

iShares® LifePath® Target Date 2040 ETF

ITDD | NYSE Arca

Annual Shareholder Report — July 31, 2026



This annual shareholder report contains important information about iShares LifePath Target Date 2040 ETF (the “Fund”) for the period of August 1, 2025 to July 31, 2026. You can find additional information about the Fund at 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 2040 ETF	\$0 ^(a)	0.00% ^(a)

^(a) 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, 2026, the Fund returned 17.26%.
- For the same period, the Russell 1000 Index returned 18.94% and the Bloomberg U.S. Aggregate Bond Index returned 2.71%.

What contributed to performance?

During the reporting period, equity markets registered solid gains, outperforming the more 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. Semiconductors and semiconductor equipment stocks benefited from robust demand for artificial intelligence (“AI”), cloud computing, and data center infrastructure, with high-performance AI chipmakers among the standout performers. Technology hardware, storage, and peripherals companies also advanced, supported by resilient consumer demand, improving pricing trends, and growing enterprise and hyperscale storage needs driven by AI-related data growth. In healthcare, pharmaceutical and biotechnology stocks benefited from increased deal activity, as pharmaceutical companies sought to bolster pipelines through acquisitions of emerging biotechnology companies. Strong demand for GLP-1 therapies, continued innovation, and clinical trial successes also supported the sector. International developed stocks were also notable contributors across all vintages. As the Bank of Japan exited its accommodative interest rate policy, multiple rate hikes lifted borrowing margins and boosted profitability for banking stocks in the country’s financials sector. Emerging market equities also benefited later-dated vintages.

The bond allocation modestly contributed to the retirement and earlier-dated LifePath® vintages during the reporting period. Mortgage-backed security and U.S. Treasury bonds gained amid shifting expectations for Federal Reserve policy, and ongoing economic and geopolitical uncertainty.

What detracted from performance?

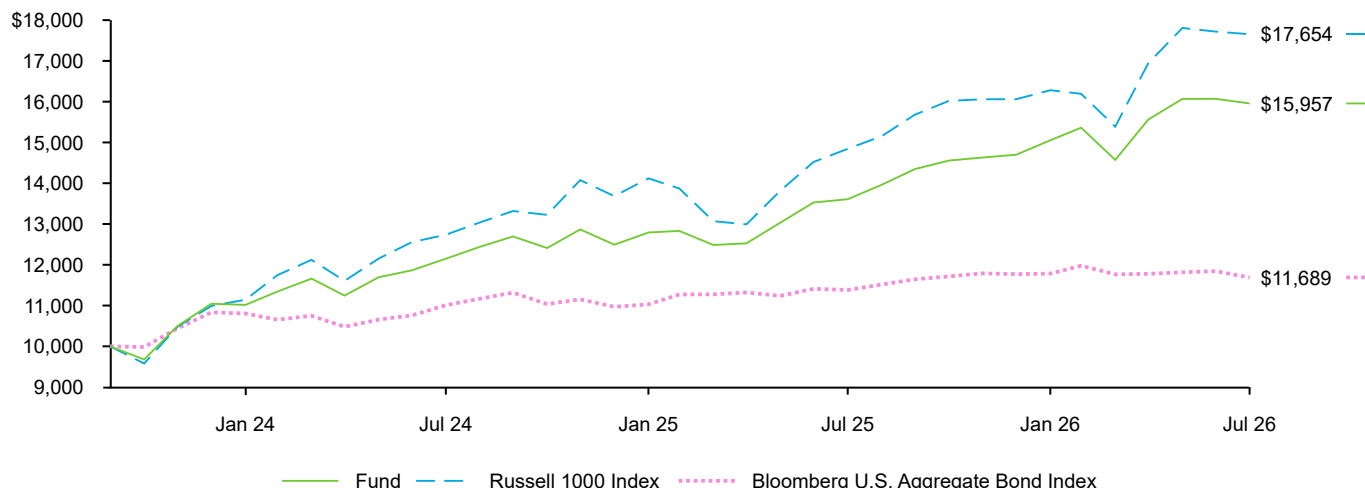
Given the strength of equity and bond markets during the reporting period, there were no material detractors to the performance of any of the LifePath® vintages.

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, 2026

Initial investment of \$10,000



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

Average annual total returns			Key Fund statistics	
		Since Fund 1 Year Inception		
Fund NAV.....	17.26%	18.24%	Net Assets.....	\$104,772,846
Russell 1000 Index.....	18.94	22.61	Number of Portfolio Holdings.....	15
Bloomberg U.S. Aggregate Bond Index.....	2.71	5.76	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, 2026)

Portfolio composition		Ten largest holdings	
Asset class	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Domestic Equity.....	48.8%	iShares Russell 1000 ETF.....	43.7%
International Equity.....	29.5	iShares Core MSCI International Developed Markets ETF.....	18.6
Domestic Fixed Income.....	21.7	iShares Core MSCI Emerging Markets ETF.....	8.7
		iShares U.S. Treasury Bond ETF.....	8.3
		iShares MBS ETF.....	5.5
		iShares 10+ Year Investment Grade Corporate Bond ETF.....	3.4
		iShares Core U.S. REIT ETF.....	3.0
		iShares Global Infrastructure ETF.....	2.2
		iShares 1-5 Year Investment Grade Corporate Bond ETF.....	2.1
		iShares Russell 2000 ETF.....	2.1

(a) 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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