BlackRock LifePath® Index 2040 Fund
Investor P Shares | LIKPX
Annual Shareholder Report — December 31, 2024

This annual shareholder report contains important information about BlackRock LifePath® Index 2040 Fund (the "Fund") for the period of January 1, 2024 to December 31, 2024. 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	$38[(a)]	0.36%[(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, 2024, the Fund's Investor P Shares returned 12.31%.
- For the same period, the Russell 1000® Index returned 24.51%, the Bloomberg U.S. Aggregate Bond Index returned 1.25% and the LifePath Index 2040 Fund Custom Benchmark returned 12.74%.

What contributed to performance?

Large-cap U.S. equities were the top contributor to absolute performance in the funds farthest from retirement, followed by international equities, U.S. small-cap stocks, global developed-market investment trusts ("REITs"), and U.S. Treasury Inflation Protected Securities ("TIPS").

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. intermediate-term corporate bonds, U.S. small-cap stocks, U.S. securitized bonds, U.S. TIPS, global developed-market REITs, and commodities.

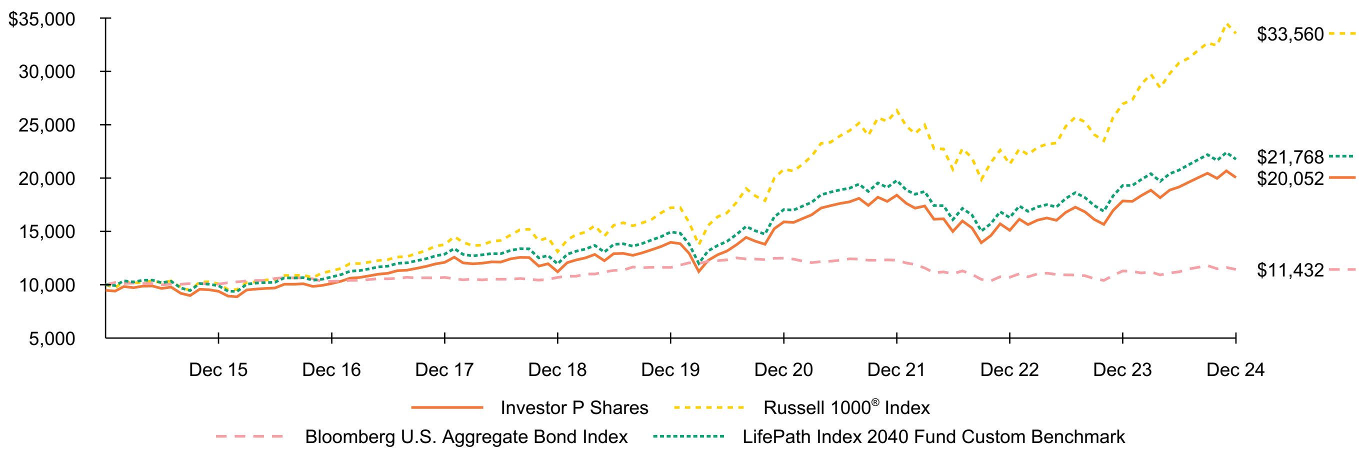
What detracted from performance?

In the funds farthest from retirement, an allocation to U.S. long-term corporate bonds detracted slightly from absolute performance.

U.S. long-term government bonds were the largest detractor in the funds at and near retirement, followed by U.S. long-term corporate bonds and global infrastructure stocks.

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, 2015 through December 31, 2024
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	12.31%	7.49%	7.78%
Investor P Shares (with sales charge)	6.42	6.33	7.21
Russell 1000® Index	24.51	14.28	12.87
Bloomberg U.S. Aggregate Bond Index	1.25	(0.33)	1.35
LifePath Index 2040 Fund Custom Benchmark	12.74	7.82	8.09

Key Fund statistics

Net Assets	$12,716,848,642
Number of Portfolio Holdings	13
Net Investment Advisory Fees	$585,226
Portfolio Turnover Rate	21%

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

The Fund has added the Russell 1000® Index in response to new regulatory requirements.

The Fund compares its performance to that of a customized weighted index (the "LifePath Index 2040 Fund Custom Benchmark") comprised of the 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, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, FTSE Nareit All Equity REIT Index, ICE U.S. Treasury 0-5 Year Inflation Linked Bond Index, MSCI ACWI ex USA IMI Index, Russell 1000® Index, Russell 2000® Index and S&P Global Infrastructure Index, which are representative of the asset classes in which the Fund invests. The weightings of the indices in the LifePath Index 2040 Fund Custom Benchmark are adjusted periodically to reflect the investment adviser's evaluation and adjustment of the Fund's asset allocation strategy.

Prior to November 1, 2024, the Fund compared its performance to that of a customized weighted index comprised of the 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, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, MSCI ACWI ex USA IMI Index, Russell 1000® Index and Russell 2000® Index, which were representative of the asset classes in which the Fund invested.

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, 2024)

Portfolio composition

Asset Type	*Percent of Net Assets*
Equity Funds	76.6%
Fixed-Income Funds	23.4
Money Market Funds	0.4
Liabilities in Excess of Other Assets	(0.4)

Ten largest holdings

Security[(a)]	*Percent of Net Assets*
Large Cap Index Master Portfolio	44.2%
iShares Core MSCI Total International Stock ETF	24.8
iShares U.S. Securitized Bond Index Fund	6.2
iShares U.S. Intermediate Government Bond Index Fund	4.3
iShares U.S. Long Credit Bond Index Fund	4.2
iShares U.S. Intermediate Credit Bond Index Fund	3.7
iShares U.S. Long Government Bond Index Fund	3.7
iShares FTSE NAREIT All Equity REITs Index Fund	3.5
Master Small Cap Index Series	2.1
iShares Global Infrastructure ETF	2.0

(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.