

BlackRock LifePath® Index 2045 Fund - Class K SharesCategory
Target-Date 2045**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks to provide for retirement outcomes based on quantitatively measured risk.

The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2045 Fund Custom Benchmark.

Volatility and Risk

Volatility as of 09-30-25



Risk Measures as of 09-30-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.40	0.93	1.03
3 Yr Beta	1.25	—	1.04

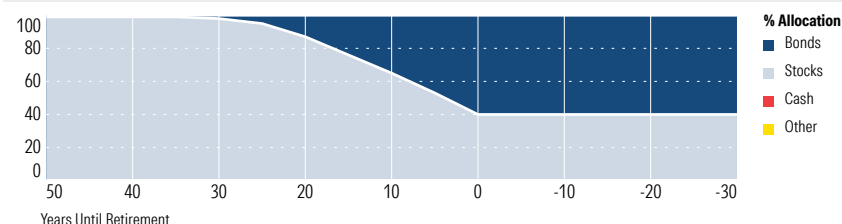
Principal Risks

Inflation-Protected Securities, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Income, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Depositary Receipts, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Preferred Stocks, Repurchase Agreements, Underlying Fund/Fund of Funds, Tax-Exempt Securities, U.S. Government Obligations, Derivatives, Leverage, Pricing, Sovereign Debt, Shareholder Activity, Conflict of Interest, Custody, Forwards, Management, Passive Management, Portfolio Diversification, Structured Products, Target Date, Variable-Rate Securities, Small Cap, Mid-Cap, Large Cap, Real Estate/REIT Sector, Market Trading, Sampling, Money Market, Money Market Fund Ownership

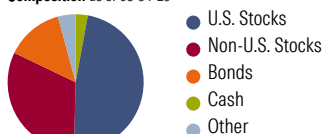
Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagescolor/DisclosureGlossary.pdf>

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Allocation of Stocks and Bonds**Portfolio Analysis**

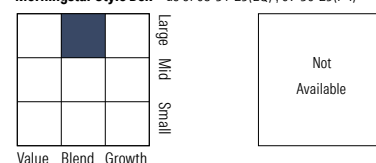
Composition as of 08-31-25



% Assets

47.5
31.7
13.7
2.9
4.2

Morningstar Style Box™ as of 08-31-25(EQ) ; 09-30-25(F-I)



Top 5 Holdings as of 08-31-25

	% Assets
NVIDIA Corp	3.01
Microsoft Corp	3.00
Apple Inc	2.46
Amazon.com Inc	1.71
Meta Platforms Inc Class A	1.31

Credit Analysis: % Bonds

Not Available

Morningstar Super Sectors as of 08-31-25

	% Fund
Cyclical	34.38
Sensitive	48.44
Defensive	17.19

Morningstar F-I Sectors as of 08-31-25

	% Fund
Government	32.34
Corporate	27.45
Securitized	21.95
Municipal	0.84
Cash/Cash Equivalents	17.35
Derivative	0.07

Operations

Gross Prosp Exp Ratio	0.14% of fund assets
Net Prosp Exp Ratio	0.09% of fund assets
Management Fee	0.05%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.09%
Fund Inception Date	05-31-11
Total Fund Assets (\$mil)	10,562.9
Annual Turnover Ratio %	18.00
Fund Family Name	BlackRock

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	06-30-26	0.05

Portfolio Manager(s)

Chris Chung, Since 2020.
Michael Pensky, CFA, Since 2025.

Advisor	BlackRock Fund Advisors
Subadvisor	—

Notes

As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 168, BFA and BlackRock Advisors, LLC ("BAL") have contractually agreed to reimburse the Fund for Acquired Fund Fees and Expenses up to a maximum amount equal to the combined Management Fee and Administration Fee of each share class through June 30, 2026. In addition, BFA has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BFA indirectly through its investment in money market funds managed by BFA or its affiliates, through June 30, 2026. The contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund. Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets given in the Fund's most recent Annual Financial Statements and Additional Information, which does not include Acquired Fund Fees and Expenses. Independent Expenses consist of the Fund's allocable portion of the fees and expenses of the independent trustees of the Trust, counsel to such independent trustees and the independent registered public accounting firm that provides audit services to the Fund. BAL and BFA have contractually agreed to reimburse, or provide offsetting credits to, the Fund for Independent Expenses through June 30, 2035. After giving effect to such contractual arrangements, Independent Expenses will be 0.00%. Such contractual arrangements may not be terminated prior to July 1, 2035 without the consent of the Board of Trustees of the Trust.