

BlackRock 20/80 Target Allocation Fund

Institutional Shares | BICPX

Annual Shareholder Report — September 30, 2025



This annual shareholder report contains important information about BlackRock 20/80 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.

This report describes changes to the Fund that occurred during the reporting period.

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	\$4 ^(a)	0.04% ^(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 6.67%.
- For the same period, the Bloomberg U.S. Universal Index returned 3.40% and the secondary performance benchmark, a blend of MSCI ACWI Index (Net) (14%)/MSCI USA Index (6%)/Bloomberg U.S. Universal Index (80%), returned 6.22%.

What contributed to performance?

Allocations to U.S. large-cap growth stocks, broad emerging market equities, and convertible bonds were the largest contributors to the Fund's absolute return.

What detracted from performance?

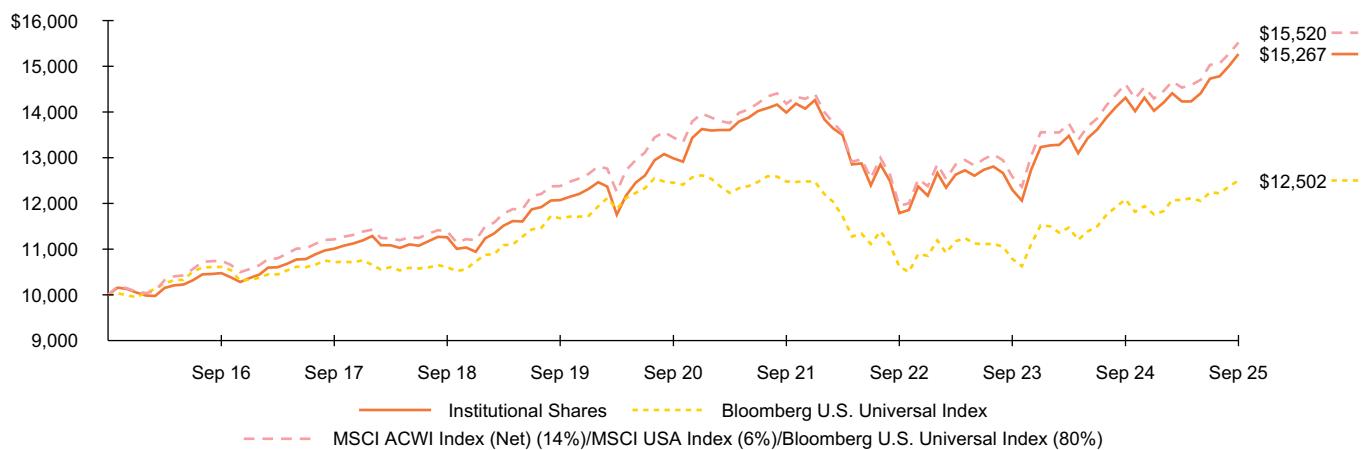
Allocations to emerging market ex-China equities and long-duration U.S. Treasuries were the main detractors. (Duration is a measure of interest rate sensitivity.)

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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	6.67%	3.29%	4.32%
Bloomberg U.S. Universal Index	3.40	0.08	2.26
MSCI ACWI Index (Net) (14%)/MSCI USA Index (6%)/Bloomberg U.S. Universal Index (80%)	6.22	2.91	4.49

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
Fixed-Income Funds	75.1%
Equity Funds	21.7
Short-Term Securities	3.2

Ten largest holdings

Security	Percent of Total Investments ^(a)
BlackRock Total Return Fund, Class K	16.9%
iShares 10-20 Year Treasury Bond ETF	12.9
BlackRock Strategic Income Opportunities Portfolio, Class K	11.9
iShares Flexible Income Active ETF	7.9
iShares Core International Aggregate Bond ETF	5.9
BlackRock Securitized Income Fund, Institutional Class	5.9
iShares Core Total USD Bond Market ETF	4.1
iShares Core S&P 500 ETF	4.1
iShares 0-5 Year TIPS Bond ETF	4.0
iShares S&P 500 Growth ETF	3.1

(a) Excludes short-term securities.

Material fund changes

This is a summary of certain changes to the Fund since September 30, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after September 30, 2025 at blackrock.com/fundreports or upon request by contacting us at (800) 441-7762.

The net expense ratio decreased from the prior fiscal year end primarily due to a decrease in transfer agent expenses and an increase in the amount of expense waivers.

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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