unrealized gain (loss)	2.29	2.16	3.15	(1.87)
Net increase (decrease) from investment operations	2.45	2.44	3.62	(1.71)
Distributions^(c)				
From net investment income	(0.15)	(0.26)	(0.41)	(0.16)
From net realized gain	—	(0.01)	(0.06)	—
Total distributions	(0.15)	(0.27)	(0.47)	(0.16)
Net asset value, end of period	\$ 21.35	\$ 19.05	\$ 16.88	\$ 13.73
Total Return^(d)				
Based on net asset value	12.86% ^(e)	14.69%	26.54%	(11.00)% ^(e)
Ratios to Average Net Assets				
Total expenses	0.41% ^{(f)(g)}	0.42% ^(h)	0.59% ⁽ⁱ⁾	0.37% ^{(g)(i)(j)}
Total expenses after fees waived and/or reimbursed	0.35% ^{(f)(g)}	0.34% ^(h)	0.34% ⁽ⁱ⁾	0.32% ^{(g)(i)(j)}
Net investment income	1.57% ^{(f)(g)}	1.74% ^(h)	2.99% ⁽ⁱ⁾	2.63% ^{(g)(i)}
Supplemental Data				
Net assets, end of period (000)	\$ 5,228	\$ 3,826	\$ 1,866	\$ 209
Portfolio turnover rate	2% ^(k)	6% ^(l)	12% ^(m)	8% ^(m)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Aggregate total return.

^(f) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.04%

^(g) Annualized.

^(h) From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.01% and 0.05%, respectively.

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

	Year Ended December 31, 2019	Period from 08/06/18 ^(a) to 12/31/18
Allocated fees waived	0.04%	0.04%
Investments in underlying funds	0.05%	0.06%

^(j) Offering and board realignment and consolidation costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses and total expenses after fees waived and/or reimbursed would have been 0.38% and 0.32%, respectively.

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

^(l) From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

Financial Highlights (continued)

(For a share outstanding throughout each period)

^(m) Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series, Total International ex U.S. Index Master Portfolio and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Index 2055 Fund (continued)						
Class K						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 19.12	\$ 16.94	\$ 13.77	\$ 15.27	\$ 12.88	\$ 12.17
Net investment income ^(a)	0.19	0.32	0.45	0.40	0.41	0.31
Net realized and unrealized gain (loss)	2.30	2.18	3.23	(1.57)	2.33	0.70
Net increase (decrease) from investment operations	2.49	2.50	3.68	(1.17)	2.74	1.01
Distributions^(b)						
From net investment income	(0.18)	(0.31)	(0.45)	(0.33)	(0.35)	(0.28)
From net realized gain	—	(0.01)	(0.06)	—	—	(0.02)
Return of capital	—	—	—	—	—	(0.00) ^(c)
Total distributions	(0.18)	(0.32)	(0.51)	(0.33)	(0.35)	(0.30)
Net asset value, end of period	\$ 21.43	\$ 19.12	\$ 16.94	\$ 13.77	\$ 15.27	\$ 12.88
Total Return^(d)						
Based on net asset value	13.01% ^(e)	15.02%	26.89%	(7.79)%	21.43%	8.37%
Ratios to Average Net Assets						
Total expenses	0.11% ^{(f)(g)}	0.11% ^(h)	0.09% ⁽ⁱ⁾	0.11% ⁽ⁱ⁾	0.10% ⁽ⁱ⁾	0.18% ⁽ⁱ⁾
Total expenses after fees waived and/or reimbursed	0.05% ^{(f)(g)}	0.04% ^(h)	0.04% ⁽ⁱ⁾	0.04% ⁽ⁱ⁾	0.04% ⁽ⁱ⁾	0.04% ⁽ⁱ⁾
Net investment income	1.85% ^{(f)(g)}	1.98% ^(h)	2.86% ⁽ⁱ⁾	2.60% ⁽ⁱ⁾	2.79% ⁽ⁱ⁾	2.50% ⁽ⁱ⁾
Supplemental Data						
Net assets, end of period (000)	\$ 2,738,887	\$ 2,124,200	\$ 1,344,554	\$ 716,634	\$ 484,002	\$ 197,394
Portfolio turnover rate	2% ⁽ⁱ⁾	6% ^(k)	12% ^(l)	8% ^(l)	5% ^(l)	33% ^(l)

^(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) Aggregate total return.

^(f) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.04%

^(g) Annualized.

^(h) From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.01% and 0.05%, respectively.

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

	Year Ended December 31,			
	2019	2018	2017	2016
Allocated fees waived	0.04%	0.04%	0.04%	0.06%
Investments in underlying funds	0.05%	0.06%	0.07%	0.11%

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

^(k) From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(l) Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series, Total International ex U.S. Index Master Portfolio and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Index 2060 Fund						
Institutional						
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,			Period from 02/29/16 ^(a) to 12/31/16	
		2020	2019	2018	2017	
Net asset value, beginning of period	\$ 17.02	\$ 15.06	\$ 12.19	\$ 13.50	\$ 11.36	\$ 10.00
Net investment income ^(b)	0.17	0.29	0.44	0.36	0.39	0.33
Net realized and unrealized gain (loss)	2.04	1.93	2.80	(1.40)	2.03	1.21
Net increase (decrease) from investment operations	2.21	2.22	3.24	(1.04)	2.42	1.54
Distributions^(c)						
From net investment income	(0.15)	(0.26)	(0.37)	(0.27)	(0.28)	(0.18)
From net realized gain	—	—	—	—	—	(0.00) ^(d)
Return of capital	—	—	—	—	—	(0.00) ^(d)
Total distributions	(0.15)	(0.26)	(0.37)	(0.27)	(0.28)	(0.18)
Net asset value, end of period	\$ 19.08	\$ 17.02	\$ 15.06	\$ 12.19	\$ 13.50	\$ 11.36
Total Return^(e)						
Based on net asset value	12.99% ^(f)	15.02%	26.78%	(7.82)%	21.38%	15.50% ^(f)
Ratios to Average Net Assets						
Total expenses	0.16% ^{(g)(h)}	0.18% ⁽ⁱ⁾	0.29% ^(j)	0.37% ^{(j)(k)}	0.54% ^(j)	9.54% ^{(h)(i)(l)}
Total expenses after fees waived and/or reimbursed	0.10% ^{(g)(h)}	0.09% ⁽ⁱ⁾	0.09% ^(j)	0.09% ^{(j)(k)}	0.09% ^(j)	0.11% ^{(h)(i)}
Net investment income	1.84% ^{(g)(h)}	1.96% ⁽ⁱ⁾	3.11% ^(j)	2.68% ^(j)	3.05% ^(j)	3.56% ^{(h)(i)}
Supplemental Data						
Net assets, end of period (000)	\$ 32,838	\$ 22,343	\$ 11,132	\$ 2,773	\$ 1,021	\$ 118
Portfolio turnover rate	1% ^(m)	6% ⁽ⁿ⁾	11% ^(o)	13% ^(o)	1% ^(o)	71% ^(o)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

^(f) Aggregate total return.

^(g) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.04%

^(h) Annualized.

⁽ⁱ⁾ From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.01% and 0.05%, respectively.

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

	Year Ended December 31,			Period from 02/29/16 ^(a) to 12/31/16
	2019	2018	2017	
Allocated fees waived	0.05%	0.08%	0.11%	2.41%
Investments in underlying funds	0.05%	0.06%	0.07%	0.12%

^(k) Includes offering, and board realignment and consolidation costs. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.34% and 0.09%, respectively.

^(l) Audit, Offering and Organization costs were not annualized in the calculation of the expense ratio. If these expenses were annualized, the total expenses would have been 11.15%.

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

Financial Highlights (continued)

(For a share outstanding throughout each period)

- ⁽ⁿ⁾ From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.
- ^(o) Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Index 2060 Fund (continued)

	Investor A					
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				Period from 02/29/16 ^(a) to 12/31/16
		2020	2019	2018	2017	
Net asset value, beginning of period	\$ 16.98	\$ 15.03	\$ 12.17	\$ 13.48	\$ 11.35	\$ 10.00
Net investment income ^(b)	0.14	0.25	0.37	0.31	0.36	0.26
Net realized and unrealized gain (loss)	2.04	1.93	2.83	(1.38)	2.02	1.26
Net increase (decrease) from investment operations	2.18	2.18	3.20	(1.07)	2.38	1.52
Distributions^(c)						
From net investment income	(0.13)	(0.23)	(0.34)	(0.24)	(0.25)	(0.17)
From net realized gain	—	—	—	—	—	(0.00) ^(d)
Return of capital	—	—	—	—	—	(0.00) ^(d)
Total distributions	(0.13)	(0.23)	(0.34)	(0.24)	(0.25)	(0.17)
Net asset value, end of period	\$ 19.03	\$ 16.98	\$ 15.03	\$ 12.17	\$ 13.48	\$ 11.35
Total Return^(e)						
Based on net asset value	12.84% ^(f)	14.71%	26.46%	(8.04)%	21.06%	15.24% ^(f)
Ratios to Average Net Assets						
Total expenses	0.41% ^{(g)(h)}	0.44% ⁽ⁱ⁾	0.57% ^(j)	0.61% ^{(j)(k)}	0.74% ^(j)	6.36% ^{(h)(j)(l)}
Total expenses after fees waived and/or reimbursed	0.35% ^{(g)(h)}	0.34% ⁽ⁱ⁾	0.34% ^(j)	0.34% ^{(j)(k)}	0.34% ^(j)	0.34% ^{(h)(j)}
Net investment income	1.56% ^{(g)(h)}	1.71% ⁽ⁱ⁾	2.66% ^(j)	2.29% ^(j)	2.85% ^(j)	2.85% ^{(h)(j)}
Supplemental Data						
Net assets, end of period (000)	\$ 20,771	\$ 14,564	\$ 11,358	\$ 4,371	\$ 2,950	\$ 386
Portfolio turnover rate	1% ^(m)	6% ⁽ⁿ⁾	11% ^(o)	13% ^(o)	1% ^(o)	71% ^(o)

(a) Commencement of operations.

