BlackRock LifePath® Index Retirement Fund
Investor P Shares | LIRPX
Annual Shareholder Report — December 31, 2025

BlackRock

This annual shareholder report contains important information about BlackRock LifePath® Index Retirement Fund (the "Fund") for the period of January 1, 2025 to December 31, 2025. You can find additional information about the Fund at **blackrock.com/fundreports**. You can also request this information by contacting us at (800) 441-7762.

What were the Fund costs for the last year?
(based on a hypothetical $10,000 investment)

Class name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Investor P Shares	$39[(a)]	0.37%[(a)]

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

How did the Fund perform last year?

- For the reporting period ended December 31, 2025, the Fund's Investor P Shares returned 12.17%.
- For the same period, the Fund's benchmark, the Bloomberg U.S. Aggregate Bond Index returned 7.30% and the Russell 1000® Index returned 17.37%. The LifePath Index Retirement Fund Custom Benchmark returned 12.55%.

What contributed to performance?

International equities were the top contributor to absolute performance in the funds furthest from retirement, followed by U.S. large-cap equities, U.S. small cap equities, U.S. long-term corporate bonds, and U.S. real estate investment trusts ("REITs").

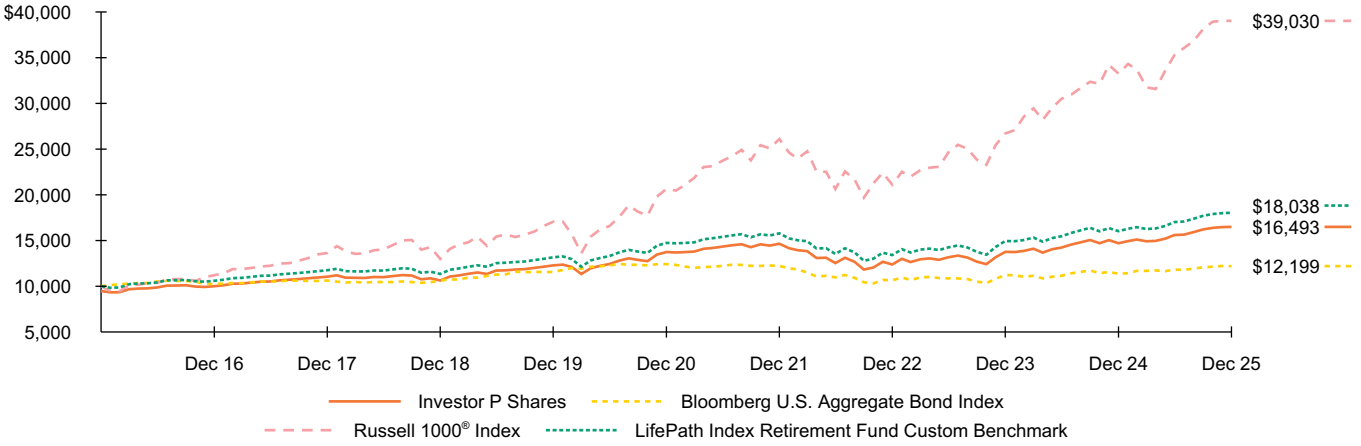
Large-cap U.S. equities were the top contributor in the funds at and near retirement, followed by international equities, U.S. intermediate-term government bonds, U.S. securitized bonds, U.S. 0- to 5-year Treasury Inflation Protected Securities, U.S. intermediate-term corporate bonds, U.S. long government bonds, commodities, global infrastructure stocks, U.S. long-term corporate bonds, U.S. small-cap stocks, and U.S. REITs.

What detracted from performance?

At a time of positive returns across the broader global financial markets, none of the funds' holdings detracted from absolute performance.

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.

Fund performance
Cumulative performance: January 1, 2016 through December 31, 2025
Initial investment of $10,000



See "Average annual total returns" for additional information on fund performance.

Average annual total returns

	1 Year	5 Years	10 Years
Investor P Shares	12.17%	3.72%	5.70%
Investor P Shares (with sales charge)	6.28	2.60	5.13
Bloomberg U.S. Aggregate Bond Index	7.30	(0.36)	2.01
Russell 1000® Index	17.37	13.59	14.59
LifePath Index Retirement Fund Custom Benchmark	12.55	4.11	6.08

Key Fund statistics

Net Assets	$13,180,541,904
Number of Portfolio Holdings	13
Net Investment Advisory Fees	$3,435,086
Portfolio Turnover Rate	17%

Assuming maximum sales charges. Average annual total returns with and without sales charges reflect reductions for service fees.

The Fund compares its performance to that of a customized weighted index (the "LifePath Index Retirement Fund Custom Benchmark") comprised of the Bloomberg Enhanced Roll Yield Total Return 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, FTSE Nareit All Equity REIT Index, ICE® U.S. Treasury 0-5 Year Inflation Linked Bond Index, MSCI ACWI ex USA IMI Index (Net), Russell 1000® Index, Russell 2000® Index and S&P Global Infrastructure Index™ (Net), which are representative of the asset classes in which the Fund invests. The weightings of the indices in the LifePath Index Retirement Fund Custom Benchmark are adjusted periodically to reflect the investment adviser's evaluation and adjustment of the Fund's asset allocation strategy.

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. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit **blackrock.com** for more recent performance information.

What did the Fund invest in?

(as of December 31, 2025)

Portfolio composition

Asset Type	Percent of Net Assets
Fixed-Income Funds	59.9%
Equity Funds	40.1
Money Market Funds	—[a]
Other Assets Less Liabilities	—[a]

Ten largest holdings

Security[b]	Percent of Net Assets
Large Cap Index Master Portfolio	22.6%
iShares U.S. Intermediate Government Bond Index Fund	21.2
iShares U.S. Securitized Bond Index Fund	13.1
iShares Core MSCI Total International Stock ETF	12.7
iShares 0-5 Year TIPS Bond ETF	9.7
iShares U.S. Long Government Bond Index Fund	7.1
iShares U.S. Intermediate Credit Bond Index Fund	6.5
iShares U.S. Long Credit Bond Index Fund	2.3
iShares Enhanced Roll Yield Index Fund	2.2
iShares Global Infrastructure ETF	1.5

(a) Rounds to less than 0.1%.
(b) Excludes short-term securities.

Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund's prospectus, and proxy voting policies and procedures, please visit **blackrock.com/fundreports**. For proxy voting records, visit **blackrock.com/proxyrecords**.

Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports 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 householded 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 Fund at (800) 441-7762.

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