

**BlackRock Advantage Global Fund, Inc.**

**BlackRock Allocation Target Shares**

BATS: Series C Portfolio

BATS: Series S Portfolio

**BlackRock Asian Dragon Fund, Inc.**

**BlackRock Balanced Capital Fund, Inc.**

**BlackRock Basic Value Fund, Inc.**

**BlackRock Bond Fund, Inc.**

BlackRock Total Return Fund

**BlackRock Emerging Markets Fund, Inc.**

**BlackRock Equity Dividend Fund**

**BlackRock EuroFund**

**BlackRock Funds<sup>SM</sup>**

BlackRock Advantage Emerging Markets Fund

BlackRock Advantage International Fund

BlackRock Commodity Strategies Fund

BlackRock Energy Opportunities Fund

BlackRock Global Impact Fund

BlackRock Global Long/Short Equity Fund

BlackRock Health Sciences Opportunities  
Portfolio

BlackRock High Equity Income Fund

BlackRock International Dividend Fund

BlackRock International Impact Fund

BlackRock Tactical Opportunities Fund

BlackRock Technology Opportunities Fund

BlackRock Total Emerging Markets Fund

BlackRock Total Factor Fund

BlackRock U.S. Impact Fund

iShares Developed Real Estate Index Fund

iShares Edge MSCI Min Vol EAFE Index Fund

iShares Edge MSCI Multifactor Intl Index Fund

**BlackRock Funds II**

BlackRock 20/80 Target Allocation Fund

BlackRock 40/60 Target Allocation Fund

BlackRock 60/40 Target Allocation Fund

BlackRock 80/20 Target Allocation Fund

BlackRock Dynamic High Income Portfolio

BlackRock Global Dividend Portfolio

BlackRock LifePath<sup>®</sup> Smart Beta Retirement  
Fund

BlackRock LifePath<sup>®</sup> Smart Beta 2025 Fund

BlackRock LifePath<sup>®</sup> Smart Beta 2030 Fund

BlackRock LifePath<sup>®</sup> Smart Beta 2035 Fund

BlackRock LifePath<sup>®</sup> Smart Beta 2040 Fund

BlackRock LifePath<sup>®</sup> Smart Beta 2045 Fund

BlackRock LifePath<sup>®</sup> Smart Beta 2050 Fund

BlackRock LifePath<sup>®</sup> Smart Beta 2055 Fund

BlackRock LifePath<sup>®</sup> Smart Beta 2060 Fund

BlackRock LifePath<sup>®</sup> Smart Beta 2065 Fund

BlackRock Managed Income Fund

BlackRock Multi-Asset Income Portfolio

**BlackRock Funds III**

BlackRock LifePath<sup>®</sup> Dynamic Retirement  
Fund

BlackRock LifePath<sup>®</sup> Dynamic 2025 Fund

BlackRock LifePath<sup>®</sup> Dynamic 2030 Fund

BlackRock LifePath<sup>®</sup> Dynamic 2035 Fund

BlackRock LifePath<sup>®</sup> Dynamic 2040 Fund

BlackRock LifePath<sup>®</sup> Dynamic 2045 Fund

BlackRock LifePath<sup>®</sup> Dynamic 2050 Fund

BlackRock LifePath<sup>®</sup> Dynamic 2055 Fund

BlackRock LifePath<sup>®</sup> Dynamic 2060 Fund

BlackRock LifePath<sup>®</sup> Dynamic 2065 Fund

BlackRock LifePath<sup>®</sup> Index Retirement Fund

BlackRock LifePath<sup>®</sup> Index 2025 Fund

BlackRock LifePath<sup>®</sup> Index 2030 Fund

BlackRock LifePath<sup>®</sup> Index 2035 Fund

BlackRock LifePath<sup>®</sup> Index 2040 Fund

BlackRock LifePath<sup>®</sup> Index 2045 Fund

BlackRock LifePath<sup>®</sup> Index 2050 Fund

BlackRock LifePath<sup>®</sup> Index 2055 Fund

BlackRock LifePath<sup>®</sup> Index 2060 Fund

BlackRock LifePath<sup>®</sup> Index 2065 Fund

iShares MSCI Total International Index Fund

**BlackRock Funds IV**

BlackRock Global Long/Short Credit Fund

BlackRock Systematic ESG Bond Fund

BlackRock Systematic Multi-Strategy Fund

**BlackRock Funds V**

BlackRock Core Bond Portfolio

BlackRock Emerging Markets Bond Fund

BlackRock Emerging Markets Flexible

Dynamic Bond Portfolio

BlackRock Floating Rate Income Portfolio

BlackRock High Yield Bond Portfolio

BlackRock Income Fund

BlackRock Inflation Protected Bond Portfolio

BlackRock Low Duration Bond Portfolio

BlackRock Strategic Income Opportunities  
Portfolio

BlackRock U.S. Government Bond Portfolio

**BlackRock Funds VI**

BlackRock CoreAlpha Bond Fund

**BlackRock Global Allocation Fund, Inc.**

**BlackRock Index Funds, Inc.**

iShares MSCI EAFE International Index Fund

**BlackRock Large Cap Focus Growth Fund, Inc.**

**BlackRock Large Cap Series Funds, Inc.**

BlackRock Event Driven Equity Fund

**BlackRock Latin America Fund, Inc.**

**BlackRock Long-Horizon Equity Fund**

**BlackRock Mid Cap Dividend Series, Inc.**

BlackRock Mid Cap Dividend Fund

**BlackRock Natural Resources Trust**

**BlackRock Series Fund, Inc.**

BlackRock Balanced Capital Portfolio

BlackRock Global Allocation Portfolio

**BlackRock Series Fund II, Inc.**

BlackRock High Yield Portfolio

BlackRock U.S. Government Bond Portfolio

**BlackRock Series, Inc.**

BlackRock International Fund

**BlackRock Strategic Global Bond Fund, Inc.**

**BlackRock Variable Series Funds, Inc.**

BlackRock 60/40 Target Allocation ETF V.I. Fund

BlackRock Basic Value V.I. Fund

BlackRock Equity Dividend V.I. Fund

BlackRock Global Allocation V.I. Fund

BlackRock International Index V.I. Fund

BlackRock International V.I. Fund

BlackRock Large Cap Focus Growth V.I. Fund

BlackRock Managed Volatility V.I. Fund

**BlackRock Variable Series Funds II, Inc.**

BlackRock High Yield V.I. Fund

BlackRock Total Return V.I. Fund

BlackRock U.S. Government Bond V.I. Fund

**Managed Account Series**

BlackRock GA Disciplined Volatility Equity Fund

BlackRock GA Dynamic Equity Fund

(each, a “Fund” and collectively, the “Funds”)

Supplement dated June 8, 2020 to the Summary Prospectus(es), as applicable, and Prospectus(es) of each Fund

Effective immediately, the Summary Prospectus(es), as applicable, and Prospectus(es) of each Fund are amended as follows:

The following is added to the risk factor entitled “Foreign Securities Risk” in the section of each Fund’s Summary Prospectus(es), as applicable, entitled “Key Facts About [the Fund] — Principal Risks of Investing in the Fund” or “Key Facts About [the Fund] — Principal Risks of Investing in the Fund, the Underlying Funds and/or the ETFs” and the section of each Fund’s Prospectus(es) entitled “Fund Overview — Key Facts About [the Fund] — Principal Risks of Investing in the Fund” or “Fund Overview — Key Facts About [the Fund] — Principal Risks of Investing in the Fund, the Underlying Funds and/or the ETFs,” as applicable:

- The Fund’s claims to recover foreign withholding taxes may not be successful, and if the likelihood of recovery of foreign withholding taxes materially decreases, due to, for example, a change in tax regulation or approach in the foreign country, accruals in the Fund’s net asset value for such refunds may be written down partially or in full, which will adversely affect the Fund’s net asset value.

