

2023 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

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The Markets in Review

Dear Shareholder,

Despite an uncertain economic landscape during the 12-month reporting period ended June 30, 2023, the resilience of the U.S. economy in the face of ever tighter financial conditions provided an encouraging backdrop for investors. Inflation remained elevated as labor costs grew rapidly and unemployment rates reached the lowest levels in decades. However, inflation moderated substantially as the period continued, while ongoing strength in consumer spending backstopped the economy.

Equity returns were strong, as continued job growth eased investors' concerns about the economy's durability. The U.S. economy resumed growth in the third quarter of 2022 and continued to expand thereafter. Most major classes of equities advanced significantly, including large- and small-capitalization U.S. stocks and international equities from developed markets. Emerging market equities also gained, although at a substantially slower pace, pressured by high interest rates and falling commodities prices.

The 10-year U.S. Treasury yield rose during the reporting period, driving its price down, as investors reacted to elevated inflation and attempted to anticipate future interest rate changes. The corporate bond market also faced inflationary headwinds, although high-yield corporate bond prices fared significantly better than investment-grade bonds as demand from yield-seeking investors remained strong.

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation has been more persistent than expected, raised interest rates seven times. Furthermore, the Fed wound down its bond-buying programs and incrementally reduced its balance sheet by not replacing securities that reach maturity. However, the Fed declined to raise interest rates at its June 2023 meeting, which made it the first meeting without a rate increase since the tightening cycle began in early 2022.

Supply constraints have become an embedded feature of the new macroeconomic environment, making it difficult for developed economies to increase production without sparking higher inflation. Geopolitical fragmentation and an aging population exacerbate these constraints, keeping the labor market tight and wage growth high. Although the Fed has decelerated the pace of interest rate hikes and most recently opted for a pause, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period to keep inflation under control. Furthermore, ongoing structural changes may mean that the Fed will be hesitant to cut interest rates in the event of faltering economic activity lest inflation accelerate again. We believe investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt.

While we favor an overweight to developed market equities in the long term, we prefer an underweight stance in the near term. Expectations for corporate earnings remain elevated, which seems inconsistent with macroeconomic constraints. Nevertheless, we are overweight on emerging market stocks in the near-term as growth trends for emerging markets appear brighter. We also believe that stocks with an A.I. tilt should benefit from an investment cycle that is set to support revenues and margins. We are neutral on credit overall amid tightening credit and financial conditions, however there are selective opportunities in the near term. For fixed income investing with a six- to twelve-month horizon, we see the most attractive investments in short-term U.S. Treasuries, U.S. inflation-linked bonds, U.S. mortgage-backed securities, and emerging market bonds denominated in local currency.

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

Sincerely,



Rob Kapito
President, BlackRock Advisors, LLC



Rob Kapito
President, BlackRock Advisors, LLC

Total Returns as of June 30, 2023

| | 6-Month | 12-Month |
|---|---------|----------|
| U.S. large cap equities (S&P 500® Index) | 16.89% | 19.59% |
| U.S. small cap equities (Russell 2000® Index) | 8.09 | 12.31 |
| International equities (MSCI Europe, Australasia, Far East Index) | 11.67 | 18.77 |
| Emerging market equities (MSCI Emerging Markets Index) | 4.89 | 1.75 |
| 3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index) | 2.25 | 3.60 |
| U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index) | 1.70 | (3.97) |
| U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index) | 2.09 | (0.94) |
| Tax-exempt municipal bonds (Bloomberg Municipal Bond Index) | 2.67 | 3.19 |
| U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index) | 5.38 | 9.07 |

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" or the "Funds".

For the six-month period ended June 30, 2023, all of the Funds' share classes outperformed their respective custom benchmarks.

What factors influenced performance?

All asset classes contributed positively to performance over the six-month period. The Large Cap Index Master Portfolio (U.S. large/mid-cap equities) and iShares Core MSCI Total International Stock ETF (developed- and emerging-market international equities) contributed the most in both shorter-dated and longer-dated vintages. While there were no detractors from absolute returns, iShares Developed Real Estate Index Fund (real estate investment trusts) and iShares TIPS Bond ETF (Treasury Inflation Protected Securities) were the smallest contributors.

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 shareholders' 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.

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

| Period | Bloomberg U.S. Aggregate Bond Index | Bloomberg U.S. Intermediate Credit Bond Index | Bloomberg U.S. Intermediate Government Bond Index | Bloomberg U.S. Long Credit Bond Index | Bloomberg U.S. Long Government Bond Index | Bloomberg U.S. Securitized: MBS, ABS and CMBS Index | Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L) | FTSE EPRA Nareit Developed Index | MSCI ACWI ex USA IMI Index | Russell 1000® Index | Russell 2000® Index |
|--------------------------|---|--|--|--|--|--|--|---|----------------------------------|---------------------------|---------------------------|
| 07/01/13 to 06/30/14. | 52.9% | N/A | N/A | N/A | N/A | N/A | 9.1% | 0.2% | 12.0% | 21.3% | 4.5% |
| 07/01/14 to 06/30/15. | 51.8 | N/A | N/A | N/A | N/A | N/A | 8.9 | 0.5 | 12.7 | 22.1 | 4.0 |
| 07/01/15 to 06/30/16. | 51.2 | N/A | N/A | N/A | N/A | N/A | 8.8 | 0.5 | 13.2 | 22.4 | 3.9 |
| 07/01/16 to 06/30/17. | 51.3 | N/A | N/A | N/A | N/A | N/A | 8.8 | 0.5 | 13.3 | 22.1 | 4.0 |
| 07/01/17 to 06/30/18. | 51.2 | N/A | N/A | N/A | N/A | N/A | 8.8 | 0.5 | 13.6 | 21.8 | 4.1 |
| 07/01/18 to 06/30/19. | 51.8 | N/A | N/A | N/A | N/A | N/A | 8.2 | 1.8 | 12.6 | 22.3 | 3.3 |
| 07/01/19 to 06/30/20. | 52.0 | N/A | N/A | N/A | N/A | N/A | 8.0 | 2.2 | 12.6 | 21.9 | 3.3 |
| 07/01/20 to 06/30/21. | 52.0 | N/A | N/A | N/A | N/A | N/A | 8.0 | 2.2 | 13.3 | 20.8 | 3.7 |
| 07/01/21 to 06/30/22. | 26.1 | 3.6% | 9.5% | 1.8% | 3.3% | 7.8% | 8.0 | 2.2 | 13.2 | 21.4 | 3.1 |
| 07/01/22 to 06/30/23. | N/A | 9.6 | 17.8 | 2.1 | 7.2 | 15.3 | 8.0 | 2.2 | 12.4 | 22.4 | 3.0 |

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

Performance

| | 6-Month Total Returns | Average Annual Total Returns ^{(a)(b)} | | | | | |
|--|-----------------------------|--|-------------------------|----------------------------|-------------------------|----------------------------|-------------------------|
| | | 1 Year | | 5 Years | | 10 Years | |
| | | Without Sales Charge | With Sales Charge | Without Sales Charge | With Sales Charge | Without Sales Charge | With Sales Charge |
| Institutional | 6.55% | 5.31% | N/A | 3.92% | N/A | 4.71% | N/A |
| Investor A | 6.34 | 5.05 | N/A | 3.67 | N/A | 4.45 | N/A |
| Investor P | 6.35 | 5.05 | (0.46)% | 3.67 | 2.56% | 4.46 | 3.90% |
| Class K | 6.49 | 5.37 | N/A | 3.98 | N/A | 4.76 | N/A |
| LifePath Index Retirement Fund Custom Benchmark^(c) | 6.27 | 5.33 | N/A | 4.00 | N/A | 4.83 | N/A |
| Bloomberg U.S. Intermediate Credit Bond Index | 2.21 | 1.56 | N/A | 1.82 | N/A | 2.17 | N/A |
| Bloomberg U.S. Intermediate Government Bond Index | 1.11 | (0.99) | N/A | 0.82 | N/A | 0.93 | N/A |
| Bloomberg U.S. Long Credit Bond Index | 4.97 | 1.06 | N/A | 1.53 | N/A | 3.48 | N/A |
| Bloomberg U.S. Long Government Bond Index | 3.73 | (6.79) | N/A | (0.88) | N/A | 1.81 | N/A |
| Bloomberg U.S. Securitized: MBS, ABS and CMBS Index | 1.82 | (1.50) | N/A | 0.13 | N/A | 1.18 | N/A |
| Bloomberg U.S. TIPS Index (Series-L) | 1.87 | (1.40) | N/A | 2.49 | N/A | 2.08 | N/A |
| FTSE EPRA Nareit Developed Index | 1.02 | (4.56) | N/A | (0.10) | N/A | 2.89 | N/A |
| MSCI ACWI ex USA IMI Index | 9.10 | 12.47 | N/A | 3.38 | N/A | 4.88 | N/A |
| Russell 1000® Index | 16.68 | 19.36 | N/A | 11.92 | N/A | 12.64 | N/A |
| Russell 2000® Index | 8.09 | 12.31 | N/A | 4.21 | N/A | 8.26 | N/A |
| Bloomberg U.S. Aggregate Bond Index | 2.09 | (0.94) | N/A | 0.77 | N/A | 1.52 | 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 Retirement 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 the indexes in the LifePath Index Retirement Fund Custom Benchmark periodically based upon its evaluation and adjustment of the LifePath Index Retirement Fund's asset allocation strategy. The weightings are presented annually but they are adjusted quarterly. Prior to May 31, 2022, the LifePath Index Retirement Fund Custom Benchmark was comprised of the Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, MSCI ACWI ex USA IMI Index, Russell 1000® Index and Russell 2000® Index. Effective May 31, 2022, the LifePath Index Retirement Fund Custom Benchmark was changed to remove Bloomberg U.S. Aggregate Bond Index and to add Bloomberg U.S. Long Credit Bond Index, Bloomberg U.S. Intermediate Credit Bond Index, Bloomberg U.S. Long Government Bond Index, Bloomberg U.S. Intermediate Government Bond Index and Bloomberg U.S. Securitized: MBS, ABS and CMBS Index.

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..... | 59.5% |
| Equity Funds..... | 40.3 |
| Money Market Funds..... | — ^(a) |
| Other Assets Less Liabilities..... | 0.2 |

TEN LARGEST HOLDINGS

| <i>Security</i> | <i>Percent of Net Assets</i> |
|---|----------------------------------|
| Large Cap Index Master Portfolio..... | 22.6% |
| iShares U.S. Intermediate Government Bond Index Fund..... | 17.6 |
| iShares U.S. Securitized Bond Index Fund..... | 15.2 |
| iShares Core MSCI Total International Stock ETF..... | 12.5 |
| iShares U.S. Intermediate Credit Bond Index Fund..... | 9.6 |
| iShares TIPS Bond ETF..... | 7.8 |
| iShares U.S. Long Government Bond Index Fund..... | 7.2 |
| Master Small Cap Index Series..... | 3.0 |
| iShares Developed Real Estate Index Fund, Class K..... | 2.2 |
| iShares U.S. Long Credit Bond Index Fund..... | 2.1 |

^(a) Rounds to less than 0.1%.

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.

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

| Period | Bloomberg U.S. Aggregate Bond Index | Bloomberg U.S. Intermediate Credit Bond Index | Bloomberg U.S. Intermediate Government Bond Index | Bloomberg U.S. Long Credit Bond Index | Bloomberg U.S. Long Government Bond Index | Bloomberg U.S. Securitized: MBS, ABS and CMBS Index | Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L) | FTSE EPRA Nareit Developed Index | MSCI ACWI ex USA IMI Index | Russell 1000® Index | Russell 2000® Index |
|--------------------------|---|---|---|---|---|--|--|---|----------------------------------|---------------------------|---------------------------|
| 07/01/13 to 06/30/14. | 34.8% | N/A | N/A | N/A | N/A | N/A | 5.4 | 4.7% | 18.2% | 33.5% | 3.4% |
| 07/01/14 to 06/30/15. | 32.6 | N/A | N/A | N/A | N/A | N/A | 5.1 | 5.4 | 19.4 | 34.4 | 3.1 |
| 07/01/15 to 06/30/16. | 31.8 | N/A | N/A | N/A | N/A | N/A | 5.1 | 5.8 | 19.9 | 34.4 | 3.0 |
| 07/01/16 to 06/30/17. | 33.1 | N/A | N/A | N/A | N/A | N/A | 5.4 | 5.7 | 19.7 | 33.1 | 3.0 |
| 07/01/17 to 06/30/18. | 35.9 | N/A | N/A | N/A | N/A | N/A | 5.8 | 4.7 | 19.5 | 30.9 | 3.2 |
| 07/01/18 to 06/30/19. | 37.4 | N/A | N/A | N/A | N/A | N/A | 6.7 | 3.1 | 19.5 | 30.2 | 3.1 |
| 07/01/19 to 06/30/20. | 40.6 | N/A | N/A | N/A | N/A | N/A | 7.3 | 2.4 | 18.5 | 28.3 | 2.9 |
| 07/01/20 to 06/30/21. | 42.7 | N/A | N/A | N/A | N/A | N/A | 7.4 | 2.3 | 17.9 | 26.4 | 3.3 |
| 07/01/21 to 06/30/22. | 22.5 | 3.3% | 7.0% | 2.1% | 3.3% | 6.8% | 7.6 | 2.1 | 16.4 | 26.1 | 2.8 |
| 07/01/22 to 06/30/23. | N/A | 8.5 | 14.7 | 3.0 | 7.4 | 14.0 | 7.8 | 2.1 | 14.3 | 25.3 | 2.9 |

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

Performance

| | 6-Month Total Returns | Average Annual Total Returns ^{(a)(b)} | | | | | |
|--|-----------------------------|--|-------------------------|----------------------------|-------------------------|----------------------------|-------------------------|
| | | 1 Year | | 5 Years | | 10 Years | |
| | | Without Sales Charge | With Sales Charge | Without Sales Charge | With Sales Charge | Without Sales Charge | With Sales Charge |
| Institutional | 7.16% | 6.20% | N/A | 4.57% | N/A | 5.85% | N/A |
| Investor A | 7.04 | 5.93 | N/A | 4.31 | N/A | 5.58 | N/A |
| Investor P | 7.06 | 5.95 | 0.39% | 4.31 | 3.19% | 5.59 | 5.01% |
| Class K | 7.26 | 6.32 | N/A | 4.63 | N/A | 5.90 | N/A |
| LifePath Index 2025 Fund Custom Benchmark^(c) | 6.95 | 6.28 | N/A | 4.62 | N/A | 5.93 | N/A |
| Bloomberg U.S. Intermediate Credit Bond Index | 2.21 | 1.56 | N/A | 1.82 | N/A | 2.17 | N/A |
| Bloomberg U.S. Intermediate Government Bond Index | 1.11 | (0.99) | N/A | 0.82 | N/A | 0.93 | N/A |
| Bloomberg U.S. Long Credit Bond Index | 4.97 | 1.06 | N/A | 1.53 | N/A | 3.48 | N/A |
| Bloomberg U.S. Long Government Bond Index | 3.73 | (6.79) | N/A | (0.88) | N/A | 1.81 | N/A |
| Bloomberg U.S. Securitized: MBS, ABS and CMBS Index | 1.82 | (1.50) | N/A | 0.13 | N/A | 1.18 | N/A |
| Bloomberg U.S. TIPS Index (Series-L) | 1.87 | (1.40) | N/A | 2.49 | N/A | 2.08 | N/A |
| FTSE EPRA Nareit Developed Index | 1.02 | (4.56) | N/A | (0.10) | N/A | 2.89 | N/A |
| MSCI ACWI ex USA IMI Index | 9.10 | 12.47 | N/A | 3.38 | N/A | 4.88 | N/A |
| Russell 1000® Index | 16.68 | 19.36 | N/A | 11.92 | N/A | 12.64 | N/A |
| Russell 2000® Index | 8.09 | 12.31 | N/A | 4.21 | N/A | 8.26 | N/A |

(a) Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distribution and service fees. See "About Fund Performance" for a detailed description of share classes, including any related sales charges and fees, 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 2025 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 the indexes in the LifePath Index 2025 Fund Custom Benchmark periodically based upon its evaluation and adjustment of the LifePath Index 2025 Fund's asset allocation strategy. The weightings are presented annually but they are adjusted quarterly. Prior to May 31, 2022, the LifePath Index 2025 Fund Custom Benchmark was comprised of the Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, MSCI ACWI ex USA IMI Index, Russell 1000® Index and Russell 2000® Index. Effective May 31, 2022, the LifePath Index 2025 Fund Custom Benchmark was changed to remove Bloomberg U.S. Aggregate Bond Index and to add Bloomberg U.S. Long Credit Bond Index, Bloomberg U.S. Intermediate Credit Bond Index, Bloomberg U.S. Long Government Bond Index, Bloomberg U.S. Intermediate Government Bond Index and Bloomberg U.S. Securitized: MBS, ABS and CMBS Index.

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 | 55.1% |
| Equity Funds | 44.6 |
| Money Market Funds | 0.3 |
| Liabilities in Excess of Other Assets | (—) ^(a) |

TEN LARGEST HOLDINGS

| <i>Security</i> | <i>Percent of Net Assets</i> |
|--|----------------------------------|
| Large Cap Index Master Portfolio | 25.3% |
| iShares U.S. Intermediate Government Bond Index Fund | 14.4 |
| iShares Core MSCI Total International Stock ETF | 14.2 |
| iShares U.S. Securitized Bond Index Fund | 13.8 |
| iShares U.S. Intermediate Credit Bond Index Fund | 8.7 |
| iShares TIPS Bond ETF | 7.6 |
| iShares U.S. Long Government Bond Index Fund | 7.5 |
| iShares U.S. Long Credit Bond Index Fund | 3.1 |
| Master Small Cap Index Series | 3.0 |
| iShares Developed Real Estate Index Fund, Class K | 2.1 |

^(a) Rounds to more than (0.1)% of net assets.

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.

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

| Period | Bloomberg U.S. Aggregate Bond Index | Bloomberg U.S. Intermediate Credit Bond Index | Bloomberg U.S. Intermediate Government Bond Index | Bloomberg U.S. Long Credit Bond Index | Bloomberg U.S. Long Government Bond Index | Bloomberg U.S. Securitized: MBS, ABS and CMBS Index | Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L) | FTSE EPRA Nareit Developed Index | MSCI ACWI ex USA IMI Index | Russell 1000® Index | Russell 2000® Index |
|--------------------------|---|---|---|---|---|--|--|---|----------------------------------|---------------------------|---------------------------|
| 07/01/13 to 06/30/14. | 28.6% | N/A | N/A | N/A | N/A | N/A | 4.2 | 6.2% | 20.3% | 37.7% | 3.0% |
| 07/01/14 to 06/30/15. | 24.6 | N/A | N/A | N/A | N/A | N/A | 3.7 | 7.5 | 22.1 | 39.4 | 2.7 |
| 07/01/15 to 06/30/16. | 22.7 | N/A | N/A | N/A | N/A | N/A | 3.5 | 8.3 | 23.0 | 39.9 | 2.6 |
| 07/01/16 to 06/30/17. | 24.1 | N/A | N/A | N/A | N/A | N/A | 3.8 | 8.3 | 22.8 | 38.5 | 2.5 |
| 07/01/17 to 06/30/18. | 26.7 | N/A | N/A | N/A | N/A | N/A | 4.2 | 7.6 | 22.7 | 36.3 | 2.5 |
| 07/01/18 to 06/30/19. | 26.8 | N/A | N/A | N/A | N/A | N/A | 5.5 | 4.3 | 24.6 | 36.0 | 2.8 |
| 07/01/19 to 06/30/20. | 29.7 | N/A | N/A | N/A | N/A | N/A | 6.2 | 3.0 | 24.1 | 34.5 | 2.5 |
| 07/01/20 to 06/30/21. | 31.6 | N/A | N/A | N/A | N/A | N/A | 6.4 | 2.9 | 23.2 | 33.2 | 2.7 |
| 07/01/21 to 06/30/22. | 16.8 | 2.4% | 4.3% | 2.4% | 2.6% | 5.1% | 6.7 | 2.8 | 21.4 | 33.2 | 2.3 |
| 07/01/22 to 06/30/23. | N/A | 5.6 | 9.7 | 4.5 | 5.5 | 10.5 | 6.9 | 2.7 | 19.2 | 32.8 | 2.6 |

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

Performance

| | 6-Month Total Returns | Average Annual Total Returns ^{(a)(b)} | | | | | |
|--|-----------------------------|--|-------------------------|----------------------------|-------------------------|----------------------------|-------------------------|
| | | 1 Year | | 5 Years | | 10 Years | |
| | | Without Sales Charge | With Sales Charge | Without Sales Charge | With Sales Charge | Without Sales Charge | With Sales Charge |
| Institutional | 8.71% | 8.40% | N/A | 5.45% | N/A | 6.64% | N/A |
| Investor A | 8.51 | 8.13 | N/A | 5.17 | N/A | 6.37 | N/A |
| Investor P | 8.52 | 8.13 | 2.45% | 5.19 | 4.06% | 6.37 | 5.80% |
| Class K | 8.67 | 8.46 | N/A | 5.49 | N/A | 6.69 | N/A |
| LifePath Index 2030 Fund Custom Benchmark^(c) | 8.44 | 8.46 | N/A | 5.49 | N/A | 6.71 | N/A |
| Bloomberg U.S. Intermediate Credit Bond Index | 2.21 | 1.56 | N/A | 1.82 | N/A | 2.17 | N/A |
| Bloomberg U.S. Intermediate Government Bond Index | 1.11 | (0.99) | N/A | 0.82 | N/A | 0.93 | N/A |
| Bloomberg U.S. Long Credit Bond Index | 4.97 | 1.06 | N/A | 1.53 | N/A | 3.48 | N/A |
| Bloomberg U.S. Long Government Bond Index | 3.73 | (6.79) | N/A | (0.88) | N/A | 1.81 | N/A |
| Bloomberg U.S. Securitized: MBS, ABS and CMBS Index | 1.82 | (1.50) | N/A | 0.13 | N/A | 1.18 | N/A |
| Bloomberg U.S. TIPS Index (Series-L) | 1.87 | (1.40) | N/A | 2.49 | N/A | 2.08 | N/A |
| FTSE EPRA Nareit Developed Index | 1.02 | (4.56) | N/A | (0.10) | N/A | 2.89 | N/A |
| MSCI ACWI ex USA IMI Index | 9.10 | 12.47 | N/A | 3.38 | N/A | 4.88 | N/A |
| Russell 1000® Index | 16.68 | 19.36 | N/A | 11.92 | N/A | 12.64 | N/A |
| Russell 2000® Index | 8.09 | 12.31 | N/A | 4.21 | N/A | 8.26 | N/A |

(a) Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distribution and service fees. See "About Fund Performance" for a detailed description of share classes, including any related sales charges and fees, 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 2030 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 the indexes in the LifePath Index 2030 Fund Custom Benchmark periodically based upon its evaluation and adjustment of the LifePath Index 2030 Fund's asset allocation strategy. The weightings are presented annually but they are adjusted quarterly. Prior to May 31, 2022, the LifePath Index 2030 Fund Custom Benchmark was comprised of the Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, MSCI ACWI ex USA IMI Index, Russell 1000® Index and Russell 2000® Index. Effective May 31, 2022, the LifePath Index 2030 Fund Custom Benchmark was changed to remove Bloomberg U.S. Aggregate Bond Index and to add Bloomberg U.S. Long Credit Bond Index, Bloomberg U.S. Intermediate Credit Bond Index, Bloomberg U.S. Long Government Bond Index, Bloomberg U.S. Intermediate Government Bond Index and Bloomberg U.S. Securitized: MBS, ABS and CMBS Index.

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 | 57.3% |
| Fixed-Income Funds | 42.5 |
| Money Market Funds | 0.2 |
| Liabilities in Excess of Other Assets | (—) ^(a) |

TEN LARGEST HOLDINGS

| <i>Security</i> | <i>Percent of Net Assets</i> |
|--|----------------------------------|
| Large Cap Index Master Portfolio | 32.9% |
| iShares Core MSCI Total International Stock ETF | 19.1 |
| iShares U.S. Securitized Bond Index Fund | 10.5 |
| iShares U.S. Intermediate Government Bond Index Fund | 9.7 |
| iShares TIPS Bond ETF | 6.7 |
| iShares U.S. Intermediate Credit Bond Index Fund | 5.6 |
| iShares U.S. Long Government Bond Index Fund | 5.6 |
| iShares U.S. Long Credit Bond Index Fund | 4.4 |
| Master Small Cap Index Series | 2.7 |
| iShares Developed Real Estate Index Fund, Class K | 2.6 |

^(a) Rounds to more than (0.1)% 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.

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

| Period | Bloomberg U.S. Aggregate Bond Index | Bloomberg U.S. Intermediate Credit Bond Index | Bloomberg U.S. Intermediate Government Bond Index | Bloomberg U.S. Long Credit Bond Index | Bloomberg U.S. Long Government Bond Index | Bloomberg U.S. Securitized: MBS, ABS and CMBS Index | Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L) | FTSE EPRA Nareit Developed Index | MSCI ACWI ex USA IMI Index | Russell 1000® Index | Russell 2000® Index |
|--------------------------|---|---|---|---|---|--|--|---|----------------------------------|---------------------------|---------------------------|
| 07/01/13 to 06/30/14. | 23.1% | N/A | N/A | N/A | N/A | N/A | 3.0 | 7.6% | 22.2% | 41.4% | 2.7% |
| 07/01/14 to 06/30/15. | 17.3 | N/A | N/A | N/A | N/A | N/A | 2.3 | 9.3 | 24.6 | 44.1 | 2.4 |
| 07/01/15 to 06/30/16. | 14.0 | N/A | N/A | N/A | N/A | N/A | 2.0 | 10.6 | 26.0 | 45.2 | 2.2 |
| 07/01/16 to 06/30/17. | 15.4 | N/A | N/A | N/A | N/A | N/A | 2.3 | 10.9 | 25.7 | 43.7 | 2.0 |
| 07/01/17 to 06/30/18. | 17.9 | N/A | N/A | N/A | N/A | N/A | 2.6 | 10.4 | 25.7 | 41.5 | 1.9 |
| 07/01/18 to 06/30/19. | 17.2 | N/A | N/A | N/A | N/A | N/A | 4.0 | 5.5 | 29.2 | 41.5 | 2.6 |
| 07/01/19 to 06/30/20. | 19.5 | N/A | N/A | N/A | N/A | N/A | 4.9 | 3.6 | 29.5 | 40.5 | 2.0 |
| 07/01/20 to 06/30/21. | 21.2 | N/A | N/A | N/A | N/A | N/A | 5.1 | 3.5 | 28.3 | 39.7 | 2.2 |
| 07/01/21 to 06/30/22. | 11.7 | 1.7% | 2.3% | 2.3% | 1.9% | 3.6% | 5.4 | 3.4 | 26.0 | 39.8 | 1.9 |
| 07/01/22 to 06/30/23. | N/A | 3.8 | 5.7 | 4.3 | 4.1 | 7.4 | 5.7 | 3.3 | 23.6 | 39.7 | 2.4 |

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

Performance

| | 6-Month Total Returns | Average Annual Total Returns ^{(a)(b)} | | | | | |
|--|-----------------------------|--|-------------------------|----------------------------|-------------------------|----------------------------|-------------------------|
| | | 1 Year | | 5 Years | | 10 Years | |
| | | Without Sales Charge | With Sales Charge | Without Sales Charge | With Sales Charge | Without Sales Charge | With Sales Charge |
| Institutional | 9.98% | 10.33% | N/A | 6.26% | N/A | 7.38% | N/A |
| Investor A | 9.87 | 10.08 | N/A | 6.01 | N/A | 7.11 | N/A |
| Investor P | 9.91 | 10.04 | 4.27% | 6.00 | 4.87% | 7.12 | 6.54% |
| Class K | 10.01 | 10.40 | N/A | 6.32 | N/A | 7.43 | N/A |
| LifePath Index 2035 Fund Custom Benchmark^(c) | 9.75 | 10.44 | N/A | 6.28 | N/A | 7.42 | N/A |
| Bloomberg U.S. Intermediate Credit Bond Index | 2.21 | 1.56 | N/A | 1.82 | N/A | 2.17 | N/A |
| Bloomberg U.S. Intermediate Government Bond Index | 1.11 | (0.99) | N/A | 0.82 | N/A | 0.93 | N/A |
| Bloomberg U.S. Long Credit Bond Index | 4.97 | 1.06 | N/A | 1.53 | N/A | 3.48 | N/A |
| Bloomberg U.S. Long Government Bond Index | 3.73 | (6.79) | N/A | (0.88) | N/A | 1.81 | N/A |
| Bloomberg U.S. Securitized: MBS, ABS and CMBS Index | 1.82 | (1.50) | N/A | 0.13 | N/A | 1.18 | N/A |
| Bloomberg U.S. TIPS Index (Series-L) | 1.87 | (1.40) | N/A | 2.49 | N/A | 2.08 | N/A |
| FTSE EPRA Nareit Developed Index | 1.02 | (4.56) | N/A | (0.10) | N/A | 2.89 | N/A |
| MSCI ACWI ex USA IMI Index | 9.10 | 12.47 | N/A | 3.38 | N/A | 4.88 | N/A |
| Russell 1000® Index | 16.68 | 19.36 | N/A | 11.92 | N/A | 12.64 | N/A |
| Russell 2000® Index | 8.09 | 12.31 | N/A | 4.21 | N/A | 8.26 | N/A |

(a) Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distribution and service fees. See "About Fund Performance" for a detailed description of share classes, including any related sales charges and fees, 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 2035 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 the indexes in the LifePath Index 2035 Fund Custom Benchmark periodically based upon its evaluation and adjustment of the LifePath Index 2035 Fund's asset allocation strategy. The weightings are presented annually but they are adjusted quarterly. Prior to May 31, 2022, the LifePath Index 2035 Fund Custom Benchmark was comprised of the Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, MSCI ACWI ex USA IMI Index, Russell 1000® Index and Russell 2000® Index. Effective May 31, 2022, the LifePath Index 2035 Fund Custom Benchmark was changed to remove Bloomberg U.S. Aggregate Bond Index and to add Bloomberg U.S. Long Credit Bond Index, Bloomberg U.S. Intermediate Credit Bond Index, Bloomberg U.S. Long Government Bond Index, Bloomberg U.S. Intermediate Government Bond Index and Bloomberg U.S. Securitized: MBS, ABS and CMBS Index.

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 | 68.8% |
| Fixed-Income Funds | 31.0 |
| Money Market Funds | 0.3 |
| Liabilities in Excess of Other Assets | (0.1) |

TEN LARGEST HOLDINGS

| <i>Security</i> | <i>Percent of Net Assets</i> |
|--|----------------------------------|
| Large Cap Index Master Portfolio | 39.9% |
| iShares Core MSCI Total International Stock ETF | 23.4 |
| iShares U.S. Securitized Bond Index Fund | 7.4 |
| iShares U.S. Intermediate Government Bond Index Fund | 5.7 |
| iShares TIPS Bond ETF | 5.6 |
| iShares U.S. Long Credit Bond Index Fund | 4.3 |
| iShares U.S. Long Government Bond Index Fund | 4.1 |
| iShares U.S. Intermediate Credit Bond Index Fund | 3.9 |
| iShares Developed Real Estate Index Fund, Class K | 3.2 |
| Master Small Cap Index Series | 2.3 |

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.

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

| Period | Bloomberg U.S. Aggregate Bond Index | Bloomberg U.S. Intermediate Credit Bond Index | Bloomberg U.S. Intermediate Government Bond Index | Bloomberg U.S. Long Credit Bond Index | Bloomberg U.S. Long Government Bond Index | Bloomberg U.S. Securitized: MBS, ABS and CMBS Index | Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L) | FTSE EPRA Nareit Developed Index | MSCI ACWI ex USA IMI Index | Russell 1000® Index | Russell 2000® Index |
|--------------------------|---|---|---|---|---|--|--|---|----------------------------------|---------------------------|---------------------------|
| 07/01/13 to 06/30/14. | 18.2% | N/A | N/A | N/A | N/A | N/A | 1.9 | 8.8% | 23.9% | 44.8% | 2.4% |
| 07/01/14 to 06/30/15. | 10.9 | N/A | N/A | N/A | N/A | N/A | 1.2 | 11.1 | 26.8 | 47.8 | 2.2 |
| 07/01/15 to 06/30/16. | 6.2 | N/A | N/A | N/A | N/A | N/A | 0.8 | 13.0 | 28.6 | 49.4 | 2.0 |
| 07/01/16 to 06/30/17. | 7.6 | N/A | N/A | N/A | N/A | N/A | 1.0 | 13.2 | 28.4 | 48.2 | 1.6 |
| 07/01/17 to 06/30/18. | 10.0 | N/A | N/A | N/A | N/A | N/A | 1.3 | 12.9 | 28.4 | 46.0 | 1.4 |
| 07/01/18 to 06/30/19. | 8.8 | N/A | N/A | N/A | N/A | N/A | 2.5 | 6.6 | 33.4 | 46.3 | 2.4 |
| 07/01/19 to 06/30/20. | 10.6 | N/A | N/A | N/A | N/A | N/A | 3.2 | 4.1 | 34.4 | 46.0 | 1.7 |
| 07/01/20 to 06/30/21. | 12.2 | N/A | N/A | N/A | N/A | N/A | 3.5 | 4.1 | 33.0 | 45.5 | 1.7 |
| 07/01/21 to 06/30/22. | 6.9 | 0.8% | 0.7% | 2.2% | 1.1% | 2.1% | 3.9 | 4.0 | 30.3 | 46.6 | 1.4 |
| 07/01/22 to 06/30/23. | N/A | 2.0 | 2.4 | 4.1 | 2.6 | 4.6 | 4.2 | 3.8 | 27.8 | 46.3 | 2.2 |

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

Performance

| | 6-Month Total Returns | Average Annual Total Returns ^{(a)(b)} | | | | | |
|--|-----------------------------|--|-------------------------|----------------------------|-------------------------|----------------------------|-------------------------|
| | | 1 Year | | 5 Years | | 10 Years | |
| | | Without Sales Charge | With Sales Charge | Without Sales Charge | With Sales Charge | Without Sales Charge | With Sales Charge |
| Institutional | 11.32% | 12.28% | N/A | 6.99% | N/A | 8.03% | N/A |
| Investor A | 11.15 | 11.96 | N/A | 6.70 | N/A | 7.76 | N/A |
| Investor P | 11.15 | 11.96 | 6.09% | 6.72 | 5.58% | 7.76 | 7.18% |
| Class K | 11.34 | 12.34 | N/A | 7.04 | N/A | 8.08 | N/A |
| LifePath Index 2040 Fund Custom Benchmark^(c) | 11.02 | 12.35 | N/A | 6.98 | N/A | 8.06 | N/A |
| Bloomberg U.S. Intermediate Credit Bond Index | 2.21 | 1.56 | N/A | 1.82 | N/A | 2.17 | N/A |
| Bloomberg U.S. Intermediate Government Bond Index | 1.11 | (0.99) | N/A | 0.82 | N/A | 0.93 | N/A |
| Bloomberg U.S. Long Credit Bond Index | 4.97 | 1.06 | N/A | 1.53 | N/A | 3.48 | N/A |
| Bloomberg U.S. Long Government Bond Index | 3.73 | (6.79) | N/A | (0.88) | N/A | 1.81 | N/A |
| Bloomberg U.S. Securitized: MBS, ABS and CMBS Index | 1.82 | (1.50) | N/A | 0.13 | N/A | 1.18 | N/A |
| Bloomberg U.S. TIPS Index (Series-L) | 1.87 | (1.40) | N/A | 2.49 | N/A | 2.08 | N/A |
| FTSE EPRA Nareit Developed Index | 1.02 | (4.56) | N/A | (0.10) | N/A | 2.89 | N/A |
| MSCI ACWI ex USA IMI Index | 9.10 | 12.47 | N/A | 3.38 | N/A | 4.88 | N/A |
| Russell 1000® Index | 16.68 | 19.36 | N/A | 11.92 | N/A | 12.64 | N/A |
| Russell 2000® Index | 8.09 | 12.31 | N/A | 4.21 | N/A | 8.26 | N/A |

^(a) Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distribution and service fees. See "About Fund Performance" for a detailed description of share classes, including any related sales charges and fees, 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 2040 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 the indexes in the LifePath Index 2040 Fund Custom Benchmark periodically based upon its evaluation and adjustment of the LifePath Index 2040 Fund's asset allocation strategy. The weightings are presented annually but they are adjusted quarterly. Prior to May 31, 2022, the LifePath Index 2040 Fund Custom Benchmark was comprised of the Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, MSCI ACWI ex USA IMI Index, Russell 1000® Index and Russell 2000® Index. Effective May 31, 2022, the LifePath Index 2040 Fund Custom Benchmark was changed to remove Bloomberg U.S. Aggregate Bond Index and to add Bloomberg U.S. Long Credit Bond Index, Bloomberg U.S. Intermediate Credit Bond Index, Bloomberg U.S. Long Government Bond Index, Bloomberg U.S. Intermediate Government Bond Index and Bloomberg U.S. Securitized: MBS, ABS and CMBS Index.

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 | 80.1% |
| Fixed-Income Funds | 19.7 |
| Money Market Funds | 0.3 |
| Liabilities in Excess of Other Assets | (0.1) |

TEN LARGEST HOLDINGS

| <i>Security</i> | <i>Percent of Net Assets</i> |
|--|----------------------------------|
| Large Cap Index Master Portfolio | 46.5% |
| iShares Core MSCI Total International Stock ETF | 27.6 |
| iShares U.S. Securitized Bond Index Fund | 4.5 |
| iShares TIPS Bond ETF | 4.1 |
| iShares U.S. Long Credit Bond Index Fund | 4.1 |
| iShares Developed Real Estate Index Fund, Class K | 3.8 |
| iShares U.S. Long Government Bond Index Fund | 2.6 |
| iShares U.S. Intermediate Government Bond Index Fund | 2.4 |
| Master Small Cap Index Series | 2.2 |
| iShares U.S. Intermediate Credit Bond Index Fund | 2.0 |

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.

