



Fact Sheet as of March 31, 2026

Class K: LPSAX | Class R: LPRRX | Institutional: STLAX | Investor A: LPRAX | Investor C: LPCRX

INVESTMENT APPROACH

LifePath Dynamic Retirement Fund seeks to provide for retirement outcomes by investing in broadly diversified global asset classes, allocating assets across a combination of active, factor based and passive investment strategies. 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 portfolio for investors expecting to retire now or in the near future.

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	6.88	-14.85	12.27	8.40	12.01
Benchmark	7.06	-15.07	11.46	7.19	12.68
Morningstar Category Avg.	5.51	-12.74	10.04	6.38	10.88

ANNUALIZED PERFORMANCE (%)

	1y	3y	5y	10y
Share Class	11.28	9.14	4.29	6.21
Benchmark	10.44	8.57	3.90	5.71
Morningstar Category Avg.	9.00	7.63	3.56	4.86

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. Institutional shares have limited availability and may be purchased at various minimums. Please see the fund prospectus for more details.

Performance prior to November 7, 2016 is based on a different investment strategy.

MORNINGSTAR RANKINGS

	1y	3y	5y	10y
Morningstar Ranking	3/144	7/134	15/132	3/82
Quartile Rank	1	1	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.

RATINGS



Morningstar has awarded the Fund a BRONZE medal (Effective 01/22/2026).†

Analyst-Driven % : 100.00%

Data Coverage % : 100.00%

Overall Morningstar Rating for LifePath Dynamic Retirement Fund, as of 03/31/2026 rated against 134 Target-Date Retirement Funds based on risk adjusted total return.**

KEY FACTS

Asset Class : Multi Asset

Benchmark : BlackRock LifePath Dynamic Retirement Custom Benchmark (USD)

Fund Launch Date : 07/13/1996

Share Class Launch Date : 03/26/1996

Morningstar Category : Target-Date Retirement

CUSIP : 066922600

Open to New Investors : Yes

Size of Fund (Millions) : \$474.75

Size of Class (Millions) : \$35.21

Max Offer Price : \$9.88

ANNUAL EXPENSES

Gross Expense Ratio : 0.79%

Net Expense Ratio : 0.59%

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 : 1.83 yrs

Fund Sharpe Ratio (3y) : 0.58

Fund Standard Deviation (3y) : 7.60

Best 3-Mo Return (Last 3 Yrs) : 11.38%

3 months ending : 01/31/2024

Worst 3-Mo Return (Last 3 Yrs) : -7.18%

3 months ending : 10/31/2023

R-Squared (3y) : 98.24

TOP HOLDINGS (%)

DIVERSIFIED FIXED INCOME FUN CL	40.93%
Diversified Equity	23.56%
ISHARES -5 YEAR TIPS BOND ETF	9.82%
INTL TILTS MASTER	7.43%
BLK TACTICAL OPPORTUNITIES CLASS K	4.93%
ISHARES CORE MSCI EMERGING MARKETS	3.61%
ISHARES GLOBAL INFRASTRUCTURE ETF	1.77%
ISHARES MSCI EAFE SMALL-CAP ETF	1.25%
BLK REAL ESTATE SEC FND INST CLASS	0.22%
ISHARES RUSSELL 2000 ETF	0.19%
Total of Portfolio	93.71%

Holdings are subject to change.

ASSET TYPE BREAKDOWN (%)

	Fund	Benchmark	Net
Fixed Income (FI)	57.48	60.01	-2.53
Equity (EQ)	40.86	39.99	0.87
Cash & Cash Alternatives	6.44	0.00	6.44
Other	-0.24	0.00	-0.24
Net Derivatives	-4.55	0.00	-4.55

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	76.47	82.64	-6.17
Other	6.51	7.10	-0.53
Cash and/or Derivatives	4.13	0.00	4.13
Japan	3.78	2.25	1.53
United Kingdom	2.27	1.67	0.60
Canada	1.61	1.64	-0.04
China	1.33	1.14	0.20
Taiwan	1.00	0.95	0.05
Germany	0.99	0.86	0.12
France	0.94	0.90	0.05
Switzerland	0.93	0.88	0.05

Allocations are subject to change.

REGIONAL EXPOSURE (%)

	Fund	Benchmark	Net
North America	84.13	84.33	-0.20
Emerging Markets	13.72	5.10	8.63
Cash	6.30	0.00	6.30
Asia Pac ex Japan	3.93	1.25	2.67
Japan	3.05	2.25	0.80
World	1.29	0.42	0.87
Europe	-3.14	6.65	-9.79
Net Derivatives	-9.27	0.00	-9.27

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.

Analyst-Driven %: Analyst Driven % is the analyst input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar.

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.

Data Coverage %: Data Coverage % is available input data for rating calculation at the Pillar level.

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.

*The Morningstar Medalist Rating™ 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.

**LifePath Dynamic Retirement Fund received a Morningstar Rating of 5 stars for the 3-year period, 4 stars for the 5-year period and 5 stars for the 10-year period, rated against 134, 132 and 82 Target-Date Retirement Funds, respectively. Performance results represent past performance and are no guarantee of future results.

The Morningstar Rating™ 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 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.

Morningstar Ratings are for the share classes cited only; other classes may have different ratings.

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

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IMPORTANT INFORMATION:

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