The following is added to the risk factor entitled “Foreign Securities Risk” in the section of each Fund’s Prospectus(es) entitled “Details About the Fund[s] — Investment Risks — Principal Risks of Investing in the Fund[s],” “Details About the Fund[s] — Investment Risks — Principal Risks of Investing in the Underlying ETFs,” “Details About the Fund[s] — Investment Risks — Principal Risks of Investing in the

**Funds and the Underlying Funds,” “Details About the Fund[s] — Investment Risks — Principal Risks of Investing in the Fund, the Underlying Funds and/or the ETFs,” or “Details About the Fund[s] — A Further Discussion of Risk Factors — Principal Risks of the Underlying Funds,” as applicable:**

*Withholding Tax Reclaims Risk.* The Fund may file claims to recover foreign withholding taxes on dividend and interest income (if any) received from issuers in certain countries and capital gains on the disposition of stocks or securities where such withholding tax reclaim is possible. Whether or when the Fund will receive a withholding tax refund is within the control of the tax authorities in such countries. Where the Fund expects to recover withholding taxes, the net asset value of the Fund generally includes accruals for such tax refunds. The Fund regularly evaluates the probability of recovery. If the likelihood of recovery materially decreases, due to, for example, a change in tax regulation or approach in the foreign country, accruals in the Fund’s net asset value for such refunds may be written down partially or in full, which will adversely affect the Fund’s net asset value. Shareholders in the Fund at the time an accrual is written down will bear the impact of the resulting reduction in net asset value regardless of whether they were shareholders during the accrual period. Conversely, if the Fund receives a tax refund that has not been previously accrued, shareholders in the Fund at the time of the successful recovery will benefit from the resulting increase in the Fund’s net asset value. Shareholders who sold their shares prior to such time will not benefit from such increase in the Fund’s net asset value.

**Shareholders should retain this Supplement for future reference.**

ALLPRO-TAX-0620SUP

### BLACKROCK FUNDS III

BlackRock LifePath® Index Retirement Fund  
BlackRock LifePath® Index 2025 Fund  
BlackRock LifePath® Index 2030 Fund  
BlackRock LifePath® Index 2035 Fund  
BlackRock LifePath® Index 2040 Fund  
BlackRock LifePath® Index 2045 Fund  
BlackRock LifePath® Index 2050 Fund  
BlackRock LifePath® Index 2055 Fund  
BlackRock LifePath® Index 2060 Fund  
BlackRock LifePath® Index 2065 Fund  
(the “Funds”)

Supplement dated June 2, 2020 to the Summary Prospectuses and the Prospectuses of the Funds, each dated March 2, 2020, as supplemented to date

Effective immediately, the following changes are made to the Funds’ Summary Prospectuses and Prospectuses, as applicable:

For all Funds except BlackRock LifePath® Index 2060 Fund and BlackRock LifePath® Index 2065 Fund, the section of the Summary Prospectuses entitled “Key Facts About [Fund] — Portfolio Managers” and the section of the Prospectuses entitled “Fund Overview — Key Facts About [Fund] — Portfolio Managers” are deleted in their entirety and replaced with the following:

Name	Portfolio Manager of the Fund Since	Title
Matthew O’Hara, PhD, CFA	2016	Managing Director of BlackRock, Inc.
Alan Mason	2011	Managing Director of BlackRock, Inc.
Greg Savage, CFA	2018	Managing Director of BlackRock, Inc.
Amy Whitelaw	2011	Managing Director of BlackRock, Inc.
Chris Chung, CFA	2020	Director of BlackRock, Inc.
Lisa O’Connor, CFA	2020	Managing Director of BlackRock, Inc.

The section of the Summary Prospectuses entitled “Key Facts About BlackRock LifePath® Index 2060 Fund — Portfolio Managers” and the section of the Prospectuses entitled “Fund Overview — Key Facts About BlackRock LifePath® Index 2060 Fund — Portfolio Managers” are deleted in their entirety and replaced with the following:

Name	Portfolio Manager of the Fund Since	Title
Matthew O’Hara, PhD, CFA	2016	Managing Director of BlackRock, Inc.
Alan Mason	2016	Managing Director of BlackRock, Inc.
Greg Savage, CFA	2018	Managing Director of BlackRock, Inc.
Amy Whitelaw	2016	Managing Director of BlackRock, Inc.
Chris Chung, CFA	2020	Director of BlackRock, Inc.
Lisa O’Connor, CFA	2020	Managing Director of BlackRock, Inc.

The section of the Summary Prospectuses entitled “Key Facts About BlackRock LifePath® Index 2065 Fund — Portfolio Managers” and the section of the Prospectuses entitled “Fund Overview — Key Facts About BlackRock LifePath® Index 2065 Fund — Portfolio Managers” are deleted in their entirety and replaced with the following:

Name	Portfolio Manager of the Fund Since	Title
Matthew O’Hara, PhD, CFA	2019	Managing Director of BlackRock, Inc.
Alan Mason	2019	Managing Director of BlackRock, Inc.
Greg Savage, CFA	2019	Managing Director of BlackRock, Inc.
Amy Whitelaw	2019	Managing Director of BlackRock, Inc.
Chris Chung, CFA	2020	Director of BlackRock, Inc.
Lisa O’Connor, CFA	2020	Managing Director of BlackRock, Inc.

The section of the Prospectuses entitled “Management of the Funds — Portfolio Managers” is deleted in its entirety and replaced with the following:

Information regarding the portfolio managers of the Funds is set forth below. Further information regarding the portfolio managers, including other accounts managed, compensation, ownership of Fund shares and possible conflicts of interest, is available in the SAI.

Portfolio Manager	Primary Role	Since	Title and Recent Biography
Matthew O’Hara, PhD, CFA	Jointly and primarily responsible for the day-to-day management of each Fund’s portfolio, including setting the Fund’s overall investment strategy and overseeing the management of the Fund.	2016 <sup>1</sup>	Managing Director of BlackRock, Inc. since 2013; Director of BlackRock, Inc. from 2009 to 2012.
Alan Mason	Jointly and primarily responsible for the day-to-day management of each Fund’s portfolio, including setting the Fund’s overall investment strategy and overseeing the management of the Fund.	2011 <sup>1</sup>	Managing Director of BlackRock, Inc. since 2009; Managing Director of Barclays Global Investors (“BGI”) from 2008 to 2009; Principal of BGI from 1996 to 2008.
Greg Savage, CFA	Jointly and primarily responsible for the day-to-day management of each Fund’s portfolio, including setting the Fund’s overall investment strategy and overseeing the management of the Fund.	2018 <sup>2</sup>	Managing Director of BlackRock, Inc. since 2010; Director of BlackRock, Inc. in 2009; Principal of BGI from 2007 to 2009; Associate of BGI from 1999 to 2007.
Amy Whitelaw	Jointly and primarily responsible for the day-to-day management of each Fund’s portfolio, including setting the Fund’s overall investment strategy and overseeing the management of the Fund.	2011 <sup>1</sup>	Managing Director of BlackRock, Inc. since 2013; Director of BlackRock, Inc. from 2009 to 2012; Principal of BGI from 2000 to 2009.

<b>Portfolio Manager</b>	<b>Primary Role</b>	<b>Since</b>	<b>Title and Recent Biography</b>
Chris Chung, CFA	Jointly and primarily responsible for the day-to-day management of each Fund's portfolio, including setting the Fund's overall investment strategy and overseeing the management of the Fund.	2020	Director of BlackRock, Inc. since 2015; Vice President of BlackRock, Inc. from 2011 to 2014; Associate of BlackRock, Inc. from 2009 to 2010; Associate of BGI from 2008 to 2009; Senior Manager of American Express from 2004 to 2008; research professional at the Center for Interuniversity Research and Analysis of Organizations (CIRANO) from 2002 to 2006.
Lisa O'Connor, CFA	Jointly and primarily responsible for the day-to-day management of each Fund's portfolio, including setting the Fund's overall investment strategy and overseeing the management of the Fund.	2020	Managing Director of BlackRock, Inc. since 2017; Managing Director of State Street Global Advisors from 2013 to 2017; Managing Director of Mellon Capital Management from 2001 to 2013; Director of BuySide Direct in 2000; Derivatives portfolio manager and trader at Mellon Capital Management from 1998 to 2000; Vice President of Coutts & Co. from 1996 to 1998; equity derivatives analyst from 1993 to 1996.

<sup>1</sup> Dr. O'Hara, Mr. Mason and Ms. Whitelaw have been managing the LifePath Index 2060 Fund since its inception in 2016 and the LifePath Index 2065 Fund since its inception in 2019.

