

# iShares® LifePath® Target Date 2065 ETF

## ITDI | NYSE Arca

### Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares LifePath Target Date 2065 ETF (the “Fund”) for the period of August 1, 2024 to July 31, 2025. You can find additional information about the Fund at [blackrock.com/fundreports](https://blackrock.com/fundreports). You can also request this information by contacting us at 1-800-iShares (1-800-474-2737).

#### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
iShares LifePath Target Date 2065 ETF	\$0 <sup>(a)</sup>	0.00% <sup>(a)</sup>

<sup>(a)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

#### How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 14.82%.
- For the same period, the Russell 1000® Index returned 16.54% and the Bloomberg U.S. Aggregate Bond Index returned 3.38%.

#### What contributed to performance?

During the reporting period, equity markets registered solid gains, outperforming the modest gains of fixed-income securities. Across the LifePath® vintages, information technology stocks in the U.S. large-capitalization space were the largest driver of returns. Semiconductor stocks gained amid unprecedented demand for artificial intelligence (“AI”) and generative AI, data center expansions, and continued innovation in chips and network solutions, while systems software firms benefited from strong growth in their respective cloud businesses and increasing adoption of AI technologies. Stocks in the financials sector were also notable contributors, benefiting from resilient equity markets, rising assets under management, strong trends in wealth management, and high trading volumes. International developed stocks also benefited performance. Optimism surrounding a historic fiscal stimulus plan targeting infrastructure and defense supported firms in the German industrials space.

The bond allocation also gained during the reporting period. For the retirement and earlier-dated vintages, inflation-protected securities rose as pricing pressures remained elevated and tariff uncertainty raised future pricing expectations.

#### What detracted from performance?

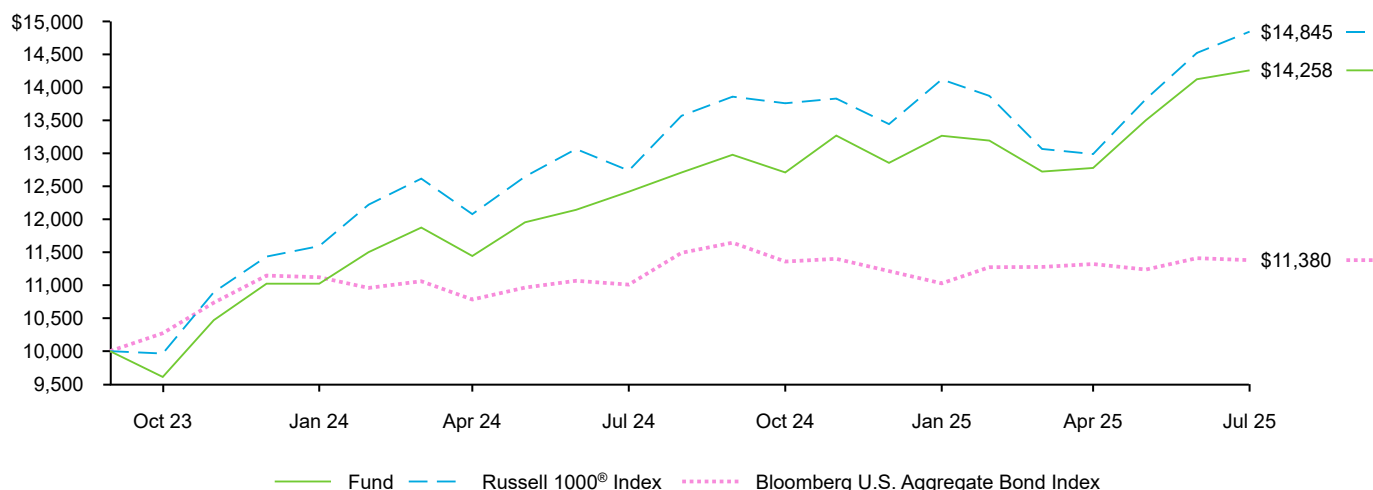
Given the strength of equity and bond markets during the reporting period, there were no material detractors to the performance of any of the vintages.

*The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.*

#### Fund performance

Cumulative performance: October 17, 2023 through July 31, 2025

Initial investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

## Average annual total returns

	Since Fund	
	1 Year	Inception
Fund NAV.....	14.82%	21.93%
Russell 1000® Index.....	16.54	24.71
Bloomberg U.S. Aggregate Bond Index.....	3.38	7.50

## Key Fund statistics

Net Assets.....	\$12,515,691
Number of Portfolio Holdings.....	8
Net Investment Advisory Fees.....	\$0
Portfolio Turnover Rate.....	12%

The inception date of the Fund was October 17, 2023.

**Past performance is not an indication of future results.** Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit [iShares.com](https://www.ishares.com) for more recent performance information.

## What did the Fund invest in?

(as of July 31, 2025)

### Portfolio composition

Asset class	Percent of Total Investments <sup>(a)</sup>
Domestic Equity.....	61.6%
International Equity.....	37.4
Domestic Fixed Income.....	1.0

### All holdings

Security	Percent of Total Investments <sup>(a)</sup>
iShares Russell 1000 ETF.....	56.6%
iShares Core MSCI International Developed Markets ETF.....	26.5
iShares Core MSCI Emerging Markets ETF.....	10.9
iShares Russell 2000 ETF.....	3.9
iShares Core U.S. REIT ETF.....	1.1
iShares 10+ Year Investment Grade Corporate Bond ETF.....	1.0

<sup>(a)</sup> Excludes money market funds.

## Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund's prospectus, and proxy voting policies and procedures, please visit [blackrock.com/fundreports](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.blackrock.com/proxyrecords).

## Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

The Fund is not sponsored, endorsed, issued, sold or promoted by Bloomberg L.P. or FTSE Russell and their respective affiliates, nor do these companies make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the companies listed above.

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