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

| Period | Bloomberg U.S. Aggregate Bond Index | Bloomberg U.S. Intermediate Credit Bond Index | Bloomberg U.S. Intermediate Government Bond Index | Bloomberg U.S. Long Credit Bond Index | Bloomberg U.S. Long Government Bond Index | Bloomberg U.S. Securitized: MBS, ABS and CMBS Index | Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L) | FTSE EPRA Nareit Developed Index | MSCI ACWI ex USA IMI Index | Russell 1000® Index | Russell 2000® Index |
|--------------------------|---|---|---|---|---|--|--|---|----------------------------------|---------------------------|---------------------------|
| 07/01/13 to 06/30/14. | 14.5% | N/A | N/A | N/A | N/A | N/A | N/A | 9.9% | 25.5% | 48.0% | 2.1% |
| 07/01/14 to 06/30/15. | 7.3 | N/A | N/A | N/A | N/A | N/A | 0.1 | 12.4 | 28.2 | 49.9 | 2.1 |
| 07/01/15 to 06/30/16. | 2.1 | N/A | N/A | N/A | N/A | N/A | 0.2 | 14.4 | 30.1 | 51.3 | 1.9 |
| 07/01/16 to 06/30/17. | 2.6 | N/A | N/A | N/A | N/A | N/A | 0.3 | 15.0 | 30.4 | 50.1 | 1.6 |
| 07/01/17 to 06/30/18. | 3.8 | N/A | N/A | N/A | N/A | N/A | 0.4 | 15.2 | 30.7 | 48.7 | 1.2 |
| 07/01/18 to 06/30/19. | 3.2 | N/A | N/A | N/A | N/A | N/A | 1.0 | 7.4 | 36.6 | 49.5 | 2.3 |
| 07/01/19 to 06/30/20. | 4.2 | N/A | N/A | N/A | N/A | N/A | 1.6 | 4.5 | 38.2 | 50.1 | 1.4 |
| 07/01/20 to 06/30/21. | 5.0 | N/A | N/A | N/A | N/A | N/A | 1.9 | 4.5 | 36.9 | 50.5 | 1.2 |
| 07/01/21 to 06/30/22. | 3.1 | 0.0% | 0.0% | 1.9% | 0.2% | 1.0% | 2.2 | 4.4 | 34.1 | 52.0 | 1.1 |
| 07/01/22 to 06/30/23. | N/A | 0.1 | 0.1 | 4.3 | 0.7 | 2.2 | 2.5 | 4.3 | 31.6 | 52.3 | 1.9 |

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

Performance

| | 6-Month Total Returns | Average Annual Total Returns ^{(a)(b)} | | | | | |
|--|-----------------------------|--|-------------------------|----------------------------|-------------------------|----------------------------|-------------------------|
| | | 1 Year | | 5 Years | | 10 Years | |
| | | Without Sales Charge | With Sales Charge | Without Sales Charge | With Sales Charge | Without Sales Charge | With Sales Charge |
| Institutional | 12.35% | 13.98% | N/A | 7.60% | N/A | 8.57% | N/A |
| Investor A | 12.25 | 13.73 | N/A | 7.33 | N/A | 8.29 | N/A |
| Investor P | 12.28 | 13.71 | 7.74% | 7.32 | 6.17% | 8.29 | 7.71% |
| Class K | 12.43 | 14.09 | N/A | 7.66 | N/A | 8.62 | N/A |
| LifePath Index 2045 Fund Custom Benchmark^(c) | 12.13 | 14.10 | N/A | 7.56 | N/A | 8.56 | N/A |
| Bloomberg U.S. Intermediate Credit Bond Index | 2.21 | 1.56 | N/A | 1.82 | N/A | 2.17 | N/A |
| Bloomberg U.S. Intermediate Government Bond Index | 1.11 | (0.99) | N/A | 0.82 | N/A | 0.93 | N/A |
| Bloomberg U.S. Long Credit Bond Index | 4.97 | 1.06 | N/A | 1.53 | N/A | 3.48 | N/A |
| Bloomberg U.S. Long Government Bond Index | 3.73 | (6.79) | N/A | (0.88) | N/A | 1.81 | N/A |
| Bloomberg U.S. Securitized: MBS, ABS and CMBS Index | 1.82 | (1.50) | N/A | 0.13 | N/A | 1.18 | N/A |
| Bloomberg U.S. TIPS Index (Series-L) | 1.87 | (1.40) | N/A | 2.49 | N/A | 2.08 | N/A |
| FTSE EPRA Nareit Developed Index | 1.02 | (4.56) | N/A | (0.10) | N/A | 2.89 | N/A |
| MSCI ACWI ex USA IMI Index | 9.10 | 12.47 | N/A | 3.38 | N/A | 4.88 | N/A |
| Russell 1000® Index | 16.68 | 19.36 | N/A | 11.92 | N/A | 12.64 | N/A |
| Russell 2000® Index | 8.09 | 12.31 | N/A | 4.21 | N/A | 8.26 | N/A |

(a) Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distribution and service fees. See "About Fund Performance" for a detailed description of share classes, including any related sales charges and fees, 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 2045 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 the indexes in the LifePath Index 2045 Fund Custom Benchmark periodically based upon its evaluation and adjustment of the LifePath Index 2045 Fund's asset allocation strategy. The weightings are presented annually but they are adjusted quarterly. Prior to May 31, 2022, the LifePath Index 2045 Fund Custom Benchmark was comprised of the Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, MSCI ACWI ex USA IMI Index, Russell 1000® Index and Russell 2000® Index. Effective May 31, 2022, the LifePath Index 2045 Fund Custom Benchmark was changed to remove Bloomberg U.S. Aggregate Bond Index and to add Bloomberg U.S. Long Credit Bond Index, Bloomberg U.S. Intermediate Credit Bond Index, Bloomberg U.S. Long Government Bond Index, Bloomberg U.S. Intermediate Government Bond Index and Bloomberg U.S. Securitized: MBS, ABS and CMBS Index.

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 | 89.9% |
| Fixed-Income Funds | 9.9 |
| Money Market Funds | 0.2 |
| Other Assets Less Liabilities | — ^(a) |

TEN LARGEST HOLDINGS

| <i>Security</i> | <i>Percent of Net Assets</i> |
|---|----------------------------------|
| Large Cap Index Master Portfolio | 52.5% |
| iShares Core MSCI Total International Stock ETF | 31.2 |
| iShares U.S. Long Credit Bond Index Fund | 4.3 |
| iShares Developed Real Estate Index Fund, Class K | 4.3 |
| iShares TIPS Bond ETF | 2.5 |
| iShares U.S. Securitized Bond Index Fund | 2.2 |
| Master Small Cap Index Series | 1.9 |
| iShares U.S. Long Government Bond Index Fund | 0.7 |
| BlackRock Cash Funds: Treasury, SL Agency Shares | 0.1 |
| iShares U.S. Intermediate Credit Bond Index Fund | 0.1 |

^(a) Rounds to less than 0.1%.

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.

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

| Period | Bloomberg U.S. Aggregate Bond Index | Bloomberg U.S. Intermediate Credit Bond Index | Bloomberg U.S. Intermediate Government Bond Index | Bloomberg U.S. Long Credit Bond Index | Bloomberg U.S. Long Government Bond Index | Bloomberg U.S. Securitized: MBS, ABS and CMBS Index | Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L) | FTSE EPRA Nareit Developed Index | MSCI ACWI ex USA IMI Index | Russell 1000® Index | Russell 2000® Index |
|--------------------------|---|---|---|---|---|--|--|---|----------------------------------|---------------------------|---------------------------|
| 07/01/13 to 06/30/14. | 9.2% | N/A | N/A | N/A | N/A | N/A | N/A | 11.0% | 27.0% | 51.0% | 1.8% |
| 07/01/14 to 06/30/15. | 4.8 | N/A | N/A | N/A | N/A | N/A | N/A | 13.0 | 29.0 | 51.1 | 2.1 |
| 07/01/15 to 06/30/16. | 1.0 | N/A | N/A | N/A | N/A | 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 | N/A | N/A | N/A | N/A | 15.6 | 31.1 | 50.7 | 1.6 |
| 07/01/17 to 06/30/18. | 1.1 | N/A | N/A | N/A | N/A | N/A | N/A | 16.1 | 31.7 | 50.0 | 1.1 |
| 07/01/18 to 06/30/19. | 0.9 | N/A | N/A | N/A | N/A | N/A | 0.2 | 7.6 | 38.1 | 50.8 | 2.4 |
| 07/01/19 to 06/30/20. | 1.2 | N/A | N/A | N/A | N/A | N/A | 0.4 | 4.8 | 40.1 | 52.2 | 1.3 |
| 07/01/20 to 06/30/21. | 1.5 | N/A | N/A | N/A | N/A | N/A | 0.6 | 4.7 | 39.1 | 53.1 | 1.0 |
| 07/01/21 to 06/30/22. | 1.0 | 0.0% | 0.0% | 0.9% | 0.0% | 0.0% | 0.8 | 4.7 | 36.4 | 55.2 | 1.0 |
| 07/01/22 to 06/30/23. | N/A | 0.0 | 0.0 | 2.4 | 0.1 | 0.0 | 1.0 | 4.5 | 34.1 | 56.1 | 1.8 |

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

Performance

| | 6-Month Total Returns | Average Annual Total Returns ^{(a)(b)} | | | | | |
|--|-----------------------------|--|-------------------------|----------------------------|-------------------------|----------------------------|-------------------------|
| | | 1 Year | | 5 Years | | 10 Years | |
| | | Without Sales Charge | With Sales Charge | Without Sales Charge | With Sales Charge | Without Sales Charge | With Sales Charge |
| Institutional | 13.00% | 15.01% | N/A | 7.91% | N/A | 8.85% | N/A |
| Investor A | 12.90 | 14.69 | N/A | 7.64 | N/A | 8.58 | N/A |
| Investor P | 12.85 | 14.71 | 8.69% | 7.64 | 6.48% | 8.58 | 8.00% |
| Class K | 13.09 | 15.07 | N/A | 7.97 | N/A | 8.91 | N/A |
| LifePath Index 2050 Fund Custom Benchmark^(c) | 12.77 | 15.14 | N/A | 7.88 | N/A | 8.85 | N/A |
| Bloomberg U.S. Intermediate Credit Bond Index | 2.21 | 1.56 | N/A | 1.82 | N/A | 2.17 | N/A |
| Bloomberg U.S. Intermediate Government Bond Index | 1.11 | (0.99) | N/A | 0.82 | N/A | 0.93 | N/A |
| Bloomberg U.S. Long Credit Bond Index | 4.97 | 1.06 | N/A | 1.53 | N/A | 3.48 | N/A |
| Bloomberg U.S. Long Government Bond Index | 3.73 | (6.79) | N/A | (0.88) | N/A | 1.81 | N/A |
| Bloomberg U.S. Securitized: MBS, ABS and CMBS Index | 1.82 | (1.50) | N/A | 0.13 | N/A | 1.18 | N/A |
| Bloomberg U.S. TIPS Index (Series-L) | 1.87 | (1.40) | N/A | 2.49 | N/A | 2.08 | N/A |
| FTSE EPRA Nareit Developed Index | 1.02 | (4.56) | N/A | (0.10) | N/A | 2.89 | N/A |
| MSCI ACWI ex USA IMI Index | 9.10 | 12.47 | N/A | 3.38 | N/A | 4.88 | N/A |
| Russell 1000® Index | 16.68 | 19.36 | N/A | 11.92 | N/A | 12.64 | N/A |
| Russell 2000® Index | 8.09 | 12.31 | N/A | 4.21 | N/A | 8.26 | N/A |

(a) Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distribution and service fees. See "About Fund Performance" for a detailed description of share classes, including any related sales charges and fees, 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 2050 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 the indexes in the LifePath Index 2050 Fund Custom Benchmark periodically based upon its evaluation and adjustment of the LifePath Index 2050 Fund's asset allocation strategy. The weightings are presented annually but they are adjusted quarterly. Prior to May 31, 2022, the LifePath Index 2050 Fund Custom Benchmark was comprised of the Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, MSCI ACWI ex USA IMI Index, Russell 1000® Index and Russell 2000® Index. Effective May 31, 2022, the LifePath Index 2050 Fund Custom Benchmark was changed to remove Bloomberg U.S. Aggregate Bond Index and to add Bloomberg U.S. Long Credit Bond Index, Bloomberg U.S. Intermediate Credit Bond Index, Bloomberg U.S. Long Government Bond Index, Bloomberg U.S. Intermediate Government Bond Index and Bloomberg U.S. Securitized: MBS, ABS and CMBS Index.

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 | 96.4% |
| Fixed-Income Funds | 3.4 |
| Money Market Funds | 0.3 |
| Liabilities in Excess of Other Assets | (0.1) |

TEN LARGEST HOLDINGS

| <i>Security</i> | <i>Percent of Net Assets</i> |
|---|----------------------------------|
| Large Cap Index Master Portfolio | 56.5% |
| iShares Core MSCI Total International Stock ETF | 33.7 |
| iShares Developed Real Estate Index Fund, Class K | 4.5 |
| iShares U.S. Long Credit Bond Index Fund | 2.4 |
| Master Small Cap Index Series | 1.7 |
| iShares TIPS Bond ETF | 0.9 |
| BlackRock Cash Funds: Treasury, SL Agency Shares | 0.2 |
| BlackRock Cash Funds: Institutional, SL Agency Shares | 0.1 |
| iShares U.S. Long Government Bond Index Fund | 0.1 |

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.

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

| Period | Bloomberg U.S. Aggregate Bond Index | Bloomberg U.S. Intermediate Credit Bond Index | Bloomberg U.S. Intermediate Government Bond Index | Bloomberg U.S. Long Credit Bond Index | Bloomberg U.S. Long Government Bond Index | Bloomberg U.S. Securitized: MBS, ABS and CMBS Index | Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L) | FTSE EPRA Nareit Developed Index | MSCI ACWI ex USA IMI Index | Russell 1000® Index | Russell 2000® Index |
|--------------------------|---|---|---|---|---|--|--|---|----------------------------------|---------------------------|---------------------------|
| 07/01/13 to 06/30/14. | 4.0% | N/A | N/A | N/A | N/A | 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 | N/A | N/A | 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 | N/A | N/A | 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 | N/A | N/A | 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 | N/A | N/A | N/A | N/A | 16.2 | 31.9 | 49.7 | 1.2 |
| 07/01/18 to 06/30/19. | 0.9 | N/A | N/A | N/A | N/A | N/A | 0.1 | 7.6 | 38.2 | 50.8 | 2.4 |
| 07/01/19 to 06/30/20. | 0.8 | N/A | N/A | N/A | N/A | N/A | 0.2 | 4.8 | 40.5 | 52.4 | 1.3 |
| 07/01/20 to 06/30/21. | 0.8 | N/A | N/A | N/A | N/A | N/A | 0.2 | 4.8 | 39.5 | 53.7 | 1.0 |
| 07/01/21 to 06/30/22. | 0.6 | 0.0% | 0.0% | 0.4% | 0.0% | 0.0% | 0.2 | 4.8 | 37.1 | 55.9 | 1.0 |
| 07/01/22 to 06/30/23. | N/A | 0.0 | 0.0 | 0.8 | 0.0 | 0.0 | 0.2 | 4.5 | 35.1 | 57.6 | 1.8 |

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

Performance

| | 6-Month Total Returns | Average Annual Total Returns ^{(a)(b)} | | | | | |
|--|-----------------------------|--|-------------------------|----------------------------|-------------------------|----------------------------|-------------------------|
| | | 1 Year | | 5 Years | | 10 Years | |
| | | Without Sales Charge | With Sales Charge | Without Sales Charge | With Sales Charge | Without Sales Charge | With Sales Charge |
| Institutional | 13.24% | 15.31% | N/A | 7.97% | N/A | 8.98% | N/A |
| Investor A | 13.14 | 15.06 | N/A | 7.71 | N/A | 8.71 | N/A |
| Investor P | 13.11 | 15.03 | 8.99% | 7.71 | 6.56% | 8.71 | 8.13% |
| Class K | 13.26 | 15.42 | N/A | 8.03 | N/A | 9.03 | N/A |
| LifePath Index 2055 Fund Custom Benchmark^(c) | 12.98 | 15.47 | N/A | 7.96 | N/A | 8.97 | N/A |
| Bloomberg U.S. Intermediate Credit Bond Index | 2.21 | 1.56 | N/A | 1.82 | N/A | 2.17 | N/A |
| Bloomberg U.S. Intermediate Government Bond Index | 1.11 | (0.99) | N/A | 0.82 | N/A | 0.93 | N/A |
| Bloomberg U.S. Long Credit Bond Index | 4.97 | 1.06 | N/A | 1.53 | N/A | 3.48 | N/A |
| Bloomberg U.S. Long Government Bond Index | 3.73 | (6.79) | N/A | (0.88) | N/A | 1.81 | N/A |
| Bloomberg U.S. Securitized: MBS, ABS and CMBS Index | 1.82 | (1.50) | N/A | 0.13 | N/A | 1.18 | N/A |
| Bloomberg U.S. TIPS Index (Series-L) | 1.87 | (1.40) | N/A | 2.49 | N/A | 2.08 | N/A |
| FTSE EPRA Nareit Developed Index | 1.02 | (4.56) | N/A | (0.10) | N/A | 2.89 | N/A |
| MSCI ACWI ex USA IMI Index | 9.10 | 12.47 | N/A | 3.38 | N/A | 4.88 | N/A |
| Russell 1000® Index | 16.68 | 19.36 | N/A | 11.92 | N/A | 12.64 | N/A |
| Russell 2000® Index | 8.09 | 12.31 | N/A | 4.21 | N/A | 8.26 | N/A |

(a) Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distribution and service fees. See "About Fund Performance" for a detailed description of share classes, including any related sales charges and fees, 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 2055 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 the indexes in the LifePath Index 2055 Fund Custom Benchmark periodically based upon its evaluation and adjustment of the LifePath Index 2055 Fund's asset allocation strategy. The weightings are presented annually but they are adjusted quarterly. Prior to May 31, 2022, the LifePath Index 2055 Fund Custom Benchmark was comprised of the Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, MSCI ACWI ex USA IMI Index, Russell 1000® Index and Russell 2000® Index. Effective May 31, 2022, the LifePath Index 2055 Fund Custom Benchmark was changed to remove Bloomberg U.S. Aggregate Bond Index and to add Bloomberg U.S. Long Credit Bond Index, Bloomberg U.S. Intermediate Credit Bond Index, Bloomberg U.S. Long Government Bond Index, Bloomberg U.S. Intermediate Government Bond Index and Bloomberg U.S. Securitized: MBS, ABS and CMBS Index.

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 | 98.5% |
| Fixed-Income Funds | 1.0 |
| Money Market Funds | 0.3 |
| Other Assets Less Liabilities | 0.2 |

TEN LARGEST HOLDINGS

| <i>Security</i> | <i>Percent of Net Assets</i> |
|---|----------------------------------|
| Large Cap Index Master Portfolio | 57.8% |
| iShares Core MSCI Total International Stock ETF | 34.5 |
| iShares Developed Real Estate Index Fund, Class K | 4.4 |
| Master Small Cap Index Series | 1.8 |
| iShares U.S. Long Credit Bond Index Fund | 0.7 |
| iShares TIPS Bond ETF | 0.3 |
| BlackRock Cash Funds: Treasury, SL Agency Shares | 0.3 |

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.

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

| Period | Bloomberg U.S. Aggregate Bond Index | Bloomberg U.S. Intermediate Credit Bond Index | Bloomberg U.S. Intermediate Government Bond Index | Bloomberg U.S. Long Credit Bond Index | Bloomberg U.S. Long Government Bond Index | Bloomberg U.S. Securitized: MBS, ABS and CMBS Index | Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L) | 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 | N/A | N/A | N/A | 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 | N/A | N/A | N/A | N/A | 16.2 | 31.9 | 49.7 | 1.2 |
| 07/01/18 to 06/30/19. | 0.9 | N/A | N/A | N/A | N/A | N/A | 0.1 | 7.6 | 38.2 | 50.8 | 2.4 |
| 07/01/19 to 06/30/20. | 0.9 | N/A | N/A | N/A | N/A | N/A | 0.1 | 4.8 | 40.5 | 52.4 | 1.3 |
| 07/01/20 to 06/30/21. | 0.9 | N/A | N/A | N/A | N/A | N/A | 0.1 | 4.8 | 39.5 | 53.7 | 1.0 |
| 07/01/21 to 06/30/22. | 0.6 | 0.0% | 0.0% | 0.4% | 0.0% | 0.0% | 0.1 | 4.8 | 37.1 | 56.0 | 1.0 |
| 07/01/22 to 06/30/23. | N/A | 0.0 | 0.0 | 0.8 | 0.0 | 0.0 | 0.2 | 4.5 | 35.1 | 57.6 | 1.8 |

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

Performance

| | 6-Month Total Returns | Average Annual Total Returns ^{(a)(b)} | | | | | |
|--|-----------------------------|--|-------------------------|----------------------------|-------------------------|-----------------------------------|-------------------------|
| | | 1 Year | | 5 Years | | Since Inception ^(c) | |
| | | Without Sales Charge | With Sales Charge | Without Sales Charge | With Sales Charge | Without Sales Charge | With Sales Charge |
| Institutional..... | 13.28% | 15.31% | N/A | 7.98% | N/A | 10.42% | N/A |
| Investor A..... | 13.12 | 15.07 | N/A | 7.71 | N/A | 10.14 | N/A |
| Investor P..... | 13.07 | 15.03 | 8.99% | 7.72 | 6.56% | 10.15 | 9.35% |
| Class K..... | 13.24 | 15.36 | N/A | 8.03 | N/A | 10.47 | N/A |
| LifePath Index 2060 Fund Custom Benchmark^(d) | 12.99 | 15.48 | N/A | 7.95 | N/A | 10.38 | N/A |
| Bloomberg U.S. Intermediate Credit Bond Index..... | 2.21 | 1.56 | N/A | 1.82 | N/A | 1.88 | N/A |
| Bloomberg U.S. Intermediate Government Bond Index..... | 1.11 | (0.99) | N/A | 0.82 | N/A | 0.48 | N/A |
| Bloomberg U.S. Long Credit Bond Index..... | 4.97 | 1.06 | N/A | 1.53 | N/A | 2.81 | N/A |
| Bloomberg U.S. Long Government Bond Index..... | 3.73 | (6.79) | N/A | (0.88) | N/A | (0.75) | N/A |
| Bloomberg U.S. Securitized: MBS, ABS and CMBS Index..... | 1.82 | (1.50) | N/A | 0.13 | N/A | 0.30 | N/A |
| Bloomberg U.S. TIPS Index (Series-L)..... | 1.87 | (1.40) | N/A | 2.49 | N/A | 2.38 | N/A |
| FTSE EPRA Nareit Developed Index..... | 1.02 | (4.56) | N/A | (0.10) | N/A | 2.44 | N/A |
| MSCI ACWI ex USA IMI Index..... | 9.10 | 12.47 | N/A | 3.38 | N/A | 7.04 | N/A |
| Russell 1000® Index..... | 16.68 | 19.36 | N/A | 11.92 | N/A | 13.94 | N/A |
| Russell 2000® Index..... | 8.09 | 12.31 | N/A | 4.21 | N/A | 10.04 | 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 2060 Fund commenced operations on February 29, 2016.

^(d) The LifePath Index 2060 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 the indexes in the LifePath Index 2060 Fund Custom Benchmark periodically based upon its evaluation and adjustment of the LifePath Index 2060 Fund's asset allocation strategy. The weightings are presented annually but they are adjusted quarterly. Prior to May 31, 2022, the LifePath Index 2060 Fund Custom Benchmark was comprised of the Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, MSCI ACWI ex USA IMI Index, Russell 1000® Index and Russell 2000® Index. Effective May 31, 2022, the LifePath Index 2060 Fund Custom Benchmark was changed to remove Bloomberg U.S. Aggregate Bond Index and to add Bloomberg U.S. Long Credit Bond Index, Bloomberg U.S. Intermediate Credit Bond Index, Bloomberg U.S. Long Government Bond Index, Bloomberg U.S. Intermediate Government Bond Index and Bloomberg U.S. Securitized: MBS, ABS and CMBS Index.

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 | 98.6% |
| Fixed-Income Funds | 1.0 |
| Money Market Funds | 0.5 |
| Liabilities in Excess of Other Assets | (0.1) |

TEN LARGEST HOLDINGS

| <i>Security</i> | <i>Percent of Net Assets</i> |
|---|----------------------------------|
| Large Cap Index Master Portfolio | 57.7% |
| iShares Core MSCI Total International Stock ETF | 34.6 |
| iShares Developed Real Estate Index Fund, Class K | 4.4 |
| Master Small Cap Index Series | 1.9 |
| iShares U.S. Long Credit Bond Index Fund | 0.9 |
| BlackRock Cash Funds: Treasury, SL Agency Shares | 0.3 |
| BlackRock Cash Funds: Institutional, SL Agency Shares | 0.2 |
| iShares TIPS Bond ETF | 0.1 |

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.

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

| Period ^(a) | Bloomberg U.S. Aggregate Bond Index | Bloomberg U.S. Intermediate Credit Bond Index | Bloomberg U.S. Intermediate Government Bond Index | Bloomberg U.S. Long Credit Bond Index | Bloomberg U.S. Long Government Bond Index | Bloomberg U.S. Securitized: MBS, ABS and CMBS Index | Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L) | FTSE EPRA Nareit Developed Index | MSCI ACWI ex USA IMI Index | Russell 1000® Index | Russell 2000® Index |
|--------------------------|---|---|---|---|---|--|--|---|----------------------------------|---------------------------|---------------------------|
| 10/31/19 to 06/30/20. | 1.0% | N/A | N/A | N/A | N/A | N/A | 0.0 | 4.8% | 40.5% | 52.4% | 1.3% |
| 07/01/20 to 06/30/21. | 1.0 | N/A | N/A | N/A | N/A | N/A | 0.0 | 4.8 | 39.5 | 53.7 | 1.0 |
| 07/01/21 to 06/30/22. | 0.7 | 0.0% | 0.0% | 0.5% | 0.0% | 0.0% | 0.0 | 4.8 | 37.1 | 55.9 | 1.0 |
| 07/01/22 to 06/30/23. | N/A | 0.0 | 0.0 | 1.0 | 0.0 | 0.0 | 0.0 | 4.5 | 35.1 | 57.6 | 1.8 |

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

Performance

| | 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..... | 13.20% | 15.35% | N/A | 8.30% | N/A |
| Investor A..... | 13.09 | 15.00 | N/A | 8.03 | N/A |
| Investor P..... | 13.08 | 15.09 | 9.06% | 8.05 | 6.48% |
| Class K..... | 13.31 | 15.49 | N/A | 8.37 | N/A |
| LifePath Index 2065 Fund Custom Benchmark^(d) | 12.99 | 15.48 | N/A | 8.16 | N/A |
| Bloomberg U.S. Intermediate Credit Bond Index..... | 2.21 | 1.56 | N/A | (0.21) | N/A |
| Bloomberg U.S. Intermediate Government Bond Index..... | 1.11 | (0.99) | N/A | (0.80) | N/A |
| Bloomberg U.S. Long Credit Bond Index..... | 4.97 | 1.06 | N/A | (3.03) | N/A |
| Bloomberg U.S. Long Government Bond Index..... | 3.73 | (6.79) | N/A | (5.55) | N/A |
| Bloomberg U.S. Securitized: MBS, ABS and CMBS Index..... | 1.82 | (1.50) | N/A | (1.89) | N/A |
| Bloomberg U.S. TIPS Index (Series-L)..... | 1.87 | (1.40) | N/A | 1.80 | N/A |
| FTSE EPRA Nareit Developed Index..... | 1.02 | (4.56) | N/A | (3.92) | N/A |
| MSCI ACWI ex USA IMI Index..... | 9.10 | 12.47 | N/A | 4.09 | N/A |
| Russell 1000® Index..... | 16.68 | 19.36 | N/A | 12.42 | N/A |
| Russell 2000® Index..... | 8.09 | 12.31 | N/A | 6.52 | 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 2065 Fund commenced operations on October 30, 2019.

^(d) The LifePath Index 2065 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 the indexes in the LifePath Index 2065 Fund Custom Benchmark periodically based upon its evaluation and adjustment of the LifePath Index 2065 Fund's asset allocation strategy. The weightings are presented annually but they are adjusted quarterly. Prior to May 31, 2022, the LifePath Index 2065 Fund Custom Benchmark was comprised of the Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, MSCI ACWI ex USA IMI Index, Russell 1000® Index and Russell 2000® Index. Effective May 31, 2022, the LifePath Index 2065 Fund Custom Benchmark was changed to remove Bloomberg U.S. Aggregate Bond Index and to add Bloomberg U.S. Long Credit Bond Index, Bloomberg U.S. Intermediate Credit Bond Index, Bloomberg U.S. Long Government Bond Index, Bloomberg U.S. Intermediate Government Bond Index and Bloomberg U.S. Securitized: MBS, ABS and CMBS Index.

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 | 98.5% |
| Fixed-Income Funds | 1.1 |
| Money Market Funds | 0.3 |
| Other Assets Less Liabilities | 0.1 |

| TEN LARGEST HOLDINGS | |
|---|----------------------------------|
| <i>Security</i> | <i>Percent of Net Assets</i> |
| Large Cap Index Master Portfolio | 57.7% |
| iShares Core MSCI Total International Stock ETF | 34.6 |
| iShares Developed Real Estate Index Fund, Class K | 4.3 |
| Master Small Cap Index Series | 1.9 |
| iShares U.S. Long Credit Bond Index Fund | 1.0 |
| BlackRock Cash Funds: Treasury, SL Agency Shares | 0.3 |
| iShares TIPS Bond ETF | 0.1 |

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 each LifePath Index Fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Refer to [blackrock.com](https://www.blackrock.com) to obtain performance data current to the most recent month-end. Performance results do not reflect the deduction of taxes that a shareholder would pay on 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 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, 2023, the following indexes are used to calculate the LifePath Index Funds' custom benchmarks: Bloomberg U.S. Intermediate Credit Bond Index, Bloomberg U.S. Intermediate Government Bond Index, Bloomberg U.S. Long Credit Bond Index, Bloomberg U.S. Long Government Bond Index, Bloomberg U.S. Securitized: MBS, ABS and CMBS Index, Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, MSCI ACWI ex USA IMI Index, Russell 1000® Index and Russell 2000® Index.

The Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The Bloomberg U.S. Intermediate Credit Bond Index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government-related bond markets with a maturity greater than 1 year and less than 10 years. The Bloomberg U.S. Intermediate Government Bond Index includes US dollar-denominated, fixed-rate, nominal US Treasuries and US agency debentures with a maturity greater 1 year and less than 10 years. The Bloomberg U.S. Long Credit Bond Index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government-related bond markets with a maturity greater than 10 years. The Bloomberg U.S. Long Government Bond Index includes US dollar-denominated, fixed-rate, nominal US Treasuries and US agency debentures with a maturity greater than 10 years. The Bloomberg U.S. Securitized: MBS, ABS and CMBS Index measures the performance of residential mortgage backed securities issued by Government Sponsored Enterprises, asset backed securities and commercial mortgage backed securities. The Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L) is an unmanaged index that measures the performance of the inflation-protected public obligations of the U.S. Treasury. The FTSE EPRA Nareit Developed Index is a global market capitalization weighted index composed of listed real estate securities from developed market countries in North America, Europe, and Asia. The MSCI ACWI ex USA IMI Index is a free float-adjusted market capitalization weighted index that measures the equity market performance of the developed (excluding the U.S.) and emerging investable market universe. The Russell 1000® Index is an index that measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market capitalization and current index membership. The Index represents approximately 93% of the U.S. market. The Russell 2000® Index is an index that measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

Disclosure of Expenses

Shareholders of each LifePath 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

Disclosure of Expenses (continued)

examples shown (which are based on a hypothetical investment of \$1,000 invested at the beginning of the period and held through the end of the period) are intended to assist shareholders both in calculating expenses based on an investment in each LifePath Index Fund and in comparing these expenses with similar costs of investing in other mutual funds.

The expense examples provide information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number corresponding to their LifePath 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.

Expense Example

| | Actual | | | Hypothetical 5% Return | | | Annualized Expense Ratio |
|---------------------------------------|------------------------------------|---------------------------------|--|------------------------------------|---------------------------------|--|--------------------------|
| | Beginning Account Value (01/01/23) | Ending Account Value (06/30/23) | Expenses Paid During the Period ^(a) | Beginning Account Value (01/01/23) | Ending Account Value (06/30/23) | Expenses Paid During the Period ^(a) | |
| LifePath Index Retirement Fund | | | | | | | |
| Institutional | \$ 1,000.00 | \$ 1,065.50 | \$ 0.56 | \$ 1,000.00 | \$ 1,024.25 | \$ 0.55 | 0.11% |
| Investor A | 1,000.00 | 1,063.40 | 1.84 | 1,000.00 | 1,023.01 | 1.81 | 0.36 |
| Investor P | 1,000.00 | 1,063.50 | 1.84 | 1,000.00 | 1,023.01 | 1.81 | 0.36 |
| Class K | 1,000.00 | 1,064.90 | 0.31 | 1,000.00 | 1,024.50 | 0.30 | 0.06 |
| LifePath Index 2025 Fund | | | | | | | |
| Institutional | 1,000.00 | 1,071.60 | 0.57 | 1,000.00 | 1,024.25 | 0.55 | 0.11 |
| Investor A | 1,000.00 | 1,070.40 | 1.85 | 1,000.00 | 1,023.01 | 1.81 | 0.36 |
| Investor P | 1,000.00 | 1,070.60 | 1.85 | 1,000.00 | 1,023.01 | 1.81 | 0.36 |
| Class K | 1,000.00 | 1,072.60 | 0.31 | 1,000.00 | 1,024.50 | 0.30 | 0.06 |
| LifePath Index 2030 Fund | | | | | | | |
| Institutional | 1,000.00 | 1,087.10 | 0.57 | 1,000.00 | 1,024.25 | 0.55 | 0.11 |
| Investor A | 1,000.00 | 1,085.10 | 1.86 | 1,000.00 | 1,023.01 | 1.81 | 0.36 |
| Investor P | 1,000.00 | 1,085.20 | 1.86 | 1,000.00 | 1,023.01 | 1.81 | 0.36 |
| Class K | 1,000.00 | 1,086.70 | 0.31 | 1,000.00 | 1,024.50 | 0.30 | 0.06 |
| LifePath Index 2035 Fund | | | | | | | |
| Institutional | 1,000.00 | 1,099.80 | 0.57 | 1,000.00 | 1,024.25 | 0.55 | 0.11 |
| Investor A | 1,000.00 | 1,098.70 | 1.87 | 1,000.00 | 1,023.01 | 1.81 | 0.36 |
| Investor P | 1,000.00 | 1,099.10 | 1.87 | 1,000.00 | 1,023.01 | 1.81 | 0.36 |
| Class K | 1,000.00 | 1,100.10 | 0.31 | 1,000.00 | 1,024.50 | 0.30 | 0.06 |
| LifePath Index 2040 Fund | | | | | | | |
| Institutional | 1,000.00 | 1,113.20 | 0.52 | 1,000.00 | 1,024.30 | 0.50 | 0.10 |
| Investor A | 1,000.00 | 1,111.50 | 1.83 | 1,000.00 | 1,023.06 | 1.76 | 0.35 |
| Investor P | 1,000.00 | 1,111.50 | 1.83 | 1,000.00 | 1,023.06 | 1.76 | 0.35 |
| Class K | 1,000.00 | 1,113.40 | 0.26 | 1,000.00 | 1,024.55 | 0.25 | 0.05 |
| LifePath Index 2045 Fund | | | | | | | |
| Institutional | 1,000.00 | 1,123.50 | 0.53 | 1,000.00 | 1,024.30 | 0.50 | 0.10 |
| Investor A | 1,000.00 | 1,122.50 | 1.84 | 1,000.00 | 1,023.06 | 1.76 | 0.35 |
| Investor P | 1,000.00 | 1,122.80 | 1.84 | 1,000.00 | 1,023.06 | 1.76 | 0.35 |
| Class K | 1,000.00 | 1,124.30 | 0.26 | 1,000.00 | 1,024.55 | 0.25 | 0.05 |
| LifePath Index 2050 Fund | | | | | | | |
| Institutional | 1,000.00 | 1,130.00 | 0.53 | 1,000.00 | 1,024.30 | 0.50 | 0.10 |
| Investor A | 1,000.00 | 1,129.00 | 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 | 1,130.90 | 0.26 | 1,000.00 | 1,024.55 | 0.25 | 0.05 |
| LifePath Index 2055 Fund | | | | | | | |
| Institutional | 1,000.00 | 1,132.40 | 0.58 | 1,000.00 | 1,024.25 | 0.55 | 0.11 |
| Investor A | 1,000.00 | 1,131.40 | 1.90 | 1,000.00 | 1,023.01 | 1.81 | 0.36 |
| Investor P | 1,000.00 | 1,131.10 | 1.90 | 1,000.00 | 1,023.01 | 1.81 | 0.36 |
| Class K | 1,000.00 | 1,132.60 | 0.32 | 1,000.00 | 1,024.50 | 0.30 | 0.06 |
| LifePath Index 2060 Fund | | | | | | | |
| Institutional | 1,000.00 | 1,132.80 | 0.58 | 1,000.00 | 1,024.25 | 0.55 | 0.11 |
| Investor A | 1,000.00 | 1,131.20 | 1.90 | 1,000.00 | 1,023.01 | 1.81 | 0.36 |
| Investor P | 1,000.00 | 1,130.70 | 1.90 | 1,000.00 | 1,023.01 | 1.81 | 0.36 |
| Class K | 1,000.00 | 1,132.40 | 0.32 | 1,000.00 | 1,024.50 | 0.30 | 0.06 |
| LifePath Index 2065 Fund | | | | | | | |
| Institutional | 1,000.00 | 1,132.00 | 0.58 | 1,000.00 | 1,024.25 | 0.55 | 0.11 |
| Investor A | 1,000.00 | 1,130.90 | 1.90 | 1,000.00 | 1,023.01 | 1.81 | 0.36 |
| Investor P | 1,000.00 | 1,130.80 | 1.90 | 1,000.00 | 1,023.01 | 1.81 | 0.36 |
| Class K | 1,000.00 | 1,133.10 | 0.32 | 1,000.00 | 1,024.50 | 0.30 | 0.06 |

^(a) 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 one-half year 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. Pursuant to Rule 18f-4 under the 1940 Act, among other things, the LifePath Index Funds must either use derivative financial instruments with embedded leverage in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk. The LifePath 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, 2023

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 | 14,729,985 | \$ 922,391,661 |
| iShares Developed Real Estate Index Fund, Class K | 17,619,894 | 158,050,454 |
| Large Cap Index Master Portfolio | \$ 1,667,648,767 | 1,667,648,767 |
| Master Small Cap Index Series | \$ 220,188,294 | 220,188,294 |
| | | 2,968,279,176 |
| Fixed-Income Funds — 59.5% | | |
| iShares TIPS Bond ETF | 5,338,376 | 574,516,025 |
| iShares U.S. Intermediate Credit Bond Index Fund | 73,088,789 | 708,961,252 |
| iShares U.S. Intermediate Government Bond Index Fund | 134,354,784 | 1,293,836,569 |
| iShares U.S. Long Credit Bond Index Fund | 16,873,426 | 157,597,794 |
| iShares U.S. Long Government Bond Index Fund | 60,789,938 | 531,304,057 |
| iShares U.S. Securitized Bond Index Fund | 118,933,034 | 1,117,970,523 |
| | | 4,384,186,220 |

| Security | Shares | Value |
|--|-----------|------------------|
| Money Market Funds — 0.0% | | |
| BlackRock Cash Funds: Treasury, SL Agency Shares, 5.09% ^(b) | 2,698,899 | \$ 2,698,899 |
| Total Investments — 99.8% | | |
| (Cost: \$6,557,917,817) | | |
| | | 7,355,164,295 |
| Other Assets Less Liabilities — 0.2% | | |
| | | 11,348,261 |
| Net Assets — 100.0% | | |
| | | \$ 7,366,512,556 |

^(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, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Issuer | Value at 12/31/22 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value at 06/30/23 | Shares/ Investment Value Held at 06/30/23 | Income | Capital Gain Distributions from Underlying Funds |
|--|----------------------|-------------------------|----------------------------|--------------------------------|---|----------------------|--|-------------------------|--|
| BlackRock Cash Funds: Institutional, SL Agency Shares ^(a) | \$ — | \$ 8,616 ^(b) | \$ — | \$ (8,616) | \$ — | — | — | \$ 7,271 ^(c) | \$ — |
| BlackRock Cash Funds: Treasury, SL Agency Shares | 7,510,487 | — | (4,811,588) ^(b) | — | — | 2,698,899 | 2,698,899 | 162,669 | — |
| iShares Core MSCI Total International Stock ETF | 995,962,402 | 30,559,230 | (183,793,899) | 14,117,480 | 65,546,448 | 922,391,661 | 14,729,985 | 14,399,739 | — |
| iShares Developed Real Estate Index Fund, Class K | 157,292,190 | 5,878,423 | (6,438,088) | (1,222,585) | 2,540,514 | 158,050,454 | 17,619,894 | 1,230,706 | — |
| iShares TIPS Bond ETF | 574,591,540 | 17,904,655 | (24,428,576) | (2,683,773) | 9,132,179 | 574,516,025 | 5,338,376 | 5,340,724 | — |
| iShares U.S. Intermediate Credit Bond Index Fund | 525,053,143 | 203,749,406 | (21,415,523) | (493,805) | 2,068,031 | 708,961,252 | 73,088,789 | 10,453,639 | — |
| iShares U.S. Intermediate Government Bond Index Fund | 1,376,377,175 | 86,060,615 | (173,212,786) | (4,018,542) | 8,630,107 | 1,293,836,569 | 134,354,784 | 15,020,559 | — |
| iShares U.S. Long Credit Bond Index Fund | 237,751,964 | 8,129,684 | (97,130,629) | (5,241,286) | 14,088,061 | 157,597,794 | 16,873,426 | 5,164,896 | — |
| iShares U.S. Long Government Bond Index Fund | 473,021,649 | 67,615,106 | (22,297,627) | (2,709,156) | 15,674,085 | 531,304,057 | 60,789,938 | 8,466,231 | — |
| iShares U.S. Securitized Bond Index Fund | 1,119,281,630 | 49,874,751 | (55,193,310) | (2,791,570) | 6,799,022 | 1,117,970,523 | 118,933,034 | 18,897,883 | — |

Schedule of Investments (unaudited) (continued)

June 30, 2023

BlackRock LifePath® Index Retirement Fund

| Affiliated Issuer | Value at 12/31/22 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value at 06/30/23 | Shares/ Investment Value Held at 06/30/23 | Income | Capital Gain Distributions from Underlying Funds |
|----------------------------------|----------------------|----------------------|-----------------------------------|--------------------------------|---|-------------------------|--|----------------------|--|
| Large Cap Index Master | | | | | | | | | |
| Portfolio | \$ 1,489,719,648 | \$ — | \$ (54,946,823) ^{(b)(d)} | \$ (11,468,613) | \$ 244,344,555 | \$ 1,667,648,767 | \$ 1,667,648,767 | \$ 13,303,961 | \$ — |
| Master Small Cap Index Series .. | 222,346,539 | — | (18,270,820) ^{(b)(d)} | 2,652,455 | 13,460,120 | 220,188,294 | \$ 220,188,294 | 2,047,226 | — |
| | | | | <u>\$ (13,868,011)</u> | <u>\$ 382,283,122</u> | <u>\$ 7,355,164,295</u> | | <u>\$ 94,495,504</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.