(b) Based on average shares outstanding.

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

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

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

(f) Aggregate total return.

(g) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.04%

(h) Annualized.

(i) From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.01% and 0.05%, respectively.

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

	Year Ended December 31,			Period from 02/29/16 ^(a) to 12/31/16
	2019	2018	2017	
Allocated fees waived	0.05%	0.08%	0.11%	1.68%
Investments in underlying funds	0.05%	0.06%	0.07%	0.12%

(k) Includes offering, and board realignment and consolidation costs. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.58% and 0.34%, respectively.

(l) Audit, Offering and Organization costs were not annualized in the calculation of the expense ratio. If these expenses were annualized, the total expenses would have been 7.39%.

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

Financial Highlights (continued)

(For a share outstanding throughout each period)

- ⁽ⁿ⁾ From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.
- ^(o) Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Index 2060 Fund (continued)

	Investor P			
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,		Period from 08/06/18 ^(e) to 12/31/18
		2020	2019	
Net asset value, beginning of period	\$ 16.97	\$ 15.03	\$ 12.17	\$ 13.81
Net investment income ^(b)	0.14	0.25	0.42	0.15
Net realized and unrealized gain (loss)	2.04	1.92	2.79	(1.65)
Net increase (decrease) from investment operations	2.18	2.17	3.21	(1.50)
Distributions from net investment income ^(c)	(0.13)	(0.23)	(0.35)	(0.14)
Net asset value, end of period	\$ 19.02	\$ 16.97	\$ 15.03	\$ 12.17
Total Return^(d)				
Based on net asset value	12.85% ^(e)	14.65%	26.51%	(10.92)% ^(e)
Ratios to Average Net Assets				
Total expenses	0.41% ^{(f)(g)}	0.44% ^(h)	0.65% ⁽ⁱ⁾	0.47% ^{(g)(i)(k)}
Total expenses after fees waived and/or reimbursed	0.35% ^{(f)(g)}	0.34% ^(h)	0.34% ⁽ⁱ⁾	0.33% ^{(g)(i)(k)}
Net investment income	1.59% ^{(f)(g)}	1.74% ^(h)	2.97% ⁽ⁱ⁾	2.86% ^{(g)(i)}
Supplemental Data				
Net assets, end of period (000)	\$ 6,512	\$ 4,675	\$ 2,039	\$ 259
Portfolio turnover rate	1% ^(l)	6% ^(m)	11% ⁽ⁿ⁾	13% ⁽ⁿ⁾

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Aggregate total return.

^(f) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.04%

^(g) Annualized.

^(h) From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.01% and 0.05%, respectively.

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

	Year Ended December 31, 2019	Period from 08/06/18 ^(e) to 12/31/18
Allocated fees waived	0.05%	0.08%
Investments in underlying funds	0.05%	0.06%

^(j) Offering costs, board realignment and consolidation costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses and total expenses after fees waived and/or reimbursed would have been 0.49% and 0.33%, respectively.

^(k) Includes offering, and board realignment and consolidation costs. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.46% and 0.33%, respectively.

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

^(m) From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

⁽ⁿ⁾ Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Index 2060 Fund (continued)

	Class K					
	Six Months Ended 06/30/21 (unaudited)	Year Ended December 31,				Period from 02/29/16 ^(a) to 12/31/16
		2020	2019	2018	2017	
Net asset value, beginning of period	\$ 17.03	\$ 15.07	\$ 12.19	\$ 13.51	\$ 11.36	\$ 10.00
Net investment income ^(b)	0.17	0.29	0.42	0.36	0.41	0.25
Net realized and unrealized gain (loss)	2.03	1.94	2.84	(1.40)	2.02	1.30
Net increase (decrease) from investment operations	2.20	2.23	3.26	(1.04)	2.43	1.55
Distributions^(c)						
From net investment income	(0.15)	(0.27)	(0.38)	(0.28)	(0.28)	(0.19)
From net realized gain	—	—	—	—	—	(0.00) ^(d)
Return of capital	—	—	—	—	—	(0.00) ^(d)
Total distributions	(0.15)	(0.27)	(0.38)	(0.28)	(0.28)	(0.19)
Net asset value, end of period	\$ 19.08	\$ 17.03	\$ 15.07	\$ 12.19	\$ 13.51	\$ 11.36
Total Return^(e)						
Based on net asset value	12.95% ^(f)	15.06%	26.92%	(7.84)%	21.51%	15.54% ^(f)
Ratios to Average Net Assets						
Total expenses	0.11% ^{(g)(h)}	0.13% ⁽ⁱ⁾	0.15% ⁽ⁱ⁾	0.24% ^{(j)(k)}	0.48% ⁽ⁱ⁾	5.07% ^{(h)(i)(l)}
Total expenses after fees waived and/or reimbursed	0.05% ^{(g)(h)}	0.04% ⁽ⁱ⁾	0.04% ⁽ⁱ⁾	0.04% ^{(j)(k)}	0.04% ⁽ⁱ⁾	0.04% ^{(h)(i)}
Net investment income	1.87% ^{(g)(h)}	2.02% ⁽ⁱ⁾	2.98% ⁽ⁱ⁾	2.71% ⁽ⁱ⁾	3.20% ⁽ⁱ⁾	2.72% ^{(h)(i)}
Supplemental Data						
Net assets, end of period (000)	\$ 1,083,605	\$ 769,397	\$ 386,113	\$ 150,118	\$ 70,579	\$ 10,233
Portfolio turnover rate	1% ^(m)	6% ⁽ⁿ⁾	11% ^(o)	13% ^(o)	1% ^(o)	71% ^(o)

(a) Commencement of operations.

(b) Based on average shares outstanding.

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

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

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

(f) Aggregate total return.

(g) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.04%

(h) Annualized.

(i) From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.01% and 0.05%, respectively.

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

	Year Ended December 31,			Period from 02/29/16 ^(a) to 12/31/16
	2019	2018	2017	
Allocated fees waived	0.05%	0.08%	0.11%	1.47%
Investments in underlying funds	0.05%	0.06%	0.07%	0.12%

(k) Includes offering, and board realignment and consolidation costs. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.21% and 0.04%, respectively.

(l) Audit, Offering and Organization costs were not annualized in the calculation of the expense ratio. If these expenses were annualized, the total expenses would have been 5.94%.

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

Financial Highlights (continued)

(For a share outstanding throughout each period)

- ⁽ⁿ⁾ From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.
- ^(o) Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock LifePath® Index 2015 Fund		
	Institutional		
	Six Months Ended 06/30/21 (unaudited)	Year Ended 12/31/20	Period from 10/30/19 ^(a) to 12/31/19
Net asset value, beginning of period	\$ 11.92	\$ 10.48	\$ 10.00
Net investment income ^(b)	0.13	0.23	0.11
Net realized and unrealized gain	1.41	1.36	0.46
Net increase from investment operations	1.54	1.59	0.57
Distributions from net investment income ^(c)	(0.09)	(0.15)	(0.09)
Net asset value, end of period	\$ 13.37	\$ 11.92	\$ 10.48
Total Return^(d)			
Based on net asset value	12.97% ^(e)	15.43%	5.71% ^(e)
Ratios to Average Net Assets			
Total expenses	0.23% ^{(f)(g)}	0.50% ^(h)	13.00% ^{(g)(i)(j)}
Total expenses after fees waived and/or reimbursed	0.09% ^{(f)(g)}	0.08% ^(h)	0.11% ^{(g)(i)}
Net investment income	2.12% ^{(f)(g)}	2.23% ^(h)	6.26% ^{(g)(i)}
Supplemental Data			
Net assets, end of period (000)	\$ 4,217	\$ 1,360	\$ 52
Portfolio turnover rate	47% ^(k)	48% ^(l)	1% ^(m)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Aggregate total return.

^(f) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.05%

^(g) Annualized.

^(h) From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.12% and 0.06%, respectively.

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

	Period from 10/30/19 ^(a) to 12/31/19
Allocated fees waived	6.58%
Investments in underlying funds	0.11%

^(j) Audit, offering and organization costs were not annualized in the calculation of expense ratios. If these expenses were annualized, the total expenses would have been 44.41%.

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

^(l) From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(m) Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Index 2065 Fund (continued)			
Investor A			
	Six Months Ended 06/30/21 (unaudited)	Year Ended 12/31/20	Period from 10/30/19 ^(a) to 12/31/19
Net asset value, beginning of period	\$ 11.92	\$ 10.48	\$ 10.00
Net investment income ^(b)	0.11	0.22	0.11
Net realized and unrealized gain	1.41	1.35	0.46
Net increase from investment operations	1.52	1.57	0.57
Distributions from net investment income ^(c)	(0.08)	(0.13)	(0.09)
Net asset value, end of period	<u>\$ 13.36</u>	<u>\$ 11.92</u>	<u>\$ 10.48</u>
Total Return^(d)			
Based on net asset value	<u>12.77%^(e)</u>	<u>15.14%</u>	<u>5.67%^(e)</u>
Ratios to Average Net Assets			
Total expenses	<u>0.48%^{(f)(g)}</u>	<u>2.02%^(h)</u>	<u>13.24%^{(g)(i)(j)}</u>
Total expenses after fees waived and/or reimbursed	<u>0.34%^{(f)(g)}</u>	<u>0.34%^(h)</u>	<u>0.36%^{(g)(i)}</u>
Net investment income	<u>1.77%^{(f)(g)}</u>	<u>2.10%^(h)</u>	<u>6.03%^{(g)(i)}</u>
Supplemental Data			
Net assets, end of period (000)	<u>\$ 284</u>	<u>\$ 123</u>	<u>\$ 53</u>
Portfolio turnover rate	<u>47%^(k)</u>	<u>48%^(l)</u>	<u>1%^(m)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Aggregate total return.

