

BlackRock LifePath[®] Index 2070 Fund

Class K Shares | LIYKX

Annual Shareholder Report — December 31, 2024

BlackRock

This annual shareholder report contains important information about BlackRock LifePath[®] Index 2070 Fund (the “Fund”) for the period of September 24, 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 period?

(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
Class K Shares	\$2 ^{(a)(b)}	0.08% ^{(b)(c)}

(a) Class K Shares commenced operations during the reporting period. Expenses for a full reporting period would be higher than the amount shown.

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

(c) Annualized.

Key Fund statistics

Net Assets	\$1,142,864
Number of Portfolio Holdings	6
Net Investment Advisory Fees	\$13
Portfolio Turnover Rate	8%

What did the Fund invest in?

(as of December 31, 2024)

Portfolio composition

Asset Type	Percent of Net Assets
Equity Funds	95.4%
Fixed-Income Funds	1.0
Money Market Funds	0.4
Other Assets Less Liabilities	3.2

(a) Excludes short-term securities.

Ten largest holdings

Security ^(a)	Percent of Net Assets
Large Cap Index Master Portfolio	59.8%
iShares Core MSCI Total International Stock ETF	30.3
Master Small Cap Index Series	4.4
iShares U.S. Long Credit Bond Index Fund	1.0
iShares FTSE NAREIT All Equity REITs Index Fund	0.9

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 househanded 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.