<sup>2</sup> Mr. Savage has been managing the LifePath Index 2065 Fund since its inception in 2019.

**Shareholders should retain this Supplement for future reference.**

ALLPRO-LPI-0620SUP

**BlackRock Advantage U.S. Total Market Fund, Inc.**

**BlackRock Allocation Target Shares**

BATS: Series A Portfolio  
BATS: Series C Portfolio  
BATS: Series E Portfolio  
BATS: Series M Portfolio  
BATS: Series P Portfolio  
BATS: Series S Portfolio

**BlackRock Asian Dragon Fund, Inc.**

**BlackRock Balanced Capital Fund, Inc.**

**BlackRock Basic Value Fund, Inc.**

**BlackRock Bond Fund, Inc.**

BlackRock Total Return Fund

**BlackRock California Municipal Series Trust**

BlackRock California Municipal Opportunities Fund

**BlackRock Capital Appreciation Fund, Inc.**

**BlackRock Emerging Markets Fund, Inc.**

**BlackRock Equity Dividend Fund**

**BlackRock EuroFund**

**BlackRock Financial Institutions Series Trust**

BlackRock Summit Cash Reserves Fund

**BlackRock Funds<sup>SM</sup>**

BlackRock Commodity Strategies Fund  
BlackRock Emerging Markets Equity Strategies Fund  
BlackRock Energy Opportunities Fund  
BlackRock Exchange Portfolio  
BlackRock Health Sciences Opportunities Portfolio  
BlackRock High Equity Income Fund  
BlackRock International Dividend Fund  
BlackRock Liquid Environmentally Aware Fund  
BlackRock Mid-Cap Growth Equity Portfolio  
BlackRock Money Market Portfolio  
BlackRock Real Estate Securities Fund  
BlackRock Short Obligations Fund  
BlackRock Tactical Opportunities Fund  
BlackRock Technology Opportunities Fund  
BlackRock Total Factor Fund  
iShares Developed Real Estate Index Fund

iShares Edge MSCI Min Vol EAFE Index Fund  
iShares Edge MSCI Min Vol USA Index Fund  
iShares Edge MSCI Multifactor Intl Index Fund  
iShares Edge MSCI Multifactor USA Index Fund  
iShares Municipal Bond Index Fund  
iShares Russell Mid-Cap Index Fund  
iShares Russell Small/Mid-Cap Index Fund  
iShares Short-Term TIPS Bond Index Fund  
iShares Total U.S. Stock Market Index Fund

**BlackRock Funds II**

BlackRock 20/80 Target Allocation Fund  
BlackRock 40/60 Target Allocation Fund  
BlackRock 60/40 Target Allocation Fund  
BlackRock 80/20 Target Allocation Fund  
BlackRock Dynamic High Income Portfolio  
BlackRock Global Dividend Portfolio  
BlackRock LifePath<sup>®</sup> Smart Beta Retirement Fund  
BlackRock LifePath<sup>®</sup> Smart Beta 2025 Fund  
BlackRock LifePath<sup>®</sup> Smart Beta 2030 Fund  
BlackRock LifePath<sup>®</sup> Smart Beta 2035 Fund  
BlackRock LifePath<sup>®</sup> Smart Beta 2040 Fund  
BlackRock LifePath<sup>®</sup> Smart Beta 2045 Fund  
BlackRock LifePath<sup>®</sup> Smart Beta 2050 Fund  
BlackRock LifePath<sup>®</sup> Smart Beta 2055 Fund  
BlackRock LifePath<sup>®</sup> Smart Beta 2060 Fund  
BlackRock LifePath<sup>®</sup> Smart Beta 2065 Fund  
BlackRock Managed Income Fund  
BlackRock Multi-Asset Income Portfolio

**BlackRock Funds III**

BlackRock Cash Funds: Institutional  
BlackRock Cash Funds: Treasury  
BlackRock LifePath<sup>®</sup> Dynamic Retirement Fund  
BlackRock LifePath<sup>®</sup> Dynamic 2025 Fund  
BlackRock LifePath<sup>®</sup> Dynamic 2030 Fund  
BlackRock LifePath<sup>®</sup> Dynamic 2035 Fund  
BlackRock LifePath<sup>®</sup> Dynamic 2040 Fund  
BlackRock LifePath<sup>®</sup> Dynamic 2045 Fund  
BlackRock LifePath<sup>®</sup> Dynamic 2050 Fund  
BlackRock LifePath<sup>®</sup> Dynamic 2055 Fund  
BlackRock LifePath<sup>®</sup> Dynamic 2060 Fund  
BlackRock LifePath<sup>®</sup> Dynamic 2065 Fund  
BlackRock LifePath<sup>®</sup> Index Retirement Fund  
BlackRock LifePath<sup>®</sup> Index 2025 Fund  
BlackRock LifePath<sup>®</sup> Index 2030 Fund  
BlackRock LifePath<sup>®</sup> Index 2035 Fund  
BlackRock LifePath<sup>®</sup> Index 2040 Fund  
BlackRock LifePath<sup>®</sup> Index 2045 Fund  
BlackRock LifePath<sup>®</sup> Index 2050 Fund  
BlackRock LifePath<sup>®</sup> Index 2055 Fund



BlackRock LifePath® Index 2060 Fund  
BlackRock LifePath® Index 2065 Fund  
iShares MSCI Total International Index Fund  
iShares Russell 1000 Large-Cap Index Fund  
iShares S&P 500 Index Fund  
iShares U.S. Aggregate Bond Index Fund

**BlackRock Funds IV**

BlackRock Global Long/Short Credit Fund

**BlackRock Funds V**

BlackRock Core Bond Portfolio  
BlackRock Credit Strategies Income Fund  
BlackRock Emerging Markets Bond Fund  
BlackRock Emerging Markets Flexible  
Dynamic Bond Portfolio  
BlackRock Floating Rate Income Portfolio  
BlackRock GNMA Portfolio  
BlackRock High Yield Bond Portfolio  
BlackRock Inflation Protected Bond Portfolio  
BlackRock Low Duration Bond Portfolio  
BlackRock Strategic Income Opportunities  
Portfolio  
BlackRock U.S. Government Bond Portfolio

**BlackRock Global Allocation Fund, Inc.**

**BlackRock Index Funds, Inc.**

iShares MSCI EAFE International Index Fund  
iShares Russell 2000 Small-Cap Index Fund

**BlackRock Large Cap Focus Growth Fund, Inc.**

**BlackRock Large Cap Series Funds, Inc.**

BlackRock Event Driven Equity Fund

**BlackRock Latin America Fund, Inc.**

**BlackRock Liquidity Funds**

California Money Fund  
Federal Trust Fund  
FedFund  
MuniCash  
MuniFund  
New York Money Fund  
TempCash  
TempFund  
T-Fund  
Treasury Trust Fund

**BlackRock Long-Horizon Equity Fund**

**BlackRock Mid Cap Dividend Series, Inc.**

BlackRock Mid Cap Dividend Fund

**BlackRock Multi-State Municipal Series Trust**

BlackRock New Jersey Municipal Bond Fund  
BlackRock New York Municipal Opportunities  
Fund  
BlackRock Pennsylvania Municipal Bond Fund

**BlackRock Municipal Bond Fund, Inc.**

BlackRock High Yield Municipal Fund  
BlackRock National Municipal Fund  
BlackRock Short-Term Municipal Fund

**BlackRock Municipal Series Trust**

BlackRock Strategic Municipal Opportunities  
Fund

**BlackRock Natural Resources Trust**

**BlackRock Series Fund, Inc.**

BlackRock Advantage Large Cap Core Portfolio  
BlackRock Balanced Capital Portfolio  
BlackRock Capital Appreciation Portfolio  
BlackRock Global Allocation Portfolio  
BlackRock Government Money Market  
Portfolio

**BlackRock Series Fund II, Inc.**

BlackRock High Yield Portfolio  
BlackRock U.S. Government Bond Portfolio

**BlackRock Series, Inc.**

BlackRock International Fund

**BlackRock Strategic Global Bond Fund, Inc.**

**BlackRock Variable Series Funds, Inc.**

BlackRock 60/40 Target Allocation ETF V.I.  
Fund  
BlackRock Advantage Large Cap Core V.I.  
Fund  
BlackRock Advantage Large Cap Value V.I.  
Fund  
BlackRock Advantage U.S. Total Market V.I.  
Fund  
BlackRock Basic Value V.I. Fund  
BlackRock Capital Appreciation V.I. Fund  
BlackRock Equity Dividend V.I. Fund