^(f) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	<u>0.05%</u>

^(g) Annualized.

^(h) From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.12% and 0.06%, respectively.

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

	Period from 10/30/19 ^(a) to 12/31/19
Allocated fees waived	6.58%
Investments in underlying funds	<u>0.11%</u>

^(j) Audit, offering and organization costs were not annualized in the calculation of expense ratios. If these expenses were annualized, the total expenses would have been 44.60%.

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

^(l) From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(m) Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Index 2065 Fund (continued)			
Investor P			
	Six Months Ended 06/30/21 (unaudited)	Year Ended 12/31/20	Period from 10/30/19 ^(a) to 12/31/19
Net asset value, beginning of period	\$ 11.91	\$ 10.48	\$ 10.00
Net investment income ^(b)	0.13	0.20	0.11
Net realized and unrealized gain	1.39	1.36	0.46
Net increase from investment operations	1.52	1.56	0.57
Distributions from net investment income ^(c)	(0.08)	(0.13)	(0.09)
Net asset value, end of period	\$ 13.35	\$ 11.91	\$ 10.48
Total Return^(d)			
Based on net asset value	12.79% ^(e)	15.12%	5.67% ^(e)
Ratios to Average Net Assets			
Total expenses	0.48% ^{(f)(g)}	1.00% ^(h)	13.25% ^{(g)(i)(j)}
Total expenses after fees waived and/or reimbursed	0.34% ^{(f)(g)}	0.33% ^(h)	0.36% ^{(g)(i)}
Net investment income	2.09% ^{(f)(g)}	1.86% ^(h)	6.01% ^{(g)(i)}
Supplemental Data			
Net assets, end of period (000)	\$ 1,527	\$ 532	\$ 52
Portfolio turnover rate	47% ^(k)	48% ^(l)	1% ^(m)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Aggregate total return.

^(f) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.05%

^(g) Annualized.

^(h) From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.12% and 0.06%, respectively.

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

	Period from 10/30/19 ^(a) to 12/31/19
Allocated fees waived	6.58%
Investments in underlying funds	0.11%

^(j) Audit, offering and organization costs were not annualized in the calculation of expense ratios. If these expenses were annualized, the total expenses would have been 44.67%.

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

^(l) From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(m) Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock LifePath® Index 2065 Fund (continued)			
Class K			
	Six Months Ended 06/30/21 (unaudited)	Year Ended 12/31/20	Period from 10/30/19 ^(a) to 12/31/19
Net asset value, beginning of period	\$ 11.92	\$ 10.48	\$ 10.00
Net investment income ^(b)	0.13	0.24	0.12
Net realized and unrealized gain	1.42	1.36	0.45
Net increase from investment operations	1.55	1.60	0.57
Distributions from net investment income ^(c)	(0.10)	(0.16)	(0.09)
Net asset value, end of period	\$ 13.37	\$ 11.92	\$ 10.48
Total Return^(d)			
Based on net asset value	12.99% ^(e)	15.47%	5.72% ^(e)
Ratios to Average Net Assets			
Total expenses	0.18% ^{(f)(g)}	0.79% ^(h)	11.12% ^{(g)(i)(j)}
Total expenses after fees waived and/or reimbursed	0.04% ^{(f)(g)}	0.03% ^(h)	0.06% ^{(g)(i)}
Net investment income	2.12% ^{(f)(g)}	2.32% ^(h)	7.08% ^{(g)(i)}
Supplemental Data			
Net assets, end of period (000)	\$ 64,588	\$ 23,104	\$ 1,940
Portfolio turnover rate	47% ^(k)	48% ^(l)	1% ^(m)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Aggregate total return.

^(f) Includes the LifePath Index Fund's pro rata portion of expenses and share of the allocated net investment income from the Underlying Master Portfolios. The ratios include the LifePath Index Fund's shares of the Underlying Master Portfolios' allocated fees waived and exclude expenses incurred indirectly as a result of investments in the underlying funds as follows:

	Six Months Ended 06/30/21 (unaudited)
Allocated fees waived	0.00%
Investments in underlying funds	0.05%

^(g) Annualized.

^(h) From January 1, 2020 through March 1, 2020, the LifePath Index Fund invested in its corresponding LifePath Index 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 2, 2020, the LifePath Index 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 0.12% and 0.06%, respectively.

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

	Period from 10/30/19 ^(a) to 12/31/19
Allocated fees waived	6.58%
Investments in underlying funds	0.11%

^(j) Audit, offering and organization costs were not annualized in the calculation of expense ratios. If these expenses were annualized, the total expenses would have been 35.79%.

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

^(l) From January 1, 2020 through March 1, 2020, the rate includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and the Underlying Master Portfolios. Beginning March 2, 2020, the rate includes the LifePath Index Fund's purchases and sales of the underlying funds and the Underlying Master Portfolios.

^(m) Includes the LifePath Index Master Portfolio's purchases and sales of the underlying funds and Large Cap Index Master Portfolio, Master Small Cap Index Series and U.S. Total Bond Index Master Portfolio.

See notes to financial statements.

Notes to Financial Statements (unaudited)

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

As of period end, the investment of LifePath Index Retirement Fund, LifePath Index 2025 Fund, LifePath Index 2030 Fund, LifePath Index 2035 Fund, LifePath Index 2040 Fund, LifePath Index 2045 Fund, LifePath Index 2050 Fund, LifePath Index 2055 Fund, LifePath Index 2060 Fund and LifePath Index 2065 Fund in Large Cap Index Master Portfolio represented 20.9%, 26.5%, 33.3%, 39.8%, 45.7%, 50.6%, 53.3%, 53.6%, 53.6% and 53.5%, respectively, of net assets. The investment of LifePath Index Retirement Fund, LifePath Index 2025 Fund, LifePath Index 2030 Fund, LifePath Index 2035 Fund, LifePath Index 2040 Fund, LifePath Index 2045 Fund, LifePath Index 2050 Fund, LifePath Index 2055 Fund, LifePath Index 2060 Fund and LifePath Index 2065 Fund in U.S. Total Bond Index Master Portfolio represented 51.7%, 42.7%, 31.6%, 21.2%, 12.1%, 4.9%, 1.3%, 0.8%, 0.9% and 1.0%, respectively, of net assets. As such, financial statements of Large Cap Index Master Portfolio and U.S. Total Bond Index Master Portfolio, including the Schedules of Investments, should be read in conjunction with each respective Fund’s financial statements. Large Cap Index Master Portfolio’s and U.S. Total Bond Index 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 Large Cap Index Master Portfolio, Master Small Cap Index Series and U.S. Total Bond Index Master Portfolio reflects that Fund’s proportionate interest in the net assets of that master portfolio. As of period end, the Funds held interests in Underlying Master Portfolios as follows:

<i>Fund Name</i>	<i>Large Cap Index Master Portfolio</i>	<i>Master Small Cap Index Series</i>	<i>U.S. Total Bond Index Master Portfolio</i>
LifePath Index Retirement Fund	8.5%	7.3%	28.4%
LifePath Index 2025 Fund	7.9	4.6	17.2
LifePath Index 2030 Fund	16.0	6.2	20.6
LifePath Index 2035 Fund	11.8	3.0	8.5
LifePath Index 2040 Fund	18.6	3.3	6.7
LifePath Index 2045 Fund	11.7	1.4	1.5
LifePath Index 2050 Fund	12.6	1.2	0.4
LifePath Index 2055 Fund	7.0	0.6	0.1
LifePath Index 2060 Fund	2.7	0.3	0.1
LifePath Index 2065 Fund	0.2	— ^(a)	— ^(a)

^(a) Amount is less than 0.1%.

Prior to March 2, 2020, each Fund was a “feeder” fund that invested all of its assets in a corresponding “master” portfolio of Master Investment Portfolio (“MIP”), each of which had the same objective and strategies as the applicable Fund. Each Fund sought to achieve its investment objective by investing all of its assets in a corresponding Master Portfolio: LifePath® Index Retirement Master Portfolio, LifePath® Index 2025 Master Portfolio, LifePath® Index 2030 Master Portfolio, LifePath® Index 2035 Master Portfolio, LifePath® Index 2040 Master Portfolio, LifePath® Index 2045 Master Portfolio, LifePath® Index 2050 Master Portfolio, LifePath® Index 2055 Master Portfolio, LifePath® Index 2060 Master Portfolio and LifePath® Index 2065 Master Portfolio (each, a “LifePath Index Master Portfolio” and together, the “LifePath Index Master Portfolios”). The value of each Fund’s investment in its corresponding LifePath Index Master Portfolio reflected the Fund’s proportionate interest in the net assets of the LifePath Index Master Portfolio. The performance of the Funds was directly affected by the performance of the LifePath Index Master Portfolios. As of March 2, 2020, the percentage of each LifePath Index Master Portfolio owned by the corresponding Fund was 100%.

Notes to Financial Statements (unaudited) (continued)

On March 2, 2020 each Fund ceased to invest in its corresponding 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.

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 without a sales charge and only to certain eligible investors. Investor A and Investor P Shares bear certain expenses related to shareholder servicing of such shares. Investor A Shares are generally available through financial intermediaries. Investor P Shares are only available through registered representatives of an insurance company’s broker-dealer that has entered into an agreement with the Fund’s distributor to offer such shares. Each class has exclusive voting rights with respect to matters relating to its shareholder servicing and distribution expenditures.