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

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 | \$ 1,080,442,115 | \$ — | \$ — | \$ 1,080,442,115 |
| Fixed-Income Funds | 4,384,186,220 | — | — | 4,384,186,220 |
| Money Market Funds | 2,698,899 | — | — | 2,698,899 |
| | <u>\$ 5,467,327,234</u> | <u>\$ —</u> | <u>\$ —</u> | <u>5,467,327,234</u> |
| Investments Valued at NAV ^(a) | | | | 1,887,837,061 |
| | | | | <u>\$ 7,355,164,295</u> |

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

See notes to financial statements.

Schedule of Investments (unaudited)

June 30, 2023

BlackRock LifePath® Index 2025 Fund

(Percentages shown are based on Net Assets)

| Security | Shares/ Investment Value | Value |
|--|-----------------------------|----------------|
| Investment Companies^(a) | | |
| Equity Funds — 44.6% | | |
| iShares Core MSCI Total International Stock ETF ^(b) | 14,463,307 | \$ 905,692,284 |
| iShares Developed Real Estate Index Fund, Class K | 14,912,371 | 133,763,964 |
| Large Cap Index Master Portfolio | \$ 1,607,683,475 | 1,607,683,475 |
| Master Small Cap Index Series | \$ 187,342,028 | 187,342,028 |
| | | 2,834,481,751 |
| Fixed-Income Funds — 55.1% | | |
| iShares TIPS Bond ETF | 4,505,811 | 484,915,380 |
| iShares U.S. Intermediate Credit Bond Index Fund | 57,105,192 | 553,920,361 |
| iShares U.S. Intermediate Government Bond Index Fund | 95,407,762 | 918,776,751 |
| iShares U.S. Long Credit Bond Index Fund | 21,107,494 | 197,143,994 |
| iShares U.S. Long Government Bond Index Fund | 54,348,856 | 475,009,005 |
| iShares U.S. Securitized Bond Index Fund | 93,374,407 | 877,719,430 |
| | | 3,507,484,921 |

| Security | Shares | Value |
|--|------------|-------------------------|
| Money Market Funds — 0.3% | | |
| BlackRock Cash Funds: Institutional, SL Agency Shares, 5.31% ^{(c)(d)} | 6,798,177 | \$ 6,799,537 |
| BlackRock Cash Funds: Treasury, SL Agency Shares, 5.09% ^(c) | 10,482,553 | 10,482,553 |
| | | 17,282,090 |
| Total Investments — 100.0% | | |
| (Cost: \$5,712,634,550) | | 6,359,248,762 |
| Liabilities in Excess of Other Assets — 0.0% | | (177,091) |
| Net Assets — 100.0% | | <u>\$ 6,359,071,671</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, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Issuer | Value at 12/31/22 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value at 06/30/23 | Shares/ Investment Value Held at 06/30/23 | Income | Capital Gain Distributions from Underlying Funds |
|---|----------------------|----------------------|--------------------------------|--------------------------------|---|----------------------|--|--------------------------|--|
| BlackRock Cash Funds: Institutional, SL Agency Shares | \$ 35,909,984 | \$ — | \$ (29,114,113) ^(a) | \$ 5,002 | \$ (1,336) | \$ 6,799,537 | 6,798,177 | \$ 16,577 ^(b) | \$ — |
| BlackRock Cash Funds: Treasury, SL Agency Shares | 11,942,609 | — | (1,460,056) ^(a) | — | — | 10,482,553 | 10,482,553 | 161,022 | — |
| iShares Core MSCI Total International Stock ETF | 968,969,832 | 33,467,770 | (174,411,293) | 7,345,005 | 70,320,970 | 905,692,284 | 14,463,307 | 14,450,572 | — |
| iShares Developed Real Estate Index Fund, Class K | 127,268,854 | 8,940,078 | (3,464,136) | (406,118) | 1,425,286 | 133,763,964 | 14,912,371 | 1,000,140 | — |
| iShares TIPS Bond ETF | 459,679,554 | 32,517,272 | (12,357,656) | (2,285,259) | 7,361,469 | 484,915,380 | 4,505,811 | 4,445,683 | — |
| iShares U.S. Intermediate Credit Bond Index Fund | 409,141,580 | 152,894,508 | (9,575,921) | (244,612) | 1,704,806 | 553,920,361 | 57,105,192 | 8,025,918 | — |
| iShares U.S. Intermediate Government Bond Index Fund | 885,229,488 | 72,273,614 | (40,440,492) | (967,912) | 2,682,053 | 918,776,751 | 95,407,762 | 10,221,807 | — |
| iShares U.S. Long Credit Bond Index Fund | 229,579,317 | 11,862,167 | (52,294,162) | (2,730,117) | 10,726,789 | 197,143,994 | 21,107,494 | 5,488,953 | — |
| iShares U.S. Long Government Bond Index Fund | 410,854,806 | 61,723,838 | (8,889,661) | (1,131,190) | 12,451,212 | 475,009,005 | 54,348,856 | 7,397,484 | — |
| iShares U.S. Securitized Bond Index Fund | 833,833,202 | 58,839,509 | (17,460,252) | (888,756) | 3,395,727 | 877,719,430 | 93,374,407 | 14,447,858 | — |

Schedule of Investments (unaudited) (continued)

June 30, 2023

BlackRock LifePath® Index 2025 Fund

| <i>Affiliated Issuer</i> | <i>Value at 12/31/22</i> | <i>Purchases at Cost</i> | <i>Proceeds from Sales</i> | <i>Net Realized Gain (Loss)</i> | <i>Change in Unrealized Appreciation (Depreciation)</i> | <i>Value at 06/30/23</i> | <i>Shares/ Investment Value Held at 06/30/23</i> | <i>Income</i> | <i>Capital Gain Distributions from Underlying Funds</i> |
|----------------------------------|------------------------------|------------------------------|-----------------------------------|---|---|------------------------------|--|----------------------|---|
| Large Cap Index Master | | | | | | | | | |
| Portfolio | \$ 1,462,658,023 | \$ — | \$ (84,155,277) ^{(a)(c)} | \$ (11,272,402) | \$ 240,453,131 | \$ 1,607,683,475 | \$ 1,607,683,475 | \$ 13,101,382 | \$ — |
| Master Small Cap Index Series .. | 172,036,530 | 2,585,184 ^{(a)(c)} | — | 2,143,874 | 10,576,440 | 187,342,028 | \$ 187,342,028 | 1,637,571 | — |
| | | | | <u>\$ (10,432,485)</u> | <u>\$ 361,096,547</u> | <u>\$ 6,359,248,762</u> | | <u>\$ 80,394,967</u> | <u>\$ —</u> |

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

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

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

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 | \$ 1,039,456,248 | \$ — | \$ — | \$ 1,039,456,248 |
| Fixed-Income Funds | 3,507,484,921 | — | — | 3,507,484,921 |
| Money Market Funds | 17,282,090 | — | — | 17,282,090 |
| | <u>\$ 4,564,223,259</u> | <u>\$ —</u> | <u>\$ —</u> | <u>4,564,223,259</u> |
| Investments Valued at NAV ^(a) | | | | <u>1,795,025,503</u> |
| | | | | <u>\$ 6,359,248,762</u> |

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

See notes to financial statements.

Schedule of Investments (unaudited)

June 30, 2023

BlackRock LifePath® Index 2030 Fund

(Percentages shown are based on Net Assets)

| Security | Shares/ Investment Value | Value |
|--|-----------------------------|------------------|
| Investment Companies^(a) | | |
| Equity Funds — 57.3% | | |
| iShares Core MSCI Total International Stock ETF ^(b) | 33,955,885 | \$ 2,126,317,519 |
| iShares Developed Real Estate Index Fund, Class K | 32,245,815 | 289,244,963 |
| Large Cap Index Master Portfolio | \$ 3,668,865,327 | 3,668,865,327 |
| Master Small Cap Index Series | \$ 296,607,695 | 296,607,695 |
| | | 6,381,035,504 |
| Fixed-Income Funds — 42.5% | | |
| iShares TIPS Bond ETF | 6,992,854 | 752,570,947 |
| iShares U.S. Intermediate Credit Bond Index Fund | 64,302,698 | 623,736,173 |
| iShares U.S. Intermediate Government Bond Index Fund | 111,861,646 | 1,077,227,655 |
| iShares U.S. Long Credit Bond Index Fund | 53,111,824 | 496,064,434 |
| iShares U.S. Long Government Bond Index Fund | 71,173,377 | 622,055,314 |
| iShares U.S. Securitized Bond Index Fund | 123,952,936 | 1,165,157,599 |
| | | 4,736,812,122 |

| Security | Shares | Value |
|--|------------|-------------------|
| Money Market Funds — 0.2% | | |
| BlackRock Cash Funds: Institutional, SL Agency Shares, 5.31% ^{(c)(d)} | 11,095,339 | \$ 11,097,558 |
| BlackRock Cash Funds: Treasury, SL Agency Shares, 5.09% ^(c) | 12,158,948 | 12,158,948 |
| | | 23,256,506 |
| Total Investments — 100.0% | | |
| (Cost: \$9,620,564,482) | | 11,141,104,132 |
| Liabilities in Excess of Other Assets — 0.0% | | |
| | | (2,299,191) |
| Net Assets — 100.0% | | |
| | | \$ 11,138,804,941 |

^(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, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Issuer | Value at 12/31/22 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value at 06/30/23 | Shares/ Investment Value Held at 06/30/23 | Income | Capital Gain Distributions from Underlying Funds |
|---|----------------------|------------------------------|------------------------|--------------------------------|---|----------------------|--|--------------------------|--|
| BlackRock Cash Funds: Institutional, SL Agency Shares | \$ — | \$ 11,102,848 ^(a) | \$ — | \$ (5,238) | \$ (52) | \$ 11,097,558 | 11,095,339 | \$ 16,732 ^(b) | \$ — |
| BlackRock Cash Funds: Treasury, SL Agency Shares | 5,274,503 | 6,884,445 ^(a) | — | — | — | 12,158,948 | 12,158,948 | 421,820 | — |
| iShares Core MSCI Total International Stock ETF | 2,093,914,920 | 110,813,930 | (248,761,831) | 4,269,155 | 166,081,345 | 2,126,317,519 | 33,955,885 | 33,402,900 | — |
| iShares Developed Real Estate Index Fund, Class K | 276,799,500 | 12,512,489 | (2,183,366) | (370,120) | 2,486,460 | 289,244,963 | 32,245,815 | 2,199,469 | — |
| iShares TIPS Bond ETF | 685,735,123 | 64,911,160 | (5,498,344) | (1,108,992) | 8,532,000 | 752,570,947 | 6,992,854 | 6,751,203 | — |
| iShares U.S. Intermediate Credit Bond Index Fund | 511,011,250 | 111,500,609 | (1,226,908) | (26,184) | 2,477,406 | 623,736,173 | 64,302,698 | 9,527,218 | — |
| iShares U.S. Intermediate Government Bond Index Fund | 924,843,207 | 154,019,894 | (2,296,456) | (41,966) | 702,976 | 1,077,227,655 | 111,861,646 | 11,102,054 | — |
| iShares U.S. Long Credit Bond Index Fund | 479,657,829 | 23,365,517 | (22,024,945) | (1,629,442) | 16,695,475 | 496,064,434 | 53,111,824 | 12,424,719 | — |
| iShares U.S. Long Government Bond Index Fund | 537,624,735 | 70,823,842 | (1,308,046) | (138,908) | 15,053,691 | 622,055,314 | 71,173,377 | 9,740,465 | — |
| iShares U.S. Securitized Bond Index Fund | 1,058,165,089 | 106,769,729 | (2,564,458) | (105,640) | 2,892,879 | 1,165,157,599 | 123,952,936 | 18,578,505 | — |

Schedule of Investments (unaudited) (continued)

June 30, 2023

BlackRock LifePath® Index 2030 Fund

| Affiliated Issuer | Value at 12/31/22 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value at 06/30/23 | Shares/ Investment Value Held at 06/30/23 | Income | Capital Gain Distributions from Underlying Funds |
|---|----------------------|------------------------------|------------------------------------|--------------------------------|---|--------------------------|--|-----------------------|--|
| Large Cap Index Master Portfolio | \$ 3,269,247,166 | \$ — | \$ (114,895,416) ^{(a)(c)} | \$ (25,448,085) | \$ 539,961,662 | \$ 3,668,865,327 | \$ 3,668,865,327 | \$ 29,484,411 | \$ — |
| Master Small Cap Index Series | 231,709,920 | 46,140,167 ^{(a)(c)} | — | 3,279,243 | 15,478,365 | 296,607,695 | \$ 296,607,695 | 2,372,523 | — |
| | | | | <u>\$ (21,326,177)</u> | <u>\$ 770,362,207</u> | <u>\$ 11,141,104,132</u> | | <u>\$ 136,022,019</u> | <u>\$ —</u> |

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

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

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

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 | \$ 2,415,562,482 | \$ — | \$ — | \$ 2,415,562,482 |
| Fixed-Income Funds | 4,736,812,122 | — | — | 4,736,812,122 |
| Money Market Funds | 23,256,506 | — | — | 23,256,506 |
| | <u>\$ 7,175,631,110</u> | <u>\$ —</u> | <u>\$ —</u> | <u>7,175,631,110</u> |
| Investments Valued at NAV ^(a) | | | | 3,965,473,022 |
| | | | | <u>\$ 11,141,104,132</u> |

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

See notes to financial statements.

Schedule of Investments (unaudited)

June 30, 2023

BlackRock LifePath® Index 2035 Fund

(Percentages shown are based on Net Assets)

| Security | Shares/ Investment Value | Value |
|--|-----------------------------|------------------|
| Investment Companies^(a) | | |
| Equity Funds — 68.8% | | |
| iShares Core MSCI Total International Stock ETF ^(b) | 29,428,154 | \$ 1,842,791,003 |
| iShares Developed Real Estate Index Fund, Class K | 28,245,095 | 253,358,498 |
| Large Cap Index Master Portfolio | \$ 3,146,096,573 | 3,146,096,573 |
| Master Small Cap Index Series | \$ 185,354,369 | 185,354,369 |
| | | 5,427,600,443 |
| Fixed-Income Funds — 31.0% | | |
| iShares TIPS Bond ETF | 4,106,890 | 441,983,502 |
| iShares U.S. Intermediate Credit Bond Index Fund | 31,737,304 | 307,851,846 |
| iShares U.S. Intermediate Government Bond Index Fund | 46,655,000 | 449,287,651 |
| iShares U.S. Long Credit Bond Index Fund | 35,885,201 | 335,167,773 |
| iShares U.S. Long Government Bond Index Fund | 37,281,326 | 325,838,787 |
| iShares U.S. Securitized Bond Index Fund | 62,045,375 | 583,226,526 |
| | | 2,443,356,085 |

| Security | Shares | Value |
|--|------------|------------------|
| Money Market Funds — 0.3% | | |
| BlackRock Cash Funds: Institutional, SL Agency Shares, 5.31% ^{(c)(d)} | 5,466,257 | \$ 5,467,350 |
| BlackRock Cash Funds: Treasury, SL Agency Shares, 5.09% ^(c) | 15,364,689 | 15,364,689 |
| | | 20,832,039 |
| Total Investments — 100.1% | | |
| (Cost: \$6,744,731,277) | | 7,891,788,567 |
| Liabilities in Excess of Other Assets — (0.1)% | | |
| | | (4,124,645) |
| Net Assets — 100.0% | | |
| | | \$ 7,887,663,922 |

^(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, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Issuer | Value at 12/31/22 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value at 06/30/23 | Shares/ Investment Value Held at 06/30/23 | Income | Capital Gain Distributions from Underlying Funds |
|---|----------------------|------------------------------|------------------------|--------------------------------|---|----------------------|--|-------------------------|--|
| BlackRock Cash Funds: Institutional, SL Agency Shares | \$ 131,684 | \$ 5,328,706 ^(a) | \$ — | \$ 7,025 | \$ (65) | \$ 5,467,350 | 5,466,257 | \$ 7,423 ^(b) | \$ — |
| BlackRock Cash Funds: Treasury, SL Agency Shares | 8,490,298 | 6,874,391 ^(a) | — | — | — | 15,364,689 | 15,364,689 | 352,522 | — |
| iShares Core MSCI Total International Stock ETF | 1,699,929,870 | 159,769,581 | (156,791,972) | (11,027,850) | 150,911,374 | 1,842,791,003 | 29,428,154 | 28,685,680 | — |
| iShares Developed Real Estate Index Fund, Class K | 227,780,329 | 25,902,546 | (2,219,795) | (611,153) | 2,506,571 | 253,358,498 | 28,245,095 | 1,870,154 | — |
| iShares TIPS Bond ETF | 378,439,543 | 63,412,017 | (3,757,319) | (749,654) | 4,638,915 | 441,983,502 | 4,106,890 | 3,856,539 | — |
| iShares U.S. Intermediate Credit Bond Index Fund | 241,059,275 | 66,415,602 | (727,936) | (15,535) | 1,120,440 | 307,851,846 | 31,737,304 | 4,556,336 | — |
| iShares U.S. Intermediate Government Bond Index Fund | 340,850,850 | 109,730,525 | (1,087,696) | (19,877) | (186,151) | 449,287,651 | 46,655,000 | 4,316,037 | — |
| iShares U.S. Long Credit Bond Index Fund | 313,040,066 | 25,902,715 | (13,600,491) | (1,007,556) | 10,833,039 | 335,167,773 | 35,885,201 | 8,226,910 | — |
| iShares U.S. Long Government Bond Index Fund | 268,644,814 | 50,632,288 | (831,026) | (88,250) | 7,480,961 | 325,838,787 | 37,281,326 | 4,955,621 | — |
| iShares U.S. Securitized Bond Index Fund | 500,015,858 | 83,690,205 | (1,542,130) | (62,584) | 1,125,177 | 583,226,526 | 62,045,375 | 8,997,922 | — |
| Large Cap Index Master Portfolio | 2,702,987,818 | 11,432,314 ^{(a)(c)} | — | (21,461,565) | 453,138,006 | 3,146,096,573 | \$ 3,146,096,573 | 24,683,388 | — |
| Master Small Cap Index Series | 123,113,851 | 51,050,855 ^{(a)(c)} | — | 2,031,678 | 9,157,985 | 185,354,369 | \$ 185,354,369 | 1,381,881 | — |
| | | | | \$ (33,005,321) | \$ 640,726,252 | \$ 7,891,788,567 | | \$ 91,890,413 | \$ — |

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

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

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

June 30, 2023

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the 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 | \$ 2,096,149,501 | \$ — | \$ — | \$ 2,096,149,501 |
| Fixed-Income Funds | 2,443,356,085 | — | — | 2,443,356,085 |
| Money Market Funds | 20,832,039 | — | — | 20,832,039 |
| | <u>\$ 4,560,337,625</u> | <u>\$ —</u> | <u>\$ —</u> | <u>4,560,337,625</u> |
| Investments Valued at NAV ^(a) | | | | <u>3,331,450,942</u> |
| | | | | <u>\$ 7,891,788,567</u> |

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

See notes to financial statements.

Schedule of Investments (unaudited)

June 30, 2023

BlackRock LifePath® Index 2040 Fund

(Percentages shown are based on Net Assets)

| Security | Shares/ Investment Value | Value |
|--|-----------------------------|------------------|
| Investment Companies^(a) | | |
| Equity Funds — 80.1% | | |
| iShares Core MSCI Total International Stock ETF ^(b) | 44,879,253 | \$ 2,810,338,823 |
| iShares Developed Real Estate Index Fund, Class K | 43,006,166 | 385,765,312 |
| Large Cap Index Master Portfolio | \$ 4,733,211,018 | 4,733,211,018 |
| Master Small Cap Index Series | \$ 220,775,751 | 220,775,751 |
| | | 8,150,090,904 |
| Fixed-Income Funds — 19.7% | | |
| iShares TIPS Bond ETF ^(b) | 3,909,030 | 420,689,809 |
| iShares U.S. Intermediate Credit Bond Index Fund | 20,844,272 | 202,189,442 |
| iShares U.S. Intermediate Government Bond Index Fund | 25,099,577 | 241,708,923 |
| iShares U.S. Long Credit Bond Index Fund | 44,294,682 | 413,712,326 |
| iShares U.S. Long Government Bond Index Fund | 30,426,114 | 265,924,234 |
| iShares U.S. Securitized Bond Index Fund | 49,303,316 | 463,451,166 |
| | | 2,007,675,900 |

| Security | Shares | Value |
|--|------------|-------------------|
| Money Market Funds — 0.3% | | |
| BlackRock Cash Funds: Institutional, SL Agency Shares, 5.31% ^{(c)(d)} | 14,374,775 | \$ 14,377,650 |
| BlackRock Cash Funds: Treasury, SL Agency Shares, 5.09% ^(c) | 20,010,502 | 20,010,502 |
| | | 34,388,152 |
| Total Investments — 100.1% | | |
| (Cost: \$8,201,576,233) | | 10,192,154,956 |
| Liabilities in Excess of Other Assets — (0.1)% | | (13,515,418) |
| Net Assets — 100.0% | | \$ 10,178,639,538 |

^(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, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Issuer | Value at 12/31/22 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value at 06/30/23 | Shares/ Investment Value Held at 06/30/23 | Income | Capital Gain Distributions from Underlying Funds |
|---|----------------------|------------------------------|------------------------|--------------------------------|---|----------------------|--|--------------------------|--|
| BlackRock Cash Funds: Institutional, SL Agency Shares | \$ — | \$ 14,384,163 ^(a) | \$ — | \$ (5,371) | \$ (1,142) | \$ 14,377,650 | 14,374,775 | \$ 14,482 ^(b) | \$ — |
| BlackRock Cash Funds: Treasury, SL Agency Shares | 9,930,447 | 10,080,055 ^(a) | — | — | — | 20,010,502 | 20,010,502 | 441,448 | — |
| iShares Core MSCI Total International Stock ETF | 2,566,076,287 | 180,139,219 | (147,489,615) | (3,424,603) | 215,037,535 | 2,810,338,823 | 44,879,253 | 43,332,566 | — |
| iShares Developed Real Estate Index Fund, Class K | 346,328,466 | 37,908,441 | (1,494,599) | (327,504) | 3,350,508 | 385,765,312 | 43,006,166 | 2,860,920 | — |
| iShares TIPS Bond ETF | 358,214,879 | 60,480,801 | (1,582,380) | (330,559) | 3,907,068 | 420,689,809 | 3,909,030 | 3,661,387 | — |
| iShares U.S. Intermediate Credit Bond Index Fund | 147,177,930 | 54,467,205 | — | — | 544,307 | 202,189,442 | 20,844,272 | 2,861,806 | — |
| iShares U.S. Intermediate Government Bond Index Fund | 150,198,746 | 92,266,707 | — | — | (756,530) | 241,708,923 | 25,099,577 | 2,144,790 | — |
| iShares U.S. Long Credit Bond Index Fund | 402,128,191 | 27,386,363 | (28,653,103) | (2,111,281) | 14,962,156 | 413,712,326 | 44,294,682 | 10,347,004 | — |
| iShares U.S. Long Government Bond Index Fund | 212,710,145 | 47,451,721 | — | — | 5,762,368 | 265,924,234 | 30,426,114 | 4,026,529 | — |
| iShares U.S. Securitized Bond Index Fund | 396,409,965 | 66,297,834 | — | — | 743,367 | 463,451,166 | 49,303,316 | 7,151,443 | — |

June 30, 2023

| Affiliated Issuer | Value at 12/31/22 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value at 06/30/23 | Shares/ Investment Value Held at 06/30/23 | Income | Capital Gain Distributions from Underlying Funds |
|---|----------------------|------------------------------|-----------------------------------|--------------------------------|---|--------------------------|--|-----------------------|--|
| Large Cap Index Master Portfolio | \$ 4,136,964,921 | \$ — | \$ (56,678,630) ^{(a)(c)} | \$ (32,407,498) | \$ 685,332,225 | \$ 4,733,211,018 | \$ 4,733,211,018 | \$ 37,432,420 | \$ — |
| Master Small Cap Index Series | 118,270,322 | 89,156,125 ^{(a)(c)} | — | 2,447,009 | 10,902,295 | 220,775,751 | 220,775,751 | 1,472,600 | — |
| | | | | <u>\$ (36,159,807)</u> | <u>\$ 939,784,157</u> | <u>\$ 10,192,154,956</u> | | <u>\$ 115,747,395</u> | <u>\$ —</u> |

(a) Represents net amount purchased (sold).

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

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

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 | \$ 3,196,104,135 | \$ — | \$ — | \$ 3,196,104,135 |
| Fixed-Income Funds | 2,007,675,900 | — | — | 2,007,675,900 |
| Money Market Funds | 34,388,152 | — | — | 34,388,152 |
| | <u>\$ 5,238,168,187</u> | <u>\$ —</u> | <u>\$ —</u> | <u>5,238,168,187</u> |
| Investments Valued at NAV ^(a) | | | | 4,953,986,769 |
| | | | | <u>\$ 10,192,154,956</u> |

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

See notes to financial statements.

Schedule of Investments (unaudited)

June 30, 2023

BlackRock LifePath® Index 2045 Fund

(Percentages shown are based on Net Assets)

| Security | Shares/ Investment Value | Value |
|--|-----------------------------|------------------|
| Investment Companies^(a) | | |
| Equity Funds — 89.9% | | |
| iShares Core MSCI Total International Stock ETF ^(b) | 32,512,240 | \$ 2,035,916,468 |
| iShares Developed Real Estate Index Fund, Class K | 30,956,398 | 277,678,893 |
| Large Cap Index Master Portfolio | \$ 3,420,870,241 | 3,420,870,241 |
| Master Small Cap Index Series | \$ 120,230,769 | 120,230,769 |
| | | 5,854,696,371 |
| Fixed-Income Funds — 9.9% | | |
| iShares TIPS Bond ETF | 1,505,480 | 162,019,758 |
| iShares U.S. Intermediate Credit Bond Index Fund | 802,117 | 7,780,532 |
| iShares U.S. Intermediate Government Bond Index Fund | 604,476 | 5,821,100 |
| iShares U.S. Long Credit Bond Index Fund | 30,264,985 | 282,674,962 |
| iShares U.S. Long Government Bond Index Fund | 5,365,280 | 46,892,547 |
| iShares U.S. Securitized Bond Index Fund | 15,117,388 | 142,103,446 |
| | | 647,292,345 |

| Security | Shares | Value |
|--|-----------|------------------|
| Money Market Funds — 0.2% | | |
| BlackRock Cash Funds: Institutional, SL Agency Shares, 5.31% ^{(c)(d)} | 6,287,063 | \$ 6,288,320 |
| BlackRock Cash Funds: Treasury, SL Agency Shares, 5.09% ^(c) | 8,161,543 | 8,161,543 |
| | | 14,449,863 |
| Total Investments — 100.0% | | |
| (Cost: \$5,285,592,758) | | 6,516,438,579 |
| Other Assets Less Liabilities — 0.0% | | |
| | | 530,779 |
| Net Assets — 100.0% | | |
| | | \$ 6,516,969,358 |

^(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, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Issuer | Value at 12/31/22 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value at 06/30/23 | Shares/ Investment Value Held at 06/30/23 | Income | Capital Gain Distributions from Underlying Funds |
|---|----------------------|------------------------------|--------------------------------|--------------------------------|---|-------------------------|--|-------------------------|--|
| BlackRock Cash Funds: Institutional, SL Agency Shares | \$ 22,604,324 | \$ — | \$ (16,318,090) ^(a) | \$ 3,110 | \$ (1,024) | \$ 6,288,320 | 6,287,063 | \$ 9,586 ^(b) | \$ — |
| BlackRock Cash Funds: Treasury, SL Agency Shares | 2,963,435 | 5,198,108 ^(a) | — | — | — | 8,161,543 | 8,161,543 | 315,834 | — |
| iShares Core MSCI Total International Stock ETF | 1,773,193,506 | 199,389,883 | (84,115,538) | (10,585,401) | 158,034,018 | 2,035,916,468 | 32,512,240 | 31,289,500 | — |
| iShares Developed Real Estate Index Fund, Class K | 239,833,349 | 37,494,312 | (1,545,628) | (393,085) | 2,289,945 | 277,678,893 | 30,956,398 | 2,063,867 | — |
| iShares TIPS Bond ETF | 128,069,460 | 34,643,134 | (1,845,968) | (386,029) | 1,539,161 | 162,019,758 | 1,505,480 | 1,368,050 | — |
| iShares U.S. Intermediate Credit Bond Index Fund | 526,865 | 7,286,283 | — | — | (32,616) | 7,780,532 | 802,117 | 58,865 | — |
| iShares U.S. Intermediate Government Bond Index Fund | — | 5,885,480 | — | — | (64,380) | 5,821,100 | 604,476 | 23,274 | — |
| iShares U.S. Long Credit Bond Index Fund | 219,175,996 | 56,817,966 | — | — | 6,681,000 | 282,674,962 | 30,264,985 | 6,237,074 | — |
| iShares U.S. Long Government Bond Index Fund | 27,684,246 | 18,594,892 | — | — | 613,409 | 46,892,547 | 5,365,280 | 578,149 | — |
| iShares U.S. Securitized Bond Index Fund | 109,867,118 | 32,174,279 | — | — | 62,049 | 142,103,446 | 15,117,388 | 2,064,194 | — |
| Large Cap Index Master Portfolio | 2,879,759,331 | 79,038,232 ^{(a)(c)} | — | (23,058,918) | 485,131,596 | 3,420,870,241 | \$ 3,420,870,241 | 26,439,954 | — |
| Master Small Cap Index Series | 56,668,668 | 56,634,328 ^{(a)(c)} | — | 1,293,137 | 5,634,636 | 120,230,769 | \$ 120,230,769 | 787,294 | — |
| | | | | <u>\$ (33,127,186)</u> | <u>\$ 659,887,794</u> | <u>\$ 6,516,438,579</u> | | <u>\$ 71,235,641</u> | <u>\$ —</u> |

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

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

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

June 30, 2023

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the 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 | \$ 2,313,595,361 | \$ — | \$ — | \$ 2,313,595,361 |
| Fixed-Income Funds | 647,292,345 | — | — | 647,292,345 |
| Money Market Funds | 14,449,863 | — | — | 14,449,863 |
| | <u>\$ 2,975,337,569</u> | <u>\$ —</u> | <u>\$ —</u> | <u>2,975,337,569</u> |
| Investments Valued at NAV ^(a) | | | | <u>3,541,101,010</u> |
| | | | | <u>\$ 6,516,438,579</u> |

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

See notes to financial statements.

Schedule of Investments (unaudited)

June 30, 2023

BlackRock LifePath® Index 2050 Fund

(Percentages shown are based on Net Assets)

| Security | Shares/ Investment Value | Value |
|--|-----------------------------|------------------|
| Investment Companies^(a) | | |
| Equity Funds — 96.4% | | |
| iShares Core MSCI Total International Stock ETF ^(b) | 36,269,778 | \$ 2,271,213,498 |
| iShares Developed Real Estate Index Fund, Class K | 34,066,393 | 305,575,543 |
| Large Cap Index Master Portfolio | \$ 3,811,744,595 | 3,811,744,595 |
| Master Small Cap Index Series | \$ 116,374,784 | 116,374,784 |
| | | 6,504,908,420 |
| Fixed-Income Funds — 3.4% | | |
| iShares TIPS Bond ETF | 583,685 | 62,816,180 |
| iShares U.S. Long Credit Bond Index Fund | 17,211,199 | 160,752,596 |
| iShares U.S. Long Government Bond Index Fund | 424,847 | 3,713,165 |
| | | 227,281,941 |

| Security | Shares | Value |
|--|------------|------------------|
| Money Market Funds — 0.3% | | |
| BlackRock Cash Funds: Institutional, SL Agency Shares, 5.31% ^{(c)(d)} | 4,063,180 | \$ 4,063,992 |
| BlackRock Cash Funds: Treasury, SL Agency Shares, 5.09% ^(c) | 16,617,200 | 16,617,200 |
| | | 20,681,192 |
| Total Investments — 100.1% | | |
| (Cost: \$5,383,740,209) | | 6,752,871,553 |
| Liabilities in Excess of Other Assets — (0.1)% | | |
| | | (3,973,953) |
| Net Assets — 100.0% | | |
| | | \$ 6,748,897,600 |

(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, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Issuer | Value at 12/31/22 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value at 06/30/23 | Shares/ Investment Value Held at 06/30/23 | Income | Capital Gain Distributions from Underlying Funds |
|---|----------------------|-------------------------------|--------------------------------|--------------------------------|---|-------------------------|--|-------------------------|--|
| BlackRock Cash Funds: Institutional, SL Agency Shares | \$ 48,366,043 | \$ — | \$ (44,306,643) ^(a) | \$ 5,988 | \$ (1,396) | \$ 4,063,992 | 4,063,180 | \$ 3,316 ^(b) | \$ — |
| BlackRock Cash Funds: Treasury, SL Agency Shares | 3,651,195 | 12,966,005 ^(a) | — | — | — | 16,617,200 | 16,617,200 | 329,456 | — |
| iShares Core MSCI Total International Stock ETF | 1,953,737,953 | 233,761,021 | (79,348,475) | (9,985,452) | 173,048,451 | 2,271,213,498 | 36,269,778 | 34,828,862 | — |
| iShares Developed Real Estate Index Fund, Class K | 264,508,436 | 40,701,730 | (1,784,343) | (476,439) | 2,626,159 | 305,575,543 | 34,066,393 | 2,271,022 | — |
| iShares TIPS Bond ETF | 47,070,961 | 18,668,451 | (3,255,295) | (679,804) | 1,011,867 | 62,816,180 | 583,685 | 545,063 | — |
| iShares U.S. Long Credit Bond Index Fund | 105,431,254 | 52,431,247 | — | — | 2,890,095 | 160,752,596 | 17,211,199 | 3,285,364 | — |
| iShares U.S. Long Government Bond Index Fund | 719,406 | 2,986,197 | — | — | 7,562 | 3,713,165 | 424,847 | 44,507 | — |
| Large Cap Index Master Portfolio | 3,168,904,503 | 132,337,755 ^{(a)(c)} | — | (25,483,142) | 535,985,479 | 3,811,744,595 | \$ 3,811,744,595 | 29,201,309 | — |
| Master Small Cap Index Series | 58,228,378 | 51,384,245 ^{(a)(c)} | — | 1,243,283 | 5,518,878 | 116,374,784 | \$ 116,374,784 | 773,443 | — |
| | | | | <u>\$ (35,375,566)</u> | <u>\$ 721,087,095</u> | <u>\$ 6,752,871,553</u> | | <u>\$ 71,282,342</u> | <u>\$ —</u> |

(a) Represents net amount purchased (sold).

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

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

June 30, 2023

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the 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 | \$ 2,576,789,041 | \$ — | \$ — | \$ 2,576,789,041 |
| Fixed-Income Funds | 227,281,941 | — | — | 227,281,941 |
| Money Market Funds | 20,681,192 | — | — | 20,681,192 |
| | <u>\$ 2,824,752,174</u> | <u>\$ —</u> | <u>\$ —</u> | <u>2,824,752,174</u> |
| Investments Valued at NAV ^(a) | | | | <u>3,928,119,379</u> |
| | | | | <u>\$ 6,752,871,553</u> |

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

See notes to financial statements.

