

# A retirement portfolio in a single fund

## LifePath® Index Funds

People are living longer than ever, which means we have more time for what we love, but need our retirement savings to last longer, too. That's why there's LifePath — an investment designed to **help create more stable retirement outcomes by taking age-appropriate risk from career through retirement and optimizing investments for each life stage.**

### Discover LifePath

A professionally managed, well-diversified investment portfolio in a single fund. Brought to you by BlackRock, the pioneer of target date funds and the leading index manager<sup>1</sup> entrusted to manage \$9.5 trillion<sup>2</sup> in assets by the world's largest institutions and governments.

- Pick your fund closest to the year you plan to retire
- Each portfolio is professionally diversified across a range of asset classes
- The investment mix is adjusted automatically to gradually become more conservative as you near retirement

**A portfolio  
that evolves  
over time**

**Simple  
to use**

**Designed  
to keep  
retirement  
savings on  
track**

Morningstar  
Analyst Rating™ 

Morningstar has awarded the fund's K share and Institutional share classes a Gold medal, its highest level of conviction. (Latest rating as of 1/6/21.)<sup>3</sup>

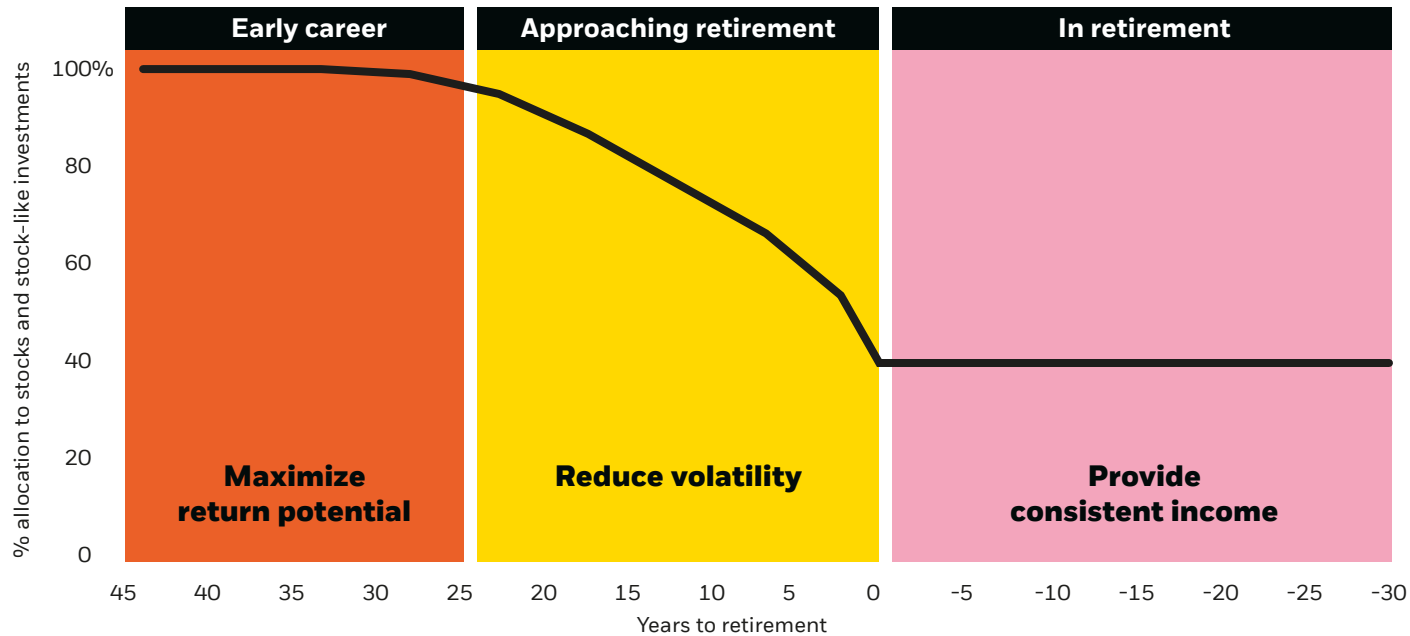
**blackrock.com**

# A portfolio that evolves over time

No matter when your retirement starts, you will want an investment that seeks to provide a balance between growth, safety and inflation. The investment professionals at BlackRock manage this balance for LifePath, making adjustments as you move closer to retirement.