Share Class	Initial Sales Charge	CDSC	Conversion Privilege
Institutional, Investor A and Class K Shares	No	No	None
Investor P Shares	Yes	No ^(a)	None

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

The 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.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

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

Distributions: Distributions paid by the Funds are recorded on the ex-dividend dates. Distributions from net investment income are declared and paid quarterly. Distributions of capital gains are recorded on the ex-dividend dates and made at least annually. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund’s investments are valued at fair value (also referred to as “market value” within the financial statements) each day that the Fund is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of the Trust (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.

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

- Exchange-traded funds (“ETFs”) and closed-end funds traded on a recognized securities exchange are valued at that day’s official closing price, as applicable, on the exchange where the stock is primarily traded. ETFs and closed-end funds traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day’s published net asset value (“NAV”).
- 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.

Notes to Financial Statements (unaudited) (continued)

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).

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 June 30, 2021, certain investments of the Funds were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

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

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Institutional Trust Company, N.A. ("BTC"), if any, is disclosed in the Schedules of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Funds' Schedules of Investments. The market value of any securities on loan and the value of 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.

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

Notes to Financial Statements (unaudited) (continued)

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

<i>LifePath Index Fund Name/Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Net Amount</i>
LifePath Index 2025 Fund			
BNP Paribas Prime Brokerage International Ltd.	\$ 12,801	\$ (12,801)	\$ —
J.P. Morgan Securities LLC	12,937,450	(12,937,450)	—
Morgan Stanley & Co. LLC	153,930	(153,930)	—
	<u>\$ 13,104,181</u>	<u>\$ (13,104,181)</u>	<u>\$ —</u>
LifePath Index 2030 Fund			
J.P. Morgan Securities LLC	\$ 66,041,074	\$ (66,041,074)	\$ —
Morgan Stanley & Co. LLC	271,210	(271,210)	—
	<u>\$ 66,312,284</u>	<u>\$ (66,312,284)</u>	<u>\$ —</u>
LifePath Index 2040 Fund			
BofA Securities, Inc.	\$ 2,931,429	\$ (2,931,429)	\$ —
J.P. Morgan Securities LLC	9,800,723	(9,800,723)	—
	<u>\$ 12,732,152</u>	<u>\$ (12,732,152)</u>	<u>\$ —</u>
LifePath Index 2045 Fund			
J.P. Morgan Securities LLC	\$ 11,801,300	\$ (11,801,300)	\$ —
Morgan Stanley & Co. LLC	243,219	(243,219)	—
	<u>\$ 12,044,519</u>	<u>\$ (12,044,519)</u>	<u>\$ —</u>
LifePath Index 2050 Fund			
BNP Paribas Prime Brokerage International Ltd.	\$ 601,647	\$ (601,647)	\$ —
J.P. Morgan Securities LLC	4,456,640	(4,456,640)	—
Morgan Stanley & Co. LLC	10,026,895	(10,026,895)	—
	<u>\$ 15,085,182</u>	<u>\$ (15,085,182)</u>	<u>\$ —</u>
LifePath Index 2060 Fund			
Credit Suisse Securities (USA) LLC	\$ 2,311,809	\$ (2,311,809)	\$ —
LifePath Index 2065 Fund			
J.P. Morgan Securities LLC	\$ 2,323,097	\$ (2,323,097)	\$ —

^(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 Statements of Assets and Liabilities.

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

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For such services, each Fund pays the Manager a monthly fee at an annual rate equal to 0.05% of the average daily value of each Fund's net assets.

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

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

For the six months ended June 30, 2021, the following table shows the class specific service fees borne directly by each share class of each Fund:

<i>Fund Name</i>	<i>Investor A</i>	<i>Investor P</i>	<i>Total</i>
LifePath Index Retirement Fund	\$ 320,201	\$ 3,209,308	\$ 3,529,509
LifePath Index 2025 Fund	213,586	89,242	302,828
LifePath Index 2030 Fund	321,205	2,658,126	2,979,331
LifePath Index 2035 Fund	217,213	35,358	252,571

Notes to Financial Statements (unaudited) (continued)

<i>Fund Name</i>	<i>Investor A</i>	<i>Investor P</i>	<i>Total</i>
LifePath Index 2040 Fund	\$ 231,338	\$ 2,098,665	\$ 2,330,003
LifePath Index 2045 Fund	168,265	11,990	180,255
LifePath Index 2050 Fund	153,941	681,032	834,973
LifePath Index 2055 Fund	106,661	5,614	112,275
LifePath Index 2060 Fund	22,278	6,927	29,205
LifePath Index 2065 Fund	260	1,066	1,326

Administration: The Trust, on behalf of the Funds, entered into an Administration Agreement with BlackRock Advisors, LLC (“BAL” or the “Administrator”), an indirect, wholly-owned subsidiary of BlackRock, to provide general administrative services (other than investment advice and related portfolio activities). BAL has agreed to bear all of the Funds’ ordinary operating expenses, excluding, generally, investment advisory fees, distribution fees, brokerage and other expenses related to the execution of portfolio transactions, extraordinary expenses and certain other expenses which are borne by the Funds. BAL may delegate certain of its administration duties to sub-administrators. BAL is entitled to receive for these administrative services an annual fee of 0.09% based on the average daily net assets of each Fund’s Institutional, Investor A and Investor P Shares and 0.04% of the average daily net assets of each Fund’s Class K Shares.

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

For the six months ended June 30, 2021, 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 P</i>	<i>Class K</i>	<i>Total</i>
LifePath Index Retirement Fund	\$ 239,782	\$ 115,272	\$ 1,155,351	\$ 1,081,679	\$ 2,592,084
LifePath Index 2025 Fund	98,792	76,891	32,127	1,148,349	1,356,159
LifePath Index 2030 Fund	280,506	115,634	956,925	1,403,628	2,756,693
LifePath Index 2035 Fund	76,742	78,197	12,729	1,129,610	1,297,278
LifePath Index 2040 Fund	300,657	83,282	755,519	1,174,276	2,313,734
LifePath Index 2045 Fund	61,905	60,575	4,317	878,381	1,005,178
LifePath Index 2050 Fund	61,478	55,419	245,172	796,783	1,158,852
LifePath Index 2055 Fund	43,354	38,398	2,021	481,153	564,926
LifePath Index 2060 Fund	12,308	8,020	2,494	182,581	205,403
LifePath Index 2065 Fund	1,242	94	384	8,363	10,083

Transfer Agent: Pursuant to written agreements, certain financial intermediaries, some of which may be affiliates, provide the Funds with sub-accounting, recordkeeping, sub-transfer agency and other administrative services with respect to servicing of underlying investor accounts. For these services, these entities receive an asset-based fee or an annual fee per shareholder account, which will vary depending on share class and/or net assets. For the six months ended June 30, 2021, the Funds did not pay any amounts to affiliates in return for these services.

Other Fees: For the six months ended June 30, 2021, affiliates earned underwriting discounts, direct commissions and dealer concessions on sales of each Fund’s Investor P Shares as follows:

<i>Fund Name</i>	<i>Investor P</i>
LifePath Index Retirement Fund	\$ 86,682
LifePath Index 2025 Fund	28,881
LifePath Index 2030 Fund	76,246
LifePath Index 2035 Fund	8,320
LifePath Index 2040 Fund	83,286
LifePath Index 2045 Fund	2,700
LifePath Index 2050 Fund	32,229
LifePath Index 2055 Fund	1,618
LifePath Index 2060 Fund	2,363
LifePath Index 2065 Fund	1,595

For the six months ended June 30, 2021, affiliates received CDSCs as follows:

<i>Fund Name</i>	<i>Investor P</i>
LifePath Index Retirement Fund	\$ 353
LifePath Index 2030 Fund	31
LifePath Index 2040 Fund	14

Notes to Financial Statements (unaudited) (continued)

Expense Waivers and Reimbursements: With respect to each Fund, the Manager has 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 (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the trustees who are not "interested persons" of the Funds, as defined in the 1940 Act ("Independent Trustees"), or by a vote of a majority of the outstanding voting securities of the Funds. These amounts are included in fees waived and/or reimbursed by the Administrator/Manager in the Statements of Operations. For the six months ended June 30, 2021, the amounts waived were as follows:

<i>Fund Name</i>	<i>Fees Waived and/or Reimbursed by the Administrator/Manager</i>	
LifePath Index Retirement Fund.....	\$	5,129
LifePath Index 2025 Fund		5,754
LifePath Index 2030 Fund		9,534
LifePath Index 2035 Fund		6,666
LifePath Index 2040 Fund		8,062
LifePath Index 2045 Fund		5,330
LifePath Index 2050 Fund		5,459
LifePath Index 2055 Fund		3,227
LifePath Index 2060 Fund		1,450
LifePath Index 2065 Fund		156

The Manager and Administrator have contractually agreed to reimburse each Fund for acquired fund fees and expenses up to a maximum amount equal to the combined investment advisory fee and administration fee of each share class through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of the Funds. These amounts are included in fees waived and/or reimbursed by the Administrator/Manager in the Statements of Operations. For the six months ended June 30, 2021, the amounts waived in investment advisory fees pursuant to these arrangements were as follows:

<i>LifePath Index Fund Name</i>	<i>Fees Waived and/or Reimbursed by the Administrator/Manager</i>	
LifePath Index Retirement Fund.....	\$	2,406,171
LifePath Index 2025 Fund		1,763,749
LifePath Index 2030 Fund		2,950,202
LifePath Index 2035 Fund		1,822,988
LifePath Index 2040 Fund		2,547,360
LifePath Index 2045 Fund		1,426,546
LifePath Index 2050 Fund		1,449,354
LifePath Index 2055 Fund		786,661
LifePath Index 2060 Fund		293,910
LifePath Index 2065 Fund		15,158

The fees and expenses of the Funds' Independent Trustees, counsel to the Independent Trustees and the Funds' independent registered public accounting firm (together, the "independent expenses") are paid directly by the Funds. BAL and BFA has contractually agreed to reimburse the Funds or provide an offsetting credit for such Independent Expenses through June 30, 2031. These amounts are included in fees waived and/or reimbursed by the Administrator/Manager in the Statements of Operations. For the six months ended June 30, 2021, the amounts waived were as follows:

<i>Fund Name</i>	<i>Fees Waived and/or Reimbursed by the Administrator/Manager</i>	
LifePath Index Retirement Fund.....	\$	65,891
LifePath Index 2025 Fund		66,759
LifePath Index 2030 Fund		61,628
LifePath Index 2035 Fund		53,781
LifePath Index 2040 Fund		64,231
LifePath Index 2045 Fund		32,208
LifePath Index 2050 Fund		31,904
LifePath Index 2055 Fund		29,659
LifePath Index 2060 Fund		25,072
LifePath Index 2065 Fund		15,778

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.

