

Blackrock LifePath Index 2025 Non-Lendable Fund G

Benchmark

S&P Target Date 2025 TR USD

Overall Morningstar Rating™

★★

Out of 197 Target-Date 2025 investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Below Average

Morningstar Risk

Below Average

Investment Information

Investment Objective & Strategy

The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include, but are not limited to: equity securities (including those issued by real estate companies) and equity-related securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

Fees and Expenses as of 12-31-23

Expense Ratio	0.11%
Total Annual Operating Exp per \$1000	\$ 1.10
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

Management Team.

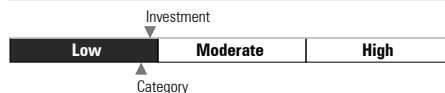
Operations and Management

Inception Date	08-31-11
Management Company	BlackRock Institutional Trust Company NA
Telephone	800-441-7762
Web Site	www.blackrock.com
Issuer	BlackRock Institutional Trust Company NA

Category Description: Target-Date 2025

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Volatility And Risk



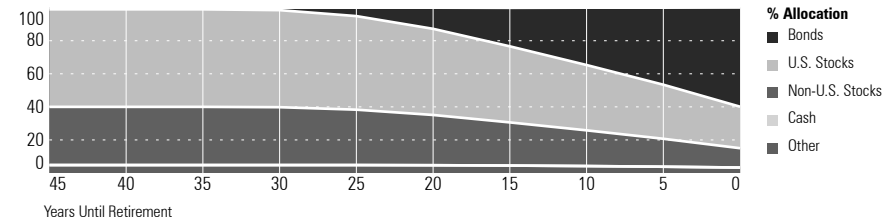
Best 3 Month Return

13.97%
(Apr '09 - Jun '09)

Worst 3 Month Return

-11.33%
(Jan '20 - Mar '20)

Allocation of Assets



Target-date investment options typically invest in other investments and are designed for investors who plan to retire during the target date year. The investment's target date is the approximate date of when investors expect to begin withdrawing their money. A Target-date investment's objective/strategy typically becomes more conservative over time primarily by reducing its allocation to equity investments and increasing its allocations in fixed-income investments. An investor's principal value in a target-date investment option is not guaranteed at anytime, including at the investment's target date.

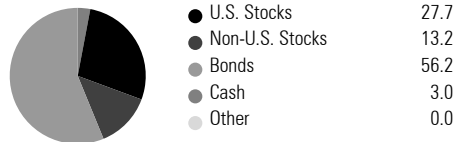
Performance as of 03-31-24

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	2.67	9.77	1.57	5.39	5.25	8.01
Benchmark Return %	3.44	11.60	3.15	6.42	6.04	7.28
Category Average %	3.70	11.61	2.20	5.92	5.63	6.62

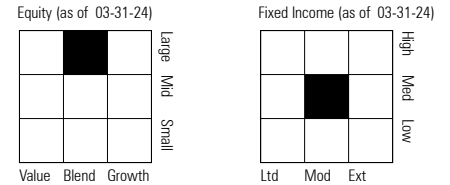
The performance data quoted reflects past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis

Composition as of 03-31-24



Morningstar Style Box™



Top 5 Holdings as of 03-31-24

	% Assets
Russell 1000 Index Non-Lendable Fund E	24.40
BlackRock Intern Govt Bond Index F	17.39
US Securitized Index Fund E	14.55
ACWI ex-US IMI Index Non-Lendable Fund F	12.48
BlackRock Intern Govt/Credit Bond Idx F	10.64

Total Number of Holdings	12
Turnover Ratio %	14.71
Total Assets (\$mil)	175.31

Morningstar Equity Super Sectors as of 03-31-24

	% Fund
Cyclical	36.58
Sensitive	44.26
Defensive	19.16

Principal Risks

For more information on the risks presented, please refer to <http://rps.troweprice.com/riskglossary/blackrock>

Equity Investment Risk, Foreign Investment Risk 1, Target Date Risk 1, Asset Allocation Model Risk, Commodity-Related Investment Risk 2, Derivatives Risk 1, Real Estate-Related Investment Risk 2, Underlying Fund Risk 2, Fixed Income Investment Risk 10