



Fact Sheet as of March 31, 2026

Class K: LPWKX | **Class R: LPWRX** | Institutional: LPWIX | Investor A: LPWAX | Investor C: LPWCX

INVESTMENT APPROACH

LifePath Dynamic 2065 Fund seeks to provide for retirement outcomes by investing in broadly diversified global assets classes, allocating assets across a combination of active, factor-based and passive investment strategies. In pursuit of the Fund's investment objective, asset allocations will become more conservative over time. The Fund is designed to take age-appropriate level of risk for investors expecting to retire around the year 2065.

FUND HIGHLIGHTS

1. Seeks to deliver alpha and manage risk for the long term
2. Adapts to macro trends and opportunities
3. Built using 25+ years of target date fund experience

CALENDAR YEAR PERFORMANCE (%)

	2021	2022	2023	2024	2025
Share Class	17.86	-18.92	21.82	16.07	20.44
Benchmark	18.79	-18.40	21.59	16.37	21.74
Morningstar Category Avg.	17.61	-18.31	20.16	14.48	20.36

ANNUALIZED PERFORMANCE (%)

	1y	3y	5y	10y	Since Inception
Share Class	20.68	16.26	8.85	-	10.71
Benchmark	20.55	16.32	9.16	-	11.25
Morningstar Category Avg.	19.43	15.17	8.31	-	-

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. Class R shares are sold to a limited group of investors, including certain retirement plans. Please see the fund prospectus for more details.

MORNINGSTAR RANKINGS

	1y	3y	5y	10y
Morningstar Ranking	59/256	21/169	29/132	-
Quartile Rank	1	1	2	-

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 FACTS

Asset Class : Multi Asset
Benchmark : BlackRock LifePath Dynamic 2065 Custom Benchmark (USD)
Fund Launch Date : 10/30/2019
Share Class Launch Date : 10/31/2019
Morningstar Category : Target-Date 2065+
CUSIP : 09260W402
Open to New Investors : Yes
Size of Fund (Millions) : \$86.36
Size of Class (Millions) : \$0.98
Max Offer Price : \$15.07

ANNUAL EXPENSES

Gross Expense Ratio : 1.36%
Net Expense Ratio : 1.04%

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 06/30/2026 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 CHARACTERISTICS

Effective Duration : -0.20 yrs
Fund Sharpe Ratio (3y) : 0.92
Fund Standard Deviation (3y) : 12.21
Best 3-Mo Return (Last 3 Yrs) : 15.44%
3 months ending : 01/31/2024
Worst 3-Mo Return (Last 3 Yrs) : -10.04%
3 months ending : 10/31/2023
R-Squared (3y) : 98.52

TOP HOLDINGS (%)

Diversified Equity	50.15%
INTL TILTS MASTER	15.13%
ISHARES CORE MSCI EMERGING MARKETS	10.88%
ISHARES CORE MSCI INT DEVEL ETF	7.73%
BLK TACTICAL OPPORTUNITIES CLASS K	4.90%
ISHARES MSCI EAFE SMALL-CAP ETF	2.21%
ISHARES MSCI CANADA ETF	2.19%
ISHARES RUSSELL 2000 ETF	0.94%
ISHARES BROAD USD INVESTMENT G	0.82%
DIVERSIFIED FIXED INCOME FUN CL	0.73%
Total of Portfolio	95.68%

Holdings are subject to change.

ASSET TYPE BREAKDOWN (%)

	Fund	Benchmark	Net
Equity (EQ)	100.16	99.00	1.16
Fixed Income (FI)	6.45	1.00	5.45
Cash & Cash Alternatives	3.97	0.00	3.97
Other	-0.21	0.00	-0.21
Net Derivatives	-10.36	0.00	-10.36

Allocations subject to change. For purposes of the asset class exposure set forth above, allocations to BlackRock Tactical Opportunities Fund is included in "Fixed Income".

GEOGRAPHIC BREAKDOWN (%)

	Fund	Benchmark	Net
United States	70.94	59.95	10.99
Japan	6.17	5.84	0.34
Other	5.62	13.44	-7.79
United Kingdom	3.37	3.64	-0.27
China	2.62	2.93	-0.31
Canada	2.35	3.29	-0.95
Taiwan	2.10	2.68	-0.58
France	1.92	2.15	-0.24
Switzerland	1.77	2.25	-0.48
Germany	1.73	1.96	-0.23
Korea (South)	1.41	1.86	-0.46

Allocations are subject to change.

REGIONAL EXPOSURE (%)

	Fund	Benchmark	Net
North America	71.06	63.41	7.65
Emerging Markets	14.48	12.66	1.82
Cash	6.99	0.00	6.99
Europe	6.17	15.45	-9.29
Japan	5.45	5.84	-0.39
Asia Pac ex Japan	2.86	2.64	0.22
World	2.21	0.00	2.21
Net Derivatives	-9.23	0.00	-9.23

Allocations are subject to change.

GLOSSARY

Effective Duration: Effective Duration measures the sensitivity of the price of a bond with or without 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 while incorporating after-tax impacts on the bond. The options-based duration model used by BlackRock employs certain assumptions and may differ from other fund complexes. Effective Duration is measured at the individual bond level, aggregated to the portfolio level, and adjusted for leverage, hedging transactions and non-bond holdings, including derivatives.

Fund Sharpe Ratio (3y): A ratio to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate - such as that of the 10-year U.S. Treasury bond - from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

R-Squared (3y): R-Squared reflects the percentage of a funds movements that are explained by movements in its benchmark, showing the degree of correlation between the fund and benchmark. This figure is helpful in assessing how likely it is that beta is statistically significant.

Standard Deviation (3y): Standard deviation is applied to the annual rate of return of an investment to measure the investment's volatility. Standard deviation is also known as historical volatility and is used by investors as a gauge for the amount of expected volatility.

IMPORTANT INFORMATION:

Source: BlackRock, unless otherwise noted.

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.

% 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.

Key Risks: The fund is actively managed and its characteristics will vary. 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 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.

Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

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, ICE U.S. Treasury 0-5 Year Inflation Linked Bond Index, FTSE Nareit All Equity REIT Index and S&P Global Infrastructure Index, Bloomberg U.S. Securitized: MBS, ABS and CMBS 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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