Notes to Financial Statements (unaudited) (continued)

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 six months ended June 30, 2021, each Fund paid BTC the following amounts for securities lending agent services:

<i>Fund Name</i>	<i>Amounts</i>
LifePath Index Retirement Fund.....	\$ 3,629
LifePath Index 2025 Fund.....	3,335
LifePath Index 2030 Fund.....	9,609
LifePath Index 2035 Fund.....	2,932
LifePath Index 2040 Fund.....	8,824
LifePath Index 2045 Fund.....	3,910
LifePath Index 2050 Fund.....	6,334
LifePath Index 2055 Fund.....	1,467
LifePath Index 2060 Fund.....	1,094
LifePath Index 2065 Fund.....	1,347

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 period ended June 30, 2021, 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.

The Funds may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common trustees. For the six months ended June 30, 2021, the purchase and sale transactions and any net realized gains (losses) with affiliated funds in compliance with Rule 17a-7 under the 1940 Act were as follows:

<i>LifePath Index Fund Name</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
LifePath Index Retirement Fund.....	\$ —	\$ 3,716,120	\$ 354,984
LifePath Index 2025 Fund.....	—	6,763,312	(35,878)
LifePath Index 2030 Fund.....	—	2,155,078	(29,124)
LifePath Index 2035 Fund.....	227,364	—	—
LifePath Index 2040 Fund.....	633,918	—	—
LifePath Index 2045 Fund.....	210,024	—	—
LifePath Index 2050 Fund.....	6,291,055	—	—
LifePath Index 2060 Fund.....	5,946,571	—	—

6. PURCHASES AND SALES

For the six months ended June 30, 2021, purchases and sales of investments in the Underlying Funds and the Underlying Master Portfolios, excluding short-term investments, were as follows:

<i>LifePath Index Fund Name</i>	<i>Purchases</i>	<i>Sales</i>
LifePath Index Retirement Fund.....	\$ 479,766,894	\$ 459,138,542
LifePath Index 2025 Fund.....	728,188,540	369,172,743
LifePath Index 2030 Fund.....	1,061,919,261	512,319,348
LifePath Index 2035 Fund.....	834,657,622	251,172,901
LifePath Index 2040 Fund.....	739,100,748	233,991,746
LifePath Index 2045 Fund.....	567,314,591	102,474,872
LifePath Index 2050 Fund.....	523,283,326	92,656,714
LifePath Index 2055 Fund.....	384,684,377	50,179,934
LifePath Index 2060 Fund.....	232,274,020	12,470,524
LifePath Index 2065 Fund.....	66,231,870	23,561,860

7. INCOME TAX INFORMATION

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

Each Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Fund's U.S. federal tax returns generally remains open for a period of three 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 June 30, 2021, 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.

As of December 31, 2020, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>Fund Name</i>	<i>Non-Expiring</i>
LifePath Index 2050 Fund.....	\$ 1,892,105
LifePath Index 2055 Fund.....	3,532,453
LifePath Index 2060 Fund.....	12,399,792
LifePath Index 2065 Fund.....	152,171

As of June 30, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
LifePath Index Retirement Fund.....	\$ 7,269,666,503	\$ 2,160,486,777	\$ (322,269,116)	\$ 1,838,217,661
LifePath Index 2025 Fund.....	5,333,427,141	1,703,444,499	(351,301,721)	1,352,142,778
LifePath Index 2030 Fund.....	8,338,632,968	3,258,195,361	(710,268,907)	2,547,926,454
LifePath Index 2035 Fund.....	5,024,243,252	2,033,936,464	(391,477,062)	1,642,459,402
LifePath Index 2040 Fund.....	6,636,401,143	2,926,813,413	(382,432,777)	2,544,380,636
LifePath Index 2045 Fund.....	3,818,485,082	1,552,959,610	(118,626,914)	1,434,332,696
LifePath Index 2050 Fund.....	3,864,893,108	1,581,045,324	(58,675,687)	1,522,369,637
LifePath Index 2055 Fund.....	2,172,805,299	818,171,038	(31,048,129)	787,122,909
LifePath Index 2060 Fund.....	892,247,718	278,440,130	(13,307,397)	265,132,733
LifePath Index 2065 Fund.....	65,564,140	8,553,503	(419,778)	8,133,725

8. 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 2022 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 six months ended June 30, 2021, the Funds did not borrow under the credit agreement.

9. PRINCIPAL RISKS

In the normal course of business, the Funds invest in securities or other instruments and may enter into certain transactions, and such activities subject each Fund to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate and price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund's prospectus provides details of the risks to which each Fund is subject.

The Funds may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to 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.

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.

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 each 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"). Although many LIBOR rates will be phased out by the end of 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. 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.

10. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

LifePath Index Fund Name / Share Class	Six Months Ended 06/30/21		Year Ended 12/31/20	
	Shares	Amounts	Shares	Amounts
LifePath Index Retirement Fund				
Institutional				
Shares sold	2,295,520	\$ 33,153,556	6,411,178	\$ 85,405,180
Shares issued in reinvestment of distributions	380,319	5,546,196	1,057,267	14,238,568
Shares redeemed	(4,393,221)	(63,398,388)	(9,957,927)	(131,022,660)
	<u>(1,717,382)</u>	<u>\$ (24,698,636)</u>	<u>(2,489,482)</u>	<u>\$ (31,378,912)</u>
Investor A				
Shares sold	1,817,781	\$ 26,264,244	3,579,665	\$ 47,410,878
Shares issued in reinvestment of distributions	162,905	2,375,284	463,749	6,242,175
Shares redeemed	(2,309,652)	(33,320,526)	(9,488,553)	(124,345,695)
	<u>(328,966)</u>	<u>\$ (4,680,998)</u>	<u>(5,445,139)</u>	<u>\$ (70,692,642)</u>
Investor P				
Shares sold	5,064,398	\$ 72,974,804	9,154,231	\$ 120,687,650
Shares issued in reinvestment of distributions	1,636,691	23,837,575	4,610,446	62,023,248
Shares redeemed	(11,339,453)	(163,522,344)	(27,061,917)	(354,174,944)
	<u>(4,638,364)</u>	<u>\$ (66,709,965)</u>	<u>(13,297,240)</u>	<u>\$ (171,464,046)</u>

Notes to Financial Statements (unaudited) (continued)

<i>LifePath Index Fund Name / Share Class (continued)</i>	Six Months Ended 06/30/21		Year Ended 12/31/20	
	Shares	Amounts	Shares	Amounts
LifePath Index Retirement Fund (continued)				
Class K				
Shares sold	51,794,489	\$ 750,185,849	105,963,382	\$ 1,402,545,576
Shares issued in reinvestment of distributions	4,069,870	59,343,319	10,113,405	136,299,487
Shares redeemed	(42,192,243)	(609,614,632)	(85,290,662)	(1,116,963,549)
	<u>13,672,116</u>	<u>\$ 199,914,536</u>	<u>30,786,125</u>	<u>\$ 421,881,514</u>
	<u>6,987,404</u>	<u>\$ 103,824,937</u>	<u>9,554,264</u>	<u>\$ 148,345,914</u>

<i>LifePath Index Fund Name / Share Class</i>	Six Months Ended 06/30/21		Year Ended 12/31/20	
	Shares	Amounts	Shares	Amounts
LifePath Index 2025 Fund				
Institutional				
Shares sold	1,911,402	\$ 30,608,104	4,488,208	\$ 63,902,271
Shares issued in reinvestment of distributions	124,556	2,021,884	328,551	4,764,746
Shares redeemed	(2,362,693)	(37,742,302)	(3,989,763)	(57,542,159)
	<u>(326,735)</u>	<u>\$ (5,112,314)</u>	<u>826,996</u>	<u>\$ 11,124,858</u>
Investor A				
Shares sold	1,346,029	\$ 21,472,090	2,975,846	\$ 42,394,123
Shares issued in reinvestment of distributions	83,170	1,349,406	226,350	3,284,604
Shares redeemed	(1,671,363)	(26,844,326)	(3,563,422)	(50,210,045)
	<u>(242,164)</u>	<u>\$ (4,022,830)</u>	<u>(361,226)</u>	<u>\$ (4,531,318)</u>
Investor P				
Shares sold	1,143,966	\$ 18,312,287	2,862,117	\$ 40,836,822
Shares issued in reinvestment of distributions	38,296	620,759	79,020	1,151,539
Shares redeemed	(301,826)	(4,825,615)	(1,248,779)	(18,156,542)
	<u>880,436</u>	<u>\$ 14,107,431</u>	<u>1,692,358</u>	<u>\$ 23,831,819</u>
Class K				
Shares sold	55,177,850	\$ 885,994,808	110,816,788	\$ 1,581,687,835
Shares issued in reinvestment of distributions	3,450,695	56,058,233	7,923,442	115,174,542
Shares redeemed	(31,276,133)	(501,209,840)	(60,016,767)	(850,219,990)
	<u>27,352,412</u>	<u>\$ 440,843,201</u>	<u>58,723,463</u>	<u>\$ 846,642,387</u>
	<u>27,663,949</u>	<u>\$ 445,815,488</u>	<u>60,881,591</u>	<u>\$ 877,067,746</u>