BlackRock Global Allocation V.I. Fund  
BlackRock Government Money Market V.I. Fund  
BlackRock International Index V.I. Fund  
BlackRock International V.I. Fund  
BlackRock Large Cap Focus Growth V.I. Fund  
BlackRock Managed Volatility V.I. Fund  
BlackRock S&P 500 Index V.I. Fund  
BlackRock Small Cap Index V.I. Fund

**BlackRock Variable Series Funds II, Inc.**

BlackRock High Yield V.I. Fund  
BlackRock Total Return V.I. Fund  
BlackRock U.S. Government Bond V.I. Fund

**Funds For Institutions Series**

BlackRock Premier Government Institutional Fund  
BlackRock Select Treasury Strategies Institutional Fund

BlackRock Treasury Strategies Institutional Fund  
FFI Government Fund  
FFI Treasury Fund

**Managed Account Series**

BlackRock GA Disciplined Volatility Equity Fund  
BlackRock GA Dynamic Equity Fund

**Managed Account Series II**

BlackRock U.S. Mortgage Portfolio

**Ready Assets Government Liquidity Fund**

**Retirement Series Trust**

Retirement Reserves Money Fund

(each, a “Fund” and collectively, the “Funds”)

Supplement dated March 10, 2020 to the Summary Prospectus(es) and Prospectus(es) of each Fund

The section of each Fund’s Summary Prospectus(es) entitled “Key Facts About [the Fund] — Principal Risks of Investing in the Fund,” the section of each Fund’s Prospectus(es) entitled “Fund Overview — Key Facts About [the Fund] — Principal Risks of Investing in the Fund” and the section of each Fund’s Prospectus(es) entitled “Details About the Fund[s] — Investment Risks — Principal Risks of Investing in the Fund” or “Details About the Fund — Investment Risks — Other Principal Risks of Investing in the Fund and/or an Underlying ETF” are amended to delete “Market Risk and Selection Risk” or “Market Risk”, as applicable, in its entirety and to replace it with the following:

- **Market Risk and Selection Risk** — Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Fund and its investments. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

**Shareholders should retain this Supplement for future reference.**

PR2-CORONA2-0320SUP

# Summary Prospectus

## BlackRock Funds III | Investor P Shares

- **BlackRock LifePath® Index 2040 Fund**

Investor P: LIKPX

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus (including amendments and supplements), reports to shareholders and other information about the Fund, including the Fund's statement of additional information, online at <http://www.blackrock.com/prospectus>. You can also get this information at no cost by calling (800) 441-7762 or by sending an e-mail request to [prospectus.request@blackrock.com](mailto:prospectus.request@blackrock.com), or from your financial professional. The Fund's prospectus and statement of additional information, both dated March 2, 2020, as amended and supplemented from time to time, are incorporated by reference into (legally made a part of) this Summary Prospectus.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from BlackRock or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future reports in paper free of charge. If you hold accounts directly with BlackRock, you can call (800) 441-7762 to inform BlackRock that you wish to continue receiving paper copies of your shareholder reports. If you hold accounts through a financial intermediary, you can follow the instructions included with this disclosure, if applicable, or contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Please note that not all financial intermediaries may offer this service. Your election to receive reports in paper will apply to all funds advised by BlackRock Advisors, LLC, BlackRock Fund Advisors or their affiliates, or all funds held with your financial intermediary, as applicable.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive electronic delivery of shareholder reports and other communications by: (i) accessing the BlackRock website at [www.blackrock.com/edelivery](http://www.blackrock.com/edelivery) and logging into your accounts, if you hold accounts directly with BlackRock, or (ii) contacting your financial intermediary, if you hold accounts through a financial intermediary. Please note that not all financial intermediaries may offer this service.

*This Summary Prospectus contains information you should know before investing, including information about risks. Please read it before you invest and keep it for future reference.*

*The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Summary Prospectus. Any representation to the contrary is a criminal offense.*

**Not FDIC Insured • May Lose Value • No Bank Guarantee**

# Summary Prospectus

## Key Facts About BlackRock LifePath® Index 2040 Fund

### Investment Objective

The investment objective of BlackRock LifePath® Index 2040 Fund (“LifePath Index 2040 Fund” or the “Fund”), a series of BlackRock Funds III (the “Trust”), 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.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold Investor P Shares of LifePath Index 2040 Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in the fund complex advised by BlackRock Fund Advisors (“BFA”) or its affiliates. More information about these and other discounts is available from your Financial Intermediary (as defined below) and in the “Details About the Share Class” section on page 130 of the Fund’s prospectus and in the “Purchase of Shares” section on page II-83 of Part II of the Fund’s Statement of Additional Information (the “SAI”).

<b>Shareholder Fees (fees paid directly from your investment)</b>	<b>Investor P Shares</b>
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.25%
Maximum Deferred Sales Charge (Load) (as a percentage of offering price of redemption proceeds, whichever is lower)	None <sup>1</sup>
<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>	<b>Investor P Shares</b>
Management Fee <sup>2,3</sup>	0.05%
Distribution and/or Service (12b-1) Fees	0.25%
Other Expenses <sup>2,4,5,6</sup>	0.09%
Administration Fee <sup>2,4,5</sup>	0.09%
Independent Expenses <sup>6</sup>	—
Acquired Fund Fees and Expenses <sup>2,5</sup>	0.07%
Total Annual Fund Operating Expenses <sup>5</sup>	0.46%
Fee Waivers and/or Expense Reimbursements <sup>2,3,6</sup>	(0.07)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements <sup>2,3,6</sup>	0.39%

<sup>1</sup> A contingent deferred sales charge of 0.10% is assessed on certain redemptions of Investor P Shares made within 18 months after purchase where no initial sales charge was paid at time of purchase as part of an investment of \$1,000,000 or more.

<sup>2</sup> BlackRock Advisors, LLC (“BAL”) and BFA have contractually agreed to reimburse the Fund for Acquired Fund Fees and Expenses up to a maximum amount equal to the combined Management Fee and Administration Fee of each share class through April 30, 2021. The contractual agreement may be terminated upon 90 days’ notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

<sup>3</sup> As described in the “Management of the Funds” section of the Fund’s prospectus beginning on page 141, BFA has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BFA indirectly through its investment in money market funds managed by BFA or its affiliates, through April 30, 2021. The contractual agreement may be terminated upon 90 days’ notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

<sup>4</sup> Administration Fee has been restated to reflect current fees.

<sup>5</sup> Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets given in the Fund’s most recent annual report, which does not include Acquired Fund Fees and Expenses or the restatement of the Administration Fee to reflect current fees.

<sup>6</sup> Independent Expenses consist of the Fund’s allocable portion of the fees and expenses of the independent trustees of the Trust, counsel to such independent trustees and the independent registered public accounting firm that provides audit services to the Fund. BAL and BFA have contractually agreed to reimburse, or provide offsetting credits to, the Fund for Independent Expenses through April 30, 2030. After giving effect to such contractual arrangements, Independent Expenses will be 0.00%. Such contractual arrangements may not be terminated prior to May 1, 2030 without the consent of the Board of Trustees of the Trust.

