

# BlackRock LifePath<sup>®</sup> Dynamic 2070 Fund

## Institutional Shares | LPYIX

### Annual Shareholder Report — December 31, 2024

**BlackRock**

This annual shareholder report contains important information about BlackRock LifePath<sup>®</sup> 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](https://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 <sup>(a)(b)</sup>	0.49% <sup>(b)(c)</sup>

<sup>(a)</sup> Institutional Shares commenced operations during the reporting period. Expenses for a full reporting period would be higher than the amount shown.

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

<sup>(c)</sup> 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

Asset Type <sup>(a)</sup>	Percent of Net Assets
Equity Funds .....	88.8%
Money Market Funds .....	21.9
Fixed-Income Funds .....	0.1
Liabilities in Excess of Other Assets .....	(10.8)

#### Ten largest holdings

Security <sup>(b)</sup>	Percent of Net Assets
Diversified Equity Master Portfolio .....	58.3%
International Tilts Master Portfolio .....	10.4
iShares MSCI EAFE Small-Cap ETF .....	7.8
BlackRock Advantage Emerging Markets Fund, Class K .....	5.0
iShares MSCI Canada ETF .....	2.8
iShares Russell 2000 ETF .....	1.3
iShares iBoxx \$ Investment Grade Corporate Bond ETF .....	1.1
iShares MSCI USA Value Factor ETF .....	1.0
BlackRock Real Estate Securities Fund .....	0.5
iShares MSCI EAFE ETF .....	0.5

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

<sup>(b)</sup> 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://blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://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.