LifePath funds are invested mainly in U.S. and international stocks early on, to provide the potential for long-term growth. Over time, LifePath gradually shifts to more conservative investments, such as bonds, that are designed to provide more consistency as you approach retirement.

## LifePath evolves as you near retirement



For illustrative purposes only. Stock allocation includes real estate investment trusts (REITs).

## Simple to use

The LifePath choice is easy. Simply select a fund dated nearest your “target year” – the year when you plan to retire. Your LifePath fund seeks to provide a diversified, age-appropriate investment to help you achieve more financial security when you retire. The target date in the funds’ name is the approximate date an investor plans to start withdrawing money.

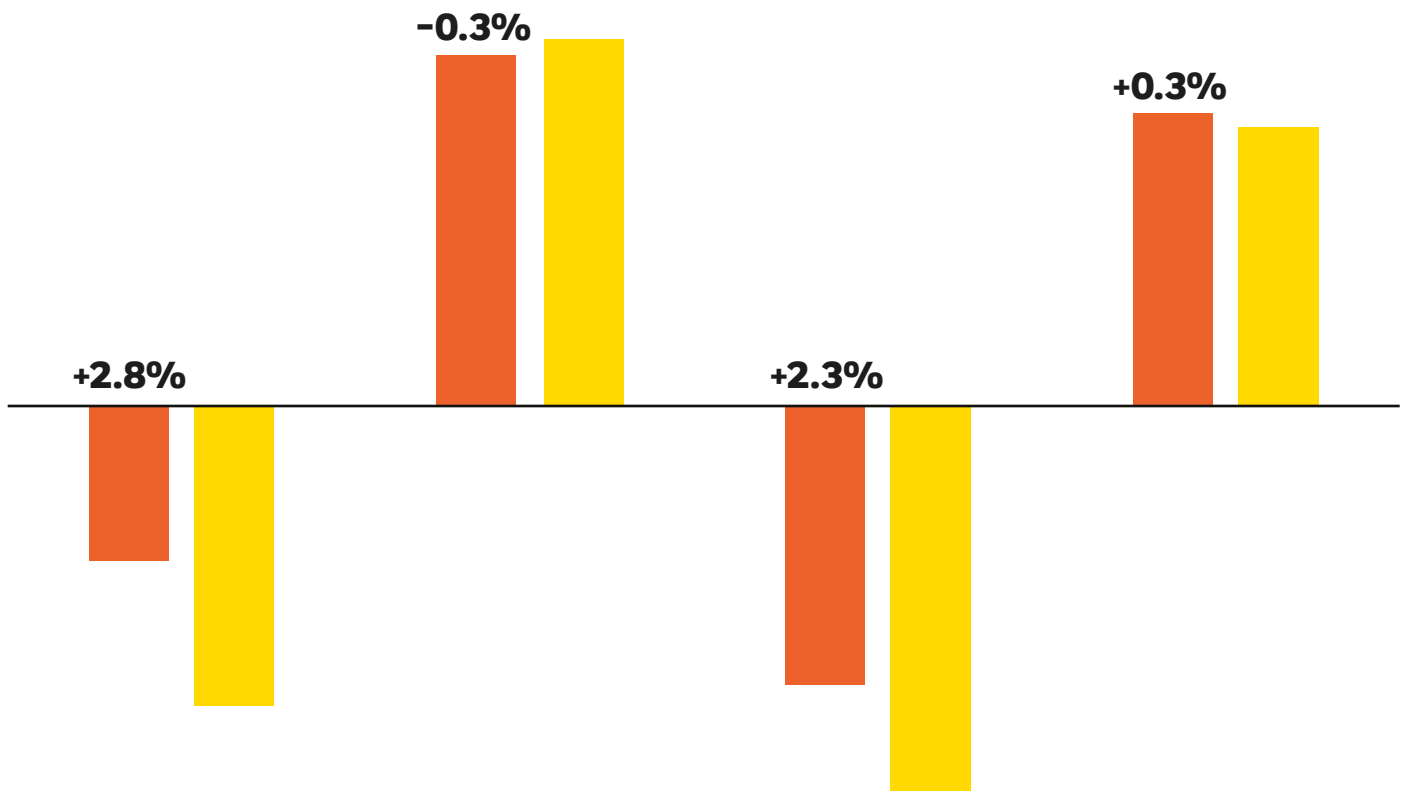
If you expect to retire between:	You might consider:
2022 or earlier	LifePath Index Retirement
2023 - 2027	LifePath Index 2025
2028 - 2032	LifePath Index 2030
2033 - 2037	LifePath Index 2035
2038 - 2042	LifePath Index 2040
2043 - 2047	LifePath Index 2045
2048 - 2052	LifePath Index 2050
2053 - 2057	LifePath Index 2055
2058 - 2062	LifePath Index 2060
2063 or later	LifePath Index 2065