**Example:**

This Example is intended to help you compare the cost of investing in Investor P Shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in Investor P Shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Investor P Shares	\$563	\$658	\$762	\$1,067

**Portfolio Turnover:**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 14% of the average value of its portfolio.

**Principal Investment Strategies of the Fund**

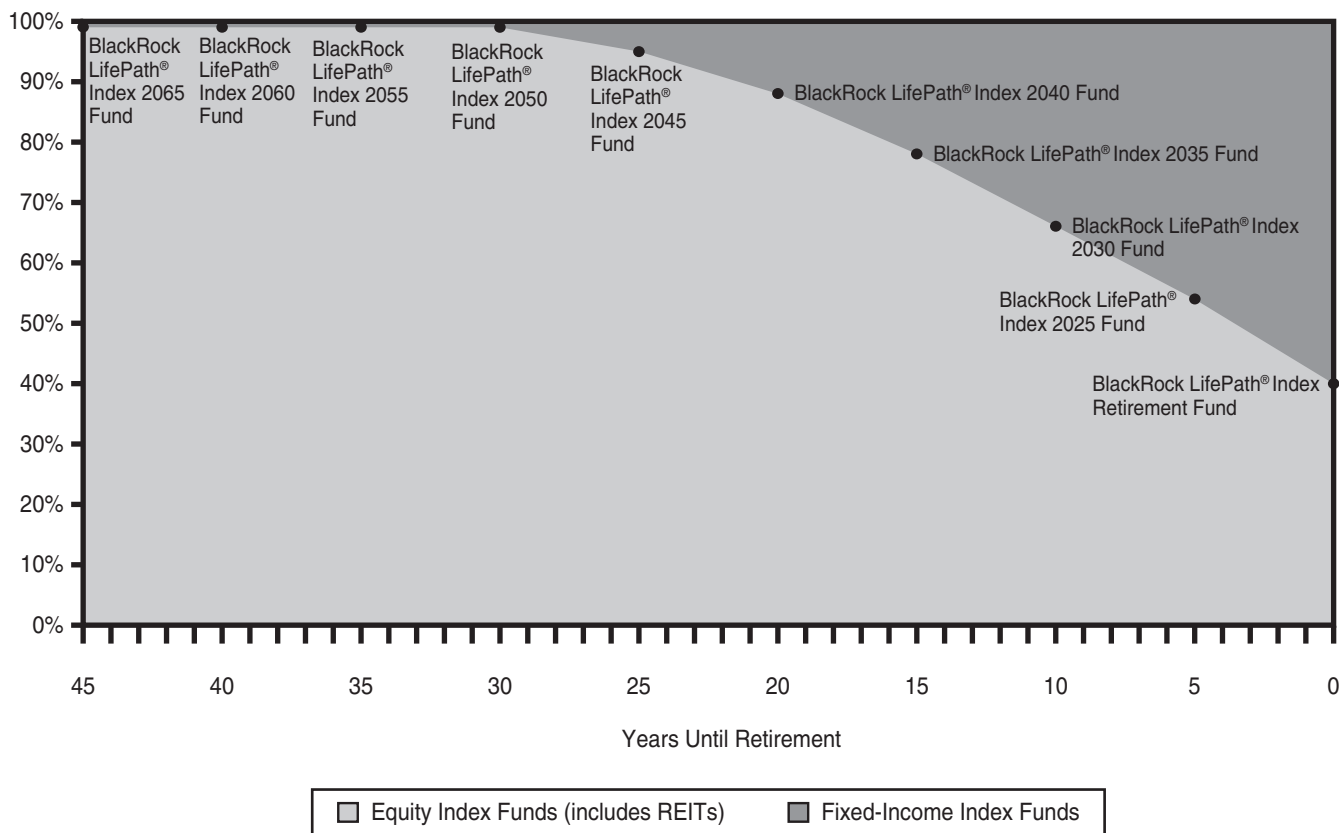
LifePath Index 2040 Fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the “Underlying Funds”) in proportions based on its own comprehensive investment strategy.

LifePath Index 2040 Fund seeks to provide for retirement outcomes based on quantitatively measured risk. BFA employs a multi-dimensional approach to assess risk for LifePath Index 2040 Fund and to determine LifePath Index 2040 Fund’s allocation across asset classes. As part of this multi-dimensional approach, BFA aims to quantify risk using proprietary risk measurement tools that, among other things, analyze historical and forward-looking securities market data, including risk, asset class correlations, and expected returns. Under normal circumstances, the Fund intends to invest primarily in affiliated open-end index funds and affiliated exchange-traded funds (“ETFs”).

LifePath Index 2040 Fund will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2040 Fund Custom Benchmark. LifePath Index 2040 Fund is designed for investors expecting to retire or to begin withdrawing assets around the year 2040. The Fund employs a “passive” management approach, attempting to invest in a portfolio of assets whose performance is expected to match approximately the performance of the Fund’s custom benchmark index. As of January 31, 2020, the Fund held approximately 88% of its assets in Underlying Funds designed to track particular equity indexes, approximately 12% of its assets in Underlying Funds designed to track particular bond indexes and the remainder of its assets in Underlying Funds that invest primarily in money market instruments. Certain Underlying Funds may invest in real estate investment trusts (“REITs”), foreign securities, emerging market securities, below investment-grade bonds and derivative securities or instruments, such as options and futures, the value of which is derived from another security, a currency or an index, when seeking to match the performance of a particular market index. The Fund and certain Underlying Funds may also lend securities with a value up to 33⅓% of their respective total assets to financial institutions that provide cash or securities issued or guaranteed by the U.S. Government as collateral.

Under normal circumstances, the asset allocation will change over time according to a predetermined “glide path” as the Fund approaches its target date. The glide path below represents the shifting of asset classes over time. As the glide path shows, the 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 the Fund, which may be a primary source of income after retirement.

LifePath Index 2040 Fund is one of a group of funds referred to as the “LifePath Index Funds,” each of which seeks to provide for retirement outcomes based on quantitatively measured risk that investors on average may be willing to accept given a particular time horizon. The following chart illustrates the glide path — the target allocation among asset classes as the LifePath Index Funds approach their target dates:



The following table lists the target allocation by years until retirement:

Years Until Retirement	Equity Funds (includes REITs)	Fixed-Income Funds
45	99%	1%
40	99%	1%
35	99%	1%
30	99%	1%
25	95%	5%
20	88%	12%
15	78%	22%
10	66%	34%
5	54%	46%
0	40%	60%

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 the Fund, and determine whether any changes are required to enable the Fund to achieve its investment objective.

Although the asset allocation targets listed for the glide path are general, long-term targets, BFA may periodically adjust the proportion of equity index funds and fixed-income index funds in the 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 the Fund, reallocations of Fund 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 the Fund or achieve its investment objective.

BFA's second step in the structuring of the Fund is the selection of the Underlying Funds. Factors such as fund classifications, historical risk and performance, and the relationship to other Underlying Funds in the Fund are considered when selecting Underlying Funds. The specific Underlying Funds selected for the Fund are determined at BFA's discretion and may change as deemed appropriate to allow the Fund to meet its investment objective. See the "Details About the Funds — Information About the Underlying Funds" section of the prospectus for a list of the Underlying Funds, their classification into equity, fixed income or money market funds and a brief description of their investment objectives and primary investment strategies.

Within the prescribed percentage allocations to equity and fixed-income index funds, BFA seeks to diversify the Fund. The allocation to Underlying Funds that track equity indexes may be further diversified by style (including both value and growth), market capitalization (including large cap, mid cap, small cap and emerging growth), region (including domestic and international (including emerging markets)) or other factors. The allocation to Underlying Funds that track fixed-income indexes may be further diversified by sector (including government, corporate, agency, and other sectors), duration (a calculation of the average life of a bond which measures its price risk), credit quality (including non-investment grade debt or junk bonds), geographic location (including U.S. and foreign-issued securities), or other factors. Though BFA seeks to diversify the Fund, certain Underlying Funds may concentrate their investments in specific sectors or geographic regions or countries. The percentage allocation to the various styles of equity and fixed-income Underlying Funds is determined at the discretion of the investment team and can be changed to reflect the current market environment.

### ***Principal Risks of Investing in the Fund***

---

Risk is inherent in all investing. The value of your investment in LifePath Index 2040 Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. An investment in the Fund is not a bank deposit and it is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The following is a summary description of principal risks of investing in the Fund and/or the Underlying Funds. References to the Fund in the description of risks below may include the Underlying Funds in which the Fund invests, as applicable.

