

BlackRock 80/20 Target Allocation Fund
Institutional Shares | BIAPX
Annual Shareholder Report — September 30, 2025



This annual shareholder report contains important information about BlackRock 80/20 Target Allocation Fund (the "Fund") for the period of October 1, 2024 to September 30, 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
Institutional Shares	\$12 ^(a)	0.11% ^(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 September 30, 2025, the Fund's Institutional Shares returned 14.45%.
- For the same period, the MSCI All Country World Index (Net) returned 17.27% and the secondary performance benchmark, a blend of MSCI ACWI Index (Net) (56%)/MSCI USA Index (24%)/Bloomberg U.S. Universal Index (20%), returned 14.73%.

What contributed to performance?

Allocations to technology stocks, U.S. large-cap growth stocks, and developed international value equities were the largest contributors to the Fund's absolute return.

What detracted from performance?

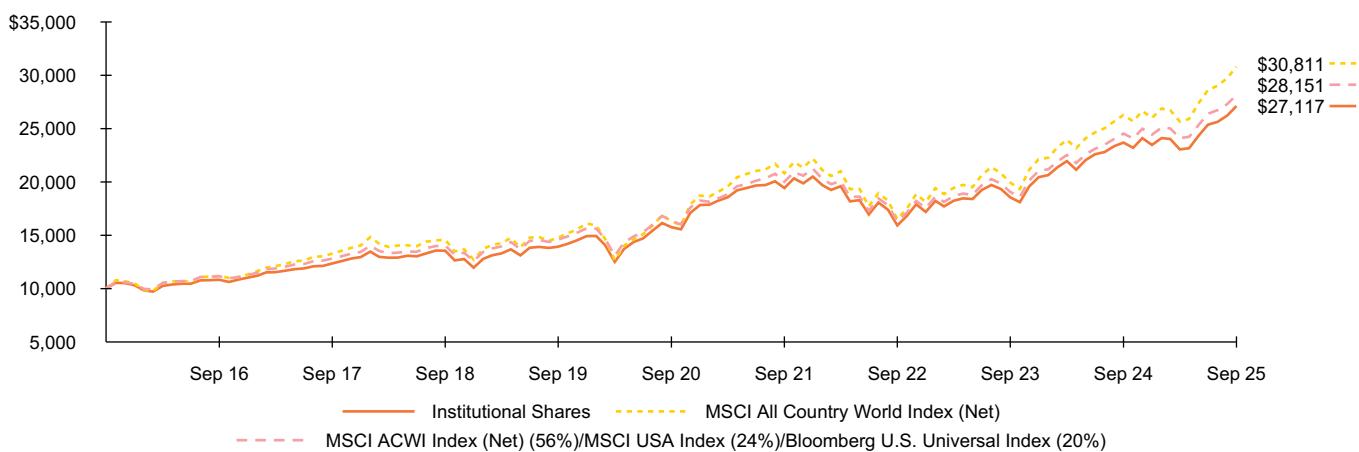
Allocations to a global unconstrained equity strategy, U.S. infrastructure stocks, and long-duration U.S. Treasuries were the main detractors. (Duration is a measure of interest rate sensitivity.)

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Fund performance

Cumulative performance: October 1, 2015 through September 30, 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
Institutional Shares	14.45%	11.46%	10.49%
MSCI All Country World Index (Net)	17.27	13.54	11.91
MSCI ACWI Index (Net) (56%)/MSCI USA Index (24%)/Bloomberg U.S. Universal Index (20%)	14.73	11.47	10.90

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.

Returns for net indices generally assume the reinvestment of dividends after the deduction of the maximum withholding tax in each country applicable to non-residents of the country as determined by the index provider. Such indices use withholding tax rates that are often at a higher rate than the rates to which the Fund is subject in each country, including for countries where the Fund is not subject to withholding taxes. When this is the case, index performance will be lower than if the index used the Fund's applicable withholding tax rates, if any.

What did the Fund invest in?

(as of September 30, 2025)

Portfolio composition

Investment Type	Percent of Total Investments
Equity Funds	80.3%
Fixed-Income Funds	17.1
Short-Term Securities	2.6

Ten largest holdings

Security	Percent of Total Investments ^(a)
iShares Core S&P 500 ETF	13.1%
iShares U.S. Equity Factor Rotation Active ETF	10.9
iShares MSCI U.S.A. Quality Factor ETF	9.2
iShares S&P 500 Growth ETF	9.2
iShares S&P 500 Value ETF	7.9
iShares S&P 100 ETF	7.9
iShares Core MSCI Emerging Markets ETF	6.9
BlackRock Total Return Fund, Class K	4.8
iShares Core Total USD Bond Market ETF	4.8
BlackRock Technology Opportunities Fund, Class K	4.2

(a) 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.

The Fund is not sponsored, endorsed, issued, sold, or promoted by Bloomberg Index Services Limited, MSCI, Inc., and their respective affiliates, nor do these companies make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the companies listed above.

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