<i>LifePath Index Fund Name / Share Class</i>	Six Months Ended 06/30/21		Year Ended 12/31/20	
	Shares	Amounts	Shares	Amounts
LifePath Index 2030 Fund				
Institutional				
Shares sold	2,511,852	\$ 42,268,444	6,168,595	\$ 88,879,902
Shares issued in reinvestment of distributions	363,808	6,259,442	782,743	11,523,829
Shares redeemed	(2,921,677)	(49,093,972)	(7,639,971)	(111,026,084)
	<u>(46,017)</u>	<u>\$ (566,086)</u>	<u>(688,633)</u>	<u>\$ (10,622,353)</u>
Investor A				
Shares sold	1,471,611	\$ 24,818,117	3,716,581	\$ 53,852,654
Shares issued in reinvestment of distributions	129,702	2,232,847	287,987	4,242,483
Shares redeemed	(1,961,126)	(33,258,143)	(11,899,734)	(173,328,831)
	<u>(359,813)</u>	<u>\$ (6,207,179)</u>	<u>(7,895,166)</u>	<u>\$ (115,233,694)</u>
Investor P				
Shares sold	3,365,356	\$ 56,753,623	6,586,802	\$ 95,560,279
Shares issued in reinvestment of distributions	1,081,939	18,617,826	2,381,822	35,079,841
Shares redeemed	(7,612,016)	(128,067,304)	(15,909,202)	(229,583,620)
	<u>(3,164,721)</u>	<u>\$ (52,695,855)</u>	<u>(6,940,578)</u>	<u>\$ (98,943,500)</u>

Notes to Financial Statements (unaudited) (continued)

<i>LifePath Index Fund Name / Share Class (continued)</i>	Six Months Ended 06/30/21		Year Ended 12/31/20	
	Shares	Amounts	Shares	Amounts
LifePath Index 2030 Fund (continued)				
Class K				
Shares sold	65,298,658	\$ 1,103,723,515	117,212,131	\$ 1,714,626,590
Shares issued in reinvestment of distributions	4,372,738	75,166,646	8,038,796	118,723,200
Shares redeemed	(26,258,731)	(442,570,595)	(57,932,819)	(835,889,367)
	<u>43,412,665</u>	<u>\$ 736,319,566</u>	<u>67,318,108</u>	<u>\$ 997,460,423</u>
	<u>39,842,114</u>	<u>\$ 676,850,446</u>	<u>51,793,731</u>	<u>\$ 772,660,876</u>

<i>LifePath Index Fund Name / Share Class</i>	Six Months Ended 06/30/21		Year Ended 12/31/20	
	Shares	Amounts	Shares	Amounts
LifePath Index 2035 Fund				
Institutional				
Shares sold	1,491,209	\$ 26,601,319	2,997,708	\$ 44,477,542
Shares issued in reinvestment of distributions	88,553	1,621,147	195,873	2,976,772
Shares redeemed	(1,232,834)	(21,813,285)	(3,262,000)	(49,067,743)
	<u>346,928</u>	<u>\$ 6,409,181</u>	<u>(68,419)</u>	<u>\$ (1,613,429)</u>
Investor A				
Shares sold	1,186,429	\$ 21,114,231	2,557,156	\$ 38,239,410
Shares issued in reinvestment of distributions	75,350	1,376,906	172,554	2,626,971
Shares redeemed	(1,597,190)	(28,619,790)	(3,230,885)	(47,200,222)
	<u>(335,411)</u>	<u>\$ (6,128,653)</u>	<u>(501,175)</u>	<u>\$ (6,333,841)</u>
Investor P				
Shares sold	412,376	\$ 7,343,976	817,784	\$ 12,265,667
Shares issued in reinvestment of distributions	13,554	247,548	21,687	333,445
Shares redeemed	(100,089)	(1,785,528)	(192,726)	(2,901,074)
	<u>325,841</u>	<u>\$ 5,805,996</u>	<u>646,745</u>	<u>\$ 9,698,038</u>
Class K				
Shares sold	53,123,293	\$ 949,068,757	93,574,533	\$ 1,405,158,063
Shares issued in reinvestment of distributions	3,078,065	56,299,048	5,805,521	88,621,083
Shares redeemed	(19,898,180)	(354,120,086)	(42,407,319)	(634,235,104)
	<u>36,303,178</u>	<u>\$ 651,247,719</u>	<u>56,972,735</u>	<u>\$ 859,544,042</u>
	<u>36,640,536</u>	<u>\$ 657,334,243</u>	<u>57,049,886</u>	<u>\$ 861,294,810</u>

<i>LifePath Index Fund Name / Share Class</i>	Six Months Ended 06/30/21		Year Ended 12/31/20	
	Shares	Amounts	Shares	Amounts
LifePath Index 2040 Fund				
Institutional				
Shares sold	2,201,506	\$ 40,928,748	5,495,802	\$ 82,299,000
Shares issued in reinvestment of distributions	316,579	6,079,926	693,610	10,744,188
Shares redeemed	(2,945,709)	(54,542,875)	(6,166,241)	(94,233,237)
	<u>(427,624)</u>	<u>\$ (7,534,201)</u>	<u>23,171</u>	<u>\$ (1,190,049)</u>
Investor A				
Shares sold	1,207,704	\$ 22,444,709	2,664,493	\$ 40,186,781
Shares issued in reinvestment of distributions	76,066	1,460,621	165,416	2,563,559
Shares redeemed	(1,341,912)	(25,066,775)	(8,079,520)	(125,191,455)
	<u>(58,142)</u>	<u>\$ (1,161,445)</u>	<u>(5,249,611)</u>	<u>\$ (82,441,115)</u>
Investor P				
Shares sold	2,544,821	\$ 47,399,373	5,580,129	\$ 84,017,413
Shares issued in reinvestment of distributions	692,122	13,279,478	1,519,819	23,543,969
Shares redeemed	(4,656,463)	(86,406,102)	(10,264,293)	(155,569,393)
	<u>(1,419,520)</u>	<u>\$ (25,727,251)</u>	<u>(3,164,345)</u>	<u>\$ (48,008,011)</u>

Notes to Financial Statements (unaudited) (continued)

<i>LifePath Index Fund Name / Share Class (continued)</i>	Six Months Ended 06/30/21		Year Ended 12/31/20	
	Shares	Amounts	Shares	Amounts
LifePath Index 2040 Fund (continued)				
Class K				
Shares sold	47,765,894	\$ 891,896,852	92,627,551	\$ 1,427,174,683
Shares issued in reinvestment of distributions	2,985,300	57,328,095	5,533,810	86,134,498
Shares redeemed	(18,869,463)	(350,708,891)	(39,011,856)	(594,340,229)
	<u>31,881,731</u>	<u>\$ 598,516,056</u>	<u>59,149,505</u>	<u>\$ 918,968,952</u>
	<u>29,976,445</u>	<u>\$ 564,093,159</u>	<u>50,758,720</u>	<u>\$ 787,329,777</u>

<i>LifePath Index Fund Name / Share Class</i>	Six Months Ended 06/30/21		Year Ended 12/31/20	
	Shares	Amounts	Shares	Amounts
LifePath Index 2045 Fund				
Institutional				
Shares sold	997,281	\$ 19,352,874	2,575,776	\$ 39,999,883
Shares issued in reinvestment of distributions	59,803	1,202,724	136,309	2,168,990
Shares redeemed	(1,037,044)	(19,880,065)	(2,637,618)	(41,975,225)
	<u>20,040</u>	<u>\$ 675,533</u>	<u>74,467</u>	<u>\$ 193,648</u>
Investor A				
Shares sold	867,926	\$ 16,798,817	1,928,747	\$ 29,891,359
Shares issued in reinvestment of distributions	48,843	982,278	114,600	1,827,801
Shares redeemed	(1,166,241)	(22,697,183)	(2,410,497)	(36,559,131)
	<u>(249,472)</u>	<u>\$ (4,916,088)</u>	<u>(367,150)</u>	<u>\$ (4,839,971)</u>
Investor P				
Shares sold	117,158	\$ 2,259,746	270,589	\$ 4,028,297
Shares issued in reinvestment of distributions	3,743	75,186	6,182	100,167
Shares redeemed	(29,486)	(570,650)	(37,576)	(570,747)
	<u>91,415</u>	<u>\$ 1,764,282</u>	<u>239,195</u>	<u>\$ 3,557,717</u>
Class K				
Shares sold	37,215,045	\$ 725,651,495	70,663,578	\$ 1,112,352,347
Shares issued in reinvestment of distributions	2,025,912	40,776,862	3,831,996	61,420,676
Shares redeemed	(13,621,780)	(264,400,792)	(25,957,531)	(408,020,236)
	<u>25,619,177</u>	<u>\$ 502,027,565</u>	<u>48,538,043</u>	<u>\$ 765,752,787</u>
	<u>25,481,160</u>	<u>\$ 499,551,292</u>	<u>48,484,555</u>	<u>\$ 764,664,181</u>