#### **Principal Risks of the Fund's Investment Strategies**

- **Equity Securities Risk** — Stock markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions.
- **Investments in Underlying Funds Risk** — Because the Fund invests substantially all of its assets in Underlying Funds, its investment performance is related to the performance of the Underlying Funds. The Fund's net asset value will change with changes in the value of the Underlying Funds and other securities in which it invests. An investment in the Fund will entail more direct and indirect costs and expenses than a direct investment in the Underlying Funds.
- **Allocation Risk** — The Fund's ability to achieve its investment objective depends upon the Fund's asset class allocation and the mix of Underlying Funds. There is a risk that the asset class allocation or the combination of Underlying Funds may be incorrect in view of actual market conditions. In addition, the asset allocation or the combination of Underlying Funds determined by BFA could result in underperformance as compared to funds with similar investment objectives and strategies.
- **Retirement Income Risk** — The Fund does not provide a guarantee that sufficient capital appreciation will be achieved to provide adequate income at and through retirement. The Fund also does not ensure that you will have assets in your account sufficient to cover your retirement expenses or that you will have enough saved to be able to retire in the target year identified in the Fund's name; this will depend on the amount of money you have invested in the Fund, the length of time you have held your investment, the returns of the markets over time, the amount you spend in retirement, and your other assets and income sources.
- **Affiliated Fund Risk** — In managing the Fund, BFA will have authority to select and substitute underlying funds and ETFs. BFA may be subject to potential conflicts of interest in selecting underlying funds and ETFs because the fees paid to BFA by some underlying funds and ETFs are higher than the fees paid by other underlying funds and ETFs. However, BFA is a fiduciary to the Fund and is legally obligated to act in the Fund's best interests when selecting underlying funds and ETFs. If an underlying fund or ETF holds interests in an affiliated fund, the Fund may be prohibited from purchasing shares of that underlying fund or ETF.
- **Market Risk and Selection Risk** — Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.



■ **Debt Securities Risk** — Debt securities, such as bonds, involve interest rate risk, credit risk, extension risk, and prepayment risk, among other things.

*Interest Rate Risk* — The market value of bonds and other fixed-income securities changes in response to interest rate changes and other factors. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise.

The Fund may be subject to a greater risk of rising interest rates due to the current period of historically low rates. For example, if interest rates increase by 1%, assuming a current portfolio duration of ten years, and all other factors being equal, the value of the Fund's investments would be expected to decrease by 10%. The magnitude of these fluctuations in the market price of bonds and other fixed-income securities is generally greater for those securities with longer maturities. Fluctuations in the market price of the Fund's investments will not affect interest income derived from instruments already owned by the Fund, but will be reflected in the Fund's net asset value. The Fund may lose money if short-term or long-term interest rates rise sharply in a manner not anticipated by Fund management.

To the extent the Fund invests in debt securities that may be prepaid at the option of the obligor (such as mortgage-backed securities), the sensitivity of such securities to changes in interest rates may increase (to the detriment of the Fund) when interest rates rise. Moreover, because rates on certain floating rate debt securities typically reset only periodically, changes in prevailing interest rates (and particularly sudden and significant changes) can be expected to cause some fluctuations in the net asset value of the Fund to the extent that it invests in floating rate debt securities.

These basic principles of bond prices also apply to U.S. Government securities. A security backed by the "full faith and credit" of the U.S. Government is guaranteed only as to its stated interest rate and face value at maturity, not its current market price. Just like other fixed-income securities, government-guaranteed securities will fluctuate in value when interest rates change.

A general rise in interest rates has the potential to cause investors to move out of fixed-income securities on a large scale, which may increase redemptions from funds that hold large amounts of fixed-income securities. Heavy redemptions could cause the Fund to sell assets at inopportune times or at a loss or depressed value and could hurt the Fund's performance.

*Credit Risk* — Credit risk refers to the possibility that the issuer of a debt security (i.e., the borrower) will not be able to make payments of interest and principal when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation.

*Extension Risk* — When interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated, causing the value of these obligations to fall.

*Prepayment Risk* — When interest rates fall, certain obligations will be paid off by the obligor more quickly than originally anticipated, and the Fund may have to invest the proceeds in securities with lower yields.

## Principal Risks of the Underlying Funds

■ **Asset Class Risk** — Securities and other assets in the Underlying Index or in the Fund's portfolio may underperform in comparison to the general financial markets, a particular financial market or other asset classes.

■ **Authorized Participant Concentration Risk** — Only an authorized participant may engage in creation or redemption transactions directly with the Fund, and none of those authorized participants is obligated to engage in creation and/or redemption transactions. The Fund has a limited number of institutions that may act as authorized participants on an agency basis (i.e., on behalf of other market participants). To the extent that authorized participants exit the business or are unable to proceed with creation or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem creation units, Fund shares may be more likely to trade at a premium or discount to net asset value and possibly face trading halts or delisting.

■ **Concentration Risk** — To the extent that an underlying index of an Underlying Fund is concentrated in the securities of companies, a particular market, industry, group of industries, sector or asset class, country, region or group of countries, that Underlying Fund may be adversely affected by the performance of those securities, may be subject to increased price volatility and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting that market, industry, group of industries, sector or asset class, country, region or group of countries.

■ **Depository Receipts Risk** — Depository receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted. In addition to investment risks associated with the underlying issuer, depository receipts expose the Fund to additional risks associated with the non-uniform terms that apply to depository receipt programs, credit exposure to the depository bank and to the sponsors and other parties with whom the depository bank establishes the programs, currency risk and the risk of an illiquid market for



depository receipts. The issuers of unsponsored depository receipts are not obligated to disclose information that is, in the United States, considered material. Therefore, there may be less information available regarding these issuers and there may not be a correlation between such information and the market value of the depository receipts.

- **Derivatives Risk** — The Fund's use of derivatives may increase its costs, reduce the Fund's returns and/or increase volatility. Derivatives involve significant risks, including:

*Volatility Risk* — Volatility is defined as the characteristic of a security, an index or a market to fluctuate significantly in price within a short time period. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate with the overall securities markets.

*Counterparty Risk* — Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation.

*Market and Illiquidity Risk* — The possible lack of a liquid secondary market for derivatives and the resulting inability of the Fund to sell or otherwise close a derivatives position could expose the Fund to losses and could make derivatives more difficult for the Fund to value accurately.

*Valuation Risk* — Valuation may be more difficult in times of market turmoil since many investors and market makers may be reluctant to purchase complex instruments or quote prices for them.

*Hedging Risk* — Hedges are sometimes subject to imperfect matching between the derivative and the underlying security, and there can be no assurance that the Fund's hedging transactions will be effective. The use of hedging may result in certain adverse tax consequences.

*Tax Risk* — Certain aspects of the tax treatment of derivative instruments, including swap agreements and commodity-linked derivative instruments, are currently unclear and may be affected by changes in legislation, regulations or other legally binding authority. Such treatment may be less favorable than that given to a direct investment in an underlying asset and may adversely affect the timing, character and amount of income the Fund realizes from its investments.

*Regulatory Risk* — Derivative contracts, including, without limitation, swaps, currency forwards and non-deliverable forwards, are subject to regulation under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") in the United States and under comparable regimes in Europe, Asia and other non-U.S. jurisdictions. Under the Dodd-Frank Act, certain derivatives are subject to margin requirements and swap dealers are required to collect margin from the Fund with respect to such derivatives. Specifically, regulations are now in effect that require swap dealers to post and collect variation margin (comprised of specified liquid instruments and subject to a required haircut) in connection with trading of over-the-counter ("OTC") swaps with the Fund. Shares of investment companies (other than certain money market funds) may not be posted as collateral under these regulations. Requirements for posting of initial margin in connection with OTC swaps will be phased-in through at least 2021.

In addition, regulations adopted by global prudential regulators that are now in effect require certain bank-regulated counterparties and certain of their affiliates to include in certain financial contracts, including many derivatives contracts, terms that delay or restrict the rights of counterparties, such as the Fund, to terminate such contracts, foreclose upon collateral, exercise other default rights or restrict transfers of credit support in the event that the counterparty and/or its affiliates are subject to certain types of resolution or insolvency proceedings. The implementation of these requirements with respect to derivatives, as well as regulations under the Dodd-Frank Act regarding clearing, mandatory trading and margining of other derivatives, may increase the costs and risks to the Fund of trading in these instruments and, as a result, may affect returns to investors in the Fund.

- **Emerging Markets Risk** — Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets.
- **Foreign Securities Risk** — Foreign investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. These risks include:
  - The Fund generally holds its foreign securities and cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight.
  - Changes in foreign currency exchange rates can affect the value of the Fund's portfolio.