Schedule of Investments (unaudited)

June 30, 2023

BlackRock LifePath® Index 2055 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 | 23,121,544 | \$ 1,447,871,085 |
| iShares Developed Real Estate Index Fund, Class K | 20,576,242 | 184,568,891 |
| Large Cap Index Master Portfolio | \$ 2,425,324,089 | 2,425,324,089 |
| Master Small Cap Index Series | \$ 74,746,315 | 74,746,315 |
| | | 4,132,510,380 |
| Fixed-Income Funds — 1.0% | | |
| iShares TIPS Bond ETF | 99,447 | 10,702,486 |
| iShares U.S. Long Credit Bond Index Fund | 3,358,767 | 31,370,881 |
| | | 42,073,367 |

| Security | Shares | Value |
|--|------------|-------------------------|
| Money Market Funds — 0.3% | | |
| BlackRock Cash Funds: Treasury, SL Agency Shares, 5.09% ^(b) | 10,315,825 | \$ 10,315,825 |
| Total Investments — 99.8% | | |
| (Cost: \$3,445,567,781) | | 4,184,899,572 |
| Other Assets Less Liabilities — 0.2% | | 8,596,239 |
| Net Assets — 100.0% | | \$ 4,193,495,811 |

^(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, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Issuer | Value at 12/31/22 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value at 06/30/23 | Shares/ Investment Value Held at 06/30/23 | Income | Capital Gain Distributions from Underlying Funds |
|--|----------------------|-------------------------------|---------------------------------|--------------------------------|---|-------------------------|--|-------------------------|--|
| BlackRock Cash Funds: Institutional, SL Agency Shares ^(a) | \$ 275,898,404 | \$ — | \$ (275,925,704) ^(b) | \$ 27,343 | \$ (43) | \$ — | — | \$ 5,869 ^(c) | \$ — |
| BlackRock Cash Funds: Treasury, SL Agency Shares | 2,614,281 | 7,701,544 ^(b) | — | — | — | 10,315,825 | 10,315,825 | 220,522 | — |
| iShares Core MSCI Total International Stock ETF | 1,196,111,500 | 194,728,626 | (43,656,839) | (5,920,758) | 106,608,556 | 1,447,871,085 | 23,121,544 | 22,093,410 | — |
| iShares Developed Real Estate Index Fund, Class K | 161,393,638 | 32,603,803 | (10,712,909) | (2,779,444) | 4,063,803 | 184,568,891 | 20,576,242 | 1,424,637 | — |
| iShares TIPS Bond ETF | 7,798,114 | 2,845,026 | — | — | 59,346 | 10,702,486 | 99,447 | 88,245 | — |
| iShares U.S. Long Credit Bond Index Fund | 26,062,783 | 4,500,394 | — | — | 807,704 | 31,370,881 | 3,358,767 | 733,922 | — |
| Large Cap Index Master Portfolio | 1,940,060,778 | 166,357,429 ^{(b)(d)} | — | (16,003,276) | 334,909,158 | 2,425,324,089 | \$ 2,425,324,089 | 18,232,755 | — |
| Master Small Cap Index Series | 34,923,955 | 35,780,111 ^{(b)(d)} | — | 750,037 | 3,292,212 | 74,746,315 | \$ 74,746,315 | 464,852 | — |
| | | | | <u>\$ (23,926,098)</u> | <u>\$ 449,740,736</u> | <u>\$ 4,184,899,572</u> | | <u>\$ 43,264,212</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.

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

June 30, 2023

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the 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 | \$ 1,632,439,976 | \$ — | \$ — | \$ 1,632,439,976 |
| Fixed-Income Funds | 42,073,367 | — | — | 42,073,367 |
| Money Market Funds | 10,315,825 | — | — | 10,315,825 |
| | <u>\$ 1,684,829,168</u> | <u>\$ —</u> | <u>\$ —</u> | <u>1,684,829,168</u> |
| Investments Valued at NAV ^(a) | | | | <u>2,500,070,404</u> |
| | | | | <u>\$ 4,184,899,572</u> |

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

See notes to financial statements.

Schedule of Investments (unaudited)

June 30, 2023

BlackRock LifePath® Index 2060 Fund

(Percentages shown are based on Net Assets)

| Security | Shares/ Investment Value | Value |
|--|-----------------------------|----------------|
| Investment Companies^(a) | | |
| Equity Funds — 98.6% | | |
| iShares Core MSCI Total International Stock ETF ^(b) | 11,626,536 | \$ 728,053,685 |
| iShares Developed Real Estate Index Fund, Class K | 10,321,583 | 92,584,595 |
| Large Cap Index Master Portfolio | \$ 1,215,841,921 | 1,215,841,921 |
| Master Small Cap Index Series | \$ 39,313,266 | 39,313,266 |
| | | 2,075,793,467 |
| Fixed-Income Funds — 1.0% | | |
| iShares TIPS Bond ETF ^(b) | 29,021 | 3,123,240 |
| iShares U.S. Long Credit Bond Index Fund | 1,919,636 | 17,929,396 |
| | | 21,052,636 |

| Security | Shares | Value |
|--|-----------|------------------|
| Money Market Funds — 0.5% | | |
| BlackRock Cash Funds: Institutional, SL Agency Shares, 5.31% ^{(c)(d)} | 3,784,039 | \$ 3,784,796 |
| BlackRock Cash Funds: Treasury, SL Agency Shares, 5.09% ^(c) | 6,147,206 | 6,147,206 |
| | | 9,932,002 |
| Total Investments — 100.1% | | |
| (Cost: \$1,832,469,405) | | 2,106,778,105 |
| Liabilities in Excess of Other Assets — (0.1)% | | |
| | | (1,930,889) |
| Net Assets — 100.0% | | |
| | | \$ 2,104,847,216 |

^(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, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Issuer | Value at 12/31/22 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value at 06/30/23 | Shares/ Investment Value Held at 06/30/23 | Income | Capital Gain Distributions from Underlying Funds |
|---|----------------------|-------------------------------|------------------------|--------------------------------|---|-------------------------|--|-------------------------|--|
| BlackRock Cash Funds: Institutional, SL Agency Shares | \$ 1,637,400 | \$ 2,147,492 ^(a) | \$ — | \$ 880 | \$ (976) | \$ 3,784,796 | 3,784,039 | \$ 2,067 ^(b) | \$ — |
| BlackRock Cash Funds: Treasury, SL Agency Shares | 862,982 | 5,284,224 ^(a) | — | — | — | 6,147,206 | 6,147,206 | 124,608 | — |
| iShares Core MSCI Total International Stock ETF | 565,695,620 | 136,391,987 | (22,188,195) | (3,569,474) | 51,723,747 | 728,053,685 | 11,626,536 | 11,052,780 | — |
| iShares Developed Real Estate Index Fund, Class K | 76,483,865 | 20,981,717 | (5,435,339) | (1,505,816) | 2,060,168 | 92,584,595 | 10,321,583 | 698,215 | — |
| iShares TIPS Bond ETF | 2,280,158 | 822,066 | — | — | 21,016 | 3,123,240 | 29,021 | 24,928 | — |
| iShares U.S. Long Credit Bond Index Fund | 13,732,900 | 3,779,520 | — | — | 416,976 | 17,929,396 | 1,919,636 | 398,430 | — |
| Large Cap Index Master Portfolio | 914,724,274 | 144,668,322 ^{(a)(c)} | — | (7,909,080) | 164,358,405 | 1,215,841,921 | \$ 1,215,841,921 | 8,917,676 | — |
| Master Small Cap Index Series | 16,406,516 | 20,894,340 ^{(a)(c)} | — | 379,785 | 1,632,625 | 39,313,266 | \$ 39,313,266 | 230,197 | — |
| | | | | <u>\$ (12,603,705)</u> | <u>\$ 220,211,961</u> | <u>\$ 2,106,778,105</u> | | <u>\$ 21,448,901</u> | <u>\$ —</u> |

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

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

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

June 30, 2023

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the 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 | \$ 820,638,280 | \$ — | \$ — | \$ 820,638,280 |
| Fixed-Income Funds | 21,052,636 | — | — | 21,052,636 |
| Money Market Funds | 9,932,002 | — | — | 9,932,002 |
| | <u>\$ 851,622,918</u> | <u>\$ —</u> | <u>\$ —</u> | <u>851,622,918</u> |
| Investments Valued at NAV ^(a) | | | | <u>1,255,155,187</u> |
| | | | | <u>\$ 2,106,778,105</u> |

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

See notes to financial statements.

Schedule of Investments (unaudited)

June 30, 2023

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 . | 2,215,485 | \$ 138,733,671 |
| iShares Developed Real Estate Index Fund, Class K | 1,925,235 | 17,269,357 |
| Large Cap Index Master Portfolio | \$ 231,455,599 | 231,455,599 |
| Master Small Cap Index Series | \$ 7,565,671 | 7,565,671 |
| | | 395,024,298 |
| Fixed-Income Funds — 1.1% | | |
| iShares TIPS Bond ETF | 3,000 | 322,860 |
| iShares U.S. Long Credit Bond Index Fund | 416,446 | 3,889,604 |
| | | 4,212,464 |

| Security | Shares | Value |
|---|-----------|-----------------------|
| Money Market Funds — 0.3% | | |
| BlackRock Cash Funds: Treasury, SL Agency Shares, 5.09% ^(b) | 1,297,570 | \$ 1,297,570 |
| Total Investments — 99.9% | | |
| (Cost: \$365,783,091) | | 400,534,332 |
| Other Assets Less Liabilities — 0.1% | | 298,943 |
| Net Assets — 100.0% | | \$ 400,833,275 |

^(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, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Issuer | Value at 12/31/22 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value at 06/30/23 | Shares/ Investment Value Held at 06/30/23 | Income | Capital Gain Distributions from Underlying Funds |
|--|----------------------|------------------------------|------------------------|--------------------------------|---|-----------------------|--|---------------------|--|
| BlackRock Cash Funds: Treasury, SL Agency Shares | \$ 832,979 | \$ 464,591 ^(a) | \$ — | \$ — | \$ — | \$ 1,297,570 | 1,297,570 | \$ 30,968 | \$ — |
| iShares Core MSCI Total International Stock ETF. | 88,900,207 | 45,512,702 | (3,479,821) | (659,330) | 8,459,913 | 138,733,671 | 2,215,485 | 2,070,635 | — |
| iShares Developed Real Estate Index Fund, Class K | 12,057,092 | 6,503,746 | (1,357,603) | (399,331) | 465,453 | 17,269,357 | 1,925,235 | 122,994 | — |
| iShares TIPS Bond ETF | — | 322,858 | — | — | 2 | 322,860 | 3,000 | — | — |
| iShares U.S. Long Credit Bond Index Fund. | 2,576,847 | 1,235,155 | — | — | 77,602 | 3,889,604 | 416,446 | 81,061 | — |
| Large Cap Index Master Portfolio | 143,985,307 | 59,863,219 ^{(a)(b)} | — | (1,426,400) | 29,033,473 | 231,455,599 | \$ 231,455,599 | 1,557,132 | — |
| Master Small Cap Index Series | 2,524,461 | 4,669,864 ^{(a)(b)} | — | 73,999 | 297,347 | 7,565,671 | \$ 7,565,671 | 41,998 | — |
| | | | | \$ (2,411,062) | \$ 38,333,790 | \$ 400,534,332 | | \$ 3,904,788 | \$ — |

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

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

Schedule of Investments (unaudited) (continued)

June 30, 2023

BlackRock LifePath® Index 2065 Fund

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..... | \$ 156,003,028 | \$ — | \$ — | \$ 156,003,028 |
| Fixed-Income Funds | 4,212,464 | — | — | 4,212,464 |
| Money Market Funds | 1,297,570 | — | — | 1,297,570 |
| | <u>\$ 161,513,062</u> | <u>\$ —</u> | <u>\$ —</u> | <u>161,513,062</u> |
| Investments Valued at NAV ^(a) | | | | <u>239,021,270</u> |
| | | | | <u>\$ 400,534,332</u> |

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

June 30, 2023

| | 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)} | \$ 7,355,164,295 | \$ 6,359,248,762 | \$ 11,141,104,132 | \$ 7,891,788,567 |
| Receivables: | | | | |
| Investments sold | 79,691,482 | 104,426,544 | 168,485,531 | 95,161,634 |
| Securities lending income — affiliated | 940 | 1,558 | 1,719 | 200 |
| Capital shares sold | 8,235,259 | 14,043,180 | 10,424,239 | 18,994,887 |
| Dividends — affiliated | 9,670,428 | 7,741,727 | 10,580,213 | 5,468,478 |
| Total assets | <u>7,452,762,404</u> | <u>6,485,461,771</u> | <u>11,330,595,834</u> | <u>8,011,413,766</u> |
| LIABILITIES | | | | |
| Bank overdraft | — | — | 4,220 | 18,094 |
| Collateral on securities loaned | — | 6,799,375 | 11,103,021 | 5,467,350 |
| Payables: | | | | |
| Investments purchased | 72,946,540 | 107,811,981 | 167,626,966 | 108,083,961 |
| Administration fees | 679,867 | 439,887 | 917,432 | 527,634 |
| Capital shares redeemed | 9,255,372 | 8,037,552 | 7,307,863 | 5,602,086 |
| Income dividend distributions | 2,684,622 | 3,053,676 | 4,198,391 | 3,888,471 |
| Investment advisory fees | 191,036 | 145,446 | 167,593 | 70,474 |
| Trustees' and Officer's fees | 14,244 | 11,294 | 18,071 | 12,038 |
| Professional fees | 50,832 | 52,056 | 49,883 | 44,608 |
| Service fees | 427,335 | 38,833 | 397,453 | 35,128 |
| Total liabilities | <u>86,249,848</u> | <u>126,390,100</u> | <u>191,790,893</u> | <u>123,749,844</u> |
| Commitments and contingent liabilities | | | | |
| NET ASSETS | <u>\$ 7,366,512,556</u> | <u>\$ 6,359,071,671</u> | <u>\$ 11,138,804,941</u> | <u>\$ 7,887,663,922</u> |
| NET ASSETS CONSIST OF | | | | |
| Paid-in capital | \$ 6,375,218,518 | \$ 5,576,221,597 | \$ 9,514,040,471 | \$ 6,767,665,868 |
| Accumulated earnings | <u>991,294,038</u> | <u>782,850,074</u> | <u>1,624,764,470</u> | <u>1,119,998,054</u> |
| NET ASSETS | <u>\$ 7,366,512,556</u> | <u>\$ 6,359,071,671</u> | <u>\$ 11,138,804,941</u> | <u>\$ 7,887,663,922</u> |
| ^(a) Investments, at cost — affiliated | \$ 6,557,917,817 | \$ 5,712,634,550 | \$ 9,620,564,482 | \$ 6,744,731,277 |
| ^(b) Securities loaned, at value | \$ — | \$ 6,731,650 | \$ 10,989,810 | \$ 5,391,582 |

Statements of Assets and Liabilities (unaudited) (continued)

June 30, 2023

| | 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..... | \$ 379,623,394 | \$ 190,091,195 | \$ 544,160,303 | \$ 201,185,685 |
| Shares outstanding | 29,573,833 | 13,163,181 | 35,185,884 | 12,047,287 |
| Net asset value | \$ 12.84 | \$ 14.44 | \$ 15.47 | \$ 16.70 |
| Shares authorized | Unlimited | Unlimited | Unlimited | Unlimited |
| Par value | No par value | No par value | No par value | No par value |
| Investor A | | | | |
| Net assets..... | \$ 166,927,162 | \$ 102,816,031 | \$ 187,815,408 | \$ 127,157,680 |
| Shares outstanding | 13,020,004 | 7,128,114 | 12,146,910 | 7,634,375 |
| Net asset value | \$ 12.82 | \$ 14.42 | \$ 15.46 | \$ 16.66 |
| Shares authorized | Unlimited | Unlimited | Unlimited | Unlimited |
| Par value | No par value | No par value | No par value | No par value |
| Investor P | | | | |
| Net assets..... | \$ 1,903,410,839 | \$ 90,996,965 | \$ 1,759,043,540 | \$ 49,936,945 |
| Shares outstanding | 148,609,772 | 6,324,084 | 113,862,469 | 3,004,832 |
| Net asset value | \$ 12.81 | \$ 14.39 | \$ 15.45 | \$ 16.62 |
| Shares authorized | Unlimited | Unlimited | Unlimited | Unlimited |
| Par value | No par value | No par value | No par value | No par value |
| Class K | | | | |
| Net assets..... | \$ 4,916,551,161 | \$ 5,975,167,480 | \$ 8,647,785,690 | \$ 7,509,383,612 |
| Shares outstanding | 383,259,182 | 413,583,874 | 559,716,598 | 450,105,462 |
| Net asset value | \$ 12.83 | \$ 14.45 | \$ 15.45 | \$ 16.68 |
| 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, 2023

| | 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)} | \$ 10,192,154,956 | \$ 6,516,438,579 | \$ 6,752,871,553 | \$ 4,184,899,572 |
| Receivables: | | | | |
| Investments sold | 79,732,588 | 36,876,320 | 15,071,402 | 9,952,457 |
| Securities lending income — affiliated | 926 | — | 155 | — |
| Capital shares sold | 13,943,734 | 16,694,331 | 11,077,917 | 15,787,504 |
| Dividends — affiliated | 4,645,431 | 1,667,062 | 687,632 | 167,122 |
| Total assets | <u>10,290,477,635</u> | <u>6,571,676,292</u> | <u>6,779,708,659</u> | <u>4,210,806,655</u> |
| LIABILITIES | | | | |
| Bank overdraft | 47,940 | — | 109,512 | 58,265 |
| Collateral on securities loaned | 14,378,806 | 6,288,525 | 4,064,400 | — |
| Payables: | | | | |
| Investments purchased | 86,471,147 | 41,376,556 | 19,073,772 | 12,434,366 |
| Administration fees | 834,690 | 430,850 | 485,904 | 276,484 |
| Capital shares redeemed | 5,809,588 | 3,229,122 | 4,090,113 | 2,595,309 |
| Income dividend distributions | 3,847,077 | 3,298,313 | 2,805,082 | 1,880,090 |
| Investment advisory fees | 45,033 | 8,761 | 5,224 | 3,910 |
| Trustees' and Officer's fees | 15,386 | 9,328 | 9,532 | 5,848 |
| Professional fees | 50,683 | 39,690 | 39,466 | 38,623 |
| Service fees | 337,747 | 25,789 | 128,054 | 17,949 |
| Total liabilities | <u>111,838,097</u> | <u>54,706,934</u> | <u>30,811,059</u> | <u>17,310,844</u> |
| Commitments and contingent liabilities | | | | |
| NET ASSETS | <u>\$ 10,178,639,538</u> | <u>\$ 6,516,969,358</u> | <u>\$ 6,748,897,600</u> | <u>\$ 4,193,495,811</u> |
| NET ASSETS CONSIST OF | | | | |
| Paid-in capital | \$ 8,319,502,659 | \$ 5,458,693,200 | \$ 5,563,136,686 | \$ 3,570,642,622 |
| Accumulated earnings | <u>1,859,136,879</u> | <u>1,058,276,158</u> | <u>1,185,760,914</u> | <u>622,853,189</u> |
| NET ASSETS | <u>\$ 10,178,639,538</u> | <u>\$ 6,516,969,358</u> | <u>\$ 6,748,897,600</u> | <u>\$ 4,193,495,811</u> |
| ^(a) Investments, at cost — affiliated | \$ 8,201,576,233 | \$ 5,285,592,758 | \$ 5,383,740,209 | \$ 3,445,567,781 |
| ^(b) Securities loaned, at value | \$ 14,158,786 | \$ 6,199,380 | \$ 4,020,204 | \$ — |

Statements of Assets and Liabilities (unaudited) (continued)

June 30, 2023

| | 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..... | \$ 664,226,224 | \$ 166,569,379 | \$ 164,527,745 | \$ 138,715,823 |
| Shares outstanding | 37,530,618 | 8,872,426 | 8,475,001 | 6,952,250 |
| Net asset value | \$ 17.70 | \$ 18.77 | \$ 19.41 | \$ 19.95 |
| Shares authorized | Unlimited | Unlimited | Unlimited | Unlimited |
| Par value | No par value | No par value | No par value | No par value |
| Investor A | | | | |
| Net assets..... | \$ 150,977,115 | \$ 113,092,706 | \$ 116,362,461 | \$ 83,317,169 |
| Shares outstanding | 8,547,157 | 6,037,739 | 6,009,832 | 4,185,715 |
| Net asset value | \$ 17.66 | \$ 18.73 | \$ 19.36 | \$ 19.91 |
| Shares authorized | Unlimited | Unlimited | Unlimited | Unlimited |
| Par value | No par value | No par value | No par value | No par value |
| Investor P | | | | |
| Net assets..... | \$ 1,523,917,892 | \$ 18,312,948 | \$ 525,160,835 | \$ 9,625,571 |
| Shares outstanding | 86,353,569 | 979,719 | 27,147,292 | 484,269 |
| Net asset value | \$ 17.65 | \$ 18.69 | \$ 19.34 | \$ 19.88 |
| Shares authorized | Unlimited | Unlimited | Unlimited | Unlimited |
| Par value | No par value | No par value | No par value | No par value |
| Class K | | | | |
| Net assets..... | \$ 7,839,518,307 | \$ 6,218,994,325 | \$ 5,942,846,559 | \$ 3,961,837,248 |
| Shares outstanding | 443,028,021 | 330,966,037 | 306,169,392 | 198,515,659 |
| Net asset value | \$ 17.70 | \$ 18.79 | \$ 19.41 | \$ 19.96 |
| 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, 2023

| | BlackRock LifePath® Index 2060 Fund | BlackRock LifePath® Index 2065 Fund |
|--|---|---|
| ASSETS | | |
| Investments, at value — affiliated ^{(a)(b)} | \$ 2,106,778,105 | \$ 400,534,332 |
| Receivables: | | |
| Investments sold | 4,942,099 | 1,291,343 |
| Capital shares sold | 6,944,168 | 1,814,950 |
| Dividends — affiliated | 93,786 | 21,847 |
| Total assets | <u>2,118,758,158</u> | <u>403,662,472</u> |
| LIABILITIES | | |
| Collateral on securities loaned | 3,784,800 | — |
| Payables: | | |
| Investments purchased | 7,598,646 | 2,508,025 |
| Administration fees | 133,257 | 21,288 |
| Capital shares redeemed | 1,393,554 | 134,269 |
| Income dividend distributions | 948,108 | 141,803 |
| Investment advisory fees | 2,529 | 563 |
| Trustees' and Officer's fees | 3,133 | 905 |
| Other accrued expenses | 226 | — |
| Professional fees | 39,919 | 20,887 |
| Service fees | 6,770 | 1,457 |
| Total liabilities | <u>13,910,942</u> | <u>2,829,197</u> |
| Commitments and contingent liabilities | | |
| NET ASSETS | <u>\$ 2,104,847,216</u> | <u>\$ 400,833,275</u> |
| NET ASSETS CONSIST OF | | |
| Paid-in capital | \$ 1,893,103,692 | \$ 387,766,271 |
| Accumulated earnings | 211,743,524 | 13,067,004 |
| NET ASSETS | <u>\$ 2,104,847,216</u> | <u>\$ 400,833,275</u> |
| ^(a) Investments, at cost — affiliated | \$ 1,832,469,405 | \$ 365,783,091 |
| ^(b) Securities loaned, at value | \$ 3,726,658 | \$ — |

Statements of Assets and Liabilities (unaudited) (continued)

June 30, 2023

| | BlackRock LifePath® Index 2060 Fund | BlackRock LifePath® Index 2065 Fund |
|--------------------------|---|---|
| NET ASSET VALUE | | |
| Institutional | | |
| Net assets | \$ 53,601,375 | \$ 17,399,131 |
| Shares outstanding | 3,009,830 | 1,390,386 |
| Net asset value | \$ 17.81 | \$ 12.51 |
| Shares authorized | Unlimited | Unlimited |
| Par value | No par value | No par value |
| Investor A | | |
| Net assets | \$ 23,383,305 | \$ 1,644,326 |
| Shares outstanding | 1,316,179 | 131,508 |
| Net asset value | \$ 17.77 | \$ 12.50 |
| Shares authorized | Unlimited | Unlimited |
| Par value | No par value | No par value |
| Investor P | | |
| Net assets | \$ 13,244,381 | \$ 6,058,456 |
| Shares outstanding | 746,181 | 484,767 |
| Net asset value | \$ 17.75 | \$ 12.50 |
| Shares authorized | Unlimited | Unlimited |
| Par value | No par value | No par value |
| Class K | | |
| Net assets | \$ 2,014,618,155 | \$ 375,731,362 |
| Shares outstanding | 113,088,861 | 30,019,925 |
| Net asset value | \$ 17.81 | \$ 12.52 |
| 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, 2023

| | BlackRock LifePath® Index Retirement Fund | BlackRock LifePath® Index 2025 Fund | BlackRock LifePath® Index 2030 Fund | BlackRock LifePath® Index 2035 Fund |
|--|---|---|---|---|
| INVESTMENT INCOME | | | | |
| Dividends — affiliated | \$ 79,137,046 | \$ 65,639,437 | \$ 104,148,353 | \$ 65,817,721 |
| Securities lending income — affiliated — net | 7,271 | 16,577 | 16,732 | 7,423 |
| Net investment income allocated from the applicable affiliated Underlying Master Portfolio | | | | |
| Dividends — affiliated | 14,883,928 | 14,309,383 | 30,995,416 | 25,391,793 |
| Interest — affiliated | 767,867 | 718,536 | 1,484,509 | 1,181,811 |
| Expenses | (309,382) | (297,218) | (640,064) | (521,903) |
| Fees waived | 8,774 | 8,252 | 17,073 | 13,568 |
| Total investment income | <u>94,495,504</u> | <u>80,394,967</u> | <u>136,022,019</u> | <u>91,890,413</u> |
| EXPENSES | | | | |
| Service — class specific | 2,596,366 | 241,988 | 2,383,749 | 210,768 |
| Administration — class specific | 2,065,153 | 1,328,786 | 2,728,118 | 1,551,531 |
| Investment advisory | 1,813,166 | 1,541,384 | 2,649,658 | 1,827,062 |
| Trustees and Officer | 28,629 | 24,258 | 38,771 | 27,295 |
| Professional | 10,993 | 11,047 | 11,050 | 11,047 |
| Miscellaneous | 4,402 | 4,382 | 4,373 | 4,135 |
| Total expenses | <u>6,518,709</u> | <u>3,151,845</u> | <u>7,815,719</u> | <u>3,631,838</u> |
| Less: | | | | |
| Fees waived and/or reimbursed by the Administrator/Manager | <u>(1,359,706)</u> | <u>(1,225,421)</u> | <u>(2,375,390)</u> | <u>(1,792,987)</u> |
| Total expenses after fees waived and/or reimbursed | <u>5,159,003</u> | <u>1,926,424</u> | <u>5,440,329</u> | <u>1,838,851</u> |
| Net investment income | <u>89,336,501</u> | <u>78,468,543</u> | <u>130,581,690</u> | <u>90,051,562</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments — affiliated | (5,051,853) | (1,303,957) | 842,665 | (13,575,434) |
| Net realized gain (loss) from investments, futures contracts, forward foreign currency exchange contracts and foreign currency transactions allocated from the applicable affiliated Underlying Master Portfolio | <u>(8,816,158)</u> | <u>(9,128,528)</u> | <u>(22,168,842)</u> | <u>(19,429,887)</u> |
| | <u>(13,868,011)</u> | <u>(10,432,485)</u> | <u>(21,326,177)</u> | <u>(33,005,321)</u> |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments — affiliated | 124,478,447 | 110,066,976 | 214,922,180 | 178,430,261 |
| 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>257,804,675</u> | <u>251,029,571</u> | <u>555,440,027</u> | <u>462,295,991</u> |
| | <u>382,283,122</u> | <u>361,096,547</u> | <u>770,362,207</u> | <u>640,726,252</u> |
| Net realized and unrealized gain | <u>368,415,111</u> | <u>350,664,062</u> | <u>749,036,030</u> | <u>607,720,931</u> |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$ 457,751,612</u> | <u>\$ 429,132,605</u> | <u>\$ 879,617,720</u> | <u>\$ 697,772,493</u> |

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended June 30, 2023

| | BlackRock LifePath® Index 2040 Fund | BlackRock LifePath® Index 2045 Fund | BlackRock LifePath® Index 2050 Fund | BlackRock LifePath® Index 2055 Fund |
|--|---|---|---|---|
| INVESTMENT INCOME | | | | |
| Dividends — affiliated | \$ 76,827,893 | \$ 43,998,807 | \$ 41,304,274 | \$ 24,560,736 |
| Securities lending income — affiliated — net | 14,482 | 9,586 | 3,316 | 5,869 |
| Net investment income allocated from the applicable affiliated Underlying Master Portfolio | | | | |
| Dividends — affiliated | 37,934,723 | 26,561,393 | 29,246,902 | 18,243,808 |
| Interest — affiliated | 1,728,055 | 1,194,374 | 1,308,721 | 816,481 |
| Expenses | (777,615) | (542,179) | (595,802) | (372,007) |
| Fees waived | 19,857 | 13,660 | 14,931 | 9,325 |
| Total investment income | <u>115,747,395</u> | <u>71,235,641</u> | <u>71,282,342</u> | <u>43,264,212</u> |
| EXPENSES | | | | |
| Administration — class specific | 2,455,051 | 1,257,056 | 1,413,907 | 801,890 |
| Investment advisory | 2,369,452 | 1,483,658 | 1,532,360 | 936,633 |
| Service — class specific | 2,011,170 | 154,399 | 753,991 | 107,466 |
| Trustees and Officer | 34,497 | 22,356 | 22,944 | 15,093 |
| Professional | 11,050 | 11,047 | 11,050 | 11,047 |
| Miscellaneous | 4,430 | 4,422 | 4,488 | 2,921 |
| Total expenses | <u>6,885,650</u> | <u>2,932,938</u> | <u>3,738,740</u> | <u>1,875,050</u> |
| Less: | | | | |
| Fees waived and/or reimbursed by the Administrator/Manager | <u>(2,478,228)</u> | <u>(1,623,040)</u> | <u>(1,694,665)</u> | <u>(1,039,322)</u> |
| Total expenses after fees waived and/or reimbursed | <u>4,407,422</u> | <u>1,309,898</u> | <u>2,044,075</u> | <u>835,728</u> |
| Net investment income | <u>111,339,973</u> | <u>69,925,743</u> | <u>69,238,267</u> | <u>42,428,484</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | | |
| Net realized loss from: | | | | |
| Investments — affiliated | (6,199,318) | (11,361,405) | (11,135,707) | (8,672,859) |
| 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>(29,960,489)</u> | <u>(21,765,781)</u> | <u>(24,239,859)</u> | <u>(15,253,239)</u> |
| | <u>(36,159,807)</u> | <u>(33,127,186)</u> | <u>(35,375,566)</u> | <u>(23,926,098)</u> |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments — affiliated | 243,549,637 | 169,121,562 | 179,582,738 | 111,539,366 |
| 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>696,234,520</u> | <u>490,766,232</u> | <u>541,504,357</u> | <u>338,201,370</u> |
| | <u>939,784,157</u> | <u>659,887,794</u> | <u>721,087,095</u> | <u>449,740,736</u> |
| Net realized and unrealized gain | <u>903,624,350</u> | <u>626,760,608</u> | <u>685,711,529</u> | <u>425,814,638</u> |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$ 1,014,964,323</u> | <u>\$ 696,686,351</u> | <u>\$ 754,949,796</u> | <u>\$ 468,243,122</u> |

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended June 30, 2023

| | BlackRock LifePath® Index 2060 Fund | BlackRock LifePath® Index 2065 Fund |
|--|---|---|
| INVESTMENT INCOME | | |
| Dividends — affiliated | \$ 12,298,961 | \$ 2,305,658 |
| Securities lending income — affiliated — net | 2,067 | — |
| Net investment income allocated from the applicable affiliated Underlying Master Portfolio | | |
| Dividends — affiliated | 8,925,119 | 1,559,833 |
| Interest — affiliated | 400,445 | 70,333 |
| Expenses | (182,270) | (31,838) |
| Fees waived | 4,579 | 802 |
| Total investment income | <u>21,448,901</u> | <u>3,904,788</u> |
| EXPENSES | | |
| Investment advisory | 458,009 | 79,838 |
| Administration — class specific | 385,668 | 68,894 |
| Service — class specific | 39,436 | 7,974 |
| Professional | 11,044 | 11,040 |
| Trustees and Officer | 8,726 | 4,021 |
| Miscellaneous | 2,566 | 398 |
| Total expenses | <u>905,449</u> | <u>172,165</u> |
| Less: | | |
| Fees waived and/or reimbursed by the Administrator/Manager | <u>(513,356)</u> | <u>(100,545)</u> |
| Total expenses after fees waived and/or reimbursed | <u>392,093</u> | <u>71,620</u> |
| Net investment income | <u>21,056,808</u> | <u>3,833,168</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) | | |
| Net realized loss from: | | |
| Investments — affiliated | (5,074,410) | (1,058,661) |
| 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>(7,529,295)</u> | <u>(1,352,401)</u> |
| | <u>(12,603,705)</u> | <u>(2,411,062)</u> |
| Net change in unrealized appreciation (depreciation) on: | | |
| Investments — affiliated | 54,220,931 | 9,002,970 |
| 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>165,991,030</u> | <u>29,330,820</u> |
| | <u>220,211,961</u> | <u>38,333,790</u> |
| Net realized and unrealized gain | <u>207,608,256</u> | <u>35,922,728</u> |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$ 228,665,064</u> | <u>\$ 39,755,896</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 06/30/23 (unaudited) | Year Ended 12/31/22 | Six Months Ended 06/30/23 (unaudited) | Year Ended 12/31/22 |
| INCREASE (DECREASE) IN NET ASSETS | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 89,336,501 | \$ 183,935,037 | \$ 78,468,543 | \$ 150,457,220 |
| Net realized loss | (13,868,011) | (74,917,766) | (10,432,485) | (82,535,033) |
| Net change in unrealized appreciation (depreciation) | 382,283,122 | (1,491,872,975) | 361,096,547 | (1,181,684,724) |
| Net increase (decrease) in net assets resulting from operations | <u>457,751,612</u> | <u>(1,382,855,704)</u> | <u>429,132,605</u> | <u>(1,113,762,537)</u> |
| DISTRIBUTIONS TO SHAREHOLDERS^(a) | | | | |
| Institutional | (4,696,470) | (10,520,771) | (2,329,311) | (4,584,259) |
| Investor A | (1,868,635) | (4,331,472) | (1,136,071) | (2,455,320) |
| Investor P | (21,228,280) | (48,257,638) | (996,623) | (2,000,705) |
| Class K | (61,052,118) | (130,483,386) | (73,111,508) | (141,953,512) |
| Decrease in net assets resulting from distributions to shareholders | <u>(88,845,503)</u> | <u>(193,593,267)</u> | <u>(77,573,513)</u> | <u>(150,993,796)</u> |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Net increase (decrease) in net assets derived from capital share transactions | <u>(179,532,521)</u> | <u>(331,626,403)</u> | <u>46,251,450</u> | <u>243,809,939</u> |
| NET ASSETS | | | | |
| Total increase (decrease) in net assets | 189,373,588 | (1,908,075,374) | 397,810,542 | (1,020,946,394) |
| Beginning of period | <u>7,177,138,968</u> | <u>9,085,214,342</u> | <u>5,961,261,129</u> | <u>6,982,207,523</u> |
| End of period | <u>\$ 7,366,512,556</u> | <u>\$ 7,177,138,968</u> | <u>\$ 6,359,071,671</u> | <u>\$ 5,961,261,129</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 06/30/23 (unaudited) | Year Ended 12/31/22 | Six Months Ended 06/30/23 (unaudited) | Year Ended 12/31/22 |
| INCREASE (DECREASE) IN NET ASSETS | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 130,581,690 | \$ 235,984,508 | \$ 90,051,562 | \$ 152,250,364 |
| Net realized loss | (21,326,177) | (126,802,345) | (33,005,321) | (108,454,870) |
| Net change in unrealized appreciation (depreciation) | 770,362,207 | (2,036,513,282) | 640,726,252 | (1,340,366,682) |
| Net increase (decrease) in net assets resulting from operations | <u>879,617,720</u> | <u>(1,927,331,119)</u> | <u>697,772,493</u> | <u>(1,296,571,188)</u> |
| DISTRIBUTIONS TO SHAREHOLDERS^(a) | | | | |
| Institutional | (6,405,324) | (12,609,861) | (2,283,074) | (3,971,857) |
| Investor A | (2,010,711) | (4,064,285) | (1,307,107) | (2,540,945) |
| Investor P | (18,704,816) | (38,598,312) | (502,304) | (861,635) |
| Class K | <u>(102,753,672)</u> | <u>(191,709,058)</u> | <u>(85,641,279)</u> | <u>(150,431,754)</u> |
| Decrease in net assets resulting from distributions to shareholders | <u>(129,874,523)</u> | <u>(246,981,516)</u> | <u>(89,733,764)</u> | <u>(157,806,191)</u> |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Net increase in net assets derived from capital share transactions | <u>318,761,010</u> | <u>806,214,328</u> | <u>484,641,485</u> | <u>940,698,810</u> |
| NET ASSETS | | | | |
| Total increase (decrease) in net assets | 1,068,504,207 | (1,368,098,307) | 1,092,680,214 | (513,678,569) |
| Beginning of period | <u>10,070,300,734</u> | <u>11,438,399,041</u> | <u>6,794,983,708</u> | <u>7,308,662,277</u> |
| End of period | <u>\$ 11,138,804,941</u> | <u>\$ 10,070,300,734</u> | <u>\$ 7,887,663,922</u> | <u>\$ 6,794,983,708</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 06/30/23 (unaudited) | Year Ended 12/31/22 | Six Months Ended 06/30/23 (unaudited) | Year Ended 12/31/22 |
| INCREASE (DECREASE) IN NET ASSETS | | | | |
| OPERATIONS | | | | |
| Net investment income..... | \$ 111,339,973 | \$ 184,223,456 | \$ 69,925,743 | \$ 106,807,752 |
| Net realized loss..... | (36,159,807) | (143,156,782) | (33,127,186) | (107,887,793) |
| Net change in unrealized appreciation (depreciation) | 939,784,157 | (1,826,531,801) | 659,887,794 | (1,086,130,210) |
| Net increase (decrease) in net assets resulting from operations..... | <u>1,014,964,323</u> | <u>(1,785,465,127)</u> | <u>696,686,351</u> | <u>(1,087,210,251)</u> |
| DISTRIBUTIONS TO SHAREHOLDERS^(a) | | | | |
| Institutional | (7,359,955) | (13,282,237) | (1,807,506) | (2,767,676) |
| Investor A | (1,508,525) | (2,764,924) | (1,090,787) | (1,748,465) |
| Investor P | (15,231,687) | (28,834,129) | (172,538) | (220,096) |
| Class K..... | (87,800,208) | (150,192,476) | (67,317,743) | (101,390,471) |
| Decrease in net assets resulting from distributions to shareholders..... | <u>(111,900,375)</u> | <u>(195,073,766)</u> | <u>(70,388,574)</u> | <u>(106,126,708)</u> |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Net increase in net assets derived from capital share transactions | <u>438,646,695</u> | <u>1,024,962,475</u> | <u>456,487,730</u> | <u>856,813,921</u> |
| NET ASSETS | | | | |
| Total increase (decrease) in net assets | 1,341,710,643 | (955,576,418) | 1,082,785,507 | (336,523,038) |
| Beginning of period..... | <u>8,836,928,895</u> | <u>9,792,505,313</u> | <u>5,434,183,851</u> | <u>5,770,706,889</u> |
| End of period..... | <u>\$ 10,178,639,538</u> | <u>\$ 8,836,928,895</u> | <u>\$ 6,516,969,358</u> | <u>\$ 5,434,183,851</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 06/30/23 (unaudited) | Year Ended 12/31/22 | Six Months Ended 06/30/23 (unaudited) | Year Ended 12/31/22 |
| INCREASE (DECREASE) IN NET ASSETS | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 69,238,267 | \$ 101,248,157 | \$ 42,428,484 | \$ 58,992,108 |
| Net realized loss | (35,375,566) | (109,929,585) | (23,926,098) | (67,230,254) |
| Net change in unrealized appreciation (depreciation) | 721,087,095 | (1,113,986,987) | 449,740,736 | (637,831,027) |
| Net increase (decrease) in net assets resulting from operations | <u>754,949,796</u> | <u>(1,122,668,415)</u> | <u>468,243,122</u> | <u>(646,069,173)</u> |
| DISTRIBUTIONS TO SHAREHOLDERS^(a) | | | | |
| Institutional | (1,697,492) | (2,472,803) | (1,394,880) | (2,021,394) |
| Investor A | (1,078,495) | (1,758,287) | (755,916) | (1,184,877) |
| Investor P | (4,882,778) | (8,272,052) | (87,273) | (112,278) |
| Class K | <u>(62,429,416)</u> | <u>(95,603,262)</u> | <u>(40,590,771)</u> | <u>(59,146,049)</u> |
| Decrease in net assets resulting from distributions to shareholders | <u>(70,088,181)</u> | <u>(108,106,404)</u> | <u>(42,828,840)</u> | <u>(62,464,598)</u> |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Net increase in net assets derived from capital share transactions | <u>465,934,752</u> | <u>966,629,172</u> | <u>398,274,865</u> | <u>744,042,079</u> |
| NET ASSETS | | | | |
| Total increase (decrease) in net assets | 1,150,796,367 | (264,145,647) | 823,689,147 | 35,508,308 |
| Beginning of period | <u>5,598,101,233</u> | <u>5,862,246,880</u> | <u>3,369,806,664</u> | <u>3,334,298,356</u> |
| End of period | <u>\$ 6,748,897,600</u> | <u>\$ 5,598,101,233</u> | <u>\$ 4,193,495,811</u> | <u>\$ 3,369,806,664</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 06/30/23 (unaudited) | Year Ended 12/31/22 | Six Months Ended 06/30/23 (unaudited) | Year Ended 12/31/22 |
| INCREASE (DECREASE) IN NET ASSETS | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 21,056,808 | \$ 26,202,621 | \$ 3,833,168 | \$ 3,527,628 |
| Net realized loss | (12,603,705) | (29,104,526) | (2,411,062) | (18,622,727) |
| Net change in unrealized appreciation (depreciation) | 220,211,961 | (269,179,609) | 38,333,790 | (16,169,628) |
| Net increase (decrease) in net assets resulting from operations | <u>228,665,064</u> | <u>(272,081,514)</u> | <u>39,755,896</u> | <u>(31,264,727)</u> |
| DISTRIBUTIONS TO SHAREHOLDERS^(a) | | | | |
| Institutional | (519,666) | (589,785) | (161,510) | (153,389) |
| Investor A | (204,745) | (264,596) | (13,713) | (11,976) |
| Investor P | (114,643) | (134,218) | (50,702) | (55,022) |
| Class K | <u>(19,967,453)</u> | <u>(25,102,756)</u> | <u>(3,558,319)</u> | <u>(3,302,893)</u> |
| Decrease in net assets resulting from distributions to shareholders | <u>(20,806,507)</u> | <u>(26,091,355)</u> | <u>(3,784,244)</u> | <u>(3,523,280)</u> |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Net increase in net assets derived from capital share transactions | <u>307,169,726</u> | <u>537,957,371</u> | <u>114,908,846</u> | <u>150,818,250</u> |
| NET ASSETS | | | | |
| Total increase in net assets | 515,028,283 | 239,784,502 | 150,880,498 | 116,030,243 |
| Beginning of period | <u>1,589,818,933</u> | <u>1,350,034,431</u> | <u>249,952,777</u> | <u>133,922,534</u> |
| End of period | <u>\$ 2,104,847,216</u> | <u>\$ 1,589,818,933</u> | <u>\$ 400,833,275</u> | <u>\$ 249,952,777</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 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Year Ended 12/31/19 | Year Ended 12/31/18 |
| Net asset value, beginning of period | <u>\$ 12.20</u> | <u>\$ 14.79</u> | <u>\$ 14.24</u> | <u>\$ 13.05</u> | <u>\$ 11.55</u> | <u>\$ 12.26</u> |
| Net investment income ^(a) | 0.16 | 0.31 | 0.31 | 0.26 | 0.37 | 0.30 |
| Net realized and unrealized gain (loss) | 0.64 | (2.57) | 0.66 | 1.30 | 1.44 | (0.73) |
| Net increase (decrease) from investment operations | <u>0.80</u> | <u>(2.26)</u> | <u>0.97</u> | <u>1.56</u> | <u>1.81</u> | <u>(0.43)</u> |
| Distributions^(b) | | | | | | |
| From net investment income | (0.16) | (0.31) | (0.31) | (0.27) | (0.30) | (0.27) |
| From net realized gain | — | (0.02) | (0.11) | (0.10) | (0.01) | (0.01) |
| Total distributions | <u>(0.16)</u> | <u>(0.33)</u> | <u>(0.42)</u> | <u>(0.37)</u> | <u>(0.31)</u> | <u>(0.28)</u> |
| Net asset value, end of period | <u>\$ 12.84</u> | <u>\$ 12.20</u> | <u>\$ 14.79</u> | <u>\$ 14.24</u> | <u>\$ 13.05</u> | <u>\$ 11.55</u> |
| Total Return^(c) | | | | | | |
| Based on net asset value | <u>6.55%^(d)</u> | <u>(15.31)%</u> | <u>6.86%</u> | <u>12.16%</u> | <u>15.84%</u> | <u>(3.55)%</u> |
| Ratios to Average Net Assets^(e) | | | | | | |
| Total expenses | <u>0.15%^(f)</u> | <u>0.16%</u> | <u>0.17%</u> | <u>0.18%</u> | <u>0.17%^(g)</u> | <u>0.18%^(h)</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.11%^(f)</u> | <u>0.11%</u> | <u>0.11%</u> | <u>0.11%</u> | <u>0.12%^(g)</u> | <u>0.12%^(h)</u> |
| Net investment income | <u>2.49%^(f)</u> | <u>2.35%</u> | <u>2.11%</u> | <u>1.98%</u> | <u>2.92%</u> | <u>2.51%</u> |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | <u>\$ 379,623</u> | <u>\$ 380,959</u> | <u>\$ 533,068</u> | <u>\$ 546,055</u> | <u>\$ 532,913</u> | <u>\$ 145,418</u> |
| Portfolio turnover rate | <u>9%⁽ⁱ⁾</u> | <u>71%⁽ⁱ⁾</u> | <u>9%⁽ⁱ⁾</u> | <u>20%⁽ⁱ⁾</u> | <u>13%^(k)</u> | <u>25%^(k)</u> |