<i>LifePath Index Fund Name / Share Class</i>	Six Months Ended 06/30/21		Year Ended 12/31/20	
	Shares	Amounts	Shares	Amounts
LifePath Index 2050 Fund				
Institutional				
Shares sold	1,100,241	\$ 21,920,724	3,135,948	\$ 48,707,434
Shares issued in reinvestment of distributions	56,132	1,160,146	131,633	2,134,309
Shares redeemed	(1,238,945)	(24,463,289)	(2,878,908)	(46,705,889)
	<u>(82,572)</u>	<u>\$ (1,382,419)</u>	<u>388,673</u>	<u>\$ 4,135,854</u>
Investor A				
Shares sold	974,415	\$ 19,265,813	1,921,434	\$ 30,138,833
Shares issued in reinvestment of distributions	43,964	908,307	97,169	1,576,073
Shares redeemed	(714,652)	(14,269,111)	(4,375,628)	(69,762,032)
	<u>303,727</u>	<u>\$ 5,905,009</u>	<u>(2,357,025)</u>	<u>\$ (38,047,126)</u>
Investor P				
Shares sold	1,048,622	\$ 20,823,790	2,375,774	\$ 36,995,368
Shares issued in reinvestment of distributions	190,879	3,940,358	452,970	7,340,103
Shares redeemed	(1,806,137)	(35,715,772)	(3,468,125)	(54,771,512)
	<u>(566,636)</u>	<u>\$ (10,951,624)</u>	<u>(639,381)</u>	<u>\$ (10,436,041)</u>

Notes to Financial Statements (unaudited) (continued)

<i>LifePath Index Fund Name / Share Class (continued)</i>	Six Months Ended 06/30/21		Year Ended 12/31/20	
	Shares	Amounts	Shares	Amounts
LifePath Index 2050 Fund (continued)				
Class K				
Shares sold	33,689,248	\$ 673,554,899	65,638,791	\$ 1,047,890,163
Shares issued in reinvestment of distributions	1,760,335	36,363,322	3,382,391	55,128,483
Shares redeemed	(11,997,200)	(238,561,643)	(22,304,163)	(356,116,847)
	<u>23,452,383</u>	<u>\$ 471,356,578</u>	<u>46,717,019</u>	<u>\$ 746,901,799</u>
	<u>23,106,902</u>	<u>\$ 464,927,544</u>	<u>44,109,286</u>	<u>\$ 702,554,486</u>

<i>LifePath Index Fund Name / Share Class</i>	Six Months Ended 06/30/21		Year Ended 12/31/20	
	Shares	Amounts	Shares	Amounts
LifePath Index 2055 Fund				
Institutional				
Shares sold	810,026	\$ 16,481,667	1,929,556	\$ 31,041,305
Shares issued in reinvestment of distributions	38,991	825,255	85,105	1,412,113
Shares redeemed	(609,130)	(12,344,181)	(1,847,217)	(30,324,619)
	<u>239,887</u>	<u>\$ 4,962,741</u>	<u>167,444</u>	<u>\$ 2,128,799</u>
Investor A				
Shares sold	790,815	\$ 16,090,894	1,707,868	\$ 27,192,000
Shares issued in reinvestment of distributions	28,804	609,526	66,279	1,097,213
Shares redeemed	(741,674)	(15,273,736)	(2,350,849)	(35,618,494)
	<u>77,945</u>	<u>\$ 1,426,684</u>	<u>(576,702)</u>	<u>\$ (7,329,281)</u>
Investor P				
Shares sold	51,434	\$ 1,049,674	99,289	\$ 1,646,550
Shares issued in reinvestment of distributions	1,586	33,569	2,503	42,341
Shares redeemed	(8,905)	(182,612)	(11,517)	(203,920)
	<u>44,115</u>	<u>\$ 900,631</u>	<u>90,275</u>	<u>\$ 1,484,971</u>
Class K				
Shares sold	23,592,791	\$ 482,979,702	44,104,499	\$ 715,694,070
Shares issued in reinvestment of distributions	1,037,788	21,970,342	1,921,900	32,126,668
Shares redeemed	(7,900,674)	(160,928,867)	(14,323,722)	(234,939,366)
	<u>16,729,905</u>	<u>\$ 344,021,177</u>	<u>31,702,677</u>	<u>\$ 512,881,372</u>
	<u>17,091,852</u>	<u>\$ 351,311,233</u>	<u>31,383,694</u>	<u>\$ 509,165,861</u>

<i>LifePath Index Fund Name / Share Class</i>	Six Months Ended 06/30/21		Year Ended 12/31/20	
	Shares	Amounts	Shares	Amounts
LifePath Index 2060 Fund				
Institutional				
Shares sold	589,544	\$ 10,702,104	1,164,490	\$ 16,519,680
Shares issued in reinvestment of distributions	13,158	248,268	21,353	319,101
Shares redeemed	(193,950)	(3,496,260)	(612,187)	(9,146,431)
	<u>408,752</u>	<u>\$ 7,454,112</u>	<u>573,656</u>	<u>\$ 7,692,350</u>
Investor A				
Shares sold	366,351	\$ 6,583,534	529,045	\$ 7,589,266
Shares issued in reinvestment of distributions	7,298	137,643	11,770	176,809
Shares redeemed	(139,779)	(2,515,929)	(438,723)	(6,491,076)
	<u>233,870</u>	<u>\$ 4,205,248</u>	<u>102,092</u>	<u>\$ 1,274,999</u>
Investor P				
Shares sold	98,228	\$ 1,779,175	156,054	\$ 2,140,007
Shares issued in reinvestment of distributions	2,187	41,241	3,410	51,493
Shares redeemed	(33,445)	(606,723)	(19,784)	(285,548)
	<u>66,970</u>	<u>\$ 1,213,693</u>	<u>139,680</u>	<u>\$ 1,905,952</u>

Notes to Financial Statements (unaudited) (continued)

<i>LifePath Index Fund Name / Share Class (continued)</i>	Six Months Ended 06/30/21		Year Ended 12/31/20	
	Shares	Amounts	Shares	Amounts
LifePath Index 2060 Fund (continued)				
Class K				
Shares sold	15,178,566	\$ 276,913,880	25,904,179	\$ 376,149,311
Shares issued in reinvestment of distributions	447,771	8,444,848	705,001	10,594,289
Shares redeemed	(4,029,387)	(73,226,665)	(7,044,735)	(103,081,296)
	<u>11,596,950</u>	<u>\$ 212,132,063</u>	<u>19,564,445</u>	<u>\$ 283,662,304</u>
	<u>12,306,542</u>	<u>\$ 225,005,116</u>	<u>20,379,873</u>	<u>\$ 294,535,605</u>

<i>LifePath Index Fund Name / Share Class</i>	Six Months Ended 06/30/21		Year Ended 12/31/20	
	Shares	Amounts	Shares	Amounts
LifePath Index 2065 Fund				
Institutional				
Shares sold	215,189	\$ 2,741,099	123,710	\$ 1,181,363
Shares issued in reinvestment of distributions	2,062	27,345	1,124	12,150
Shares redeemed	(15,885)	(202,467)	(15,740)	(166,390)
	<u>201,366</u>	<u>\$ 2,565,977</u>	<u>109,094</u>	<u>\$ 1,027,123</u>
Investor A				
Shares sold	12,388	\$ 157,312	5,533	\$ 56,288
Shares issued in reinvestment of distributions	94	1,245	42	461
Shares redeemed	(1,606)	(20,556)	(256)	(2,692)
	<u>10,876</u>	<u>\$ 138,001</u>	<u>5,319</u>	<u>\$ 54,057</u>
Investor P				
Shares sold	75,089	\$ 972,705	55,535	\$ 555,532
Shares issued in reinvestment of distributions	629	8,371	289	3,203
Shares redeemed	(6,054)	(74,267)	(16,175)	(167,753)
	<u>69,664</u>	<u>\$ 906,809</u>	<u>39,649</u>	<u>\$ 390,982</u>
Class K				
Shares sold	3,391,981	\$ 43,398,845	2,324,257	\$ 24,212,963
Shares issued in reinvestment of distributions	32,377	429,101	16,321	180,649
Shares redeemed	(530,829)	(6,777,314)	(587,588)	(6,053,214)
	<u>2,893,529</u>	<u>\$ 37,050,632</u>	<u>1,752,990</u>	<u>\$ 18,340,398</u>
	<u>3,175,435</u>	<u>\$ 40,661,419</u>	<u>1,907,052</u>	<u>\$ 19,812,560</u>

As of June 30, 2021, shares owned by BlackRock Financial Management, Inc., an affiliate of the Funds, were as follows:

<i>Fund Name</i>	<i>Institutional</i>	<i>Investor A</i>	<i>Investor P</i>	<i>Class K</i>	<i>Total</i>
LifePath Index Retirement Fund	—	—	32,483	—	32,483
LifePath Index 2025 Fund	—	—	14,948	—	14,948
LifePath Index 2030 Fund	—	—	14,524	—	14,524
LifePath Index 2035 Fund	—	—	14,025	—	14,025
LifePath Index 2040 Fund	—	—	13,661	—	13,661
LifePath Index 2045 Fund	—	—	13,289	—	13,289
LifePath Index 2050 Fund	—	—	13,072	—	13,072
LifePath Index 2055 Fund	—	—	12,821	—	12,821
LifePath Index 2060 Fund	—	—	14,482	—	14,482
LifePath Index 2065 Fund	5,000	5,000	5,000	85,000	100,000

11. SUBSEQUENT EVENTS

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

Disclosure of Investment Advisory Agreement

The Board of Trustees (the “Board,” the members of which are referred to as “Board Members”) of BlackRock Funds III (the “Trust”) met on April 7, 2021 (the “April Meeting”) and May 10-12, 2021 (the “May Meeting”) to consider the approval to continue the investment advisory agreement (the “Agreement”) between the Trust, on behalf of BlackRock LifePath Index Retirement Fund (“LifePath Index Retirement Fund”), BlackRock LifePath Index 2025 Fund (“LifePath Index 2025 Fund”), BlackRock LifePath Index 2030 Fund (“LifePath Index 2030 Fund”), BlackRock LifePath Index 2035 Fund (“LifePath Index 2035 Fund”), BlackRock LifePath Index 2040 Fund (“LifePath Index 2040 Fund”), BlackRock LifePath Index 2045 Fund (“LifePath Index 2045 Fund”), BlackRock LifePath Index 2050 Fund (“LifePath Index 2050 Fund”), BlackRock LifePath Index 2055 Fund (“LifePath Index 2055 Fund”), BlackRock LifePath Index 2060 Fund (“LifePath Index 2060 Fund”) and BlackRock LifePath Index 2065 Fund (“LifePath Index 2065 Fund”) (each, a “Fund” and collectively, the “Funds”) and BlackRock Fund Advisors (the “Manager” or “BlackRock”), each Fund’s investment advisor.

