LIRIX

LifePath Index Retirement Fund

BLACKROCK®

As of 12/31/2023 | Class K: LIRKX | **Institutional: LIRIX** | Investor A: LIRAX | Investor P: LIRPX

INVESTMENT STRATEGY

LifePath Index Retirement Fund seeks to provide for retirement outcomes by investing in broadly diversified global asset classes whose performance is expected to track the performance of the Fund's custom benchmark. The Fund is designed to take an appropriate level of risk to balance longevity risk, inflation risk, and the need to make withdrawals from the fund for investors expecting to retire now or in the near future.

Morningstar has awarded the Fund a GOLD medal (Effective 12/15/2023).† Rated against 146 Target-Date Retirement Funds, as of 12/31/2023 based on risk adjusted total return. Overall Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.††

ANNUALIZED PERFORMANCE

Without Sales Charge	1 Year	3 Year	5 Year	10 Year
Institutional	11.49	0.30	5.57	4.55
Benchmark	11.46	0.46	5.67	4.69
Morningstar Average	10.04	0.41	4.55	3.63

CALENDAR YEAR PERFORMANCE

Without Sales Charge	2019	2020	2021	2022	2023	YTD	4Q2023
Institutional	15.84	12.16	6.86	-15.31	11.49	11.49	8.48
Benchmark	16.05	12.00	7.06	-15.05	11.46	11.46	8.60
Morningstar Average	12.85	9.03	5.51	-12.74	10.04	10.04	7.26

Performance data shown represents past performance which is no guarantee of future results. Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. All returns assume reinvestment of all dividend and capital gain distributions. Refer to blackrock.com for current month-end performance. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an unmanaged index. Institutional shares have limited availability and may be purchased at various minimums. Please see the fund prospectus for more details.

MORNINGSTAR RANKINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	24/152	76/146	15/130	7/79
Quartile Rank	1	3	1	1

Rankings based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. For periods not shown, Morningstar does not provide rankings based on synthetic performance.

Key Risks: *Fund of funds are subject to the risks associated with the underlying BlackRock funds in which it invests. Stock and bond values fluctuate in price so the value of your investment can go down depending on market conditions. International investing involves special risks including, but not limited to political risks, currency fluctuations, illiquidity and volatility. These risks may be heightened for investments in emerging markets. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit Risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Asset allocation strategies do not assure profit and do not protect against loss. Non-diversification of investments means that more assets are potentially invested in fewer securities than if investments were diversified, so risk is increased because each investment has a greater effect on performance. The fund may use derivatives to hedge its investments or to seek to enhance returns. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility. The target date in the funds name is the approximate date an investor plans to start withdrawing money. The principal value is not guaranteed at any time, including at the target date. An index fund has operating and other expenses while an index does not. As a result, while an Index fund will attempt to track the applicable index as closely as possible, it will tend to underperform the index to some degree over time.*

The Fund's information prior to November 28, 2014 is the information for the Fund when it followed a different target asset allocation to target lower levels of equity exposure.

KEY FACTS

Size of Fund (Millions)	**$7,485.3M**
Fund Launch Date	**05/31/2011**
Share Class Launch Date	**05/31/2011**
Morningstar Category	**Target-Date Retirement**
Benchmark	**BlackRock LifePath Index Retirement Custom Benchmark (USD)**

ANNUAL EXPENSES

Gross Expense Ratio	**0.18%**
Net Expense Ratio	**0.14%**

Expenses stated as of the fund's most recent prospectus. The difference between gross and net expense ratios are due to contractual and/or voluntary waivers, if applicable. This share class has a contractual waiver with an end date of 06/30/2024 terminable upon 90 days' notice. BlackRock may agree to voluntarily waive certain fees and expenses, which the adviser may discontinue at any time without notice.

PORTFOLIO MANAGEMENT

Christopher Chung
Lisa O'Connor
Greg Savage
Paul Whitehead

TOP HOLDINGS (%)[2]

BLACKROCK RUSSELL 1000 INDEX FUND	**22.98**
iShares U.S. Int Gov Bnd Idx Fd	**17.22**
iShares U.S. Secur Bond Index Fd	**15.01**
ISHARES MSCI TOTAL INTL STOCK ETF	**12.62**
iShares U.S Int Credit Bd Idx Fd	**9.74**
Total of Portfolio	**77.57**

ASSET TYPE BREAKDOWN (%)

	Fund	Benchmark	Active
Fixed Income (FI)	62.1	60.0	2.1
Equity (EQ)	38.0	40.0	-2.0
Cash	0.2	0.0	0.2
Other	0.0	0.0	0.0

Allocations subject to change.