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

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

^(f) Annualized.

^(g) 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.

^(h) 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.

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

^(j) 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.

^(k) 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 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Year Ended 12/31/19 | Year Ended 12/31/18 |
| Net asset value, beginning of period | <u>\$ 12.19</u> | <u>\$ 14.77</u> | <u>\$ 14.22</u> | <u>\$ 13.04</u> | <u>\$ 11.54</u> | <u>\$ 12.25</u> |
| Net investment income ^(a) | 0.14 | 0.27 | 0.27 | 0.23 | 0.34 | 0.27 |
| Net realized and unrealized gain (loss) | 0.63 | (2.55) | 0.67 | 1.29 | 1.45 | (0.73) |
| Net increase (decrease) from investment operations | <u>0.77</u> | <u>(2.28)</u> | <u>0.94</u> | <u>1.52</u> | <u>1.79</u> | <u>(0.46)</u> |
| Distributions^(b) | | | | | | |
| From net investment income | (0.14) | (0.28) | (0.28) | (0.24) | (0.28) | (0.24) |
| From net realized gain | — | (0.02) | (0.11) | (0.10) | (0.01) | (0.01) |
| Total distributions | <u>(0.14)</u> | <u>(0.30)</u> | <u>(0.39)</u> | <u>(0.34)</u> | <u>(0.29)</u> | <u>(0.25)</u> |
| Net asset value, end of period | <u>\$ 12.82</u> | <u>\$ 12.19</u> | <u>\$ 14.77</u> | <u>\$ 14.22</u> | <u>\$ 13.04</u> | <u>\$ 11.54</u> |
| Total Return^(c) | | | | | | |
| Based on net asset value | <u>6.34%^(d)</u> | <u>(15.48)%</u> | <u>6.60%</u> | <u>11.81%</u> | <u>15.60%</u> | <u>(3.80)%</u> |
| Ratios to Average Net Assets^(e) | | | | | | |
| Total expenses | <u>0.40%^(f)</u> | <u>0.41%</u> | <u>0.42%</u> | <u>0.43%</u> | <u>0.47%^(g)</u> | <u>0.44%^(h)</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.36%^(f)</u> | <u>0.36%</u> | <u>0.36%</u> | <u>0.36%</u> | <u>0.37%^(g)</u> | <u>0.38%^(h)</u> |
| Net investment income | <u>2.24%^(f)</u> | <u>2.10%</u> | <u>1.85%</u> | <u>1.72%</u> | <u>2.67%</u> | <u>2.24%</u> |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | <u>\$ 166,927</u> | <u>\$ 171,553</u> | <u>\$ 232,876</u> | <u>\$ 256,714</u> | <u>\$ 306,254</u> | <u>\$ 82,454</u> |
| Portfolio turnover rate | <u>9%⁽ⁱ⁾</u> | <u>71%⁽ⁱ⁾</u> | <u>9%⁽ⁱ⁾</u> | <u>20%⁽ⁱ⁾</u> | <u>13%^(k)</u> | <u>25%^(k)</u> |

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

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

^(f) Annualized.

^(g) 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.

^(h) 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.

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

^(j) 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.

^(k) 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 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Year Ended 12/31/19 | Period from 08/06/18 ^(a) to 12/31/18 |
| Net asset value, beginning of period | \$ 12.18 | \$ 14.76 | \$ 14.21 | \$ 13.02 | \$ 11.53 | \$ 12.23 |
| Net investment income ^(b) | 0.14 | 0.27 | 0.27 | 0.23 | 0.34 | 0.12 |
| Net realized and unrealized gain (loss) | 0.63 | (2.55) | 0.67 | 1.30 | 1.43 | (0.67) |
| Net increase (decrease) from investment operations | 0.77 | (2.28) | 0.94 | 1.53 | 1.77 | (0.55) |
| Distributions^(c) | | | | | | |
| From net investment income | (0.14) | (0.28) | (0.28) | (0.24) | (0.27) | (0.14) |
| From net realized gain | — | (0.02) | (0.11) | (0.10) | (0.01) | (0.01) |
| Total distributions | (0.14) | (0.30) | (0.39) | (0.34) | (0.28) | (0.15) |
| Net asset value, end of period | \$ 12.81 | \$ 12.18 | \$ 14.76 | \$ 14.21 | \$ 13.02 | \$ 11.53 |
| Total Return^(d) | | | | | | |
| Based on net asset value | 6.35% ^(e) | (15.49)% | 6.61% | 11.90% | 15.52% | (4.56)% ^(e) |
| Ratios to Average Net Assets^(f) | | | | | | |
| Total expenses | 0.40% ^(g) | 0.41% | 0.42% | 0.43% | 0.42% ^(h) | 0.41% ^{(g)(i)(j)} |
| Total expenses after fees waived and/or reimbursed | 0.36% ^(g) | 0.36% | 0.36% | 0.36% | 0.37% ^(h) | 0.36% ^{(g)(i)(j)} |
| Net investment income | 2.24% ^(g) | 2.11% | 1.86% | 1.73% | 2.67% | 2.47% ^(g) |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 1,903,411 | \$ 1,912,268 | \$ 2,580,045 | \$ 2,590,635 | \$ 2,547,420 | \$ 912,090 |
| Portfolio turnover rate | 9% ^(k) | 71% ^(k) | 9% ^(k) | 20% ^(l) | 13% ^(m) | 25% ^(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) Not annualized.

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

^(g) Annualized.

^(h) 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.

⁽ⁱ⁾ 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.

^(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 0.36%, 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.

^(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) | | | | | | |
|--|---|--------------------------|-------------------------|--------------------------|----------------------------|----------------------------|
| Class K | | | | | | |
| | Six Months Ended 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Year Ended 12/31/19 | Year Ended 12/31/18 |
| Net asset value, beginning of period | <u>\$ 12.20</u> | <u>\$ 14.78</u> | <u>\$ 14.23</u> | <u>\$ 13.04</u> | <u>\$ 11.54</u> | <u>\$ 12.25</u> |
| Net investment income ^(a) | 0.16 | 0.32 | 0.32 | 0.27 | 0.38 | 0.31 |
| Net realized and unrealized gain (loss) | 0.63 | (2.56) | 0.66 | 1.30 | 1.44 | (0.73) |
| Net increase (decrease) from investment operations | <u>0.79</u> | <u>(2.24)</u> | <u>0.98</u> | <u>1.57</u> | <u>1.82</u> | <u>(0.42)</u> |
| Distributions^(b) | | | | | | |
| From net investment income | (0.16) | (0.32) | (0.32) | (0.28) | (0.31) | (0.28) |
| From net realized gain | — | (0.02) | (0.11) | (0.10) | (0.01) | (0.01) |
| Total distributions | <u>(0.16)</u> | <u>(0.34)</u> | <u>(0.43)</u> | <u>(0.38)</u> | <u>(0.32)</u> | <u>(0.29)</u> |
| Net asset value, end of period | <u>\$ 12.83</u> | <u>\$ 12.20</u> | <u>\$ 14.78</u> | <u>\$ 14.23</u> | <u>\$ 13.04</u> | <u>\$ 11.54</u> |
| Total Return^(c) | | | | | | |
| Based on net asset value | <u>6.49%^(d)</u> | <u>(15.20)%</u> | <u>6.92%</u> | <u>12.22%</u> | <u>15.90%</u> | <u>(3.51)%</u> |
| Ratios to Average Net Assets^(e) | | | | | | |
| Total expenses | <u>0.10%^(f)</u> | <u>0.11%</u> | <u>0.12%</u> | <u>0.12%</u> | <u>0.11%^(g)</u> | <u>0.13%^(h)</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.06%^(f)</u> | <u>0.06%</u> | <u>0.06%</u> | <u>0.06%</u> | <u>0.07%^(g)</u> | <u>0.08%^(h)</u> |
| Net investment income | <u>2.56%^(f)</u> | <u>2.43%</u> | <u>2.17%</u> | <u>2.03%</u> | <u>2.96%</u> | <u>2.54%</u> |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | <u>\$ 4,916,551</u> | <u>\$ 4,712,358</u> | <u>\$ 5,739,227</u> | <u>\$ 5,307,443</u> | <u>\$ 4,462,412</u> | <u>\$ 1,160,344</u> |
| Portfolio turnover rate | <u>9%⁽ⁱ⁾</u> | <u>71%⁽ⁱ⁾</u> | <u>9%⁽ⁱ⁾</u> | <u>20%⁽ⁱ⁾</u> | <u>13%^(k)</u> | <u>25%^(k)</u> |

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

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

^(f) Annualized.

^(g) 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.

^(h) 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.

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

^(j) 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.

^(k) 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 | | | | | | |
|--|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Institutional | | | | | | |
| | Six Months Ended 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Year Ended 12/31/19 | Year Ended 12/31/18 |
| Net asset value, beginning of period | <u>\$ 13.64</u> | <u>\$ 16.61</u> | <u>\$ 15.64</u> | <u>\$ 14.24</u> | <u>\$ 12.35</u> | <u>\$ 13.31</u> |
| Net investment income ^(a) | 0.18 | 0.34 | 0.35 | 0.28 | 0.37 | 0.32 |
| Net realized and unrealized gain (loss) | 0.80 | (2.96) | 1.03 | 1.46 | 1.94 | (0.95) |
| Net increase (decrease) from investment operations | <u>0.98</u> | <u>(2.62)</u> | <u>1.38</u> | <u>1.74</u> | <u>2.31</u> | <u>(0.63)</u> |
| Distributions^(b) | | | | | | |
| From net investment income | (0.18) | (0.34) | (0.34) | (0.28) | (0.36) | (0.30) |
| From net realized gain | — | (0.01) | (0.07) | (0.06) | (0.06) | (0.03) |
| Total distributions | <u>(0.18)</u> | <u>(0.35)</u> | <u>(0.41)</u> | <u>(0.34)</u> | <u>(0.42)</u> | <u>(0.33)</u> |
| Net asset value, end of period | <u>\$ 14.44</u> | <u>\$ 13.64</u> | <u>\$ 16.61</u> | <u>\$ 15.64</u> | <u>\$ 14.24</u> | <u>\$ 12.35</u> |
| Total Return^(c) | | | | | | |
| Based on net asset value | <u>7.16%^(d)</u> | <u>(15.81)%</u> | <u>8.89%</u> | <u>12.44%</u> | <u>18.84%</u> | <u>(4.83)%</u> |
| Ratios to Average Net Assets^(e) | | | | | | |
| Total expenses | <u>0.15%^(f)</u> | <u>0.16%</u> | <u>0.17%</u> | <u>0.17%</u> | <u>0.16%</u> | <u>0.16%</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.11%^(f)</u> | <u>0.11%</u> | <u>0.11%</u> | <u>0.10%</u> | <u>0.11%</u> | <u>0.12%</u> |
| Net investment income | <u>2.49%^(f)</u> | <u>2.35%</u> | <u>2.12%</u> | <u>1.94%</u> | <u>2.69%</u> | <u>2.41%</u> |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | <u>\$ 190,091</u> | <u>\$ 183,575</u> | <u>\$ 227,070</u> | <u>\$ 220,702</u> | <u>\$ 189,202</u> | <u>\$ 104,908</u> |
| Portfolio turnover rate | <u>8%^(g)</u> | <u>64%^(g)</u> | <u>11%^(g)</u> | <u>16%^(h)</u> | <u>11%⁽ⁱ⁾</u> | <u>11%⁽ⁱ⁾</u> |

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

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

^(f) Annualized.

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

^(h) 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.

⁽ⁱ⁾ 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 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Year Ended 12/31/19 | Year Ended 12/31/18 |
| Net asset value, beginning of period | <u>\$ 13.62</u> | <u>\$ 16.58</u> | <u>\$ 15.62</u> | <u>\$ 14.22</u> | <u>\$ 12.33</u> | <u>\$ 13.29</u> |
| Net investment income ^(a) | 0.16 | 0.30 | 0.30 | 0.24 | 0.32 | 0.28 |
| Net realized and unrealized gain (loss) | 0.80 | (2.95) | 1.03 | 1.47 | 1.96 | (0.94) |
| Net increase (decrease) from investment operations | <u>0.96</u> | <u>(2.65)</u> | <u>1.33</u> | <u>1.71</u> | <u>2.28</u> | <u>(0.66)</u> |
| Distributions^(b) | | | | | | |
| From net investment income | (0.16) | (0.30) | (0.30) | (0.25) | (0.33) | (0.27) |
| From net realized gain | — | (0.01) | (0.07) | (0.06) | (0.06) | (0.03) |
| Total distributions | <u>(0.16)</u> | <u>(0.31)</u> | <u>(0.37)</u> | <u>(0.31)</u> | <u>(0.39)</u> | <u>(0.30)</u> |
| Net asset value, end of period | <u>\$ 14.42</u> | <u>\$ 13.62</u> | <u>\$ 16.58</u> | <u>\$ 15.62</u> | <u>\$ 14.22</u> | <u>\$ 12.33</u> |
| Total Return^(c) | | | | | | |
| Based on net asset value | <u>7.04%^(d)</u> | <u>(16.01)%</u> | <u>8.55%</u> | <u>12.18%</u> | <u>18.59%</u> | <u>(5.08)%</u> |
| Ratios to Average Net Assets^(e) | | | | | | |
| Total expenses | <u>0.40%^(f)</u> | <u>0.41%</u> | <u>0.42%</u> | <u>0.41%</u> | <u>0.42%</u> | <u>0.41%</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.36%^(f)</u> | <u>0.36%</u> | <u>0.36%</u> | <u>0.35%</u> | <u>0.36%</u> | <u>0.37%</u> |
| Net investment income | <u>2.23%^(f)</u> | <u>2.07%</u> | <u>1.84%</u> | <u>1.69%</u> | <u>2.37%</u> | <u>2.10%</u> |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | <u>\$ 102,816</u> | <u>\$ 105,643</u> | <u>\$ 148,954</u> | <u>\$ 167,418</u> | <u>\$ 157,606</u> | <u>\$ 119,566</u> |
| Portfolio turnover rate | <u>8%^(g)</u> | <u>64%^(g)</u> | <u>11%^(g)</u> | <u>16%^(h)</u> | <u>11%⁽ⁱ⁾</u> | <u>11%⁽ⁱ⁾</u> |

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

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

^(f) Annualized.

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

^(h) 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.

⁽ⁱ⁾ 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 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Year Ended 12/31/19 | Period from 08/06/18 ^(a) to 12/31/18 |
| Net asset value, beginning of period | \$ 13.59 | \$ 16.55 | \$ 15.59 | \$ 14.20 | \$ 12.32 | \$ 13.38 |
| Net investment income ^(b) | 0.16 | 0.31 | 0.31 | 0.24 | 0.35 | 0.17 |
| Net realized and unrealized gain (loss) | 0.80 | (2.96) | 1.03 | 1.46 | 1.93 | (1.04) |
| Net increase (decrease) from investment operations | 0.96 | (2.65) | 1.34 | 1.70 | 2.28 | (0.87) |
| Distributions^(c) | | | | | | |
| From net investment income | (0.16) | (0.30) | (0.31) | (0.25) | (0.34) | (0.16) |
| From net realized gain | — | (0.01) | (0.07) | (0.06) | (0.06) | (0.03) |
| Total distributions | (0.16) | (0.31) | (0.38) | (0.31) | (0.40) | (0.19) |
| Net asset value, end of period | \$ 14.39 | \$ 13.59 | \$ 16.55 | \$ 15.59 | \$ 14.20 | \$ 12.32 |
| Total Return^(d) | | | | | | |
| Based on net asset value | 7.06% ^(e) | (16.03)% | 8.60% | 12.15% | 18.60% | (6.57)% ^(e) |
| Ratios to Average Net Assets^(f) | | | | | | |
| Total expenses | 0.40% ^(g) | 0.41% | 0.42% | 0.42% | 0.41% | 0.40% ^(g) |
| Total expenses after fees waived and/or reimbursed | 0.36% ^(g) | 0.36% | 0.36% | 0.35% | 0.36% | 0.35% ^(g) |
| Net investment income | 2.25% ^(g) | 2.11% | 1.93% | 1.72% | 2.59% | 3.53% ^(g) |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 90,997 | \$ 87,150 | \$ 100,306 | \$ 63,916 | \$ 34,190 | \$ 1,810 |
| Portfolio turnover rate | 8% ^(h) | 64% ^(h) | 11% ^(h) | 16% ⁽ⁱ⁾ | 11% ⁽ⁱ⁾ | 11% ⁽ⁱ⁾ |

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

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

^(g) Annualized.

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

⁽ⁱ⁾ 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.

^(j) 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 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Year Ended 12/31/19 | Year Ended 12/31/18 |
| Net asset value, beginning of period | \$ 13.64 | \$ 16.61 | \$ 15.64 | \$ 14.25 | \$ 12.35 | \$ 13.31 |
| Net investment income ^(a) | 0.18 | 0.35 | 0.36 | 0.29 | 0.36 | 0.33 |
| Net realized and unrealized gain (loss) | 0.81 | (2.96) | 1.03 | 1.45 | 1.97 | (0.95) |
| Net increase (decrease) from investment operations | 0.99 | (2.61) | 1.39 | 1.74 | 2.33 | (0.62) |
| Distributions^(b) | | | | | | |
| From net investment income | (0.18) | (0.35) | (0.35) | (0.29) | (0.37) | (0.31) |
| From net realized gain | — | (0.01) | (0.07) | (0.06) | (0.06) | (0.03) |
| Total distributions | (0.18) | (0.36) | (0.42) | (0.35) | (0.43) | (0.34) |
| Net asset value, end of period | \$ 14.45 | \$ 13.64 | \$ 16.61 | \$ 15.64 | \$ 14.25 | \$ 12.35 |
| Total Return^(c) | | | | | | |
| Based on net asset value | 7.26% ^(d) | (15.77)% | 8.94% | 12.42% | 18.98% | (4.78)% |
| Ratios to Average Net Assets^(e) | | | | | | |
| Total expenses | 0.10% ^(f) | 0.11% | 0.12% | 0.12% | 0.10% | 0.11% |
| Total expenses after fees waived and/or reimbursed | 0.06% ^(f) | 0.06% | 0.06% | 0.05% | 0.06% | 0.07% |
| Net investment income | 2.56% ^(f) | 2.41% | 2.19% | 2.00% | 2.68% | 2.47% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 5,975,167 | \$ 5,584,893 | \$ 6,505,877 | \$ 5,458,799 | \$ 4,134,270 | \$ 2,777,710 |
| Portfolio turnover rate | 8% ^(g) | 64% ^(g) | 11% ^(g) | 16% ^(h) | 11% ⁽ⁱ⁾ | 11% ⁽ⁱ⁾ |

^(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) Not annualized.

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

^(f) Annualized.

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

^(h) 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.

⁽ⁱ⁾ 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 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Year Ended 12/31/19 | Year Ended 12/31/18 |
| Net asset value, beginning of period | <u>\$ 14.40</u> | <u>\$ 17.68</u> | <u>\$ 16.30</u> | <u>\$ 14.72</u> | <u>\$ 12.57</u> | <u>\$ 13.62</u> |
| Net investment income ^(a) | 0.18 | 0.35 | 0.37 | 0.28 | 0.37 | 0.38 |
| Net realized and unrealized gain (loss) | 1.07 | (3.27) | 1.47 | 1.60 | 2.25 | (1.13) |
| Net increase (decrease) from investment operations | <u>1.25</u> | <u>(2.92)</u> | <u>1.84</u> | <u>1.88</u> | <u>2.62</u> | <u>(0.75)</u> |
| Distributions^(b) | | | | | | |
| From net investment income | (0.18) | (0.34) | (0.37) | (0.28) | (0.38) | (0.29) |
| From net realized gain | — | (0.02) | (0.09) | (0.02) | (0.09) | (0.01) |
| Total distributions | <u>(0.18)</u> | <u>(0.36)</u> | <u>(0.46)</u> | <u>(0.30)</u> | <u>(0.47)</u> | <u>(0.30)</u> |
| Net asset value, end of period | <u>\$ 15.47</u> | <u>\$ 14.40</u> | <u>\$ 17.68</u> | <u>\$ 16.30</u> | <u>\$ 14.72</u> | <u>\$ 12.57</u> |
| Total Return^(c) | | | | | | |
| Based on net asset value | <u>8.71%^(d)</u> | <u>(16.49)%</u> | <u>11.35%</u> | <u>13.05%</u> | <u>21.00%</u> | <u>(5.60)%</u> |
| Ratios to Average Net Assets^(e) | | | | | | |
| Total expenses | <u>0.15%^(f)</u> | <u>0.16%</u> | <u>0.16%</u> | <u>0.16%</u> | <u>0.17%</u> | <u>0.16%^(g)</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.11%^(f)</u> | <u>0.11%</u> | <u>0.10%</u> | <u>0.10%</u> | <u>0.11%</u> | <u>0.11%^(g)</u> |
| Net investment income | <u>2.46%^(f)</u> | <u>2.26%</u> | <u>2.14%</u> | <u>1.91%</u> | <u>2.66%</u> | <u>2.82%</u> |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | <u>\$ 544,160</u> | <u>\$ 504,974</u> | <u>\$ 661,550</u> | <u>\$ 610,774</u> | <u>\$ 561,902</u> | <u>\$ 393,584</u> |
| Portfolio turnover rate | <u>5%^(h)</u> | <u>50%^(h)</u> | <u>9%^(h)</u> | <u>14%⁽ⁱ⁾</u> | <u>14%⁽ⁱ⁾</u> | <u>15%⁽ⁱ⁾</u> |

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

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

^(f) Annualized.

^(g) 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.

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

⁽ⁱ⁾ 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.

^(j) 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 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Year Ended 12/31/19 | Year Ended 12/31/18 |
| Net asset value, beginning of period | <u>\$ 14.40</u> | <u>\$ 17.68</u> | <u>\$ 16.29</u> | <u>\$ 14.72</u> | <u>\$ 12.56</u> | <u>\$ 13.62</u> |
| Net investment income ^(a) | 0.16 | 0.31 | 0.32 | 0.24 | 0.33 | 0.30 |
| Net realized and unrealized gain (loss) | 1.06 | (3.27) | 1.48 | 1.60 | 2.26 | (1.09) |
| Net increase (decrease) from investment operations | <u>1.22</u> | <u>(2.96)</u> | <u>1.80</u> | <u>1.84</u> | <u>2.59</u> | <u>(0.79)</u> |
| Distributions^(b) | | | | | | |
| From net investment income | (0.16) | (0.30) | (0.32) | (0.25) | (0.34) | (0.26) |
| From net realized gain | — | (0.02) | (0.09) | (0.02) | (0.09) | (0.01) |
| Total distributions | <u>(0.16)</u> | <u>(0.32)</u> | <u>(0.41)</u> | <u>(0.27)</u> | <u>(0.43)</u> | <u>(0.27)</u> |
| Net asset value, end of period | <u>\$ 15.46</u> | <u>\$ 14.40</u> | <u>\$ 17.68</u> | <u>\$ 16.29</u> | <u>\$ 14.72</u> | <u>\$ 12.56</u> |
| Total Return^(c) | | | | | | |
| Based on net asset value | <u>8.51%^(d)</u> | <u>(16.71)%</u> | <u>11.13%</u> | <u>12.70%</u> | <u>20.81%</u> | <u>(5.92)%</u> |
| Ratios to Average Net Assets^(e) | | | | | | |
| Total expenses | <u>0.40%^(f)</u> | <u>0.41%</u> | <u>0.41%</u> | <u>0.42%</u> | <u>0.47%</u> | <u>0.41%^(g)</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.36%^(f)</u> | <u>0.35%</u> | <u>0.35%</u> | <u>0.35%</u> | <u>0.36%</u> | <u>0.36%^(g)</u> |
| Net investment income | <u>2.20%^(f)</u> | <u>1.99%</u> | <u>1.85%</u> | <u>1.65%</u> | <u>2.36%</u> | <u>2.23%</u> |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | <u>\$ 187,815</u> | <u>\$ 180,699</u> | <u>\$ 235,293</u> | <u>\$ 251,040</u> | <u>\$ 343,033</u> | <u>\$ 283,011</u> |
| Portfolio turnover rate | <u>5%^(h)</u> | <u>50%^(h)</u> | <u>9%^(h)</u> | <u>14%⁽ⁱ⁾</u> | <u>14%⁽ⁱ⁾</u> | <u>15%⁽ⁱ⁾</u> |

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

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

^(f) Annualized.

^(g) 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.

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

⁽ⁱ⁾ 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.

^(j) 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 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Year Ended 12/31/19 | Period from 08/06/18 ^(a) to 12/31/18 |
| Net asset value, beginning of period | \$ 14.39 | \$ 17.66 | \$ 16.28 | \$ 14.71 | \$ 12.56 | \$ 13.77 |
| Net investment income ^(b) | 0.16 | 0.31 | 0.32 | 0.24 | 0.33 | 0.21 |
| Net realized and unrealized gain (loss) | 1.06 | (3.26) | 1.47 | 1.60 | 2.25 | (1.27) |
| Net increase (decrease) from investment operations | 1.22 | (2.95) | 1.79 | 1.84 | 2.58 | (1.06) |
| Distributions^(c) | | | | | | |
| From net investment income | (0.16) | (0.30) | (0.32) | (0.25) | (0.34) | (0.15) |
| From net realized gain | — | (0.02) | (0.09) | (0.02) | (0.09) | (0.00) ^(d) |
| Total distributions | (0.16) | (0.32) | (0.41) | (0.27) | (0.43) | (0.15) |
| Net asset value, end of period | \$ 15.45 | \$ 14.39 | \$ 17.66 | \$ 16.28 | \$ 14.71 | \$ 12.56 |
| Total Return^(e) | | | | | | |
| Based on net asset value | 8.52% ^(f) | (16.68)% | 11.08% | 12.70% | 20.72% | (7.73)% ^(f) |
| Ratios to Average Net Assets^(g) | | | | | | |
| Total expenses | 0.40% ^(h) | 0.41% | 0.41% | 0.41% | 0.41% | 0.39% ^(h) |
| Total expenses after fees waived and/or reimbursed | 0.36% ^(h) | 0.35% | 0.35% | 0.35% | 0.36% | 0.35% ^(h) |
| Net investment income | 2.20% ^(h) | 2.00% | 1.88% | 1.66% | 2.35% | 3.95% ^(h) |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 1,759,044 | \$ 1,683,132 | \$ 2,196,216 | \$ 2,104,701 | \$ 2,003,430 | \$ 1,802,660 |
| Portfolio turnover rate | 5% ⁽ⁱ⁾ | 50% ⁽ⁱ⁾ | 9% ⁽ⁱ⁾ | 14% ⁽ⁱ⁾ | 14% ^(k) | 15% ^(k) |

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

^(d) 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) Not annualized.

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

^(h) Annualized.

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

^(j) 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.

^(k) 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 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Year Ended 12/31/19 | Year Ended 12/31/18 |
| Net asset value, beginning of period | \$ 14.39 | \$ 17.66 | \$ 16.28 | \$ 14.71 | \$ 12.56 | \$ 13.61 |
| Net investment income ^(a) | 0.19 | 0.36 | 0.38 | 0.29 | 0.38 | 0.34 |
| Net realized and unrealized gain (loss) | 1.06 | (3.26) | 1.47 | 1.59 | 2.25 | (1.08) |
| Net increase (decrease) from investment operations | 1.25 | (2.90) | 1.85 | 1.88 | 2.63 | (0.74) |
| Distributions^(b) | | | | | | |
| From net investment income | (0.19) | (0.35) | (0.38) | (0.29) | (0.39) | (0.30) |
| From net realized gain | — | (0.02) | (0.09) | (0.02) | (0.09) | (0.01) |
| Total distributions | (0.19) | (0.37) | (0.47) | (0.31) | (0.48) | (0.31) |
| Net asset value, end of period | \$ 15.45 | \$ 14.39 | \$ 17.66 | \$ 16.28 | \$ 14.71 | \$ 12.56 |
| Total Return^(c) | | | | | | |
| Based on net asset value | 8.67% ^(d) | (16.41)% | 11.42% | 13.05% | 21.08% | (5.56)% |
| Ratios to Average Net Assets^(e) | | | | | | |
| Total expenses | 0.10% ^(f) | 0.11% | 0.11% | 0.11% | 0.10% | 0.11% ^(g) |
| Total expenses after fees waived and/or reimbursed | 0.06% ^(f) | 0.06% | 0.05% | 0.05% | 0.06% | 0.06% ^(g) |
| Net investment income | 2.53% ^(f) | 2.34% | 2.22% | 1.97% | 2.70% | 2.55% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 8,647,786 | \$ 7,701,495 | \$ 8,345,340 | \$ 6,511,647 | \$ 4,892,278 | \$ 3,250,556 |
| Portfolio turnover rate | 5% ^(h) | 50% ^(h) | 9% ^(h) | 14% ⁽ⁱ⁾ | 14% ⁽ⁱ⁾ | 15% ⁽ⁱ⁾ |

^(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) Not annualized.

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

^(f) Annualized.

^(g) 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.

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

⁽ⁱ⁾ 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.

^(j) 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 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Year Ended 12/31/19 | Year Ended 12/31/18 |
| Net asset value, beginning of period | <u>\$ 15.36</u> | <u>\$ 18.96</u> | <u>\$ 17.07</u> | <u>\$ 15.33</u> | <u>\$ 12.88</u> | <u>\$ 14.08</u> |
| Net investment income ^(a) | 0.19 | 0.36 | 0.40 | 0.28 | 0.40 | 0.34 |
| Net realized and unrealized gain (loss) | 1.34 | (3.59) | 1.94 | 1.76 | 2.55 | (1.23) |
| Net increase (decrease) from investment operations | <u>1.53</u> | <u>(3.23)</u> | <u>2.34</u> | <u>2.04</u> | <u>2.95</u> | <u>(0.89)</u> |
| Distributions^(b) | | | | | | |
| From net investment income | (0.19) | (0.35) | (0.39) | (0.28) | (0.39) | (0.31) |
| From net realized gain | — | (0.02) | (0.06) | (0.02) | (0.11) | (0.00) ^(c) |
| Total distributions | <u>(0.19)</u> | <u>(0.37)</u> | <u>(0.45)</u> | <u>(0.30)</u> | <u>(0.50)</u> | <u>(0.31)</u> |
| Net asset value, end of period | <u>\$ 16.70</u> | <u>\$ 15.36</u> | <u>\$ 18.96</u> | <u>\$ 17.07</u> | <u>\$ 15.33</u> | <u>\$ 12.88</u> |
| Total Return^(d) | | | | | | |
| Based on net asset value | <u>9.98%^(e)</u> | <u>(17.06)%</u> | <u>13.78%</u> | <u>13.58%</u> | <u>23.08%</u> | <u>(6.40)%</u> |
| Ratios to Average Net Assets^(f) | | | | | | |
| Total expenses | <u>0.16%^(g)</u> | <u>0.16%</u> | <u>0.16%</u> | <u>0.16%</u> | <u>0.15%</u> | <u>0.16%</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.11%^(g)</u> | <u>0.10%</u> | <u>0.10%</u> | <u>0.10%</u> | <u>0.10%</u> | <u>0.11%</u> |
| Net investment income | <u>2.41%^(g)</u> | <u>2.18%</u> | <u>2.17%</u> | <u>1.89%</u> | <u>2.73%</u> | <u>2.41%</u> |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | <u>\$ 201,186</u> | <u>\$ 176,179</u> | <u>\$ 197,919</u> | <u>\$ 164,602</u> | <u>\$ 148,827</u> | <u>\$ 94,316</u> |
| Portfolio turnover rate | <u>5%^(h)</u> | <u>39%^(h)</u> | <u>9%^(h)</u> | <u>10%⁽ⁱ⁾</u> | <u>13%⁽ⁱ⁾</u> | <u>10%⁽ⁱ⁾</u> |

^(a) Based on average shares outstanding.

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

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

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

^(e) Not annualized.

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

^(g) Annualized.

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

⁽ⁱ⁾ 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.

