

As of 12/31/2022 | **Class K: LIWKX** | Institutional: LIWIX | Investor A: LIWAX | Investor P: LIWPX

INVESTMENT STRATEGY

LifePath Index 2065 Fund seeks to provide for retirement outcomes by investing in broadly diversified global asset classes with asset allocations becoming more conservative over time. Performance is expected to track the performance of the Fund's custom benchmark. The Fund is designed to take age-appropriate risk for investors expecting to retire around the year 2065.



Morningstar has awarded the Fund a Gold medal (Effective 12/20/2022).†

ANNUALIZED PERFORMANCE

| Without Sales Charge | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|----------------------|--------|--------|--------|---------|-----------------|
| Class K | -18.32 | 3.89 | N/A | N/A | 5.51 |
| Benchmark | -18.41 | 3.73 | N/A | N/A | 5.36 |
| Morningstar Average | -18.31 | 3.58 | 4.86 | N/A | N/A |

CALENDAR YEAR PERFORMANCE

| Without Sales Charge | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | 4Q2022 |
|----------------------|-------|-------|-------|-------|--------|--------|--------|
| Class K | N/A | N/A | 15.47 | 18.87 | -18.32 | -18.32 | 9.81 |
| Benchmark | N/A | N/A | 15.18 | 18.79 | -18.41 | -18.41 | 9.70 |
| Morningstar Average | -9.21 | 25.95 | 15.91 | 17.61 | -18.31 | -18.31 | 9.28 |

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. Class K shares have limited availability. Please see the fund prospectus for more details.

MORNINGSTAR RANKINGS

| | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------------|--------|--------|--------|---------|
| Morningstar Ranking | 66/162 | 14/51 | N/A | N/A |
| Quartile Rank | 2 | 2 | N/A | N/A |

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.

KEY FACTS

| | |
|-------------------------|---|
| Size of Fund (Millions) | \$251.3M |
| Fund Launch Date | 10/30/2019 |
| Share Class Launch Date | 10/30/2019 |
| Morningstar Category | Target-Date 2065+ |
| Benchmark | BlackRock LifePath Index 2065 Custom Benchmark |

ANNUAL EXPENSES

| | |
|---------------------|--------------|
| Gross Expense Ratio | 0.21% |
| Net Expense Ratio | 0.09% |

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 06/30/2023 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 | Amy Whitelaw |

TOP HOLDINGS (%)²

| | |
|-----------------------------------|--------------|
| BLACKROCK RUSSELL 1000 INDEX FUND | 56.90 |
| ISHARES MSCI TOTAL INTL STOCK ETF | 35.38 |
| ISHARES DEVELOPD RL ESTAT CL K | 4.80 |
| iShares U.S. Lg Credit Bd Idx Fd | 1.03 |
| BLACKROCK SMALL CAP INDEX FUND | 1.01 |
| Total of Portfolio | 99.12 |

ASSET TYPE BREAKDOWN (%)²

| | Fund | Benchmark | Active |
|-----------------|------|-----------|--------|
| Equity | 96.4 | 99.0 | -2.6 |
| Cash | 2.5 | 0.0 | 2.5 |
| Fixed Income | 1.1 | 1.0 | 0.1 |
| Net Derivatives | 0.0 | 0.0 | 0.0 |

Allocations subject to change.

PORTFOLIO CHARACTERISTICS

| | |
|--|--------------------|
| Average Market Capitalization (millions) | \$29,316.0M |
| Effective Duration | 0.13 yrs |

REGIONAL EXPOSURE (%)²

| | Fund | Benchmark | Active |
|-------------------|------|-----------|--------|
| North America | 62.5 | 64.5 | -2.1 |
| Europe | 15.3 | 15.5 | -0.2 |
| Emerging Markets | 10.5 | 10.7 | -0.1 |
| Japan | 5.8 | 5.9 | -0.1 |
| Asia Pac ex Japan | 3.4 | 3.4 | -0.0 |
| Cash | 2.5 | 0.0 | 2.5 |
| World | 0.0 | 0.0 | 0.0 |
| Other | 0.0 | 0.0 | 0.0 |
| 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 Analyst Rating™ is not a credit or risk rating. It is an evaluation performed by Morningstar's Manager Research Group. The funds are evaluated on five pillars: process, performance, people, parent, and price. This evaluation determines how they believe funds are likely to perform relative to a benchmark over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors. For active funds, an Analyst Rating of Gold, Silver, or Bronze reflects the expectation that the fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The Analyst Ratings are overseen by an Analyst Rating Committee and are monitored and reevaluated at least every 14 months.

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://www.morningstar.com/content/dam/marketing/shared/pdfs/Research/962834.pdf>. The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

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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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) | AA | MSCI ESG Quality Score (0-10) | 7.83 |
| MSCI ESG Quality Score - Peer Percentile | 78.95% | MSCI ESG % Coverage | 97.72% |
| Fund Lipper Global Classification | Target Maturity MA USD 2060+ | MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES) | 162.83 |
| Funds in Peer Group | 38 | MSCI Weighted Average Carbon Intensity % Coverage | 96.85% |

All data is from MSCI ESG Fund Ratings as of **21-Nov-2022**, based on holdings as of **31-May-2022**. As such, the fund's Sustainability Characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% 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. For newly launched funds, Sustainability Characteristics are typically available 6 months after launch.

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. The Score also considers ESG Rating trend of holdings and the fund exposure to holdings in the laggard category. 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.

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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