- The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position.
- The governments of certain countries may prohibit or impose substantial restrictions on foreign investments in their capital markets or in certain industries.
- Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the United States and may not have laws to protect investors that are comparable to U.S. securities laws.
- Settlement and clearance procedures in certain foreign markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of U.S. investments.
- The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries. These events may spread to other countries in Europe. These events may affect the value and liquidity of certain of the Fund's investments.
- **Geographic Risk** — A natural disaster could occur in a geographic region in which the Fund invests, which could adversely affect the economy or the business operations of companies in the specific geographic region, causing an adverse impact on the Fund's investments in the affected region.
- **High Portfolio Turnover Risk** — The Fund may engage in active and frequent trading of its portfolio securities. High portfolio turnover (more than 100%) may result in increased transaction costs to the Fund, including brokerage commissions, dealer mark-ups and other transaction costs on the sale of the securities and on reinvestment in other securities. The sale of Fund portfolio securities may result in the realization and/or distribution to shareholders of higher capital gains or losses as compared to a fund with less active trading policies. These effects of higher than normal portfolio turnover may adversely affect Fund performance.
- **Index-Related Risk** — There is no guarantee that an Underlying Fund's investment results will have a high degree of correlation to those of its underlying index or that the Underlying Fund will achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on an Underlying Fund's ability to adjust its exposure to the required levels in order to track its underlying index. Errors in index data, index computations or the construction of an underlying index in accordance with its methodology may occur from time to time and may not be identified and corrected by the index provider for a period of time or at all, which may have an adverse impact on an Underlying Fund and its shareholders.
- **Inflation-Indexed Bonds Risk** — The principal value of an investment is not protected or otherwise guaranteed by virtue of the Fund's investments in inflation-indexed bonds.
 

Inflation-indexed bonds are fixed-income securities whose principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced.

Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal value.

The value of inflation-indexed bonds is expected to change in response to changes in real interest rates. Real interest rates are tied to the relationship between nominal interest rates and the rate of inflation. If nominal interest rates increase at a faster rate than inflation, real interest rates may rise, leading to a decrease in value of inflation-indexed bonds. Short-term increases in inflation may lead to a decline in value. Any increase in the principal amount of an inflation-indexed bond will be considered taxable ordinary income, even though investors do not receive their principal until maturity.

Periodic adjustments for inflation to the principal amount of an inflation-indexed bond may give rise to original issue discount, which will be includable in the Fund's gross income. Due to original issue discount, the Fund may be required to make annual distributions to shareholders that exceed the cash received, which may cause the Fund to liquidate certain investments when it is not advantageous to do so. Also, if the principal value of an inflation-indexed bond is adjusted downward due to deflation, amounts previously distributed in the taxable year may be characterized in some circumstances as a return of capital.
- **Investment Style Risk** — Under certain market conditions, growth investments have performed better during the later stages of economic expansion and value investments have performed better during periods of economic recovery. Therefore, these investment styles may over time go in and out of favor. At times when an investment style used by the Fund or an Underlying Fund is out of favor, the Fund may underperform other funds that use different investment styles.

- **Issuer Risk** — Fund performance depends on the performance of individual securities to which the Fund has exposure. Changes in the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.
- **Junk Bonds Risk** — Although junk bonds generally pay higher rates of interest than investment grade bonds, junk bonds are high risk investments that are considered speculative and may cause income and principal losses for the Fund.
- **Large Capitalization Companies Risk** — Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large-capitalization companies has trailed the overall performance of the broader securities markets.
- **Leverage Risk** — Some transactions may give rise to a form of economic leverage. These transactions may include, among others, derivatives, and may expose the Fund to greater risk and increase its costs. The use of leverage may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet any required asset segregation requirements. Increases and decreases in the value of the Fund's portfolio will be magnified when the Fund uses leverage.
- **Management Risk** — As an Underlying Fund may not fully replicate its underlying index, it is subject to the risk that the Underlying Fund's investment manager's investment strategy may not produce the intended results.
- **Mortgage- and Asset-Backed Securities Risks** — Mortgage- and asset-backed securities represent interests in "pools" of mortgages or other assets, including consumer loans or receivables held in trust. Mortgage- and asset-backed securities are subject to credit, interest rate, prepayment and extension risks. These securities also are subject to risk of default on the underlying mortgage or asset, particularly during periods of economic downturn. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities.
- **National Closed Market Trading Risk** — To the extent that the underlying securities and/or other assets held by the Fund trade on foreign exchanges or in foreign markets that may be closed when the securities exchange on which the Fund's shares trade is open, there are likely to be deviations between the current price of an underlying security and the last quoted price for the underlying security (i.e., the Fund's quote from the closed foreign market). These deviations could result in premiums or discounts to the Fund's net asset value that may be greater than those experienced by other ETFs.
- **Passive Investment Risk** — Because BFA does not select individual companies in the underlying indexes for certain Underlying Funds, those Underlying Funds may hold securities of companies that present risks that an investment adviser researching individual securities might seek to avoid.
- **Real Estate-Related Securities Risk** — The main risk of real estate-related securities is that the value of the underlying real estate may go down. Many factors may affect real estate values. These factors include both the general and local economies, vacancy rates, tenant bankruptcies, the ability to re-lease space under expiring leases on attractive terms, the amount of new construction in a particular area, the laws and regulations (including zoning, environmental and tax laws) affecting real estate and the costs of owning, maintaining and improving real estate. The availability of mortgage financing and changes in interest rates may also affect real estate values. If the Fund's real estate-related investments are concentrated in one geographic area or in one property type, the Fund will be particularly subject to the risks associated with that area or property type. Many issuers of real estate-related securities are highly leveraged, which increases the risk to holders of such securities. The value of the securities the Fund buys will not necessarily track the value of the underlying investments of the issuers of such securities.
- **REIT Investment Risk** — Investments in REITs involve unique risks. REITs may have limited financial resources, may trade less frequently and in limited volume, may engage in dilutive offerings of securities and may be more volatile than other securities. REIT issuers may also fail to maintain their exemptions from investment company registration or fail to qualify for the "dividends paid deduction" under the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), which allows REITs to reduce their corporate taxable income for dividends paid to their shareholders.
- **Repurchase Agreements Risk** — If the other party to a repurchase agreement defaults on its obligation under the agreement, the Fund may suffer delays and incur costs or lose money in exercising its rights under the agreement. If the seller fails to repurchase the security and the market value of the security declines, the Fund may lose money.
- **Shares of an ETF May Trade at Prices Other Than Net Asset Value** — Shares of an ETF trade on exchanges at prices at, above or below their most recent net asset value. The per share net asset value of an ETF is calculated at the end of each business day and fluctuates with changes in the market value of the ETF's holdings since the most recent calculation. The trading prices of an ETF's shares fluctuate continuously throughout trading hours based on market supply and demand rather than net asset value. The trading prices of an ETF's shares may deviate significantly from net asset value during periods of market volatility. Any of these factors may lead to an ETF's

shares trading at a premium or discount to net asset value. However, because shares can be created and redeemed in creation units, which are aggregated blocks of shares that authorized participants who have entered into agreements with the ETF's distributor can purchase or redeem directly from the ETF, at net asset value (unlike shares of many closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their net asset values), large discounts or premiums to the net asset value of an ETF are not likely to be sustained over the long-term. While the creation/redemption feature is designed to make it likely that an ETF's shares normally trade on exchanges at prices close to the ETF's next calculated net asset value, exchange prices are not expected to correlate exactly with an ETF's net asset value due to timing reasons as well as market supply and demand factors. In addition, disruptions to creations and redemptions or the existence of extreme market volatility may result in trading prices that differ significantly from net asset value. If a shareholder purchases at a time when the market price is at a premium to the net asset value or sells at a time when the market price is at a discount to the net asset value, the shareholder may sustain losses.

