

BlackRock LifePath® Dynamic 2070 Fund
Institutional Shares | LPYIX
Annual Shareholder Report — December 31, 2024



This annual shareholder report contains important information about BlackRock LifePath® Dynamic 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
------------	--------------------------------	---

Institutional Shares

\$13^{(a)(b)}

0.49%^{(b)(c)}

(a) Institutional 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	\$3,922,144
Number of Portfolio Holdings	25
Net Investment Advisory Fees	\$808
Portfolio Turnover Rate	10%

What did the Fund invest in?

(as of December 31, 2024)

Portfolio composition	Percent of Net Assets	Ten largest holdings	Percent of Net Assets
Asset Type ^(a)		Security ^(b)	
Equity Funds	88.8%	Diversified Equity Master Portfolio	58.3%
Money Market Funds	21.9	International Tilts Master Portfolio	10.4
Fixed-Income Funds	0.1	iShares MSCI EAFE Small-Cap ETF	7.8
Liabilities in Excess of Other Assets	(10.8)	BlackRock Advantage Emerging Markets Fund, Class K	5.0

(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. 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.