PORTFOLIO CHARACTERISTICS

Average Market Capitalization (millions)	**$32,154.4M**
Effective Duration	**3.63 yrs**

REGIONAL EXPOSURE (%)

	Fund	Benchmark	Active
North America	87.5	84.6	2.9
Europe	5.4	6.8	-1.4
Emerging Markets	3.7	4.2	-0.5
Japan	2.2	2.5	-0.3
Asia Pac ex Japan	1.2	1.3	-0.1
Cash	0.1	0.0	0.1
World	0.0	0.7	-0.7
Net Derivatives	0.0	0.0	0.0

The fund is actively managed and its characteristics will vary.

[2] % of net assets represents the Fund's exposure based on the economic value of securities and is adjusted for futures, options, swaps, and convertible bonds. Allocations subject to change.

Average Market Cap: *The average size of the securities the fund invests in.* ***Effective Duration:*** *Measures the sensitivity of the price of a bond with embedded options to changes in interest rates, taking into account the likelihood of the bond being called, put and/or sunk prior to its final maturity date. BlackRock uses a proprietary duration model which employs certain assumptions and may differ from other fund complexes. Effective Duration is measured at the portfolio level and adjusted for leverage, hedging transactions and non-bond holdings, including derivatives.*

You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, by calling 800-882-0052 or from your financial professional. The prospectus should be read carefully before investing. Investing involves risks including possible loss of principal.

†The Morningstar Medalist RatingTM is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

†† The Morningstar RatingTM for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure (excluding any applicable sales charges) that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The fund was rated against the following numbers of U.S.-domiciled Target-Date Retirement funds over the following time periods: 146 in the last 3 years, 130 in the last 5 years and 79 in the last 10 years. With respect to these Target-Date Retirement funds, the fund received a Morningstar Rating of 3, 4 and 5 stars for the 3-, 5- and 10-year periods, respectively. Other classes may have different performance characteristics.

The Blended Benchmark measures the performance of those companies within the following indices: The Bloomberg U.S. Long Credit Bond Index, Bloomberg U.S. Intermediate Credit Bond Index, Bloomberg U.S. Long Government Bond Index, Bloomberg U.S. Intermediate 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 Real Estate Index, MSCI ACWI ex USA IMI Index, Russell 1000® Index and Russell 2000® Index. It is not possible to invest directly in the custom benchmark.

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Not FDIC Insured - No Bank Guarantee - May Lose Value

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LifePath Index Retirement Fund

Institutional

BLACKROCK®

SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics provide investors with specific non-traditional metrics. Alongside other metrics and information, these enable investors to evaluate funds on certain environmental, social and governance characteristics. Sustainability Characteristics do not provide an indication of current or future performance nor do they represent the potential risk and reward profile of a fund. They are provided for transparency and for information purposes only. Sustainability Characteristics should not be considered solely or in isolation, but instead are one type of information that investors may wish to consider when assessing a fund.

This fund does not seek to follow a sustainable, impact or ESG investment strategy. The metrics do not change the fund's investment objective or constrain the fund's investable universe, and there is no indication that a sustainable, impact or ESG investment strategy will be adopted by the fund. For more information regarding the fund's investment strategy, please see the fund's prospectus.

MSCI ESG Fund Rating (AAA-CCC)	**A**	MSCI ESG Quality Score (0-10)	**6.30**
MSCI ESG Quality Score - Peer Percentile	**23.90%**	MSCI ESG % Coverage	**75.45%**
Fund Lipper Global Classification	**Mixed Asset USD Bal - Global**	MSCI Weighted Average Carbon Intensity (Tons CO2E/$M SALES)	**156.36**
Funds in Peer Group	**251**	MSCI Weighted Average Carbon Intensity % Coverage	**50.54%**

All data is from MSCI ESG Fund Ratings as of **21 Dec 2023**, based on holdings as of **30 Jun 2023**. As such, the fund's sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% (or 50% for bond funds and money market funds) of the fund's gross weight must come from securities with ESG coverage by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities.

ESG GLOSSARY:

MSCI ESG Fund Rating (AAA-CCC): The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).
MSCI ESG Quality Score - Peer Percentile: The fund's ESG Percentile compared to its Lipper peer group.
Fund Lipper Global Classification: The fund peer group as defined by the Lipper Global Classification.
Funds in Peer Group: The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.
MSCI ESG Quality Score (0-10): The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.
MSCI ESG % Coverage: Percentage of the fund's holdings for which the MSCI ESG ratings data is available. The MSCI ESG Fund Rating, MSCI ESG Quality Score and MSCI ESG Quality Score – Peer Percentile metrics are displayed for funds with at least 65% coverage (or 50% for bond funds and money market funds).
MSCI Weighted Average Carbon Intensity (Tons CO2E/$M SALES): Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per $1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.
MSCI Weighted Average Carbon Intensity % Coverage: Percentage of the fund's holdings for which MSCI Carbon Intensity data is available. The MSCI Weighted Average Carbon Intensity metric is displayed for funds with any coverage. Funds with low coverage may not fully represent the fund's carbon characteristics given the lack of coverage.

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