

BlackRock LifePath® Dynamic Retirement Fund Class K Shares

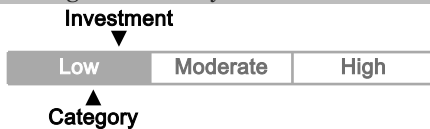
A Mutual Fund

Third Quarter 2020 Fund Fact Sheet

Key Facts		Description / Objective
Investment Advisor	BlackRock Fund Advisors	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, bond and money market funds (the "underlying funds") and derivatives in proportions based on its own comprehensive investment strategy. Under normal circumstances, the manager intends to invest primarily in affiliated open-end funds and affiliated exchange-traded funds ("ETFs"), some of which may be index funds. The fund may, when consistent with its investment goal, buy or sell options or futures, or enter into total return swaps and foreign currency transactions.
Asset Class	Allocation - Target-Date Retirement Income	There is no assurance the objectives will be met.
Primary Index	Morningstar Lifetime Allocation Moderate Income TR USD	<i>The target-date is the approximate year when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative as the target-date approaches by lessening your equity exposure and increasing your exposure in fixed income investments. The principal value of an investment in a target-date fund is not guaranteed at any time, including the target-date. There is no guarantee that the fund will provide adequate retirement income. A target-date fund should not be selected solely based on age or retirement date. Before investing, participants should carefully consider the fund's investment objectives, risks, charges and expenses, as well as their age, anticipated retirement date, risk tolerance, other investments owned, and planned withdrawals. The stated asset allocation may be subject to change. It is possible to lose money in a target-date fund, including losses near and following retirement. Investments in the funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality.</i>
Net Assets	\$85.7 Million	
Inception Date	05/30/2008	
Ticker	LPSAX	
Gross Expense Ratio	0.65%	
Morningstar Category	Target-Date Retirement	
Morningstar Overall Rating™	★★★★	
Overall # of Funds in Morningstar Category	150	
Portfolio Manager(s)	Philip J. Green; Matthew O'Hara; Chris Chung	

Overall Morningstar Rating as of quarter ending 9/30/2020. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2020 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 09/30/2020



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Top Five Holdings		As of 08/31/2020		Top Five Sectors		As of 08/31/2020	
MIP Active Stock Master		21.98%		Technology		16.23%	
BlackRock CoreAlpha Bond Investor		18.16%		Financial Services		13.28%	
A				Consumer Cyclical		12.97%	
iShares Core US Aggregate Bond		15.57%		Health Care		11.06%	
ETF				Real Estate		9.85%	
BlackRock Master Total Return		12.98%					
Portfolio							
iShares TIPS Bond ETF		7.92%					

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

Portfolio Allocation		As of 08/31/2020		Characteristics		As of 08/31/2020	
<ul style="list-style-type: none"> ■ US Bonds 50.49% ■ Non-US Stocks 17.86% ■ US Stocks 16.84% ■ Cash 9.72% ■ Non-US Bonds 4.38% ■ Convertible 0.69% ■ Other 0.02% 	Weighted Geometric Market Cap		Fund	30.55			
	Price/Earnings Ratio (Forward)			20.43x			
	Price/Book Ratio			1.74x			
	3-Year Earnings Growth Rate (%)			15.48			
	Number of Holdings - Long			34			

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Third Quarter 2020 Fund Fact Sheet - Page 2

Annual Performance			Performance (%)						As of 09/30/2020
	Fund	Primary Index	Cumulative Returns		Average Annual Total Returns				Since
			QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception
2019	17.07%	13.27%							
2018	-3.47%	-2.20%							
2017	11.87%	8.55%							
2016	6.20%	5.98%							
2015	-1.28%	-1.30%							
	Fund		4.01	4.39	8.32	6.63	7.29	6.15	--
	Primary Index		3.63	3.84	7.20	5.59	5.94	5.49	
	Morningstar Rating™				★★★★★	★★★★★	★★★★★		
	# of Funds in Category					150	127	90	

*Fees that Prudential Retirement and its affiliates may receive in connection with plan investments in this fund include:

Finders Fee	No	12b-1 Fee	0%
Sub-accounting fee %	0%	Sub-accounting fee (\$ per participant)	--
Other Service fee %	0%	Other Service fee (\$ per participant)	--

Market Timing: Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

Fees if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions and an explanation of terms used in this factsheet. The index shown, if applicable, in the Characteristics chart refers to the primary index.

The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.

Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

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