

**BlackRock LifePath® ESG Index 2045 Fund**  
**Institutional Shares | LEHIX**  
**Annual Shareholder Report — October 31, 2025**



This annual shareholder report contains important information about BlackRock LifePath® ESG Index 2045 Fund (the “Fund”) for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at [blackrock.com/fundreports](http://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 | \$7 <sup>(a)</sup>             | 0.06% <sup>(a)</sup>                                |

<sup>(a)</sup> 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 October 31, 2025, the Fund's Institutional Shares returned 18.84%.
- For the same period, the MSCI USA Index returned 21.89% and the Bloomberg U.S. Aggregate Bond Index returned 6.16%.

**What contributed to performance?**

The following discussion relates to all vintages of the BlackRock LifePath ESG Index suite. In the vintages farthest from retirement, positive contributions were led by U.S. large/mid-cap equities, followed by developed international equities, emerging market equities, U.S. small-cap equities, developed international small-cap equities, Canadian equities, emerging market small-cap equities, global developed real estate, U.S. investment grade fixed income, and U.S. Treasury inflation-protected securities.

In the vintages near or at retirement, positive contributions were led by U.S. large/mid-cap equities, followed by U.S. investment grade fixed income, developed international equities, emerging market equities, U.S. Treasury inflation-protected securities, U.S. small-cap equities, developed international small-cap equities, Canadian equities, global developed real estate, and emerging market small-cap equities.

**What detracted from performance?**

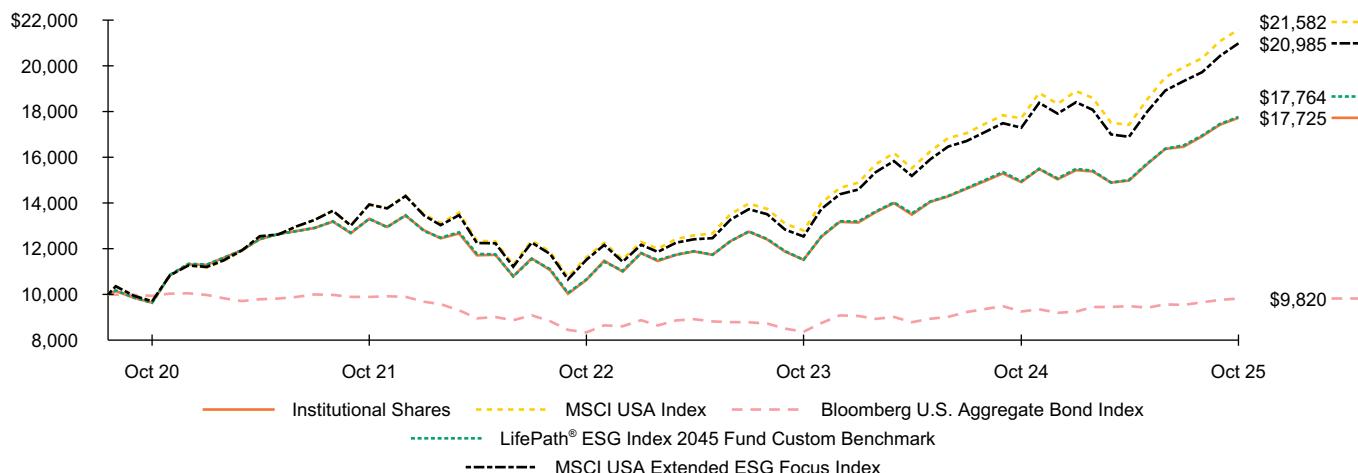
All asset classes held within the portfolios contributed positively to performance during the reporting period.

*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: August 18, 2020 through October 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 | Since Fund Inception |
|--|--------|---------|----------------------|
| Institutional Shares .....                           | 18.84% | 12.96%  | 11.62%               |
| MSCI USA Index .....                                 | 21.89  | 17.32   | 15.94                |
| Bloomberg U.S. Aggregate Bond Index .....            | 6.16   | (0.24)  | (0.35)               |
| LifePath® ESG Index 2045 Fund Custom Benchmark ..... | 18.84  | 13.02   | 11.68                |
| MSCI USA Extended ESG Focus Index .....              | 21.34  | 16.70   | 15.32                |

The Fund commenced operations on August 18, 2020.

The Fund compares its performance to that of a customized weighted index (the "LifePath® ESG Index 2045 Fund Custom Benchmark") comprised of the Bloomberg MSCI U.S. Aggregate ESG Focus Index, Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index (Net), MSCI Canada Custom Capped Index (Net), MSCI EAFE Extended ESG Focus Index (Net), MSCI EAFE Small Cap Index (Net), MSCI Emerging Markets Extended ESG Focus Index (Net), MSCI Emerging Markets Small Cap Index (Net), MSCI USA Extended ESG Focus Index and MSCI USA Small Cap Extended ESG Focus Index, which are representative of the asset classes in which the Fund invests. The weightings of the indices in the Custom Reference Benchmark are adjusted periodically to reflect the investment adviser's evaluation and adjustment of the Fund's asset allocation strategy.

**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](http://blackrock.com) for more recent performance information.

## What did the Fund invest in?

(as of October 31, 2025)

### Portfolio composition

| Asset Type                                  | Percent of Net Assets |
|---|-----------------------|
| Equity Funds .....                          | 85.6%                 |
| Money Market Funds .....                    | 30.3                  |
| Fixed-Income Funds .....                    | 14.1                  |
| Liabilities in Excess of Other Assets ..... | (30.0)                |

### Ten largest holdings

| Security <sup>(a)</sup>                                 | Percent of Net Assets |
|---|-----------------------|
| iShares ESG Aware MSCI USA ETF .....                    | 44.4%                 |
| iShares ESG Aware MSCI EAFE ETF .....                   | 17.2                  |
| iShares ESG Aware U.S. Aggregate Bond ETF .....         | 10.9                  |
| iShares ESG Aware MSCI EM ETF .....                     | 8.3                   |
| iShares ESG Aware MSCI USA Small-Cap ETF .....          | 5.3                   |
| iShares Developed Real Estate Index Fund, Class K ..... | 4.0                   |
| iShares TIPS Bond ETF .....                             | 3.2                   |
| iShares MSCI EAFE Small-Cap ETF .....                   | 2.8                   |
| iShares MSCI Canada ETF .....                           | 2.3                   |
| iShares MSCI Emerging Markets Small-Cap ETF .....       | 1.3                   |

(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](http://blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](http://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, FTSE International 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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