The Approval Process

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

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

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

At the April Meeting, the Board reviewed materials relating to its consideration of the Agreement. As a result of the discussions that occurred during the April Meeting, and as a culmination of the Board’s year-long deliberative process, the Board presented BlackRock with questions and requests for additional information. BlackRock responded to these questions and requests with additional written information in advance of the May Meeting.

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

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

Disclosure of Investment Advisory Agreement (continued)

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

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

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

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

In addition to investment advisory services, the Board considered the nature and quality of the administrative and other non-investment advisory services provided to each Fund. BlackRock and its affiliates provide the Funds with certain administrative, shareholder and other services (in addition to any such services provided to the Funds by third-parties) and officers and other personnel as are necessary for the operations of the Funds. In particular, BlackRock and its affiliates provide the Funds with administrative services including, among others: (i) responsibility for disclosure documents, such as the prospectus, the summary prospectus (as applicable), the statement of additional information and periodic shareholder reports; (ii) oversight of daily accounting and pricing; (iii) responsibility for periodic filings with regulators; (iv) overseeing and coordinating the activities of third-party service providers, including, among others, each Fund's custodian, fund accountant, transfer agent, and auditor; (v) organizing Board meetings and preparing the materials for such Board meetings; (vi) providing legal and compliance support; (vii) furnishing analytical and other support to assist the Board in its consideration of strategic issues such as the merger, consolidation or repurposing of certain open-end funds; and (viii) performing or managing administrative functions necessary for the operation of the Funds, such as tax reporting, expense management, fulfilling regulatory filing requirements, overseeing each Fund's distribution partners, and shareholder call center and other services. The Board reviewed the structure and duties of BlackRock's fund administration, shareholder services, and legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations. The Board considered the operation of BlackRock's business continuity plans, including in light of the ongoing COVID-19 pandemic.

B. The Investment Performance of the Funds and BlackRock

The Board, including the Independent Board Members, reviewed and considered the performance history of each Fund throughout the year and at the April Meeting. In preparation for the April Meeting, the Board was provided with reports independently prepared by Broadridge, which included an analysis of each Fund's performance as of December 31, 2020, as compared to its Performance Peers. Broadridge ranks funds in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable. In connection with its review, with respect to each Fund, the Board received and reviewed information regarding the investment performance of the Fund as compared to its Performance Peers. The Board and its Performance Oversight Committee regularly review, and meet with Fund management to discuss, the performance of each Fund throughout the year.

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

The Board noted that for each of the one-, three- and five-year periods reported, LifePath Index Retirement Fund ranked in the first quartile against its Performance Peers.

The Board noted that for the one-, three- and five-year periods reported, each of LifePath Index 2025 Fund, LifePath Index 2030 Fund, LifePath Index 2035 Fund, LifePath Index 2040 Fund, LifePath Index 2045 Fund, LifePath Index 2050 Fund and LifePath Index 2055 Fund ranked in the third, second and second quartiles, respectively, against its Performance Peers. The Board and BlackRock reviewed each Fund's underperformance relative to its Performance Peers during the applicable period.

The Board noted that for the one-year, three-year and since-inception periods reported, LifePath Index 2060 Fund ranked in the third, second and second quartiles, respectively, against its Performance Peers. The Board and BlackRock reviewed the Fund's underperformance relative to its Performance Peers during the applicable period.

The Board noted that for each of the one-year and since-inception periods reported, LifePath Index 2065 Fund ranked in the third quartile against its Performance Peers. The Board and BlackRock reviewed the Fund's underperformance relative to its Performance Peers during the applicable periods.

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

The Board, including the Independent Board Members, reviewed each Fund's contractual advisory fee rate compared with those of its Expense Peers. The contractual advisory fee rate is shown before taking into account any reimbursements or fee waivers. The Board also compared each Fund's total expense ratio, as well as its actual

Disclosure of Investment Advisory Agreement (continued)

advisory fee rate, to those of its Expense Peers. The total expense ratio represents a fund's total net operating expenses, including any 12b-1 or non-12b-1 service fees. The total expense ratio gives effect to any expense reimbursements or fee waivers, and the actual management fee rate gives effect to any management fee reimbursements or waivers. The Board considered the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

The Board received and reviewed statements relating to BlackRock's financial condition. The Board reviewed BlackRock's profitability methodology and was also provided with an estimated profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to each Fund. The Board reviewed BlackRock's estimated profitability with respect to each Fund and other funds the Board currently oversees for the year ended December 31, 2020 compared to available aggregate estimated profitability data provided for the prior two years. The Board reviewed BlackRock's estimated profitability with respect to certain other U.S. fund complexes managed by the Manager and/or its affiliates. The Board reviewed BlackRock's assumptions and methodology of allocating expenses in the estimated profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at the individual fund level is difficult.

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

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

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

The Board also noted that each of LifePath Index Retirement Fund's and LifePath Index 2065 Fund's contractual advisory fee rate ranked in the first quartile, and that the actual advisory fee rate and total expense ratio each ranked in the first quartile relative to the Fund's Expense Peers.

The Board also noted that each of LifePath Index 2025 Fund's, LifePath Index 2035 Fund's, LifePath Index 2040 Fund's, LifePath Index 2045 Fund's and LifePath Index 2050 Fund's, contractual advisory fee rate ranked in the first quartile, and that the actual advisory fee rate and total expense ratio ranked in the second and first quartiles, respectively, relative to the Fund's Expense Peers.

The Board also noted that each of LifePath Index 2030 Fund's and LifePath Index 2055 Fund's contractual advisory fee rate ranked in the first quartile, and that the actual advisory fee rate and total expense ratio ranked in the third and first quartiles, respectively, relative to the Fund's Expense Peers.

The Board also noted that LifePath Index 2060 Fund's contractual advisory fee rate ranked in the first quartile, and that the actual advisory fee rate and total expense ratio ranked in the fourth and first quartiles, respectively, relative to the Fund's Expense Peers.

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

D. Economies of Scale

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

E. Other Factors Deemed Relevant by the Board Members

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

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

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

Conclusion

Disclosure of Investment Advisory Agreement (continued)

The Board, including the Independent Board Members, unanimously approved the continuation of the Agreement between the Manager and the Trust, on behalf of each Fund, for a one-year term ending June 30, 2022. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, the Board, including the Independent Board Members, was satisfied that the terms of the Agreement was fair and reasonable and, in the best interest of each Fund and its shareholders. In arriving at its decision to approve the Agreement, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination.

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 August 19, 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 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](https://www.blackrock.com). Any reference to BlackRock’s website in this report is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock’s website in this report.

Householding

The Funds will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports, Rule 30e-3 notices and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called “householding” and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Funds at (800) 441-7762.

Availability of Quarterly Schedule of Investments

The Funds file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds’ Forms N-PORT are available on the SEC’s website at [sec.gov](https://www.sec.gov). Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at [blackrock.com/fundreports](https://www.blackrock.com/fundreports).

Availability of Proxy Voting Policies, Procedures and Voting Records

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information about how the Funds voted proxies relating to securities held in the Funds’ portfolios during the most recent 12-month period ended June 30 is available without charge, upon request (1) by calling (800) 441-7762; (2) on the BlackRock website at [blackrock.com](https://www.blackrock.com); and (3) on the SEC’s website at [sec.gov](https://www.sec.gov).

BlackRock’s Mutual Fund Family

BlackRock offers a diverse lineup of open-end mutual funds crossing all investment styles and managed by experts in equity, fixed-income and tax-exempt investing. Visit [blackrock.com](https://www.blackrock.com) for more information.

Shareholder Privileges

Account Information

Call us at (800) 441-7762 from 8:00 AM to 6:00 PM ET on any business day to get information about your account balances, recent transactions and share prices. You can also visit [blackrock.com](https://www.blackrock.com) for more information.

Automatic Investment Plans

Investor class shareholders who want to invest regularly can arrange to have \$50 or more automatically deducted from their checking or savings account and invested in any of the BlackRock funds.

Systematic Withdrawal Plans

Investor class shareholders can establish a systematic withdrawal plan and receive periodic payments of \$50 or more from their BlackRock funds, as long as their account balance is at least \$10,000.

Retirement Plans

Shareholders may make investments in conjunction with Traditional, Rollover, Roth, Coverdell, Simple IRAs, SEP IRAs and 403(b) Plans.

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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.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

LifePath Index Fund and Service Providers

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New York, NY 10019

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Glossary of Terms Used in this Report

Portfolio Abbreviation

ETF	Exchange-Traded Fund
MSCI	Morgan Stanley Capital International

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Want to know more?

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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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