^(j) 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 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Year Ended 12/31/19 | Year Ended 12/31/18 |
| Net asset value, beginning of period | <u>\$ 15.32</u> | <u>\$ 18.91</u> | <u>\$ 17.03</u> | <u>\$ 15.29</u> | <u>\$ 12.85</u> | <u>\$ 14.04</u> |
| Net investment income ^(a) | 0.17 | 0.31 | 0.34 | 0.25 | 0.35 | 0.29 |
| Net realized and unrealized gain (loss) | 1.34 | (3.57) | 1.94 | 1.76 | 2.56 | (1.21) |
| Net increase (decrease) from investment operations | <u>1.51</u> | <u>(3.26)</u> | <u>2.28</u> | <u>2.01</u> | <u>2.91</u> | <u>(0.92)</u> |
| Distributions^(b) | | | | | | |
| From net investment income | (0.17) | (0.31) | (0.34) | (0.25) | (0.36) | (0.27) |
| From net realized gain | — | (0.02) | (0.06) | (0.02) | (0.11) | (0.00) ^(c) |
| Total distributions | <u>(0.17)</u> | <u>(0.33)</u> | <u>(0.40)</u> | <u>(0.27)</u> | <u>(0.47)</u> | <u>(0.27)</u> |
| Net asset value, end of period | <u>\$ 16.66</u> | <u>\$ 15.32</u> | <u>\$ 18.91</u> | <u>\$ 17.03</u> | <u>\$ 15.29</u> | <u>\$ 12.85</u> |
| Total Return^(d) | | | | | | |
| Based on net asset value | <u>9.87%^(e)</u> | <u>(17.27)%</u> | <u>13.46%</u> | <u>13.34%</u> | <u>22.77%</u> | <u>(6.59)%</u> |
| Ratios to Average Net Assets^(f) | | | | | | |
| Total expenses | <u>0.41%^(g)</u> | <u>0.41%</u> | <u>0.41%</u> | <u>0.41%</u> | <u>0.41%</u> | <u>0.41%</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.36%^(g)</u> | <u>0.35%</u> | <u>0.35%</u> | <u>0.35%</u> | <u>0.35%</u> | <u>0.36%</u> |
| Net investment income | <u>2.13%^(g)</u> | <u>1.91%</u> | <u>1.83%</u> | <u>1.64%</u> | <u>2.45%</u> | <u>2.08%</u> |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | <u>\$ 127,158</u> | <u>\$ 119,861</u> | <u>\$ 154,072</u> | <u>\$ 168,305</u> | <u>\$ 158,773</u> | <u>\$ 103,712</u> |
| Portfolio turnover rate | <u>5%^(h)</u> | <u>39%^(h)</u> | <u>9%^(h)</u> | <u>10%⁽ⁱ⁾</u> | <u>13%⁽ⁱ⁾</u> | <u>10%⁽ⁱ⁾</u> |

^(a) Based on average shares outstanding.

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

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

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

^(e) Not annualized.

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

^(g) Annualized.

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

⁽ⁱ⁾ 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.

^(j) 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 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Year Ended 12/31/19 | Period from 08/06/18 ^(a) to 12/31/18 |
| Net asset value, beginning of period | \$ 15.28 | \$ 18.88 | \$ 17.00 | \$ 15.27 | \$ 12.84 | \$ 14.26 |
| Net investment income ^(b) | 0.18 | 0.32 | 0.37 | 0.26 | 0.42 | 0.17 |
| Net realized and unrealized gain (loss) | 1.33 | (3.59) | 1.92 | 1.74 | 2.49 | (1.43) |
| Net increase (decrease) from investment operations | 1.51 | (3.27) | 2.29 | 2.00 | 2.91 | (1.26) |
| Distributions^(c) | | | | | | |
| From net investment income | (0.17) | (0.31) | (0.35) | (0.25) | (0.37) | (0.16) |
| From net realized gain | — | (0.02) | (0.06) | (0.02) | (0.11) | (0.00) ^(d) |
| Total distributions | (0.17) | (0.33) | (0.41) | (0.27) | (0.48) | (0.16) |
| Net asset value, end of period | \$ 16.62 | \$ 15.28 | \$ 18.88 | \$ 17.00 | \$ 15.27 | \$ 12.84 |
| Total Return^(e) | | | | | | |
| Based on net asset value | 9.91% ^(f) | (17.34)% | 13.52% | 13.32% | 22.79% | (8.87)% ^(f) |
| Ratios to Average Net Assets^(g) | | | | | | |
| Total expenses | 0.41% ^(h) | 0.41% | 0.41% | 0.41% | 0.43% | 0.38% ^(h) |
| Total expenses after fees waived and/or reimbursed | 0.36% ^(h) | 0.35% | 0.35% | 0.35% | 0.35% | 0.34% ^(h) |
| Net investment income | 2.20% ^(h) | 1.95% | 2.02% | 1.72% | 2.85% | 3.22% ^(h) |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 49,937 | \$ 41,439 | \$ 42,291 | \$ 24,416 | \$ 12,054 | \$ 561 |
| Portfolio turnover rate | 5% ⁽ⁱ⁾ | 39% ⁽ⁱ⁾ | 9% ⁽ⁱ⁾ | 10% ⁽ⁱ⁾ | 13% ^(k) | 10% ^(k) |

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

^(d) 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) Not annualized.

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

^(h) Annualized.

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

^(j) 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.

^(k) 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 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Year Ended 12/31/19 | Year Ended 12/31/18 |
| Net asset value, beginning of period | <u>\$ 15.34</u> | <u>\$ 18.95</u> | <u>\$ 17.06</u> | <u>\$ 15.31</u> | <u>\$ 12.87</u> | <u>\$ 14.07</u> |
| Net investment income ^(a) | 0.20 | 0.37 | 0.41 | 0.30 | 0.40 | 0.35 |
| Net realized and unrealized gain (loss) | 1.33 | (3.60) | 1.94 | 1.76 | 2.55 | (1.23) |
| Net increase (decrease) from investment operations | <u>1.53</u> | <u>(3.23)</u> | <u>2.35</u> | <u>2.06</u> | <u>2.95</u> | <u>(0.88)</u> |
| Distributions^(b) | | | | | | |
| From net investment income | (0.19) | (0.36) | (0.40) | (0.29) | (0.40) | (0.32) |
| From net realized gain | — | (0.02) | (0.06) | (0.02) | (0.11) | (0.00) ^(c) |
| Total distributions | <u>(0.19)</u> | <u>(0.38)</u> | <u>(0.46)</u> | <u>(0.31)</u> | <u>(0.51)</u> | <u>(0.32)</u> |
| Net asset value, end of period | <u>\$ 16.68</u> | <u>\$ 15.34</u> | <u>\$ 18.95</u> | <u>\$ 17.06</u> | <u>\$ 15.31</u> | <u>\$ 12.87</u> |
| Total Return^(d) | | | | | | |
| Based on net asset value | <u>10.01%^(e)</u> | <u>(17.07)%</u> | <u>13.84%</u> | <u>13.72%</u> | <u>23.08%</u> | <u>(6.36)%</u> |
| Ratios to Average Net Assets^(f) | | | | | | |
| Total expenses | <u>0.11%^(g)</u> | <u>0.11%</u> | <u>0.11%</u> | <u>0.11%</u> | <u>0.09%</u> | <u>0.10%</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.06%^(g)</u> | <u>0.05%</u> | <u>0.05%</u> | <u>0.05%</u> | <u>0.05%</u> | <u>0.06%</u> |
| Net investment income | <u>2.47%^(g)</u> | <u>2.24%</u> | <u>2.24%</u> | <u>1.97%</u> | <u>2.74%</u> | <u>2.51%</u> |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | <u>\$ 7,509,384</u> | <u>\$ 6,457,504</u> | <u>\$ 6,914,380</u> | <u>\$ 5,157,576</u> | <u>\$ 3,758,092</u> | <u>\$ 2,393,634</u> |
| Portfolio turnover rate | <u>5%^(h)</u> | <u>39%^(h)</u> | <u>9%^(h)</u> | <u>10%⁽ⁱ⁾</u> | <u>13%⁽ⁱ⁾</u> | <u>10%⁽ⁱ⁾</u> |

^(a) Based on average shares outstanding.

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

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

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

^(e) Not annualized.

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

^(g) Annualized.

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

⁽ⁱ⁾ 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.

^(j) 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 | | | | | | |
|--|---|--------------------------|-------------------------|-------------------------|--------------------------|----------------------------|
| Institutional | | | | | | |
| | Six Months Ended 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Year Ended 12/31/19 | Year Ended 12/31/18 |
| Net asset value, beginning of period | <u>\$ 16.08</u> | <u>\$ 19.99</u> | <u>\$ 17.66</u> | <u>\$ 15.78</u> | <u>\$ 13.07</u> | <u>\$ 14.39</u> |
| Net investment income ^(a) | 0.20 | 0.35 | 0.41 | 0.29 | 0.40 | 0.47 |
| Net realized and unrealized gain (loss) | 1.62 | (3.89) | 2.40 | 1.89 | 2.84 | (1.48) |
| Net increase (decrease) from investment operations | <u>1.82</u> | <u>(3.54)</u> | <u>2.81</u> | <u>2.18</u> | <u>3.24</u> | <u>(1.01)</u> |
| Distributions^(b) | | | | | | |
| From net investment income | (0.20) | (0.35) | (0.41) | (0.29) | (0.42) | (0.30) |
| From net realized gain | — | (0.02) | (0.07) | (0.01) | (0.11) | (0.01) |
| Total distributions | <u>(0.20)</u> | <u>(0.37)</u> | <u>(0.48)</u> | <u>(0.30)</u> | <u>(0.53)</u> | <u>(0.31)</u> |
| Net asset value, end of period | <u>\$ 17.70</u> | <u>\$ 16.08</u> | <u>\$ 19.99</u> | <u>\$ 17.66</u> | <u>\$ 15.78</u> | <u>\$ 13.07</u> |
| Total Return^(c) | | | | | | |
| Based on net asset value | <u>11.32%^(d)</u> | <u>(17.70)%</u> | <u>15.99%</u> | <u>14.04%</u> | <u>24.95%</u> | <u>(7.12)%</u> |
| Ratios to Average Net Assets^(e) | | | | | | |
| Total expenses | <u>0.16%^(f)</u> | <u>0.16%</u> | <u>0.16%</u> | <u>0.16%</u> | <u>0.17%</u> | <u>0.15%^(g)</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.10%^(f)</u> | <u>0.10%</u> | <u>0.10%</u> | <u>0.10%</u> | <u>0.10%</u> | <u>0.10%^(g)</u> |
| Net investment income | <u>2.34%^(f)</u> | <u>2.05%</u> | <u>2.14%</u> | <u>1.87%</u> | <u>2.67%</u> | <u>3.29%</u> |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | <u>\$ 664,226</u> | <u>\$ 592,121</u> | <u>\$ 733,350</u> | <u>\$ 646,477</u> | <u>\$ 577,303</u> | <u>\$ 446,192</u> |
| Portfolio turnover rate | <u>4%^(h)</u> | <u>29%^(h)</u> | <u>7%^(h)</u> | <u>9%⁽ⁱ⁾</u> | <u>14%⁽ⁱ⁾</u> | <u>12%⁽ⁱ⁾</u> |

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

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

^(f) Annualized.

^(g) 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.

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

⁽ⁱ⁾ 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.

^(j) 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 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Year Ended 12/31/19 | Year Ended 12/31/18 |
| Net asset value, beginning of period | <u>\$ 16.05</u> | <u>\$ 19.95</u> | <u>\$ 17.63</u> | <u>\$ 15.75</u> | <u>\$ 13.05</u> | <u>\$ 14.36</u> |
| Net investment income ^(a) | 0.18 | 0.30 | 0.35 | 0.25 | 0.36 | 0.32 |
| Net realized and unrealized gain (loss) | 1.61 | (3.88) | 2.40 | 1.89 | 2.83 | (1.35) |
| Net increase (decrease) from investment operations | <u>1.79</u> | <u>(3.58)</u> | <u>2.75</u> | <u>2.14</u> | <u>3.19</u> | <u>(1.03)</u> |
| Distributions^(b) | | | | | | |
| From net investment income | (0.18) | (0.30) | (0.36) | (0.25) | (0.38) | (0.27) |
| From net realized gain | — | (0.02) | (0.07) | (0.01) | (0.11) | (0.01) |
| Total distributions | <u>(0.18)</u> | <u>(0.32)</u> | <u>(0.43)</u> | <u>(0.26)</u> | <u>(0.49)</u> | <u>(0.28)</u> |
| Net asset value, end of period | <u>\$ 17.66</u> | <u>\$ 16.05</u> | <u>\$ 19.95</u> | <u>\$ 17.63</u> | <u>\$ 15.75</u> | <u>\$ 13.05</u> |
| Total Return^(c) | | | | | | |
| Based on net asset value | <u>11.15%^(d)</u> | <u>(17.90)%</u> | <u>15.67%</u> | <u>13.78%</u> | <u>24.62%</u> | <u>(7.30)%</u> |
| Ratios to Average Net Assets^(e) | | | | | | |
| Total expenses | <u>0.41%^(f)</u> | <u>0.41%</u> | <u>0.41%</u> | <u>0.42%</u> | <u>0.45%</u> | <u>0.40%^(g)</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.35%^(f)</u> | <u>0.35%</u> | <u>0.35%</u> | <u>0.35%</u> | <u>0.35%</u> | <u>0.35%^(g)</u> |
| Net investment income | <u>2.08%^(f)</u> | <u>1.77%</u> | <u>1.84%</u> | <u>1.61%</u> | <u>2.45%</u> | <u>2.21%</u> |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | <u>\$ 150,977</u> | <u>\$ 138,977</u> | <u>\$ 179,444</u> | <u>\$ 176,175</u> | <u>\$ 240,112</u> | <u>\$ 174,340</u> |
| Portfolio turnover rate | <u>4%^(h)</u> | <u>29%^(h)</u> | <u>7%^(h)</u> | <u>9%⁽ⁱ⁾</u> | <u>14%⁽ⁱ⁾</u> | <u>12%⁽ⁱ⁾</u> |

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

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

^(f) Annualized.

^(g) 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.

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

⁽ⁱ⁾ 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.

^(j) 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 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Year Ended 12/31/19 | Period from 08/06/18 ^(a) to 12/31/18 |
| Net asset value, beginning of period | \$ 16.04 | \$ 19.94 | \$ 17.61 | \$ 15.74 | \$ 13.04 | \$ 14.64 |
| Net investment income ^(b) | 0.18 | 0.31 | 0.36 | 0.25 | 0.35 | 0.28 |
| Net realized and unrealized gain (loss) | 1.61 | (3.89) | 2.40 | 1.88 | 2.84 | (1.72) |
| Net increase (decrease) from investment operations | 1.79 | (3.58) | 2.76 | 2.13 | 3.19 | (1.44) |
| Distributions^(c) | | | | | | |
| From net investment income | (0.18) | (0.30) | (0.36) | (0.25) | (0.38) | (0.15) |
| From net realized gain | — | (0.02) | (0.07) | (0.01) | (0.11) | (0.01) |
| Total distributions | (0.18) | (0.32) | (0.43) | (0.26) | (0.49) | (0.16) |
| Net asset value, end of period | \$ 17.65 | \$ 16.04 | \$ 19.94 | \$ 17.61 | \$ 15.74 | \$ 13.04 |
| Total Return^(d) | | | | | | |
| Based on net asset value | 11.15% ^(e) | (17.91)% | 15.75% | 13.73% | 24.63% | (9.89)% ^(e) |
| Ratios to Average Net Assets^(f) | | | | | | |
| Total expenses | 0.41% ^(g) | 0.41% | 0.41% | 0.41% | 0.41% | 0.38% ^{(g)(h)} |
| Total expenses after fees waived and/or reimbursed | 0.35% ^(g) | 0.35% | 0.35% | 0.35% | 0.35% | 0.34% ^{(g)(h)} |
| Net investment income | 2.08% ^(g) | 1.79% | 1.89% | 1.62% | 2.39% | 4.99% ^(g) |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 1,523,918 | \$ 1,411,638 | \$ 1,794,746 | \$ 1,621,834 | \$ 1,499,042 | \$ 1,285,686 |
| Portfolio turnover rate | 4% ⁽ⁱ⁾ | 29% ⁽ⁱ⁾ | 7% ⁽ⁱ⁾ | 9% ⁽ⁱ⁾ | 14% ^(k) | 12% ^(k) |

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

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

^(g) Annualized.

^(h) 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.

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

^(j) 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.

^(k) 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 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Year Ended 12/31/19 | Year Ended 12/31/18 |
| Net asset value, beginning of period | <u>\$ 16.08</u> | <u>\$ 19.99</u> | <u>\$ 17.66</u> | <u>\$ 15.78</u> | <u>\$ 13.07</u> | <u>\$ 14.39</u> |
| Net investment income ^(a) | 0.20 | 0.36 | 0.43 | 0.30 | 0.41 | 0.37 |
| Net realized and unrealized gain (loss) | 1.62 | (3.90) | 2.39 | 1.88 | 2.84 | (1.37) |
| Net increase (decrease) from investment operations | <u>1.82</u> | <u>(3.54)</u> | <u>2.82</u> | <u>2.18</u> | <u>3.25</u> | <u>(1.00)</u> |
| Distributions^(b) | | | | | | |
| From net investment income | (0.20) | (0.35) | (0.42) | (0.29) | (0.43) | (0.31) |
| From net realized gain | — | (0.02) | (0.07) | (0.01) | (0.11) | (0.01) |
| Total distributions | <u>(0.20)</u> | <u>(0.37)</u> | <u>(0.49)</u> | <u>(0.30)</u> | <u>(0.54)</u> | <u>(0.32)</u> |
| Net asset value, end of period | <u>\$ 17.70</u> | <u>\$ 16.08</u> | <u>\$ 19.99</u> | <u>\$ 17.66</u> | <u>\$ 15.78</u> | <u>\$ 13.07</u> |
| Total Return^(c) | | | | | | |
| Based on net asset value | <u>11.34%^(d)</u> | <u>(17.65)%</u> | <u>16.05%</u> | <u>14.10%</u> | <u>25.01%</u> | <u>(7.08)%</u> |
| Ratios to Average Net Assets^(e) | | | | | | |
| Total expenses | <u>0.11%^(f)</u> | <u>0.11%</u> | <u>0.11%</u> | <u>0.11%</u> | <u>0.09%</u> | <u>0.10%^(g)</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.05%^(f)</u> | <u>0.05%</u> | <u>0.05%</u> | <u>0.05%</u> | <u>0.05%</u> | <u>0.05%^(g)</u> |
| Net investment income | <u>2.41%^(f)</u> | <u>2.13%</u> | <u>2.23%</u> | <u>1.95%</u> | <u>2.77%</u> | <u>2.57%</u> |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | <u>\$ 7,839,518</u> | <u>\$ 6,694,192</u> | <u>\$ 7,084,966</u> | <u>\$ 5,352,212</u> | <u>\$ 3,849,265</u> | <u>\$ 2,478,916</u> |
| Portfolio turnover rate | <u>4%^(h)</u> | <u>29%^(h)</u> | <u>7%^(h)</u> | <u>9%⁽ⁱ⁾</u> | <u>14%⁽ⁱ⁾</u> | <u>12%⁽ⁱ⁾</u> |

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

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

^(f) Annualized.

^(g) 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.

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

⁽ⁱ⁾ 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.

^(j) 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 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Year Ended 12/31/19 | Year Ended 12/31/18 |
| Net asset value, beginning of period | <u>\$ 16.89</u> | <u>\$ 21.04</u> | <u>\$ 18.29</u> | <u>\$ 16.25</u> | <u>\$ 13.33</u> | <u>\$ 14.75</u> |
| Net investment income ^(a) | 0.20 | 0.35 | 0.43 | 0.29 | 0.42 | 0.36 |
| Net realized and unrealized gain (loss) | 1.88 | (4.16) | 2.81 | 2.05 | 3.04 | (1.45) |
| Net increase (decrease) from investment operations | <u>2.08</u> | <u>(3.81)</u> | <u>3.24</u> | <u>2.34</u> | <u>3.46</u> | <u>(1.09)</u> |
| Distributions^(b) | | | | | | |
| From net investment income | (0.20) | (0.34) | (0.43) | (0.29) | (0.43) | (0.32) |
| From net realized gain | — | (0.00) ^(c) | (0.06) | (0.01) | (0.11) | (0.01) |
| Total distributions | <u>(0.20)</u> | <u>(0.34)</u> | <u>(0.49)</u> | <u>(0.30)</u> | <u>(0.54)</u> | <u>(0.33)</u> |
| Net asset value, end of period | <u>\$ 18.77</u> | <u>\$ 16.89</u> | <u>\$ 21.04</u> | <u>\$ 18.29</u> | <u>\$ 16.25</u> | <u>\$ 13.33</u> |
| Total Return^(d) | | | | | | |
| Based on net asset value | <u>12.35%^(e)</u> | <u>(18.10)%</u> | <u>17.76%</u> | <u>14.67%</u> | <u>26.14%</u> | <u>(7.56)%</u> |
| Ratios to Average Net Assets^(f) | | | | | | |
| Total expenses | <u>0.16%^(g)</u> | <u>0.16%</u> | <u>0.16%</u> | <u>0.16%</u> | <u>0.15%</u> | <u>0.15%</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.10%^(g)</u> | <u>0.10%</u> | <u>0.10%</u> | <u>0.10%</u> | <u>0.10%</u> | <u>0.10%</u> |
| Net investment income | <u>2.28%^(g)</u> | <u>1.94%</u> | <u>2.16%</u> | <u>1.87%</u> | <u>2.78%</u> | <u>2.43%</u> |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | <u>\$ 166,569</u> | <u>\$ 146,616</u> | <u>\$ 159,947</u> | <u>\$ 132,688</u> | <u>\$ 116,727</u> | <u>\$ 70,629</u> |
| Portfolio turnover rate | <u>4%^(h)</u> | <u>16%^(h)</u> | <u>7%^(h)</u> | <u>7%⁽ⁱ⁾</u> | <u>12%⁽ⁱ⁾</u> | <u>8%⁽ⁱ⁾</u> |

^(a) Based on average shares outstanding.

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

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

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

^(e) Not annualized.

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

^(g) Annualized.

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

⁽ⁱ⁾ 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.

^(j) 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 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Year Ended 12/31/19 | Year Ended 12/31/18 |
| Net asset value, beginning of period | <u>\$ 16.85</u> | <u>\$ 20.99</u> | <u>\$ 18.25</u> | <u>\$ 16.22</u> | <u>\$ 13.30</u> | <u>\$ 14.73</u> |
| Net investment income ^(a) | 0.18 | 0.30 | 0.36 | 0.25 | 0.39 | 0.31 |
| Net realized and unrealized gain (loss) | 1.88 | (4.15) | 2.81 | 2.04 | 3.03 | (1.45) |
| Net increase (decrease) from investment operations | <u>2.06</u> | <u>(3.85)</u> | <u>3.17</u> | <u>2.29</u> | <u>3.42</u> | <u>(1.14)</u> |
| Distributions^(b) | | | | | | |
| From net investment income | (0.18) | (0.29) | (0.37) | (0.25) | (0.39) | (0.28) |
| From net realized gain | — | (0.00) ^(c) | (0.06) | (0.01) | (0.11) | (0.01) |
| Total distributions | <u>(0.18)</u> | <u>(0.29)</u> | <u>(0.43)</u> | <u>(0.26)</u> | <u>(0.50)</u> | <u>(0.29)</u> |
| Net asset value, end of period | <u>\$ 18.73</u> | <u>\$ 16.85</u> | <u>\$ 20.99</u> | <u>\$ 18.25</u> | <u>\$ 16.22</u> | <u>\$ 13.30</u> |
| Total Return^(d) | | | | | | |
| Based on net asset value | <u>12.25%^(e)</u> | <u>(18.31)%</u> | <u>17.44%</u> | <u>14.35%</u> | <u>25.91%</u> | <u>(7.87)%</u> |
| Ratios to Average Net Assets^(f) | | | | | | |
| Total expenses | <u>0.41%^(g)</u> | <u>0.41%</u> | <u>0.41%</u> | <u>0.41%</u> | <u>0.41%</u> | <u>0.40%</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.35%^(g)</u> | <u>0.35%</u> | <u>0.35%</u> | <u>0.35%</u> | <u>0.35%</u> | <u>0.35%</u> |
| Net investment income | <u>2.03%^(g)</u> | <u>1.68%</u> | <u>1.81%</u> | <u>1.62%</u> | <u>2.56%</u> | <u>2.12%</u> |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | <u>\$ 113,093</u> | <u>\$ 102,379</u> | <u>\$ 121,865</u> | <u>\$ 129,106</u> | <u>\$ 120,718</u> | <u>\$ 65,642</u> |
| Portfolio turnover rate | <u>4%^(h)</u> | <u>16%^(h)</u> | <u>7%^(h)</u> | <u>7%⁽ⁱ⁾</u> | <u>12%⁽ⁱ⁾</u> | <u>8%⁽ⁱ⁾</u> |

^(a) Based on average shares outstanding.

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

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

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

^(e) Not annualized.

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

^(g) Annualized.

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

⁽ⁱ⁾ 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.

^(j) 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 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Year Ended 12/31/19 | Period from 08/06/18 ^(a) to 12/31/18 |
| Net asset value, beginning of period | \$ 16.81 | \$ 20.95 | \$ 18.22 | \$ 16.20 | \$ 13.29 | \$ 15.05 |
| Net investment income ^(b) | 0.18 | 0.31 | 0.40 | 0.28 | 0.44 | 0.16 |
| Net realized and unrealized gain (loss) | 1.88 | (4.15) | 2.77 | 2.01 | 2.98 | (1.75) |
| Net increase (decrease) from investment operations | 2.06 | (3.84) | 3.17 | 2.29 | 3.42 | (1.59) |
| Distributions^(c) | | | | | | |
| From net investment income | (0.18) | (0.30) | (0.38) | (0.26) | (0.40) | (0.16) |
| From net realized gain | — | (0.00) ^(d) | (0.06) | (0.01) | (0.11) | (0.01) |
| Total distributions | (0.18) | (0.30) | (0.44) | (0.27) | (0.51) | (0.17) |
| Net asset value, end of period | \$ 18.69 | \$ 16.81 | \$ 20.95 | \$ 18.22 | \$ 16.20 | \$ 13.29 |
| Total Return^(e) | | | | | | |
| Based on net asset value | 12.28% ^(f) | (18.33)% | 17.44% | 14.34% | 25.91% | (10.64)% ^(f) |
| Ratios to Average Net Assets^(g) | | | | | | |
| Total expenses | 0.41% ^(h) | 0.41% | 0.41% | 0.41% | 0.49% | 0.37% ^(h) |
| Total expenses after fees waived and/or reimbursed | 0.35% ^(h) | 0.35% | 0.35% | 0.35% | 0.35% | 0.32% ^(h) |
| Net investment income | 2.08% ^(h) | 1.75% | 1.98% | 1.75% | 2.87% | 2.71% ^(h) |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 18,313 | \$ 14,413 | \$ 12,722 | \$ 8,154 | \$ 3,376 | \$ 249 |
| Portfolio turnover rate | 4% ⁽ⁱ⁾ | 16% ⁽ⁱ⁾ | 7% ⁽ⁱ⁾ | 7% ⁽ⁱ⁾ | 12% ^(k) | 8% ^(k) |

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

^(d) 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) Not annualized.

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

^(h) Annualized.

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

^(j) 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.

^(k) 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 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Year Ended 12/31/19 | Year Ended 12/31/18 |
| Net asset value, beginning of period | \$ 16.90 | \$ 21.05 | \$ 18.30 | \$ 16.27 | \$ 13.34 | \$ 14.76 |
| Net investment income ^(a) | 0.21 | 0.36 | 0.45 | 0.31 | 0.42 | 0.37 |
| Net realized and unrealized gain (loss) | 1.89 | (4.16) | 2.80 | 2.03 | 3.06 | (1.46) |
| Net increase (decrease) from investment operations | 2.10 | (3.80) | 3.25 | 2.34 | 3.48 | (1.09) |
| Distributions^(b) | | | | | | |
| From net investment income | (0.21) | (0.35) | (0.44) | (0.30) | (0.44) | (0.32) |
| From net realized gain | — | (0.00) ^(c) | (0.06) | (0.01) | (0.11) | (0.01) |
| Total distributions | (0.21) | (0.35) | (0.50) | (0.31) | (0.55) | (0.33) |
| Net asset value, end of period | \$ 18.79 | \$ 16.90 | \$ 21.05 | \$ 18.30 | \$ 16.27 | \$ 13.34 |
| Total Return^(d) | | | | | | |
| Based on net asset value | 12.43% ^(e) | (18.05)% | 17.81% | 14.64% | 26.25% | (7.50)% |
| Ratios to Average Net Assets^(f) | | | | | | |
| Total expenses | 0.11% ^(g) | 0.11% | 0.11% | 0.11% | 0.09% | 0.10% |
| Total expenses after fees waived and/or reimbursed | 0.05% ^(g) | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% |
| Net investment income | 2.37% ^(g) | 1.99% | 2.24% | 1.96% | 2.80% | 2.55% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 6,218,994 | \$ 5,170,776 | \$ 5,476,173 | \$ 3,948,559 | \$ 2,720,014 | \$ 1,645,042 |
| Portfolio turnover rate | 4% ^(h) | 16% ^(h) | 7% ^(h) | 7% ⁽ⁱ⁾ | 12% ⁽ⁱ⁾ | 8% ⁽ⁱ⁾ |

^(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) Not annualized.

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

^(g) Annualized.

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

⁽ⁱ⁾ 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.

^(j) 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 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Year Ended 12/31/19 | Year Ended 12/31/18 |
| Net asset value, beginning of period | \$ 17.36 | \$ 21.69 | \$ 18.68 | \$ 16.55 | \$ 13.51 | \$ 14.99 |
| Net investment income ^(a) | 0.21 | 0.34 | 0.44 | 0.30 | 0.43 | 0.37 |
| Net realized and unrealized gain (loss) | 2.04 | (4.32) | 3.04 | 2.13 | 3.15 | (1.53) |
| Net increase (decrease) from investment operations | 2.25 | (3.98) | 3.48 | 2.43 | 3.58 | (1.16) |
| Distributions^(b) | | | | | | |
| From net investment income | (0.20) | (0.32) | (0.43) | (0.29) | (0.44) | (0.31) |
| From net realized gain | — | (0.03) | (0.04) | (0.01) | (0.10) | (0.01) |
| Total distributions | (0.20) | (0.35) | (0.47) | (0.30) | (0.54) | (0.32) |
| Net asset value, end of period | \$ 19.41 | \$ 17.36 | \$ 21.69 | \$ 18.68 | \$ 16.55 | \$ 13.51 |
| Total Return^(c) | | | | | | |
| Based on net asset value | 13.00% ^(d) | (18.32)% | 18.69% | 14.98% | 26.71% | (7.87)% |
| Ratios to Average Net Assets^(e) | | | | | | |
| Total expenses | 0.16% ^(f) | 0.16% | 0.16% | 0.16% | 0.15% | 0.16% ^(g) |
| Total expenses after fees waived and/or reimbursed | 0.10% ^(f) | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% ^(g) |
| Net investment income | 2.24% ^(f) | 1.82% | 2.14% | 1.88% | 2.78% | 2.45% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 164,528 | \$ 132,970 | \$ 161,630 | \$ 132,633 | \$ 111,105 | \$ 68,949 |
| Portfolio turnover rate | 3% ^(h) | 11% ^(h) | 6% ^(h) | 6% ⁽ⁱ⁾ | 12% ⁽ⁱ⁾ | 11% ⁽ⁱ⁾ |

^(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) Not annualized.

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

^(f) Annualized.

^(g) 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.

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

⁽ⁱ⁾ 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.

^(j) 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 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Year Ended 12/31/19 | Year Ended 12/31/18 |
| Net asset value, beginning of period | <u>\$ 17.31</u> | <u>\$ 21.63</u> | <u>\$ 18.63</u> | <u>\$ 16.51</u> | <u>\$ 13.48</u> | <u>\$ 14.96</u> |
| Net investment income ^(a) | 0.18 | 0.29 | 0.37 | 0.26 | 0.39 | 0.33 |
| Net realized and unrealized gain (loss) | 2.05 | (4.30) | 3.04 | 2.12 | 3.14 | (1.52) |
| Net increase (decrease) from investment operations | <u>2.23</u> | <u>(4.01)</u> | <u>3.41</u> | <u>2.38</u> | <u>3.53</u> | <u>(1.19)</u> |
| Distributions^(b) | | | | | | |
| From net investment income | (0.18) | (0.28) | (0.37) | (0.25) | (0.40) | (0.28) |
| From net realized gain | — | (0.03) | (0.04) | (0.01) | (0.10) | (0.01) |
| Total distributions | <u>(0.18)</u> | <u>(0.31)</u> | <u>(0.41)</u> | <u>(0.26)</u> | <u>(0.50)</u> | <u>(0.29)</u> |
| Net asset value, end of period | <u>\$ 19.36</u> | <u>\$ 17.31</u> | <u>\$ 21.63</u> | <u>\$ 18.63</u> | <u>\$ 16.51</u> | <u>\$ 13.48</u> |
| Total Return^(c) | | | | | | |
| Based on net asset value | <u>12.90%^(d)</u> | <u>(18.54)%</u> | <u>18.38%</u> | <u>14.67%</u> | <u>26.40%</u> | <u>(8.11)%</u> |
| Ratios to Average Net Assets^(e) | | | | | | |
| Total expenses | <u>0.41%^(f)</u> | <u>0.41%</u> | <u>0.41%</u> | <u>0.41%</u> | <u>0.44%</u> | <u>0.42%^(g)</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.35%^(f)</u> | <u>0.35%</u> | <u>0.35%</u> | <u>0.35%</u> | <u>0.35%</u> | <u>0.35%^(g)</u> |
| Net investment income | <u>1.96%^(f)</u> | <u>1.56%</u> | <u>1.81%</u> | <u>1.62%</u> | <u>2.53%</u> | <u>2.18%</u> |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | <u>\$ 116,362</u> | <u>\$ 102,124</u> | <u>\$ 119,705</u> | <u>\$ 112,240</u> | <u>\$ 138,397</u> | <u>\$ 82,677</u> |
| Portfolio turnover rate | <u>3%^(h)</u> | <u>11%^(h)</u> | <u>6%^(h)</u> | <u>6%⁽ⁱ⁾</u> | <u>12%⁽ⁱ⁾</u> | <u>11%⁽ⁱ⁾</u> |

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

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

^(f) Annualized.

^(g) 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.

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

⁽ⁱ⁾ 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.

^(j) 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 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Year Ended 12/31/19 | Period from 08/06/18 ^(a) to 12/31/18 |
| Net asset value, beginning of period | <u>\$ 17.30</u> | <u>\$ 21.61</u> | <u>\$ 18.62</u> | <u>\$ 16.50</u> | <u>\$ 13.47</u> | <u>\$ 15.30</u> |
| Net investment income ^(b) | 0.18 | 0.29 | 0.38 | 0.26 | 0.37 | 0.34 |
| Net realized and unrealized gain (loss) | 2.04 | (4.29) | 3.02 | 2.12 | 3.16 | (2.00) |
| Net increase (decrease) from investment operations | <u>2.22</u> | <u>(4.00)</u> | <u>3.40</u> | <u>2.38</u> | <u>3.53</u> | <u>(1.66)</u> |
| Distributions^(c) | | | | | | |
| From net investment income | (0.18) | (0.28) | (0.37) | (0.25) | (0.40) | (0.16) |
| From net realized gain | — | (0.03) | (0.04) | (0.01) | (0.10) | (0.01) |
| Total distributions | <u>(0.18)</u> | <u>(0.31)</u> | <u>(0.41)</u> | <u>(0.26)</u> | <u>(0.50)</u> | <u>(0.17)</u> |
| Net asset value, end of period | <u>\$ 19.34</u> | <u>\$ 17.30</u> | <u>\$ 21.61</u> | <u>\$ 18.62</u> | <u>\$ 16.50</u> | <u>\$ 13.47</u> |
| Total Return^(d) | | | | | | |
| Based on net asset value | <u>12.85%^(e)</u> | <u>(18.51)%</u> | <u>18.35%</u> | <u>14.67%</u> | <u>26.40%</u> | <u>(10.93)%^(e)</u> |
| Ratios to Average Net Assets^(f) | | | | | | |
| Total expenses | <u>0.41%^(g)</u> | <u>0.41%</u> | <u>0.41%</u> | <u>0.41%</u> | <u>0.42%</u> | <u>0.39%^{(g)(h)(i)}</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.35%^(g)</u> | <u>0.35%</u> | <u>0.35%</u> | <u>0.35%</u> | <u>0.35%</u> | <u>0.34%^{(g)(h)(i)}</u> |
| Net investment income | <u>1.95%^(g)</u> | <u>1.55%</u> | <u>1.87%</u> | <u>1.62%</u> | <u>2.41%</u> | <u>5.73%^(g)</u> |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | <u>\$ 525,161</u> | <u>\$ 470,795</u> | <u>\$ 592,827</u> | <u>\$ 522,176</u> | <u>\$ 473,345</u> | <u>\$ 393,442</u> |
| Portfolio turnover rate | <u>3%⁽ⁱ⁾</u> | <u>11%⁽ⁱ⁾</u> | <u>6%⁽ⁱ⁾</u> | <u>6%^(k)</u> | <u>12%^(l)</u> | <u>11%^(l)</u> |

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

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

^(g) Annualized.

^(h) 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.

⁽ⁱ⁾ 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.

^(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 (continued) | | | | | | |
|--|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| Class K | | | | | | |
| | Six Months Ended 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Year Ended 12/31/19 | Year Ended 12/31/18 |
| Net asset value, beginning of period | \$ 17.35 | \$ 21.69 | \$ 18.68 | \$ 16.55 | \$ 13.51 | \$ 14.99 |
| Net investment income ^(a) | 0.21 | 0.35 | 0.46 | 0.31 | 0.43 | 0.38 |
| Net realized and unrealized gain (loss) | 2.06 | (4.33) | 3.03 | 2.13 | 3.16 | (1.53) |
| Net increase (decrease) from investment operations | 2.27 | (3.98) | 3.49 | 2.44 | 3.59 | (1.15) |
| Distributions^(b) | | | | | | |
| From net investment income | (0.21) | (0.33) | (0.44) | (0.30) | (0.45) | (0.32) |
| From net realized gain | — | (0.03) | (0.04) | (0.01) | (0.10) | (0.01) |
| Total distributions | (0.21) | (0.36) | (0.48) | (0.31) | (0.55) | (0.33) |
| Net asset value, end of period | \$ 19.41 | \$ 17.35 | \$ 21.69 | \$ 18.68 | \$ 16.55 | \$ 13.51 |
| Total Return^(c) | | | | | | |
| Based on net asset value | 13.09% ^(d) | (18.33)% | 18.75% | 15.04% | 26.77% | (7.82)% |
| Ratios to Average Net Assets^(e) | | | | | | |
| Total expenses | 0.11% ^(f) | 0.11% | 0.11% | 0.11% | 0.09% | 0.11% ^(g) |
| Total expenses after fees waived and/or reimbursed | 0.05% ^(f) | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% ^(g) |
| Net investment income | 2.29% ^(f) | 1.88% | 2.23% | 1.97% | 2.81% | 2.57% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 5,942,847 | \$ 4,892,212 | \$ 4,988,085 | \$ 3,567,402 | \$ 2,388,475 | \$ 1,420,616 |
| Portfolio turnover rate | 3% ^(h) | 11% ^(h) | 6% ^(h) | 6% ⁽ⁱ⁾ | 12% ⁽ⁱ⁾ | 11% ⁽ⁱ⁾ |

^(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) Not annualized.

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

^(f) Annualized.

^(g) 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.

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

⁽ⁱ⁾ 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.

