

BlackRock LifePath[®] Dynamic 2065 Fund

Institutional Shares | LPWIX

Annual Shareholder Report — December 31, 2024

BlackRock

This annual shareholder report contains important information about BlackRock LifePath[®] Dynamic 2065 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
Institutional Shares	\$55 ^(a)	0.51% ^(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 Institutional Shares returned 16.50%.
- For the same period, the Russell 1000[®] Index returned 24.51%, the Bloomberg U.S. Aggregate Bond Index returned 1.25% and the LifePath Dynamic 2065 Fund Custom Benchmark returned 16.37%.

What contributed to performance?

U.S. equities were the top contributor to absolute performance in the funds farthest from retirement, followed by international equities, Tactical Opportunities (a liquid macro strategy), real estate investment trusts ("REITs"), high yield bonds, and U.S. Treasury Inflation Protected Securities ("TIPS").

U.S. equities were the top contributor in the funds at and near retirement, followed by international equities, investment-grade fixed income, Tactical Opportunities (a liquid macro strategy), U.S. TIPS, REITs, and high yield bonds.

The funds used derivatives, including financial futures, swaps, and foreign currency transactions, as a means to hedge and/or take outright views on equities, interest rates, credit risk, and/or currencies. The use of derivatives as opposed to physical securities did not have a material impact on performance. The fund's cash positions had no material impact on performance.

What detracted from performance?

In the funds farthest from retirement, currency pair trades and positioning in investment-grade fixed income slightly detracted from absolute performance.

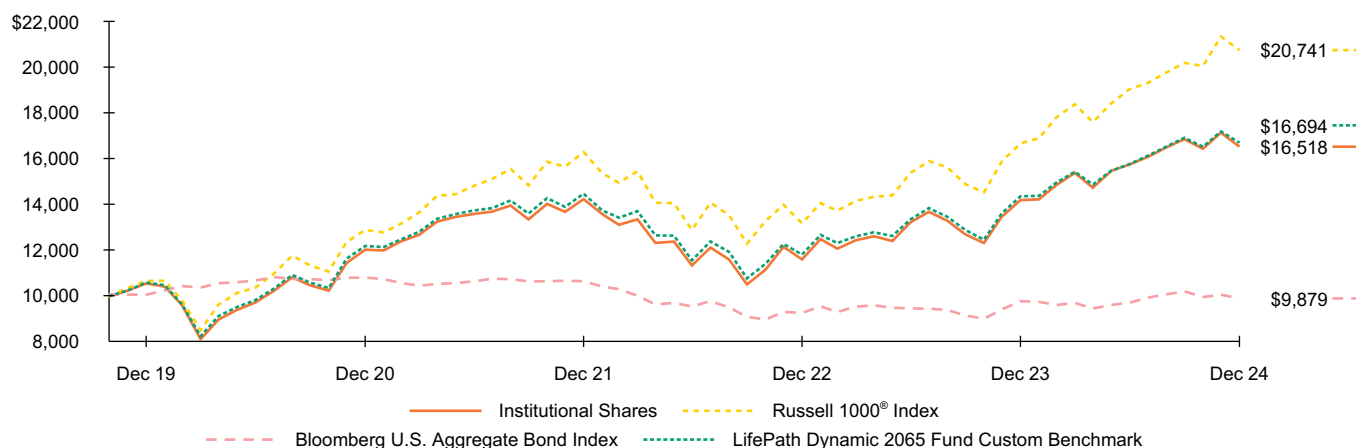
In the funds at and near retirement, currency pair trades and allocations to global infrastructure stocks were slight detractors.

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: October 30, 2019 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	Since Fund Inception
Institutional Shares	16.50%	9.41%	10.19%
Russell 1000® Index	24.51	14.28	15.17
Bloomberg U.S. Aggregate Bond Index	1.25	(0.33)	(0.24)
LifePath Dynamic 2065 Fund Custom Benchmark	16.37	9.57	10.43

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

The Fund commenced operations on October 30, 2019.

The Fund compares its performance to that of a customized weighted index (the “LifePath Dynamic 2065 Fund Custom Benchmark”) comprised of the Bloomberg U.S. Long Credit Bond Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, FTSE Nareit All Equity REIT Index, MSCI ACWI ex USA IMI Index, Russell 1000® Index and Russell 2000® Index, which are representative of the asset classes in which the Fund invests. The weightings of the indices in the LifePath Dynamic 2065 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. Long Credit Bond 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.

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](https://www.blackrock.com) for more recent performance information.

What did the Fund invest in?

(as of December 31, 2024)

Portfolio composition

Asset Type ^(a)	Percent of Net Assets
Equity Funds	69.0%
Money Market Funds	31.0
Fixed-Income Funds	0.5
Liabilities in Excess of Other Assets	(0.5)

^(a) The portfolio composition above uses a different methodology than the applicable disclosure in the Fund’s prospectus.

^(b) 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](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.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.

Key Fund statistics

Net Assets	\$33,585,879
Number of Portfolio Holdings	31
Net Investment Advisory Fees	\$25,553
Portfolio Turnover Rate	12%

Ten largest holdings

Security ^(b)	Percent of Net Assets
Diversified Equity Master Portfolio	53.8%
International Tilts Master Portfolio	6.0
iShares MSCI Canada ETF	2.6
iShares MSCI EAFE Small-Cap ETF	1.9
BlackRock Tactical Opportunities Fund, Class K	1.5
BlackRock Advantage Emerging Markets Fund, Class K	1.1
iShares Russell 2000 ETF	1.0
BlackRock Real Estate Securities Fund	0.5
iShares MSCI EAFE ETF	0.5
BlackRock Diversified Fixed Income Fund, Class K	0.3

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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