- **Small and Mid-Capitalization Company Risk** — Companies with small or mid-size market capitalizations will normally have more limited product lines, markets and financial resources and will be dependent upon a more limited management group than larger capitalized companies. In addition, it is more difficult to get information on smaller companies, which tend to be less well known, have shorter operating histories, do not have significant ownership by large investors and are followed by relatively few securities analysts.
- **Tracking Error Risk** — Tracking error is the divergence of an Underlying Fund's performance from that of its underlying index. Tracking error may occur because of differences between the securities and other instruments held in an Underlying Fund's portfolio and those included in its underlying index, pricing differences (including, as applicable, differences between a security's price at the local market close and an Underlying Fund's valuation of a security at the time of calculation of an Underlying Fund's net asset value), transaction costs incurred by the Underlying Fund, an Underlying Fund's holding of uninvested cash, differences in timing of the accrual of or the valuation of dividends or interest, the requirements to maintain pass-through tax treatment, portfolio transactions carried out to minimize the distribution of capital gains to shareholders, changes to an underlying index or the costs to an Underlying Fund of complying with various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because an Underlying Fund incurs fees and expenses, while its underlying index does not.
- **Variable and Floating Rate Instrument Risk** — Variable and floating rate securities provide for periodic adjustment in the interest rate paid on the securities. These securities may be subject to greater illiquidity risk than other fixed income securities, meaning the absence of an active market for these securities could make it difficult for the Fund to dispose of them at any given time.

## **Performance Information**

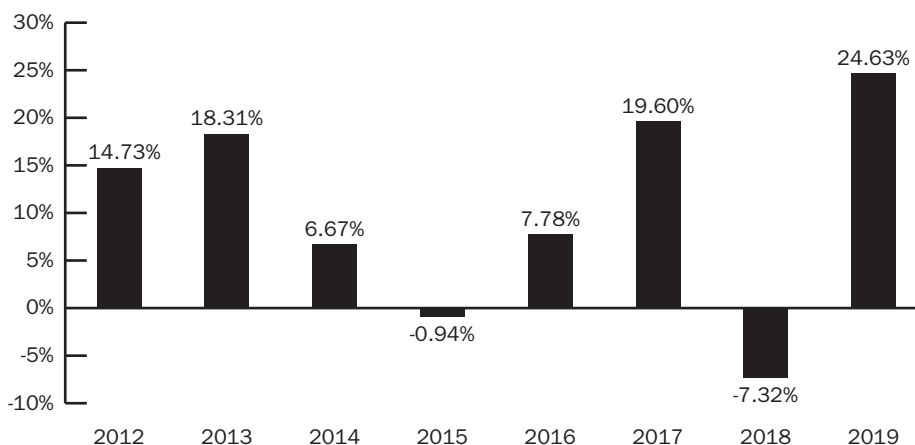
---

The information shows how the Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund. Investor P Shares of the Fund did not commence operations until August 6, 2018. The returns for Investor P Shares prior to August 6, 2018 are based on the Fund's Institutional Shares adjusted to reflect the class specific fees applicable to Investor P Shares and the front-end sales charges applicable to Investor P Shares.

The average annual total returns table compares the performance of LifePath Index 2040 Fund to that of the Russell 1000<sup>®</sup> Index and the LifePath Index 2040 Fund Custom Benchmark, a customized weighted index comprised of the Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, MSCI ACWI ex USA IMI Index, Russell 1000<sup>®</sup> Index and Russell 2000<sup>®</sup> Index, which are representative of the asset classes in which LifePath Index 2040 Fund invests according to their weightings as of the most recent quarter-end. The weightings of the indexes in the LifePath Index 2040 Fund Custom Benchmark are adjusted periodically to reflect the investment adviser's evaluation and adjustment of LifePath Index 2040 Fund's asset allocation strategy. The returns of the LifePath Index 2040 Fund Custom Benchmark shown in the average annual total returns table are not recalculated or restated when they are adjusted to reflect LifePath Index 2040 Fund's asset allocation strategy but rather reflect the LifePath Index 2040 Fund Custom Benchmark's actual allocation over time, which may be different from the current allocation. Effective November 28, 2014, LifePath Index 2040 Fund changed its glide path and target asset allocation to target higher levels of equity exposure for LifePath Index 2040 Fund throughout the glide path. Performance for the periods shown prior to November 28, 2014 is based on the prior glide path and target asset allocation. To the extent that dividends and distributions have been paid by LifePath Index 2040 Fund, the performance information for the Fund in the chart and table assumes reinvestment of the dividends and distributions. How LifePath Index 2040 Fund performed in the past (before and after taxes) is not necessarily an indication of how it will perform in the future. Sales charges are not reflected in the bar chart. If they were, returns would be less than those shown. However, the table includes all applicable fees and sales charges. If BFA, BAL and their affiliates had not waived or reimbursed certain LifePath Index 2040 Fund expenses during these periods, LifePath Index 2040 Fund's returns would have been lower. Updated information on LifePath Index 2040

Fund's performance, including its current net asset value, can be obtained by visiting <http://www.blackrock.com> or can be obtained by phone at (800) 882-0052.

**Investor P Shares  
ANNUAL TOTAL RETURNS  
LifePath Index 2040 Fund  
As of 12/31**



During the periods shown in the bar chart, the highest return for a quarter was 11.65% (quarter ended March 31, 2019) and the lowest return for a quarter was -10.64% (quarter ended December 31, 2018).

**As of 12/31/19**

**Average Annual Total Returns**

	<b>1 Year</b>	<b>5 Years</b>	<b>Since Inception (May 31, 2011)</b>
LifePath Index 2040 Fund — Investor P Shares			
Return Before Taxes	18.08%	6.92%	7.43%
Return After Taxes on Distributions	16.92%	6.08%	6.61%
Return After Taxes on Distributions and Sale of Fund Shares	11.03%	5.15%	5.69%
LifePath Index 2040 Fund Custom Benchmark (Reflects no deduction for fees, expenses or taxes)	25.05%	8.36%	8.47%
Russell 1000® Index (Reflects no deduction for fees, expenses or taxes)	31.43%	11.48%	12.90%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

**Investment Adviser**

The Fund's investment manager is BlackRock Fund Advisors (previously defined as "BFA").

**Portfolio Managers**

Name	Portfolio Manager of the Fund Since	Title
Matthew O'Hara, PhD, CFA	2016	Managing Director of BlackRock, Inc.
Alan Mason	2011	Managing Director of BlackRock, Inc.
Greg Savage, CFA	2018	Managing Director of BlackRock, Inc.
Amy Whitelaw	2011	Managing Director of BlackRock, Inc.



## **Purchase and Sale of Fund Shares**

---

You may purchase or redeem shares of the Fund each day the New York Stock Exchange is open. Investor P 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 Fund's distributor to offer such shares (the "Financial Intermediary"). The Fund's initial and subsequent investment minimums generally are as follows, although the Fund may reduce or waive the minimums in some cases:

<b>Minimum Initial Investment</b>	\$1,000 for all accounts except: <ul style="list-style-type: none"><li>• \$50, if establishing an Automatic Investment Plan.</li><li>• There is no investment minimum for employer-sponsored retirement plans (not including SEP IRAs, SIMPLE IRAs or SARSEPs).</li><li>• There is no investment minimum for certain fee-based programs.</li></ul>
<b>Minimum Additional Investment</b>	\$50 for all accounts (with the exception of certain employer-sponsored retirement plans which may have a lower minimum).

## **Tax Information**

---

Different income tax rules apply depending on whether you are invested through a qualified tax-exempt plan described in section 401(a) of the Internal Revenue Code. If you are invested through such a plan (and Fund shares are not "debt-financed property" to the plan), then the dividends paid by the Fund and the gain realized from a redemption or exchange of Fund shares will generally not be subject to U.S. federal income taxes until you withdraw or receive distributions from the plan. If you are not invested through such a plan, then the Fund's dividends and gain from a redemption or exchange may be subject to U.S. federal income taxes and may be taxed as ordinary income or capital gains, unless you are a tax-exempt investor.

## **Payments to Broker/Dealers and Other Financial Intermediaries**

---

The Fund and BlackRock Investments, LLC, the Fund's distributor, or its affiliates may pay your Financial Intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing your Financial Intermediary to recommend the Fund over another investment.

Ask your individual financial professional or visit your Financial Intermediary's website for more information.

[This page intentionally left blank]



[This page intentionally left blank]

[This page intentionally left blank]

INVESTMENT COMPANY ACT FILE # 811-07332  
SPRO-LPIND2040P-0320

**BlackRock**

Go paperless. . .   
It's Easy, Economical and Green!  
Go to [www.icsdelivery.com](http://www.icsdelivery.com)