^(j) 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 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Year Ended 12/31/19 | Year Ended 12/31/18 |
| Net asset value, beginning of period | <u>\$ 17.80</u> | <u>\$ 22.24</u> | <u>\$ 19.12</u> | <u>\$ 16.93</u> | <u>\$ 13.77</u> | <u>\$ 15.27</u> |
| Net investment income ^(a) | 0.21 | 0.34 | 0.46 | 0.31 | 0.42 | 0.38 |
| Net realized and unrealized gain (loss) | 2.14 | (4.43) | 3.11 | 2.19 | 3.24 | (1.56) |
| Net increase (decrease) from investment operations | <u>2.35</u> | <u>(4.09)</u> | <u>3.57</u> | <u>2.50</u> | <u>3.66</u> | <u>(1.18)</u> |
| Distributions^(b) | | | | | | |
| From net investment income | (0.20) | (0.33) | (0.43) | (0.30) | (0.44) | (0.32) |
| From net realized gain | — | (0.02) | (0.02) | (0.01) | (0.06) | — |
| Total distributions | <u>(0.20)</u> | <u>(0.35)</u> | <u>(0.45)</u> | <u>(0.31)</u> | <u>(0.50)</u> | <u>(0.32)</u> |
| Net asset value, end of period | <u>\$ 19.95</u> | <u>\$ 17.80</u> | <u>\$ 22.24</u> | <u>\$ 19.12</u> | <u>\$ 16.93</u> | <u>\$ 13.77</u> |
| Total Return^(c) | | | | | | |
| Based on net asset value | <u>13.24%^(d)</u> | <u>(18.38)%</u> | <u>18.76%</u> | <u>15.03%</u> | <u>26.75%</u> | <u>(7.83)%</u> |
| Ratios to Average Net Assets^(e) | | | | | | |
| Total expenses | <u>0.16%^(f)</u> | <u>0.16%</u> | <u>0.16%</u> | <u>0.16%</u> | <u>0.16%</u> | <u>0.17%</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.11%^(f)</u> | <u>0.10%</u> | <u>0.10%</u> | <u>0.09%</u> | <u>0.09%</u> | <u>0.09%</u> |
| Net investment income | <u>2.22%^(f)</u> | <u>1.79%</u> | <u>2.15%</u> | <u>1.89%</u> | <u>2.70%</u> | <u>2.49%</u> |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | <u>\$ 138,716</u> | <u>\$ 111,511</u> | <u>\$ 114,774</u> | <u>\$ 89,290</u> | <u>\$ 76,250</u> | <u>\$ 60,993</u> |
| Portfolio turnover rate | <u>3%^(g)</u> | <u>10%^(g)</u> | <u>6%^(g)</u> | <u>6%^(h)</u> | <u>12%⁽ⁱ⁾</u> | <u>8%⁽ⁱ⁾</u> |

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

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

^(f) Annualized.

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

^(h) 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.

⁽ⁱ⁾ 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 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Year Ended 12/31/19 | Year Ended 12/31/18 |
| Net asset value, beginning of period | \$ 17.76 | \$ 22.19 | \$ 19.07 | \$ 16.89 | \$ 13.74 | \$ 15.24 |
| Net investment income ^(a) | 0.18 | 0.29 | 0.38 | 0.26 | 0.40 | 0.34 |
| Net realized and unrealized gain (loss) | 2.15 | (4.42) | 3.14 | 2.19 | 3.22 | (1.55) |
| Net increase (decrease) from investment operations | 2.33 | (4.13) | 3.52 | 2.45 | 3.62 | (1.21) |
| Distributions^(b) | | | | | | |
| From net investment income | (0.18) | (0.28) | (0.38) | (0.26) | (0.41) | (0.29) |
| From net realized gain | — | (0.02) | (0.02) | (0.01) | (0.06) | — |
| Total distributions | (0.18) | (0.30) | (0.40) | (0.27) | (0.47) | (0.29) |
| Net asset value, end of period | \$ 19.91 | \$ 17.76 | \$ 22.19 | \$ 19.07 | \$ 16.89 | \$ 13.74 |
| Total Return^(c) | | | | | | |
| Based on net asset value | 13.14% ^(d) | (18.59)% | 18.51% | 14.72% | 26.46% | (8.08)% |
| Ratios to Average Net Assets^(e) | | | | | | |
| Total expenses | 0.41% ^(f) | 0.41% | 0.41% | 0.41% | 0.43% | 0.43% |
| Total expenses after fees waived and/or reimbursed | 0.36% ^(f) | 0.35% | 0.35% | 0.34% | 0.34% | 0.34% |
| Net investment income | 1.92% ^(f) | 1.53% | 1.82% | 1.61% | 2.57% | 2.23% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 83,317 | \$ 72,842 | \$ 84,965 | \$ 78,100 | \$ 78,919 | \$ 41,909 |
| Portfolio turnover rate | 3% ^(g) | 10% ^(g) | 6% ^(g) | 6% ^(h) | 12% ⁽ⁱ⁾ | 8% ⁽ⁱ⁾ |

^(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) Not annualized.

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

^(f) Annualized.

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

^(h) 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.

⁽ⁱ⁾ 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 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Year Ended 12/31/19 | Period from 08/06/18 ^(a) to 12/31/18 |
| Net asset value, beginning of period | <u>\$ 17.74</u> | <u>\$ 22.16</u> | <u>\$ 19.05</u> | <u>\$ 16.88</u> | <u>\$ 13.73</u> | <u>\$ 15.60</u> |
| Net investment income ^(b) | 0.18 | 0.29 | 0.42 | 0.28 | 0.47 | 0.16 |
| Net realized and unrealized gain (loss) | 2.14 | (4.41) | 3.09 | 2.16 | 3.15 | (1.87) |
| Net increase (decrease) from investment operations | <u>2.32</u> | <u>(4.12)</u> | <u>3.51</u> | <u>2.44</u> | <u>3.62</u> | <u>(1.71)</u> |
| Distributions^(c) | | | | | | |
| From net investment income | (0.18) | (0.28) | (0.38) | (0.26) | (0.41) | (0.16) |
| From net realized gain | — | (0.02) | (0.02) | (0.01) | (0.06) | — |
| Total distributions | <u>(0.18)</u> | <u>(0.30)</u> | <u>(0.40)</u> | <u>(0.27)</u> | <u>(0.47)</u> | <u>(0.16)</u> |
| Net asset value, end of period | <u>\$ 19.88</u> | <u>\$ 17.74</u> | <u>\$ 22.16</u> | <u>\$ 19.05</u> | <u>\$ 16.88</u> | <u>\$ 13.73</u> |
| Total Return^(d) | | | | | | |
| Based on net asset value | <u>13.11%^(e)</u> | <u>(18.55)%</u> | <u>18.50%</u> | <u>14.69%</u> | <u>26.54%</u> | <u>(11.00)%^(e)</u> |
| Ratios to Average Net Assets^(f) | | | | | | |
| Total expenses | <u>0.41%^(g)</u> | <u>0.41%</u> | <u>0.41%</u> | <u>0.42%</u> | <u>0.59%</u> | <u>0.37%^{(g)(h)}</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.36%^(g)</u> | <u>0.35%</u> | <u>0.35%</u> | <u>0.34%</u> | <u>0.34%</u> | <u>0.32%^{(g)(h)}</u> |
| Net investment income | <u>1.96%^(g)</u> | <u>1.56%</u> | <u>1.97%</u> | <u>1.74%</u> | <u>2.99%</u> | <u>2.63%^(g)</u> |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | <u>\$ 9,626</u> | <u>\$ 7,427</u> | <u>\$ 6,407</u> | <u>\$ 3,826</u> | <u>\$ 1,866</u> | <u>\$ 209</u> |
| Portfolio turnover rate | <u>3%⁽ⁱ⁾</u> | <u>10%⁽ⁱ⁾</u> | <u>6%⁽ⁱ⁾</u> | <u>6%⁽ⁱ⁾</u> | <u>12%^(k)</u> | <u>8%^(k)</u> |

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

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

^(g) Annualized.

^(h) 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.

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

^(j) 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.

^(k) 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 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Year Ended 12/31/19 | Year Ended 12/31/18 |
| Net asset value, beginning of period | \$ 17.81 | \$ 22.25 | \$ 19.12 | \$ 16.94 | \$ 13.77 | \$ 15.27 |
| Net investment income ^(a) | 0.21 | 0.35 | 0.48 | 0.32 | 0.45 | 0.40 |
| Net realized and unrealized gain (loss) | 2.15 | (4.44) | 3.11 | 2.18 | 3.23 | (1.57) |
| Net increase (decrease) from investment operations | 2.36 | (4.09) | 3.59 | 2.50 | 3.68 | (1.17) |
| Distributions^(b) | | | | | | |
| From net investment income | (0.21) | (0.33) | (0.44) | (0.31) | (0.45) | (0.33) |
| From net realized gain | — | (0.02) | (0.02) | (0.01) | (0.06) | — |
| Total distributions | (0.21) | (0.35) | (0.46) | (0.32) | (0.51) | (0.33) |
| Net asset value, end of period | \$ 19.96 | \$ 17.81 | \$ 22.25 | \$ 19.12 | \$ 16.94 | \$ 13.77 |
| Total Return^(c) | | | | | | |
| Based on net asset value | 13.26% ^(d) | (18.33)% | 18.87% | 15.02% | 26.89% | (7.79)% |
| Ratios to Average Net Assets^(e) | | | | | | |
| Total expenses | 0.11% ^(f) | 0.11% | 0.11% | 0.11% | 0.09% | 0.11% |
| Total expenses after fees waived and/or reimbursed | 0.06% ^(f) | 0.05% | 0.05% | 0.04% | 0.04% | 0.04% |
| Net investment income | 2.27% ^(f) | 1.85% | 2.24% | 1.98% | 2.86% | 2.60% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 3,961,837 | \$ 3,178,027 | \$ 3,128,153 | \$ 2,124,200 | \$ 1,344,554 | \$ 716,634 |
| Portfolio turnover rate | 3% ^(g) | 10% ^(g) | 6% ^(g) | 6% ^(h) | 12% ⁽ⁱ⁾ | 8% ⁽ⁱ⁾ |

^(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) Not annualized.

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

^(f) Annualized.

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

^(h) 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.

⁽ⁱ⁾ 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 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Year Ended 12/31/19 | Year Ended 12/31/18 |
| Net asset value, beginning of period | <u>\$ 15.88</u> | <u>\$ 19.82</u> | <u>\$ 17.02</u> | <u>\$ 15.06</u> | <u>\$ 12.19</u> | <u>\$ 13.50</u> |
| Net investment income ^(a) | 0.19 | 0.31 | 0.42 | 0.29 | 0.44 | 0.36 |
| Net realized and unrealized gain (loss) | <u>1.92</u> | <u>(3.96)</u> | <u>2.77</u> | <u>1.93</u> | <u>2.80</u> | <u>(1.40)</u> |
| Net increase (decrease) from investment operations | <u>2.11</u> | <u>(3.65)</u> | <u>3.19</u> | <u>2.22</u> | <u>3.24</u> | <u>(1.04)</u> |
| Distributions from net investment income ^(b) | <u>(0.18)</u> | <u>(0.29)</u> | <u>(0.39)</u> | <u>(0.26)</u> | <u>(0.37)</u> | <u>(0.27)</u> |
| Net asset value, end of period | <u>\$ 17.81</u> | <u>\$ 15.88</u> | <u>\$ 19.82</u> | <u>\$ 17.02</u> | <u>\$ 15.06</u> | <u>\$ 12.19</u> |
| Total Return^(c) | | | | | | |
| Based on net asset value | <u>13.28%^(d)</u> | <u>(18.42)%</u> | <u>18.81%</u> | <u>15.02%</u> | <u>26.78%</u> | <u>(7.82)%</u> |
| Ratios to Average Net Assets^(e) | | | | | | |
| Total expenses | <u>0.16%^(f)</u> | <u>0.16%</u> | <u>0.16%</u> | <u>0.18%</u> | <u>0.29%</u> | <u>0.37%^(g)</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.11%^(f)</u> | <u>0.10%</u> | <u>0.10%</u> | <u>0.09%</u> | <u>0.09%</u> | <u>0.09%^(g)</u> |
| Net investment income | <u>2.29%^(f)</u> | <u>1.81%</u> | <u>2.23%</u> | <u>1.96%</u> | <u>3.11%</u> | <u>2.68%</u> |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | <u>\$ 53,601</u> | <u>\$ 37,045</u> | <u>\$ 38,667</u> | <u>\$ 22,343</u> | <u>\$ 11,132</u> | <u>\$ 2,773</u> |
| Portfolio turnover rate | <u>2%^(h)</u> | <u>9%^(h)</u> | <u>6%^(h)</u> | <u>6%⁽ⁱ⁾</u> | <u>11%⁽ⁱ⁾</u> | <u>13%⁽ⁱ⁾</u> |

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

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

^(f) Annualized.

^(g) 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.

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

⁽ⁱ⁾ 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.

^(j) 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 (continued) | | | | | | |
|---|---|-------------------------|-------------------------|-------------------------|--------------------------|----------------------------|
| Investor A | | | | | | |
| | Six Months Ended 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Year Ended 12/31/19 | Year Ended 12/31/18 |
| Net asset value, beginning of period | <u>\$ 15.85</u> | <u>\$ 19.77</u> | <u>\$ 16.98</u> | <u>\$ 15.03</u> | <u>\$ 12.17</u> | <u>\$ 13.48</u> |
| Net investment income ^(a) | 0.17 | 0.25 | 0.35 | 0.25 | 0.37 | 0.31 |
| Net realized and unrealized gain (loss) | 1.91 | (3.93) | 2.78 | 1.93 | 2.83 | (1.38) |
| Net increase (decrease) from investment operations | <u>2.08</u> | <u>(3.68)</u> | <u>3.13</u> | <u>2.18</u> | <u>3.20</u> | <u>(1.07)</u> |
| Distributions from net investment income ^(b) | <u>(0.16)</u> | <u>(0.24)</u> | <u>(0.34)</u> | <u>(0.23)</u> | <u>(0.34)</u> | <u>(0.24)</u> |
| Net asset value, end of period | <u>\$ 17.77</u> | <u>\$ 15.85</u> | <u>\$ 19.77</u> | <u>\$ 16.98</u> | <u>\$ 15.03</u> | <u>\$ 12.17</u> |
| Total Return^(c) | | | | | | |
| Based on net asset value | <u>13.12%^(d)</u> | <u>(18.58)%</u> | <u>18.50%</u> | <u>14.71%</u> | <u>26.46%</u> | <u>(8.04)%</u> |
| Ratios to Average Net Assets^(e) | | | | | | |
| Total expenses | <u>0.41%^(f)</u> | <u>0.41%</u> | <u>0.41%</u> | <u>0.44%</u> | <u>0.57%</u> | <u>0.61%^(g)</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.36%^(f)</u> | <u>0.35%</u> | <u>0.35%</u> | <u>0.34%</u> | <u>0.34%</u> | <u>0.34%^(g)</u> |
| Net investment income | <u>1.97%^(f)</u> | <u>1.50%</u> | <u>1.88%</u> | <u>1.71%</u> | <u>2.66%</u> | <u>2.29%</u> |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | <u>\$ 23,383</u> | <u>\$ 18,405</u> | <u>\$ 20,045</u> | <u>\$ 14,564</u> | <u>\$ 11,358</u> | <u>\$ 4,371</u> |
| Portfolio turnover rate | <u>2%^(h)</u> | <u>9%^(h)</u> | <u>6%^(h)</u> | <u>6%⁽ⁱ⁾</u> | <u>11%⁽ⁱ⁾</u> | <u>13%⁽ⁱ⁾</u> |

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

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

^(f) Annualized.

^(g) 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.

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

⁽ⁱ⁾ 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.

^(j) 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 (continued) | | | | | | |
|---|---|-------------------------|-------------------------|-------------------------|--------------------------|---|
| | Investor P | | | | | |
| | Six Months Ended 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Year Ended 12/31/19 | Period from 08/06/18 ^(a) to 12/31/18 |
| Net asset value, beginning of period | <u>\$ 15.84</u> | <u>\$ 19.76</u> | <u>\$ 16.97</u> | <u>\$ 15.03</u> | <u>\$ 12.17</u> | <u>\$ 13.81</u> |
| Net investment income ^(b) | 0.17 | 0.26 | 0.38 | 0.25 | 0.42 | 0.15 |
| Net realized and unrealized gain (loss) | 1.90 | (3.93) | 2.75 | 1.92 | 2.79 | (1.65) |
| Net increase (decrease) from investment operations | <u>2.07</u> | <u>(3.67)</u> | <u>3.13</u> | <u>2.17</u> | <u>3.21</u> | <u>(1.50)</u> |
| Distributions from net investment income ^(c) | <u>(0.16)</u> | <u>(0.25)</u> | <u>(0.34)</u> | <u>(0.23)</u> | <u>(0.35)</u> | <u>(0.14)</u> |
| Net asset value, end of period | <u>\$ 17.75</u> | <u>\$ 15.84</u> | <u>\$ 19.76</u> | <u>\$ 16.97</u> | <u>\$ 15.03</u> | <u>\$ 12.17</u> |
| Total Return^(d) | | | | | | |
| Based on net asset value | <u>13.07%^(e)</u> | <u>(18.57)%</u> | <u>18.53%</u> | <u>14.65%</u> | <u>26.51%</u> | <u>(10.92)%^(e)</u> |
| Ratios to Average Net Assets^(f) | | | | | | |
| Total expenses | <u>0.41%^(g)</u> | <u>0.41%</u> | <u>0.41%</u> | <u>0.44%</u> | <u>0.65%</u> | <u>0.47%^{(g)(h)(i)}</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.36%^(g)</u> | <u>0.35%</u> | <u>0.35%</u> | <u>0.34%</u> | <u>0.34%</u> | <u>0.33%^{(g)(h)(i)}</u> |
| Net investment income | <u>1.99%^(g)</u> | <u>1.57%</u> | <u>1.99%</u> | <u>1.74%</u> | <u>2.97%</u> | <u>2.86%^(g)</u> |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | <u>\$ 13,244</u> | <u>\$ 9,663</u> | <u>\$ 7,993</u> | <u>\$ 4,675</u> | <u>\$ 2,039</u> | <u>\$ 259</u> |
| Portfolio turnover rate | <u>2%^(j)</u> | <u>9%^(j)</u> | <u>6%^(j)</u> | <u>6%^(k)</u> | <u>11%^(l)</u> | <u>13%^(l)</u> |

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

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

^(g) Annualized.

^(h) 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.

⁽ⁱ⁾ 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.

^(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 (continued) | | | | | | |
|---|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| Class K | | | | | | |
| | Six Months Ended 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Year Ended 12/31/19 | Year Ended 12/31/18 |
| Net asset value, beginning of period | \$ 15.89 | \$ 19.82 | \$ 17.03 | \$ 15.07 | \$ 12.19 | \$ 13.51 |
| Net investment income ^(a) | 0.19 | 0.31 | 0.43 | 0.29 | 0.42 | 0.36 |
| Net realized and unrealized gain (loss) | 1.91 | (3.94) | 2.76 | 1.94 | 2.84 | (1.40) |
| Net increase (decrease) from investment operations | 2.10 | (3.63) | 3.19 | 2.23 | 3.26 | (1.04) |
| Distributions from net investment income ^(b) | (0.18) | (0.30) | (0.40) | (0.27) | (0.38) | (0.28) |
| Net asset value, end of period | \$ 17.81 | \$ 15.89 | \$ 19.82 | \$ 17.03 | \$ 15.07 | \$ 12.19 |
| Total Return^(c) | | | | | | |
| Based on net asset value | 13.24% ^(d) | (18.32)% | 18.80% | 15.06% | 26.92% | (7.84)% |
| Ratios to Average Net Assets^(e) | | | | | | |
| Total expenses | 0.11% ^(f) | 0.11% | 0.11% | 0.13% | 0.15% | 0.24% ^(g) |
| Total expenses after fees waived and/or reimbursed | 0.06% ^(f) | 0.05% | 0.05% | 0.04% | 0.04% | 0.04% ^(g) |
| Net investment income | 2.30% ^(f) | 1.87% | 2.28% | 2.02% | 2.98% | 2.71% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 2,014,618 | \$ 1,524,706 | \$ 1,283,329 | \$ 769,397 | \$ 386,113 | \$ 150,118 |
| Portfolio turnover rate | 2% ^(h) | 9% ^(h) | 6% ^(h) | 6% ⁽ⁱ⁾ | 11% ⁽ⁱ⁾ | 13% ⁽ⁱ⁾ |

^(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) Not annualized.

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

^(f) Annualized.

^(g) 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.

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

⁽ⁱ⁾ 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.

^(j) 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 2065 Fund | | | | |
|---|---|------------------------|------------------------|------------------------|---|
| | Institutional | | | | |
| | Six Months Ended 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Period from 10/30/19 ^(a) to 12/31/19 |
| Net asset value, beginning of period | \$ 11.16 | \$ 13.90 | \$ 11.92 | \$ 10.48 | \$ 10.00 |
| Net investment income ^(b) | 0.14 | 0.22 | 0.33 | 0.23 | 0.11 |
| Net realized and unrealized gain (loss) | 1.33 | (2.77) | 1.90 | 1.36 | 0.46 |
| Net increase (decrease) from investment operations | 1.47 | (2.55) | 2.23 | 1.59 | 0.57 |
| Distributions from net investment income ^(c) | (0.12) | (0.19) | (0.25) | (0.15) | (0.09) |
| Net asset value, end of period | \$ 12.51 | \$ 11.16 | \$ 13.90 | \$ 11.92 | \$ 10.48 |
| Total Return^(d) | | | | | |
| Based on net asset value | 13.20% ^(e) | (18.30)% | 18.74% | 15.43% | 5.71% ^(e) |
| Ratios to Average Net Assets^(f) | | | | | |
| Total expenses | 0.17% ^(g) | 0.17% | 0.21% | 0.50% | 13.00% ^{(g)(h)} |
| Total expenses after fees waived and/or reimbursed | 0.11% ^(g) | 0.10% | 0.09% | 0.08% | 0.11% ^(g) |
| Net investment income | 2.39% ^(g) | 1.89% | 2.50% | 2.23% | 6.26% ^(g) |
| Supplemental Data | | | | | |
| Net assets, end of period (000) | \$ 17,399 | \$ 10,487 | \$ 6,545 | \$ 1,360 | \$ 52 |
| Portfolio turnover rate | 2% ⁽ⁱ⁾ | 8% ⁽ⁱ⁾ | 9% ⁽ⁱ⁾ | 48% ⁽ⁱ⁾ | 1% ^(k) |

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

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

^(g) Annualized.

^(h) Audit, 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%.

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

^(j) 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.

^(k) 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 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Period from 10/30/19 ^(a) to 12/31/19 |
| Net asset value, beginning of period | <u>\$ 11.15</u> | <u>\$ 13.90</u> | <u>\$ 11.92</u> | <u>\$ 10.48</u> | <u>\$ 10.00</u> |
| Net investment income ^(b) | 0.12 | 0.19 | 0.28 | 0.22 | 0.11 |
| Net realized and unrealized gain (loss) | 1.34 | (2.77) | 1.92 | 1.35 | 0.46 |
| Net increase (decrease) from investment operations | 1.46 | (2.58) | 2.20 | 1.57 | 0.57 |
| Distributions from net investment income ^(c) | (0.11) | (0.17) | (0.22) | (0.13) | (0.09) |
| Net asset value, end of period | <u>\$ 12.50</u> | <u>\$ 11.15</u> | <u>\$ 13.90</u> | <u>\$ 11.92</u> | <u>\$ 10.48</u> |
| Total Return^(d) | | | | | |
| Based on net asset value | <u>13.09%^(e)</u> | <u>(18.56)%</u> | <u>18.48%</u> | <u>15.14%</u> | <u>5.67%^(e)</u> |
| Ratios to Average Net Assets^(f) | | | | | |
| Total expenses | 0.42% ^(g) | 0.42% | 0.46% | 2.02% | 13.24% ^{(g)(h)} |
| Total expenses after fees waived and/or reimbursed | 0.36% ^(g) | 0.35% | 0.34% | 0.34% | 0.36% ^(g) |
| Net investment income | 2.10% ^(g) | 1.61% | 2.08% | 2.10% | 6.03% ^(g) |
| Supplemental Data | | | | | |
| Net assets, end of period (000) | <u>\$ 1,644</u> | <u>\$ 1,068</u> | <u>\$ 523</u> | <u>\$ 123</u> | <u>\$ 53</u> |
| Portfolio turnover rate | <u>2%⁽ⁱ⁾</u> | <u>8%⁽ⁱ⁾</u> | <u>9%⁽ⁱ⁾</u> | <u>48%⁽ⁱ⁾</u> | <u>1%^(k)</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) Not annualized.

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

^(g) Annualized.

^(h) 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%.

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

^(j) 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.

^(k) 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 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Period from 10/30/19 ^(a) to 12/31/19 |
| Net asset value, beginning of period | <u>\$ 11.15</u> | <u>\$ 13.89</u> | <u>\$ 11.91</u> | <u>\$ 10.48</u> | <u>\$ 10.00</u> |
| Net investment income ^(b) | 0.12 | 0.19 | 0.36 | 0.20 | 0.11 |
| Net realized and unrealized gain (loss) | 1.34 | (2.76) | 1.84 | 1.36 | 0.46 |
| Net increase (decrease) from investment operations | 1.46 | (2.57) | 2.20 | 1.56 | 0.57 |
| Distributions from net investment income ^(c) | (0.11) | (0.17) | (0.22) | (0.13) | (0.09) |
| Net asset value, end of period | <u>\$ 12.50</u> | <u>\$ 11.15</u> | <u>\$ 13.89</u> | <u>\$ 11.91</u> | <u>\$ 10.48</u> |
| Total Return^(d) | | | | | |
| Based on net asset value | <u>13.08%^(e)</u> | <u>(18.51)%</u> | <u>18.52%</u> | <u>15.12%</u> | <u>5.67%^(e)</u> |
| Ratios to Average Net Assets^(f) | | | | | |
| Total expenses | <u>0.42%^(g)</u> | <u>0.42%</u> | <u>0.46%</u> | <u>1.00%</u> | <u>13.25%^{(g)(h)}</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.36%^(g)</u> | <u>0.35%</u> | <u>0.34%</u> | <u>0.33%</u> | <u>0.36%^(g)</u> |
| Net investment income | <u>2.08%^(g)</u> | <u>1.61%</u> | <u>2.68%</u> | <u>1.86%</u> | <u>6.01%^(g)</u> |
| Supplemental Data | | | | | |
| Net assets, end of period (000) | <u>\$ 6,058</u> | <u>\$ 4,283</u> | <u>\$ 3,022</u> | <u>\$ 532</u> | <u>\$ 52</u> |
| Portfolio turnover rate | <u>2%⁽ⁱ⁾</u> | <u>8%⁽ⁱ⁾</u> | <u>9%⁽ⁱ⁾</u> | <u>48%⁽ⁱ⁾</u> | <u>1%^(k)</u> |

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

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

^(g) Annualized.

^(h) 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%.

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

^(j) 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.

^(k) 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 06/30/23 (unaudited) | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Period from 10/30/19 ^(a) to 12/31/19 |
| Net asset value, beginning of period | \$ 11.16 | \$ 13.91 | \$ 11.92 | \$ 10.48 | \$ 10.00 |
| Net investment income ^(b) | 0.14 | 0.22 | 0.36 | 0.24 | 0.12 |
| Net realized and unrealized gain (loss) | 1.34 | (2.77) | 1.88 | 1.36 | 0.45 |
| Net increase (decrease) from investment operations | 1.48 | (2.55) | 2.24 | 1.60 | 0.57 |
| Distributions from net investment income ^(c) | (0.12) | (0.20) | (0.25) | (0.16) | (0.09) |
| Net asset value, end of period | \$ 12.52 | \$ 11.16 | \$ 13.91 | \$ 11.92 | \$ 10.48 |
| Total Return^(d) | | | | | |
| Based on net asset value | 13.31% ^(e) | (18.32)% | 18.87% | 15.47% | 5.72% ^(e) |
| Ratios to Average Net Assets^(f) | | | | | |
| Total expenses | 0.12% ^(g) | 0.12% | 0.16% | 0.79% | 11.12% ^{(g)(h)} |
| Total expenses after fees waived and/or reimbursed | 0.06% ^(g) | 0.05% | 0.04% | 0.03% | 0.06% ^(g) |
| Net investment income | 2.41% ^(g) | 1.92% | 2.67% | 2.32% | 7.08% ^(g) |
| Supplemental Data | | | | | |
| Net assets, end of period (000) | \$ 375,731 | \$ 234,115 | \$ 123,833 | \$ 23,104 | \$ 1,940 |
| Portfolio turnover rate | 2% ⁽ⁱ⁾ | 8% ⁽ⁱ⁾ | 9% ⁽ⁱ⁾ | 48% ⁽ⁱ⁾ | 1% ^(k) |

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

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

^(g) Annualized.

^(h) Audit, 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%.

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

^(j) 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.

^(k) 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.

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 22.6%, 25.3%, 32.9%, 39.9%, 46.5%, 52.5%, 56.5%, 57.8%, 57.7% and 57.7%, respectively, of net assets. As such, financial statements of Large Cap 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 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 Large Cap Index Master Portfolio and Master Small Cap Index Series 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> |
|--------------------------------------|---|--------------------------------------|
| LifePath Index Retirement Fund | 6.2% | 5.3% |
| LifePath Index 2025 Fund | 6.0 | 4.5 |
| LifePath Index 2030 Fund | 13.7 | 7.1 |
| LifePath Index 2035 Fund | 11.7 | 4.4 |
| LifePath Index 2040 Fund | 17.6 | 5.3 |
| LifePath Index 2045 Fund | 12.7 | 2.9 |
| LifePath Index 2050 Fund | 14.2 | 2.8 |
| LifePath Index 2055 Fund | 9.0 | 1.8 |
| LifePath Index 2060 Fund | 4.5 | 0.9 |
| LifePath Index 2065 Fund | 0.9 | 0.2 |

Each Fund offers multiple classes of shares. All classes of shares have identical voting, dividend, liquidation and other rights and are subject to the same terms and conditions, except that certain classes bear expenses related to the shareholder servicing and distribution of such shares. Institutional and Class K Shares are sold only to certain eligible investors. Investor A 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.

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

Notes to Financial Statements (unaudited) (continued)

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 Large Cap Index Master Portfolio and Master Small Cap Index Series income, expenses and realized and unrealized gains and losses.

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees of each Fund (the "Board") has approved the designation of each Fund's Manager as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with the Manager's policies and procedures as reflecting fair value. The Manager has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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

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

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

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

- Level 1 – Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and

Notes to Financial Statements (unaudited) (continued)

- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

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

As of June 30, 2023, certain investments of the Funds were fair valued using NAV as a practical expedient or its equivalent as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

| <i>LifePath Index Fund Name/Counterparty</i> | <i>Securities Loaned at Value</i> | <i>Cash Collateral Received^(a)</i> | <i>Non-Cash Collateral Received, at Fair Value^(a)</i> | <i>Net Amount</i> |
|--|---------------------------------------|---|--|-----------------------|
| LifePath Index 2025 Fund | | | | |
| Morgan Stanley..... | \$ 6,731,650 | \$ (6,731,650) | \$ — | \$ — |
| LifePath Index 2030 Fund | | | | |
| Mizuho Securities USA LLC..... | \$ 275,528 | \$ (275,528) | \$ — | \$ — |
| Morgan Stanley..... | 5,159,888 | (5,159,888) | — | — |
| Wells Fargo Securities LLC..... | 5,554,394 | (5,554,394) | — | — |
| | <u>\$ 10,989,810</u> | <u>\$ (10,989,810)</u> | <u>\$ —</u> | <u>\$ —</u> |
| LifePath Index 2035 Fund | | | | |
| J.P. Morgan Securities LLC..... | \$ 5,391,582 | \$ (5,391,582) | \$ — | \$ — |
| LifePath Index 2040 Fund | | | | |
| J.P. Morgan Securities LLC..... | \$ 5,401,558 | \$ (5,401,558) | \$ — | \$ — |
| Morgan Stanley..... | 1,202,304 | (1,202,304) | — | — |
| RBC Capital Markets LLC..... | 7,554,924 | (7,554,924) | — | — |
| | <u>\$ 14,158,786</u> | <u>\$ (14,158,786)</u> | <u>\$ —</u> | <u>\$ —</u> |

Notes to Financial Statements (unaudited) (continued)

| <i>LifePath Index Fund Name/Counterparty</i> | <i>Securities Loaned at Value</i> | <i>Cash Collateral Received^(a)</i> | <i>Non-Cash Collateral Received, at Fair Value^(a)</i> | <i>Net Amount</i> |
|--|---------------------------------------|---|--|-----------------------|
| LifePath Index 2045 Fund | | | | |
| J.P. Morgan Securities LLC | \$ 4,176,754 | \$ (4,176,754) | \$ — | \$ — |
| Mizuho Securities USA LLC | 2,022,626 | (2,022,626) | — | — |
| | <u>\$ 6,199,380</u> | <u>\$ (6,199,380)</u> | <u>\$ —</u> | <u>\$ —</u> |
| LifePath Index 2050 Fund | | | | |
| J.P. Morgan Securities LLC | \$ 939,300 | \$ (939,300) | \$ — | \$ — |
| RBC Capital Markets LLC | 3,080,904 | (3,080,904) | — | — |
| | <u>\$ 4,020,204</u> | <u>\$ (4,020,204)</u> | <u>\$ —</u> | <u>\$ —</u> |
| LifePath Index 2060 Fund | | | | |
| Barclays Bank PLC | \$ 3,563,846 | \$ (3,563,846) | \$ — | \$ — |
| Barclays Capital, Inc. | 162,812 | (162,812) | — | — |
| | <u>\$ 3,726,658</u> | <u>\$ (3,726,658)</u> | <u>\$ —</u> | <u>\$ —</u> |

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

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

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: The Trust, on behalf of each Fund, entered into an Investment Advisory Agreement with 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 each Fund, entered into a Distribution Agreement and a Distribution and Service Plan with BlackRock Investments, LLC ("BRIL"), an affiliate of the Manager. Pursuant to the Distribution and Service Plan and in accordance with Rule 12b-1 under the 1940 Act, each Fund pays BRIL ongoing service fees. The fees are accrued daily and paid monthly at an annual rate of 0.25% based upon the average daily net assets of each Fund's Investor A 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, 2023, the following table shows the class specific service fees borne directly by each share class of each Fund:

| <i>Fund Name</i> | <i>Investor A</i> | <i>Investor P</i> | <i>Total</i> |
|--------------------------------------|-------------------|-------------------|--------------|
| LifePath Index Retirement Fund | \$ 212,374 | \$ 2,383,992 | \$ 2,596,366 |
| LifePath Index 2025 Fund | 130,548 | 111,440 | 241,988 |
| LifePath Index 2030 Fund | 232,072 | 2,151,677 | 2,383,749 |
| LifePath Index 2035 Fund | 154,625 | 56,143 | 210,768 |
| LifePath Index 2040 Fund | 181,241 | 1,829,929 | 2,011,170 |
| LifePath Index 2045 Fund | 134,217 | 20,182 | 154,399 |
| LifePath Index 2050 Fund | 135,508 | 618,483 | 753,991 |
| LifePath Index 2055 Fund | 96,795 | 10,671 | 107,466 |
| LifePath Index 2060 Fund | 25,953 | 13,483 | 39,436 |
| LifePath Index 2065 Fund | 1,660 | 6,314 | 7,974 |

Administration: The Trust, on behalf of each Fund, entered into an Administration Agreement with BlackRock Advisors, LLC ("BAL" or the "Administrator"), an indirect, wholly-owned subsidiary of BlackRock, 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.

Notes to Financial Statements (unaudited) (continued)

For the six months ended June 30, 2023, the following table shows the class specific administration fees borne directly by each share class of each Fund:

| <i>Fund Name</i> | <i>Institutional</i> | <i>Investor A</i> | <i>Investor P</i> | <i>Class K</i> | <i>Total</i> |
|--------------------------------------|----------------------|-------------------|-------------------|----------------|--------------|
| LifePath Index Retirement Fund | \$ 171,625 | \$ 76,455 | \$ 858,237 | \$ 958,836 | \$ 2,065,153 |
| LifePath Index 2025 Fund | 85,108 | 46,997 | 40,118 | 1,156,563 | 1,328,786 |
| LifePath Index 2030 Fund | 236,954 | 83,546 | 774,604 | 1,633,014 | 2,728,118 |
| LifePath Index 2035 Fund | 85,910 | 55,665 | 20,212 | 1,389,744 | 1,551,531 |
| LifePath Index 2040 Fund | 283,059 | 65,247 | 658,775 | 1,447,970 | 2,455,051 |
| LifePath Index 2045 Fund | 70,650 | 48,318 | 7,265 | 1,130,823 | 1,257,056 |
| LifePath Index 2050 Fund | 66,997 | 48,783 | 222,654 | 1,075,473 | 1,413,907 |
| LifePath Index 2055 Fund | 55,963 | 34,846 | 3,841 | 707,240 | 801,890 |
| LifePath Index 2060 Fund | 20,473 | 9,343 | 4,854 | 350,998 | 385,668 |
| LifePath Index 2065 Fund | 6,172 | 598 | 2,273 | 59,851 | 68,894 |

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

Other Fees: For the six months ended June 30, 2023, 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 | \$ 35,835 |
| LifePath Index 2025 Fund | 7,149 |
| LifePath Index 2030 Fund | 53,191 |
| LifePath Index 2035 Fund | 8,410 |
| LifePath Index 2040 Fund | 53,907 |
| LifePath Index 2045 Fund | 4,001 |
| LifePath Index 2050 Fund | 30,688 |
| LifePath Index 2055 Fund | 3,675 |
| LifePath Index 2060 Fund | 2,613 |
| LifePath Index 2065 Fund | 1,598 |

For the six months ended June 30, 2023, affiliates received CDSCs as follows:

| <i>Fund Name</i> | <i>Investor P</i> |
|--------------------------------------|-------------------|
| LifePath Index Retirement Fund | \$ 107 |
| LifePath Index 2025 Fund | 7 |
| LifePath Index 2030 Fund | 9 |
| LifePath Index 2040 Fund | 90 |
| LifePath Index 2050 Fund | 70 |

Expense Waivers and Reimbursements: With respect to each Fund, the Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees each Fund pays to BFA indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2024. The contractual agreement may be terminated upon 90 days' notice by a majority of the trustees who are not "interested persons" of the 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, 2023, 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 | \$ 3,137 |
| LifePath Index 2025 Fund | 3,102 |
| LifePath Index 2030 Fund | 8,184 |
| LifePath Index 2035 Fund | 6,806 |
| LifePath Index 2040 Fund | 8,536 |
| LifePath Index 2045 Fund | 6,083 |
| LifePath Index 2050 Fund | 6,327 |
| LifePath Index 2055 Fund | 4,234 |
| LifePath Index 2060 Fund | 2,391 |
| LifePath Index 2065 Fund | 592 |

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

Notes to Financial Statements (unaudited) (continued)

Administrator/Manager in the Statements of Operations. For the six months ended June 30, 2023, 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..... | \$ 1,316,947 |
| LifePath Index 2025 Fund | 1,187,014 |
| LifePath Index 2030 Fund | 2,317,385 |
| LifePath Index 2035 Fund | 1,747,839 |
| LifePath Index 2040 Fund | 2,424,145 |
| LifePath Index 2045 Fund | 1,583,554 |
| LifePath Index 2050 Fund | 1,654,344 |
| LifePath Index 2055 Fund | 1,008,948 |
| LifePath Index 2060 Fund | 491,195 |
| LifePath Index 2065 Fund | 84,892 |

The fees and expenses of the Funds' Independent Trustees, counsel to the Independent Trustees and the Funds' independent registered public accounting firm (together, the "independent expenses") are paid directly by the Funds. Each of BAL and BFA has contractually agreed to reimburse the Funds or provide an offsetting credit for such independent expenses through June 30, 2033. These amounts are included in fees waived and/or reimbursed by the Administrator/Manager in the Statements of Operations. For the six months ended June 30, 2023, 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..... | \$ 39,622 |
| LifePath Index 2025 Fund | 35,305 |
| LifePath Index 2030 Fund | 49,821 |
| LifePath Index 2035 Fund | 38,342 |
| LifePath Index 2040 Fund | 45,547 |
| LifePath Index 2045 Fund | 33,403 |
| LifePath Index 2050 Fund | 33,994 |
| LifePath Index 2055 Fund | 26,140 |
| LifePath Index 2060 Fund | 19,770 |
| LifePath Index 2065 Fund | 15,061 |

Securities Lending: The SEC has issued an exemptive order which permits BTC, an affiliate of the Manager, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. The Funds are responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by the Manager or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees the Funds bear to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund's weekly liquid assets fall below certain thresholds.