# Designed to keep retirement savings on track

LifePath Index has navigated stock market declines and recoveries since June 2011, seeking to help investors grow and preserve retirement savings by carefully managing risk. One of LifePath's primary goals is to manage your investment as you approach retirement to help keep your savings on track.

## LifePath seeks to balance risk and return in up and down markets

Stock market decline (6/5/2011 - 11/26/2011)	Stock market recovery (12/1/2011 - 7/31/2015)	Coronavirus volatility (1/5/2020 - 3/28/2020)	Full time period (6/1/2011 - 6/30/2021)
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**LifePath Index has outperformed the category average since inception**

● BlackRock LifePath Index Retirement Fund    ● Morningstar category average

Source: Morningstar Direct, as of June 30, 2021. Returns of less than one year are unannualized. Monthly data is used except periods less than 12 months, which use weekly data. BlackRock LifePath Index Retirement Fund, Class K shares, inception on May 31, 2011. Based on monthly net returns.

U.S. Fund Target-Date 2000-2010 monthly returns are used prior to July 1, 2012, U.S. Fund Target-Date 2015 monthly returns are used from July 1, 2012 through June 30, 2017, and U.S. Fund Target-Date 2020 monthly returns are used after June 30, 2017 for comparison.

*Performance data quoted represents past performance and is no guarantee of future results. Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Refer to [www.blackrock.com](http://www.blackrock.com) for current month-end performance. Index and benchmark performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.*

# LifePath by the numbers

LifePath is built to navigate uncertainty and seeks to deliver a consistent standard of living.



Sources: \* BlackRock, September 30, 2020. † BlackRock, June 30, 2021.

## LifePath Index Retirement Fund

% average annual total returns (6/30/2021)	1 year	3 years	5 years	10 years
K Share Class	15.72	9.58	8.06	6.68

**1** Pensions & Investments as of 6/30/2020. **2** AUM as of 6/30/2021. **3** The Morningstar Analyst Rating™ is not a credit or risk rating. It is an evaluation performed by Morningstar's Manager Research Group based on five pillars: process, performance, people, parent and price. This evaluation determines how they believe funds are likely to perform relative to a benchmark over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors. For active funds, an Analyst Rating of Gold, Silver or Bronze reflects the expectation that the fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The Analyst Ratings are overseen by an Analyst Rating Committee and are monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://www.morningstar.com/content/dam/marketing/shared/pdfs/Research/962834.pdf>. The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

**LifePath Index Retirement Fund performance data quoted represents past performance and is no guarantee of future results. Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. All returns assume reinvestment of all dividend and capital gain distributions. Refer to blackrock.com for current month-end performance.**

Fund annual expenses (% of net assets) are 0.15% (gross) and 0.09% (net, including investment related) for K share class. Expenses stated as of the fund's most recent prospectus. Acquired fund fees and expenses are included in the Net, including Investment Related Expenses. K share class has contractual waivers with an end date of 6/30/23 terminable upon 90 days' notice.

**The LifePath Funds may be offered as mutual funds. You should consider the investment objectives, risks, charges and expenses of each fund carefully before investing. The prospectuses and, if available, the summary prospectuses contain this and other information about the funds, and are available, along with information on other BlackRock funds, by calling 800-882-0052 or from your financial professional. The prospectuses and, if available, the summary prospectuses should be read carefully before investing.**

Investing involves risk, including possible loss of principal. Asset allocation models and diversification do not promise any level of performance or guarantee against loss of principal. Investment in the funds is subject to the risks of the underlying funds. The principal value of the funds is not guaranteed at any time, including at and after the target date. The target date in the funds name is the approximate date an investor plans to start withdrawing money.

The LifePath products are covered by U.S. patent 8,645,254. Other patents pending.

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