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

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

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

The share of securities lending income earned by each Fund is shown as securities lending income — affiliated — net in the Statements of Operations. For the six months ended June 30, 2023, each Fund paid BTC the following amounts for securities lending agent services:

| <i>Fund Name</i> | <i>Amounts</i> |
|-------------------------------------|----------------|
| LifePath Index Retirement Fund..... | \$ 2,814 |
| LifePath Index 2025 Fund..... | 6,267 |
| LifePath Index 2030 Fund..... | 6,381 |
| LifePath Index 2035 Fund..... | 2,885 |
| LifePath Index 2040 Fund..... | 5,578 |
| LifePath Index 2045 Fund..... | 3,726 |
| LifePath Index 2050 Fund..... | 1,219 |

Notes to Financial Statements (unaudited) (continued)

| <i>Fund Name</i> | <i>Amounts</i> |
|-------------------------------|----------------|
| LifePath Index 2055 Fund..... | \$ 2,021 |
| LifePath Index 2060 Fund..... | 780 |

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, 2023, the Funds did not participate in the Interfund Lending Program.

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

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

6. PURCHASES AND SALES

For the six months ended June 30, 2023, purchases and sales of investments in the Underlying Funds and the Underlying Master Portfolios, excluding short-term securities, were as follows:

| <i>LifePath Index Fund Name</i> | <i>Purchases</i> | <i>Sales</i> |
|--------------------------------------|------------------|----------------|
| LifePath Index Retirement Fund | \$ 639,793,855 | \$ 842,501,252 |
| LifePath Index 2025 Fund | 541,815,090 | 524,498,951 |
| LifePath Index 2030 Fund | 848,617,858 | 580,377,225 |
| LifePath Index 2035 Fund | 800,430,568 | 359,115,555 |
| LifePath Index 2040 Fund | 801,295,472 | 420,544,404 |
| LifePath Index 2045 Fund | 636,686,004 | 223,461,598 |
| LifePath Index 2050 Fund | 610,414,340 | 192,506,557 |
| LifePath Index 2055 Fund | 458,380,964 | 94,632,927 |
| LifePath Index 2060 Fund | 332,764,231 | 41,997,686 |
| LifePath Index 2065 Fund | 118,365,135 | 6,694,146 |

7. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Funds as of June 30, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

As of December 31, 2022, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

| <i>Fund Name</i> | <i>Non-Expiring Capital Loss Carryforwards^(a)</i> |
|--------------------------------------|--|
| LifePath Index Retirement Fund | \$ (20,173,526) |
| LifePath Index 2025 Fund | (46,501,338) |
| LifePath Index 2030 Fund | (65,425,453) |
| LifePath Index 2035 Fund | (51,220,292) |
| LifePath Index 2040 Fund | (46,055,655) |
| LifePath Index 2045 Fund | (51,270,303) |
| LifePath Index 2050 Fund | (25,669,559) |
| LifePath Index 2055 Fund | (14,249,416) |
| LifePath Index 2060 Fund | (16,772,376) |

Notes to Financial Statements (unaudited) (continued)

| <i>Fund Name</i> | <i>Non-Expiring Capital Loss Carryforwards^(a)</i> |
|--------------------------------|--|
| LifePath Index 2065 Fund | \$ (16,347,800) |

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

As of June 30, 2023, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

| <i>Fund Name</i> | <i>Tax Cost</i> | <i>Gross Unrealized Appreciation</i> | <i>Gross Unrealized Depreciation</i> | <i>Net Unrealized Appreciation (Depreciation)</i> |
|--------------------------------------|------------------|--|--|---|
| LifePath Index Retirement Fund | \$ 6,332,811,917 | \$ 1,238,290,211 | \$ (215,937,833) | \$ 1,022,352,378 |
| LifePath Index 2025 Fund | 5,522,021,064 | 1,040,793,884 | (203,566,186) | 837,227,698 |
| LifePath Index 2030 Fund | 9,433,311,087 | 1,991,390,223 | (283,597,178) | 1,707,793,045 |
| LifePath Index 2035 Fund | 6,689,835,577 | 1,353,888,619 | (151,935,629) | 1,201,952,990 |
| LifePath Index 2040 Fund | 8,253,112,598 | 2,132,543,518 | (193,501,160) | 1,939,042,358 |
| LifePath Index 2045 Fund | 5,375,011,873 | 1,284,264,412 | (142,837,706) | 1,141,426,706 |
| LifePath Index 2050 Fund | 5,507,091,067 | 1,398,090,322 | (152,309,836) | 1,245,780,486 |
| LifePath Index 2055 Fund | 3,524,464,939 | 751,111,687 | (90,677,054) | 660,434,633 |
| LifePath Index 2060 Fund | 1,865,959,388 | 280,773,620 | (39,954,903) | 240,818,717 |
| LifePath Index 2065 Fund | 368,766,673 | 35,962,566 | (4,194,907) | 31,767,659 |

8. BANK BORROWINGS

The Trust, on behalf of each Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is party to a 364-day, \$2.50 billion credit agreement with a group of lenders. Under this agreement, the Funds may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Funds, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) Overnight Bank Funding Rate ("OBFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed or (c) the sum of (x) Daily Simple Secured Overnight Financing Rate ("SOFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2023, the Funds did not borrow under the credit agreement.

9. PRINCIPAL RISKS

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

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

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

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

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

The Funds invest a significant portion of their assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities.

Notes to Financial Statements (unaudited) (continued)

Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Funds invest.

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

10. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

| LifePath Index Fund Name / Share Class | Six Months Ended 06/30/23 | | Year Ended 12/31/22 | |
|--|------------------------------|----------------------|------------------------|----------------------|
| | Shares | Amounts | Shares | Amounts |
| LifePath Index Retirement Fund | | | | |
| Institutional | | | | |
| Shares sold | 1,973,085 | \$ 25,100,503 | 3,322,518 | \$ 43,530,873 |
| Shares issued in reinvestment of distributions | 367,205 | 4,696,470 | 846,945 | 10,520,725 |
| Shares redeemed | (3,984,212) | (50,594,951) | (9,000,036) | (119,357,990) |
| | <u>(1,643,922)</u> | <u>(20,797,978)</u> | <u>(4,830,573)</u> | <u>(65,306,392)</u> |
| Investor A | | | | |
| Shares sold | 1,172,816 | \$ 14,870,926 | 3,605,143 | \$ 46,130,749 |
| Shares issued in reinvestment of distributions | 145,715 | 1,860,902 | 348,501 | 4,316,056 |
| Shares redeemed | (2,372,906) | (30,035,890) | (5,647,114) | (72,248,031) |
| | <u>(1,054,375)</u> | <u>(13,304,062)</u> | <u>(1,693,470)</u> | <u>(21,801,226)</u> |
| Investor P | | | | |
| Shares sold | 2,321,782 | \$ 29,427,917 | 5,940,386 | \$ 78,449,437 |
| Shares issued in reinvestment of distributions | 1,663,108 | 21,223,650 | 3,898,016 | 48,248,020 |
| Shares redeemed | (12,409,897) | (157,045,234) | (27,659,511) | (356,120,953) |
| | <u>(8,425,007)</u> | <u>(106,393,667)</u> | <u>(17,821,109)</u> | <u>(229,423,496)</u> |
| Class K | | | | |
| Shares sold | 35,340,650 | \$ 448,002,806 | 81,626,120 | \$ 1,082,601,220 |
| Shares issued in reinvestment of distributions | 4,770,014 | 60,964,626 | 10,505,243 | 130,316,225 |
| Shares redeemed | (43,251,080) | (548,004,246) | (94,074,425) | (1,228,012,734) |
| | <u>(3,140,416)</u> | <u>(39,036,814)</u> | <u>(1,943,062)</u> | <u>(15,095,289)</u> |
| | <u>(14,263,720)</u> | <u>(179,532,521)</u> | <u>(26,288,214)</u> | <u>(331,626,403)</u> |
| LifePath Index Fund Name / Share Class | Six Months Ended 06/30/23 | | Year Ended 12/31/22 | |
| | Shares | Amounts | Shares | Amounts |
| LifePath Index 2025 Fund | | | | |
| Institutional | | | | |
| Shares sold | 1,613,481 | \$ 22,907,509 | 2,914,599 | \$ 42,322,635 |
| Shares issued in reinvestment of distributions | 162,107 | 2,329,312 | 331,529 | 4,584,259 |
| Shares redeemed | (2,073,518) | (29,524,115) | (3,459,810) | (50,862,950) |
| | <u>(297,930)</u> | <u>(4,287,294)</u> | <u>(213,682)</u> | <u>(3,956,056)</u> |
| Investor A | | | | |
| Shares sold | 498,681 | \$ 7,088,819 | 1,121,924 | \$ 16,522,275 |
| Shares issued in reinvestment of distributions | 79,151 | 1,135,920 | 177,710 | 2,455,027 |
| Shares redeemed | (1,205,109) | (17,116,442) | (2,526,356) | (37,060,750) |
| | <u>(627,277)</u> | <u>(8,891,703)</u> | <u>(1,226,722)</u> | <u>(18,083,448)</u> |
| Investor P | | | | |
| Shares sold | 412,549 | \$ 5,848,005 | 1,662,719 | \$ 24,849,590 |
| Shares issued in reinvestment of distributions | 69,415 | 994,256 | 145,042 | 1,996,089 |
| Shares redeemed | (570,847) | (8,091,303) | (1,456,618) | (20,953,206) |
| | <u>(88,883)</u> | <u>(1,249,042)</u> | <u>351,143</u> | <u>5,892,473</u> |

Notes to Financial Statements (unaudited) (continued)

| <i>LifePath Index Fund Name / Share Class (continued)</i> | Six Months Ended 06/30/23 | | Year Ended 12/31/22 | |
|---|------------------------------|----------------------|------------------------|-----------------------|
| | <i>Shares</i> | <i>Amounts</i> | <i>Shares</i> | <i>Amounts</i> |
| LifePath Index 2025 Fund (continued) | | | | |
| Class K | | | | |
| Shares sold | 38,785,886 | \$ 551,749,479 | 85,855,261 | \$ 1,260,937,785 |
| Shares issued in reinvestment of distributions | 5,080,938 | 73,069,242 | 10,257,345 | 141,861,605 |
| Shares redeemed | (39,642,922) | (564,139,232) | (78,400,268) | (1,142,842,420) |
| | <u>4,223,902</u> | <u>\$ 60,679,489</u> | <u>17,712,338</u> | <u>\$ 259,956,970</u> |
| | <u>3,209,812</u> | <u>\$ 46,251,450</u> | <u>16,623,077</u> | <u>\$ 243,809,939</u> |

| <i>LifePath Index Fund Name / Share Class</i> | Six Months Ended 06/30/23 | | Year Ended 12/31/22 | |
|--|------------------------------|------------------------|------------------------|-------------------------|
| | <i>Shares</i> | <i>Amounts</i> | <i>Shares</i> | <i>Amounts</i> |
| LifePath Index 2030 Fund | | | | |
| Institutional | | | | |
| Shares sold | 2,461,483 | \$ 37,158,378 | 4,157,741 | \$ 63,924,543 |
| Shares issued in reinvestment of distributions | 416,849 | 6,400,427 | 867,050 | 12,609,861 |
| Shares redeemed | (2,757,483) | (41,753,197) | (7,374,492) | (118,297,753) |
| | <u>120,849</u> | <u>\$ 1,805,608</u> | <u>(2,349,701)</u> | <u>\$ (41,763,349)</u> |
| Investor A | | | | |
| Shares sold | 1,332,338 | \$ 20,121,930 | 2,949,627 | \$ 45,073,937 |
| Shares issued in reinvestment of distributions | 130,656 | 2,005,692 | 278,850 | 4,050,078 |
| Shares redeemed | (1,865,643) | (28,219,016) | (3,990,230) | (61,098,454) |
| | <u>(402,649)</u> | <u>\$ (6,091,394)</u> | <u>(761,753)</u> | <u>\$ (11,974,439)</u> |
| Investor P | | | | |
| Shares sold | 2,396,727 | \$ 36,142,396 | 4,935,905 | \$ 76,741,580 |
| Shares issued in reinvestment of distributions | 1,218,969 | 18,702,425 | 2,660,021 | 38,593,592 |
| Shares redeemed | (6,744,473) | (101,788,307) | (14,951,026) | (229,599,930) |
| | <u>(3,128,777)</u> | <u>\$ (46,943,486)</u> | <u>(7,355,100)</u> | <u>\$ (114,264,758)</u> |
| Class K | | | | |
| Shares sold | 54,546,243 | \$ 823,399,084 | 121,463,311 | \$ 1,883,996,167 |
| Shares issued in reinvestment of distributions | 6,697,476 | 102,736,034 | 13,205,336 | 191,673,950 |
| Shares redeemed | (36,834,624) | (556,144,836) | (71,788,403) | (1,101,453,243) |
| | <u>24,409,095</u> | <u>\$ 369,990,282</u> | <u>62,880,244</u> | <u>\$ 974,216,874</u> |
| | <u>20,998,518</u> | <u>\$ 318,761,010</u> | <u>52,413,690</u> | <u>\$ 806,214,328</u> |

| <i>LifePath Index Fund Name / Share Class</i> | Six Months Ended 06/30/23 | | Year Ended 12/31/22 | |
|--|------------------------------|-----------------------|------------------------|-----------------------|
| | <i>Shares</i> | <i>Amounts</i> | <i>Shares</i> | <i>Amounts</i> |
| LifePath Index 2035 Fund | | | | |
| Institutional | | | | |
| Shares sold | 1,949,326 | \$ 31,448,091 | 2,753,122 | \$ 45,228,753 |
| Shares issued in reinvestment of distributions | 137,987 | 2,283,062 | 257,378 | 3,971,855 |
| Shares redeemed | (1,513,167) | (24,609,053) | (1,974,197) | (32,963,307) |
| | <u>574,146</u> | <u>\$ 9,122,100</u> | <u>1,036,303</u> | <u>\$ 16,237,301</u> |
| Investor A | | | | |
| Shares sold | 762,193 | \$ 12,307,948 | 1,748,081 | \$ 28,952,854 |
| Shares issued in reinvestment of distributions | 79,155 | 1,307,107 | 165,138 | 2,540,944 |
| Shares redeemed | (1,032,301) | (16,667,523) | (2,233,800) | (36,590,795) |
| | <u>(190,953)</u> | <u>\$ (3,052,468)</u> | <u>(320,581)</u> | <u>\$ (5,096,997)</u> |
| Investor P | | | | |
| Shares sold | 510,136 | \$ 8,258,340 | 886,096 | \$ 14,864,811 |
| Shares issued in reinvestment of distributions | 30,321 | 499,894 | 55,923 | 857,070 |
| Shares redeemed | (246,856) | (4,009,405) | (471,153) | (7,608,330) |
| | <u>293,601</u> | <u>\$ 4,748,829</u> | <u>470,866</u> | <u>\$ 8,113,551</u> |

Notes to Financial Statements (unaudited) (continued)

| <i>LifePath Index Fund Name / Share Class (continued)</i> | Six Months Ended 06/30/23 | | Year Ended 12/31/22 | |
|---|------------------------------|-----------------------|------------------------|-----------------------|
| | <i>Shares</i> | <i>Amounts</i> | <i>Shares</i> | <i>Amounts</i> |
| <i>LifePath Index 2035 Fund (continued)</i> | | | | |
| Class K | | | | |
| Shares sold | 51,942,627 | \$ 840,116,772 | 99,466,782 | \$ 1,642,593,394 |
| Shares issued in reinvestment of distributions | 5,178,740 | 85,617,917 | 9,760,185 | 150,380,730 |
| Shares redeemed | (27,945,759) | (451,911,665) | (53,246,888) | (871,529,169) |
| | <u>29,175,608</u> | <u>\$ 473,823,024</u> | <u>55,980,079</u> | <u>\$ 921,444,955</u> |
| | <u>29,852,402</u> | <u>\$ 484,641,485</u> | <u>57,166,667</u> | <u>\$ 940,698,810</u> |

| <i>LifePath Index Fund Name / Share Class</i> | Six Months Ended 06/30/23 | | Year Ended 12/31/22 | |
|--|------------------------------|------------------------|------------------------|-------------------------|
| | <i>Shares</i> | <i>Amounts</i> | <i>Shares</i> | <i>Amounts</i> |
| <i>LifePath Index 2040 Fund</i> | | | | |
| Institutional | | | | |
| Shares sold | 2,514,657 | \$ 42,739,949 | 3,980,851 | \$ 68,817,594 |
| Shares issued in reinvestment of distributions | 420,231 | 7,358,831 | 824,339 | 13,278,142 |
| Shares redeemed | (2,222,408) | (37,941,588) | (4,669,829) | (84,499,843) |
| | <u>712,480</u> | <u>\$ 12,157,192</u> | <u>135,361</u> | <u>\$ (2,404,107)</u> |
| Investor A | | | | |
| Shares sold | 1,042,557 | \$ 17,760,925 | 2,431,747 | \$ 41,365,509 |
| Shares issued in reinvestment of distributions | 86,101 | 1,505,630 | 171,835 | 2,759,877 |
| Shares redeemed | (1,239,056) | (21,096,797) | (2,939,625) | (50,274,558) |
| | <u>(110,398)</u> | <u>\$ (1,830,242)</u> | <u>(336,043)</u> | <u>\$ (6,149,172)</u> |
| Investor P | | | | |
| Shares sold | 2,034,968 | \$ 34,529,236 | 4,253,821 | \$ 73,608,165 |
| Shares issued in reinvestment of distributions | 871,367 | 15,229,268 | 1,797,985 | 28,829,663 |
| Shares redeemed | (4,571,714) | (77,722,825) | (8,061,637) | (138,737,403) |
| | <u>(1,665,379)</u> | <u>\$ (27,964,321)</u> | <u>(2,009,831)</u> | <u>\$ (36,299,575)</u> |
| Class K | | | | |
| Shares sold | 45,509,471 | \$ 774,573,865 | 96,958,558 | \$ 1,681,275,525 |
| Shares issued in reinvestment of distributions | 5,012,928 | 87,792,183 | 9,331,202 | 150,176,717 |
| Shares redeemed | (23,811,851) | (406,081,982) | (44,419,515) | (761,636,913) |
| | <u>26,710,548</u> | <u>\$ 456,284,066</u> | <u>61,870,245</u> | <u>\$ 1,069,815,329</u> |
| | <u>25,647,251</u> | <u>\$ 438,646,695</u> | <u>59,659,732</u> | <u>\$ 1,024,962,475</u> |

| <i>LifePath Index Fund Name / Share Class</i> | Six Months Ended 06/30/23 | | Year Ended 12/31/22 | |
|--|------------------------------|---------------------|------------------------|----------------------|
| | <i>Shares</i> | <i>Amounts</i> | <i>Shares</i> | <i>Amounts</i> |
| <i>LifePath Index 2045 Fund</i> | | | | |
| Institutional | | | | |
| Shares sold | 1,568,243 | \$ 28,047,435 | 2,369,625 | \$ 42,552,614 |
| Shares issued in reinvestment of distributions | 97,437 | 1,807,506 | 164,210 | 2,767,676 |
| Shares redeemed | (1,476,097) | (26,597,535) | (1,454,300) | (26,565,926) |
| | <u>189,583</u> | <u>\$ 3,257,406</u> | <u>1,079,535</u> | <u>\$ 18,754,364</u> |
| Investor A | | | | |
| Shares sold | 735,174 | \$ 13,178,836 | 1,442,972 | \$ 25,997,776 |
| Shares issued in reinvestment of distributions | 58,841 | 1,090,787 | 104,093 | 1,748,465 |
| Shares redeemed | (832,655) | (14,922,462) | (1,276,785) | (22,802,370) |
| | <u>(38,640)</u> | <u>\$ (652,839)</u> | <u>270,280</u> | <u>\$ 4,943,871</u> |
| Investor P | | | | |
| Shares sold | 220,130 | \$ 3,930,389 | 332,033 | \$ 5,964,077 |
| Shares issued in reinvestment of distributions | 9,189 | 170,116 | 12,925 | 216,147 |
| Shares redeemed | (106,775) | (1,883,932) | (95,012) | (1,689,100) |
| | <u>122,544</u> | <u>\$ 2,216,573</u> | <u>249,946</u> | <u>\$ 4,491,124</u> |

Notes to Financial Statements (unaudited) (continued)

| <i>LifePath Index Fund Name / Share Class (continued)</i> | Six Months Ended 06/30/23 | | Year Ended 12/31/22 | |
|---|------------------------------|-----------------------|------------------------|-----------------------|
| | <i>Shares</i> | <i>Amounts</i> | <i>Shares</i> | <i>Amounts</i> |
| <i>LifePath Index 2045 Fund (continued)</i> | | | | |
| Class K | | | | |
| Shares sold | 39,116,637 | \$ 703,109,242 | 75,212,536 | \$ 1,362,339,830 |
| Shares issued in reinvestment of distributions | 3,623,028 | 67,309,834 | 6,009,379 | 101,367,050 |
| Shares redeemed | (17,739,161) | (318,752,486) | (35,353,975) | (635,082,318) |
| | <u>25,000,504</u> | <u>\$ 451,666,590</u> | <u>45,867,940</u> | <u>\$ 828,624,562</u> |
| | <u>25,273,991</u> | <u>\$ 456,487,730</u> | <u>47,467,701</u> | <u>\$ 856,813,921</u> |

| <i>LifePath Index Fund Name / Share Class</i> | Six Months Ended 06/30/23 | | Year Ended 12/31/22 | |
|--|------------------------------|-----------------------|------------------------|-----------------------|
| | <i>Shares</i> | <i>Amounts</i> | <i>Shares</i> | <i>Amounts</i> |
| <i>LifePath Index 2050 Fund</i> | | | | |
| Institutional | | | | |
| Shares sold | 1,533,875 | \$ 28,357,366 | 2,549,671 | \$ 47,196,152 |
| Shares issued in reinvestment of distributions | 88,468 | 1,697,492 | 142,969 | 2,472,803 |
| Shares redeemed | (808,840) | (15,038,034) | (2,483,297) | (49,523,550) |
| | <u>813,503</u> | <u>\$ 15,016,824</u> | <u>209,343</u> | <u>\$ 145,405</u> |
| Investor A | | | | |
| Shares sold | 703,348 | \$ 12,997,883 | 1,642,174 | \$ 30,560,874 |
| Shares issued in reinvestment of distributions | 56,166 | 1,076,261 | 101,874 | 1,755,763 |
| Shares redeemed | (648,752) | (11,918,276) | (1,378,442) | (25,187,158) |
| | <u>110,762</u> | <u>\$ 2,155,868</u> | <u>365,606</u> | <u>\$ 7,129,479</u> |
| Investor P | | | | |
| Shares sold | 1,004,135 | \$ 18,502,135 | 1,976,270 | \$ 36,586,198 |
| Shares issued in reinvestment of distributions | 254,954 | 4,880,410 | 480,520 | 8,268,056 |
| Shares redeemed | (1,330,840) | (24,528,267) | (2,665,469) | (49,477,023) |
| | <u>(71,751)</u> | <u>\$ (1,145,722)</u> | <u>(208,679)</u> | <u>\$ (4,622,769)</u> |
| Class K | | | | |
| Shares sold | 37,079,920 | \$ 685,331,186 | 77,649,004 | \$ 1,444,251,749 |
| Shares issued in reinvestment of distributions | 3,253,723 | 62,425,829 | 5,528,115 | 95,596,203 |
| Shares redeemed | (16,093,437) | (297,849,233) | (31,260,519) | (575,870,895) |
| | <u>24,240,206</u> | <u>\$ 449,907,782</u> | <u>51,916,600</u> | <u>\$ 963,977,057</u> |
| | <u>25,092,720</u> | <u>\$ 465,934,752</u> | <u>52,282,870</u> | <u>\$ 966,629,172</u> |

| <i>LifePath Index Fund Name / Share Class</i> | Six Months Ended 06/30/23 | | Year Ended 12/31/22 | |
|--|------------------------------|----------------------|------------------------|----------------------|
| | <i>Shares</i> | <i>Amounts</i> | <i>Shares</i> | <i>Amounts</i> |
| <i>LifePath Index 2055 Fund</i> | | | | |
| Institutional | | | | |
| Shares sold | 1,278,804 | \$ 24,222,710 | 2,009,247 | \$ 38,207,124 |
| Shares issued in reinvestment of distributions | 70,709 | 1,394,880 | 113,929 | 2,021,394 |
| Shares redeemed | (660,828) | (12,643,993) | (1,019,871) | (19,744,592) |
| | <u>688,685</u> | <u>\$ 12,973,597</u> | <u>1,103,305</u> | <u>\$ 20,483,926</u> |
| Investor A | | | | |
| Shares sold | 608,584 | \$ 11,546,502 | 1,291,592 | \$ 24,562,840 |
| Shares issued in reinvestment of distributions | 38,349 | 755,752 | 67,032 | 1,184,678 |
| Shares redeemed | (562,136) | (10,602,121) | (1,086,906) | (20,502,064) |
| | <u>84,797</u> | <u>\$ 1,700,133</u> | <u>271,718</u> | <u>\$ 5,245,454</u> |
| Investor P | | | | |
| Shares sold | 115,576 | \$ 2,193,926 | 182,330 | \$ 3,471,328 |
| Shares issued in reinvestment of distributions | 4,315 | 84,926 | 6,154 | 108,363 |
| Shares redeemed | (54,339) | (1,037,287) | (58,828) | (1,144,957) |
| | <u>65,552</u> | <u>\$ 1,241,565</u> | <u>129,656</u> | <u>\$ 2,434,734</u> |

Notes to Financial Statements (unaudited) (continued)

| <i>LifePath Index Fund Name / Share Class (continued)</i> | Six Months Ended 06/30/23 | | Year Ended 12/31/22 | |
|---|------------------------------|-----------------------|------------------------|-----------------------|
| | Shares | Amounts | Shares | Amounts |
| <i>LifePath Index 2055 Fund (continued)</i> | | | | |
| Class K | | | | |
| Shares sold | 29,020,682 | \$ 551,222,077 | 56,009,618 | \$ 1,063,826,989 |
| Shares issued in reinvestment of distributions | 2,057,104 | 40,588,409 | 3,334,326 | 59,140,706 |
| Shares redeemed | (11,036,834) | (209,450,916) | (21,483,115) | (407,089,730) |
| | <u>20,040,952</u> | <u>\$ 382,359,570</u> | <u>37,860,829</u> | <u>\$ 715,877,965</u> |
| | <u>20,879,986</u> | <u>\$ 398,274,865</u> | <u>39,365,508</u> | <u>\$ 744,042,079</u> |

| <i>LifePath Index Fund Name / Share Class</i> | Six Months Ended 06/30/23 | | Year Ended 12/31/22 | |
|--|------------------------------|-----------------------|------------------------|-----------------------|
| | Shares | Amounts | Shares | Amounts |
| <i>LifePath Index 2060 Fund</i> | | | | |
| Institutional | | | | |
| Shares sold | 794,685 | \$ 13,400,979 | 1,165,233 | \$ 19,757,610 |
| Shares issued in reinvestment of distributions | 29,477 | 519,607 | 37,260 | 589,744 |
| Shares redeemed | (146,491) | (2,484,842) | (821,676) | (14,856,646) |
| | <u>677,671</u> | <u>\$ 11,435,744</u> | <u>380,817</u> | <u>\$ 5,490,708</u> |
| Investor A | | | | |
| Shares sold | 275,214 | \$ 4,655,865 | 611,741 | \$ 10,432,997 |
| Shares issued in reinvestment of distributions | 11,626 | 204,737 | 16,739 | 264,515 |
| Shares redeemed | (131,909) | (2,235,839) | (481,250) | (8,096,533) |
| | <u>154,931</u> | <u>\$ 2,624,763</u> | <u>147,230</u> | <u>\$ 2,600,979</u> |
| Investor P | | | | |
| Shares sold | 167,696 | \$ 2,885,446 | 242,109 | \$ 4,067,449 |
| Shares issued in reinvestment of distributions | 6,380 | 112,343 | 8,303 | 130,624 |
| Shares redeemed | (38,080) | (644,607) | (44,815) | (760,572) |
| | <u>135,996</u> | <u>\$ 2,353,182</u> | <u>205,597</u> | <u>\$ 3,437,501</u> |
| Class K | | | | |
| Shares sold | 23,081,140 | \$ 391,032,593 | 42,004,196 | \$ 708,721,150 |
| Shares issued in reinvestment of distributions | 1,132,796 | 19,966,332 | 1,586,196 | 25,099,571 |
| Shares redeemed | (7,083,062) | (120,242,888) | (12,378,777) | (207,392,538) |
| | <u>17,130,874</u> | <u>\$ 290,756,037</u> | <u>31,211,615</u> | <u>\$ 526,428,183</u> |
| | <u>18,099,472</u> | <u>\$ 307,169,726</u> | <u>31,945,259</u> | <u>\$ 537,957,371</u> |

| <i>LifePath Index Fund Name / Share Class</i> | Six Months Ended 06/30/23 | | Year Ended 12/31/22 | |
|--|------------------------------|---------------------|------------------------|---------------------|
| | Shares | Amounts | Shares | Amounts |
| <i>LifePath Index 2065 Fund</i> | | | | |
| Institutional | | | | |
| Shares sold | 540,549 | \$ 6,420,105 | 625,634 | \$ 7,469,198 |
| Shares issued in reinvestment of distributions | 12,984 | 160,903 | 13,729 | 152,414 |
| Shares redeemed | (102,916) | (1,222,063) | (170,329) | (2,015,415) |
| | <u>450,617</u> | <u>\$ 5,358,945</u> | <u>469,034</u> | <u>\$ 5,606,197</u> |
| Investor A | | | | |
| Shares sold | 43,626 | \$ 519,567 | 65,917 | \$ 775,993 |
| Shares issued in reinvestment of distributions | 1,062 | 13,173 | 1,006 | 11,133 |
| Shares redeemed | (8,900) | (106,069) | (8,793) | (104,679) |
| | <u>35,788</u> | <u>\$ 426,671</u> | <u>58,130</u> | <u>\$ 682,447</u> |
| Investor P | | | | |
| Shares sold | 109,588 | \$ 1,305,834 | 206,328 | \$ 2,453,467 |
| Shares issued in reinvestment of distributions | 4,045 | 50,159 | 4,901 | 54,187 |
| Shares redeemed | (13,077) | (155,683) | (44,565) | (532,125) |
| | <u>100,556</u> | <u>\$ 1,200,310</u> | <u>166,664</u> | <u>\$ 1,975,529</u> |

Notes to Financial Statements (unaudited) (continued)

| <i>LifePath Index Fund Name / Share Class (continued)</i> | Six Months Ended 06/30/23 | | Year Ended 12/31/22 | |
|---|------------------------------|-----------------------|------------------------|-----------------------|
| | <i>Shares</i> | <i>Amounts</i> | <i>Shares</i> | <i>Amounts</i> |
| LifePath Index 2065 Fund (continued) | | | | |
| Class K | | | | |
| Shares sold | 10,666,311 | \$ 127,149,522 | 14,667,722 | \$ 173,015,046 |
| Shares issued in reinvestment of distributions | 286,123 | 3,547,734 | 296,267 | 3,285,680 |
| Shares redeemed | (1,909,271) | (22,774,336) | (2,892,871) | (33,746,649) |
| | <u>9,043,163</u> | <u>\$ 107,922,920</u> | <u>12,071,118</u> | <u>\$ 142,554,077</u> |
| | <u>9,630,124</u> | <u>\$ 114,908,846</u> | <u>12,764,946</u> | <u>\$ 150,818,250</u> |

As of June 30, 2023, shares owned by BlackRock Financial Management, Inc., an affiliate of the Funds, were as follows:

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

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 18, 2023 (the “April Meeting”) and May 23-24, 2023 (the “May Meeting”) to consider the approval to continue the investment advisory agreement (the “Agreement”) between the Trust, on behalf of BlackRock LifePath 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 who are not “interested persons” of the Trust, as defined in the 1940 Act, are considered independent Board members (the “Independent Board Members”). The Board’s consideration entailed a year-long deliberative process during which the Board and its committees assessed BlackRock’s various services to each Fund, including through the review of written materials and oral presentations, and the review of additional information provided in response to requests from the Independent Board Members. The Board had four quarterly meetings per year, each of which extended over a two-day period, as well as additional ad hoc meetings and executive sessions throughout the year, as needed. The committees of the Board similarly met throughout the year. The Board also had an additional one-day meeting to consider specific information regarding the renewal of the Agreement. In considering the renewal of the Agreement, the Board assessed, among other things, the nature, extent and quality of the services provided to the Fund by BlackRock, BlackRock’s personnel and affiliates, including (as applicable): investment management services; accounting oversight; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; and legal, regulatory and compliance services. Throughout the year, including during the contract renewal process, the Independent Board Members were advised by independent legal counsel, and met with independent legal counsel in various executive sessions outside of the presence of BlackRock’s management.

During the year, the Board, acting directly and through its committees, considered information that was relevant to its annual consideration of the renewal of the Agreement, including the services and support provided by BlackRock to the Fund and its shareholders. BlackRock also furnished additional information to the Board in response to specific questions from the Board. Among the matters the Board considered were: (a) investment performance for one-year, three-year, five-year, and/or since inception periods, as applicable, against peer funds, 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 are continuously engaged in a process with their independent legal counsel and BlackRock to review the nature and scope of the information provided to the Board to better assist its deliberations. The materials provided in connection with the April Meeting included, among other things: (a) information independently compiled and prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), based on either a Lipper classification or Morningstar category, regarding each Fund’s fees and expenses as compared with a peer group of funds as determined by Broadridge (“Expense Peers”) and the investment performance of each Fund as compared with a peer group of funds (“Performance Peers”); (b) information on the composition of the Expense Peers and Performance Peers and a description of Broadridge’s methodology; (c) information on the estimated profits realized by BlackRock and its affiliates pursuant to the Agreement and a discussion of fall-out benefits to BlackRock and its affiliates; (d) a general analysis provided by BlackRock concerning investment management fees received in connection with other types of investment products, such as institutional accounts, sub-advised mutual funds, ETFs, closed-end funds, open-end funds, and separately managed accounts under similar investment mandates, as well as the performance of such other products, as applicable; (e) a review of non-management fees; (f) the existence, impact and sharing of potential economies of scale, if any, with the Funds; (g) a summary of aggregate amounts paid by each Fund to BlackRock; (h) sales and redemption data regarding each Fund’s shares; and (i) various additional information requested by the Board as appropriate regarding BlackRock’s and the Funds’ operations.

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

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

The Board also considered other matters it deemed important to the approval process, such as other payments made to BlackRock or its affiliates relating to securities lending and cash management, and BlackRock’s services related to the valuation and pricing of Fund portfolio holdings. The Board noted the willingness of BlackRock’s personnel to engage in open, candid discussions with the Board. The Board Members evaluated the information available to it on a fund-by-fund basis. The following paragraphs provide

Disclosure of Investment Advisory Agreement (continued)

more information about some of the primary factors that were relevant to the Board's decision. The Board Members did not identify any particular information, or any single factor as determinative, and each Board Member may have attributed different weights to the various items and factors considered.

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

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

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

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

B. The Investment Performance of the Funds and BlackRock

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

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

The Board noted that for the one-, three- and five-year periods reported, each of LifePath Index 2055 Fund and LifePath Index 2060 Fund ranked in the second, second and first quartiles, respectively, against its Morningstar Category.

The Board noted that for each of the one-year, three-year and since-inception periods reported, LifePath Index 2065 Fund ranked in the second quartile against its Morningstar Category.

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

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

The Board noted that for the one-, three- and five-year periods reported, LifePath Index 2050 Fund ranked in the third, second and first quartiles, respectively, against its Morningstar Category. The Board and BlackRock reviewed the Fund's underperformance relative to its Morningstar Category during the applicable period.

The Board noted that for each of the one-, three- and five-year periods reported, LifePath Index 2025 Fund ranked in the third quartile against its Morningstar Category. The Board and BlackRock reviewed the Fund's underperformance relative to its Morningstar Category during the applicable periods.

Disclosure of Investment Advisory Agreement (continued)

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

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

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

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

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

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

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

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

The Board also noted that each of LifePath Index 2025 Fund's, LifePath Index 2045 Fund's, LifePath Index 2050 Fund's and LifePath Index 2055 Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and the Fund's total expense ratio ranked in the third and first quartiles, respectively, relative to the Fund's Expense Peers.

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

The Board also noted that LifePath Index 2030 Fund's contractual management fee rate ranked in the second quartile, and that the actual management 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 Retirement Fund's, LifePath Index 2035 Fund's and LifePath Index 2040 Fund's contractual management fee rate ranked in the second quartile, and that the actual management fee rate and total expense ratio ranked in the third 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

Disclosure of Investment Advisory Agreement (continued)

risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to the Funds, including for administrative, distribution, securities lending and cash management services. With respect to securities lending, during the year the Board also considered information provided by independent third-party consultants related to the performance of each BlackRock affiliate as securities lending agent. The Board also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Board also noted that, subject to applicable law, BlackRock may use and benefit from third-party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts.

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

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

Conclusion

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

Additional Information

Tailored Shareholder Reports for Mutual Funds and ETFs

Effective January 24, 2023, the SEC adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Funds.

General Information

Quarterly performance, semi-annual and annual reports, current net asset value and other information regarding the Funds may be found on BlackRock's website, which can be accessed at [blackrock.com](https://www.blackrock.com). Any reference to BlackRock's website in this report is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock's website in this report.

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies, Procedures and Voting Records

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

BlackRock's Mutual Fund Family

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

Shareholder Privileges

Account Information

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

Automatic Investment Plans

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

Systematic Withdrawal Plans

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

Retirement Plans

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

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

BlackRock Privacy Principles (continued)

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

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

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

LifePath Index Fund and Service Providers

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Accounting Agent and Custodian

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Boston, MA 02114

Transfer Agent

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

Distributor

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New York, NY 10001

Independent Registered Public Accounting Firm

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Philadelphia, PA 19103

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New York, NY 10019

Address of the Funds

400 Howard Street
San Francisco, CA 94105

Glossary of Terms Used in this Report

Portfolio Abbreviation

| | |
|------|--------------------------------------|
| ETF | Exchange-Traded Fund |
| MSCI | Morgan Stanley Capital International |

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Want to know more?

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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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