



Fact Sheet as of March 31, 2026

Class K: LEKKX | Institutional: LEKIX | Investor A: LEKAX

INVESTMENT APPROACH

Fund invests in broadly diversified global index funds across asset classes and becomes more conservative over time as investors approach retirement. The Fund invests the majority of assets in index holdings that seek to optimize exposure to higher ESG ratings while exhibiting risk and return characteristics similar to those of the parent index.

FUND HIGHLIGHTS

1. Invests in index building blocks that have been optimized to increase exposure to ESG factors
2. Provides transparency and diversification through broad based market indexes
3. Built using 25+ years of target date fund experience

CALENDAR YEAR PERFORMANCE (%)

	2021	2022	2023	2024	2025
Share Class	17.02	-17.65	18.92	12.71	17.55
Benchmark	16.87	-17.50	18.01	12.67	17.60
Morningstar Category Avg.	15.47	-17.32	17.69	12.53	17.58

ANNUALIZED PERFORMANCE (%)

	1y	3y	5y	10y	Since Inception
Share Class	16.66	13.55	7.43	-	9.68
Benchmark	16.09	13.05	7.19	-	9.44
Morningstar Category Avg.	16.62	13.35	7.13	9.51	-

Performance data shown represents past performance which 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. Class K shares have limited availability. Please see the fund prospectus for more details.

MORNINGSTAR RANKINGS

	1y	3y	5y	10y
Morningstar Ranking	87/187	77/174	63/169	-
Quartile Rank	2	2	2	-

Rankings based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. For periods not shown, Morningstar does not provide rankings based on synthetic performance.

RATINGS



Morningstar has awarded the Fund a BRONZE medal (Effective 02/28/2026).†

Analyst-Driven % : 55.00%

Data Coverage % : 98.00%

KEY FACTS

Asset Class : Multi Asset

Benchmark : BlackRock LifePath ESG Index 2040 Fund Custom Benchmark (USD)

Fund Launch Date : 08/18/2020

Share Class Launch Date : 08/18/2020

Morningstar Category : Target-Date 2040

CUSIP : 09260W766

Open to New Investors : Yes

Size of Fund (Millions) : \$26.45

Size of Class (Millions) : \$24.40

Max Offer Price : \$14.47

ANNUAL EXPENSES

Gross Expense Ratio : 0.55%

Net Expense Ratio : 0.20%

Expenses stated as of the fund's most recent prospectus. The difference between gross and net expense ratios are due to contractual and/or voluntary waivers, if applicable. This share class has a contractual waiver with an end date of 06/30/2027 terminable upon 90 days notice. BlackRock may agree to voluntarily waive certain fees and expenses, which the adviser may discontinue at any time without notice.

PORTFOLIO CHARACTERISTICS

Effective Duration : 1.52 yrs

Fund Sharpe Ratio (3y) : 0.87

Fund Standard Deviation (3y) : 9.92

Best 3-Mo Return (Last 3 Yrs) : 13.32%

3 months ending : 01/31/2024

Worst 3-Mo Return (Last 3 Yrs) : -8.38%

3 months ending : 10/31/2023

R-Squared (3y) : 99.63

TOP HOLDINGS (%)

iShares ESG Aware MSCI USA ETF	38.54%
iShares ESG Aware US Agg Bond ETF	20.57%
iShares ESG Aware MSCI EAFE ETF	14.67%
iShares ESG Aware MSCI EM ETF	7.66%
ISHARES TIPS BOND ETF	5.04%
iShares ESG Aware MSCI USA Small-C	4.49%
ISHARES DEVELOPD RL ESTAT CL K	3.38%
ISHARES MSCI EAFE SMALL-CAP ETF	2.42%
ISHARES MSCI CANADA ETF	2.06%
ISHARES MSCI EMERGING MARKETS SMAL	1.16%
Total of Portfolio	99.99%

Holdings are subject to change.

ASSET TYPE BREAKDOWN (%)

	Fund	Benchmark	Net
Equity (EQ)	74.03	73.99	0.04
Fixed Income (FI)	25.50	26.01	-0.51
Cash & Cash Alternatives	0.47	0.00	0.47
Net Derivatives	0.00	0.00	0.00
Other	0.00	0.00	0.00

Allocations are subject to change.

GEOGRAPHIC BREAKDOWN (%)

	Fund	Benchmark	Net
United States	96.60	68.08	28.51
Canada	2.08	2.41	-0.34
Japan	0.31	4.62	-4.31
Other	0.23	17.45	-17.21
Australia	0.19	1.54	-1.35
Cash and/or Derivatives	0.16	0.00	0.16
Hong Kong	0.12	0.28	-0.17
Singapore	0.10	0.47	-0.37
United Kingdom	0.10	2.97	-2.87
France	0.06	1.52	-1.46
Sweden	0.06	0.64	-0.58

Allocations are subject to change.

REGIONAL EXPOSURE (%)

	Fund	Benchmark	Net
North America	70.48	70.57	-0.09
Europe	12.40	12.54	-0.14
Emerging Markets	9.36	9.46	-0.10
Japan	4.58	4.62	-0.04
Asia Pac ex Japan	2.31	2.35	-0.04
Cash	0.47	0.00	0.47
World	0.40	0.45	-0.05
Net Derivatives	0.00	0.00	0.00
Implied Cash (Lookthrough)	0.00	0.00	0.00

Allocations are subject to change.

SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics provide investors with specific non-traditional metrics. Alongside other metrics and information, these enable investors to evaluate funds on certain environmental, social and governance characteristics. Sustainability Characteristics do not provide an indication of current or future performance nor do they represent the potential risk and reward profile of a fund. They are provided for transparency and for information purposes only. Sustainability Characteristics should not be considered solely or in isolation, but instead are one type of information that investors may wish to consider when assessing a fund.

This fund seeks to follow a sustainable, impact or ESG Investment strategy, as disclosed in its prospectus. For more information regarding the fund's investment strategy, please see the fund's prospectus.

MSCI ESG Fund Rating (AAA-CCC)	AA	MSCI ESG % Coverage	94.02%
MSCI ESG Quality Score (0-10)	7.19	MSCI ESG Quality Score - Peer Percentile	97.96%
Fund Lipper Global Classification	Target Maturity MA USD 2040	Funds in Peer Group	49
MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	89.17	MSCI Weighted Average Carbon Intensity % Coverage	80.58%

All data is from MSCI ESG Fund Ratings as of **03/20/2026**, based on holdings as of **09/30/2025**. As such, the fund's sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% (or 50% for bond funds and money market funds) of the fund's gross weight must come from securities with ESG coverage by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities.

IMPORTANT INFORMATION:

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GLOSSARY

MSCI ESG Fund Rating (AAA-CCC): The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

MSCI ESG Quality Score (0-10): The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

Fund Lipper Global Classification: The fund peer group as defined by the Lipper Global Classification.

MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES): Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.

Effective Duration: Effective Duration measures the sensitivity of the price of a bond with or without embedded options to changes in interest rates, taking into account the likelihood of the bond being called, put and/or sunk prior to its final maturity date while incorporating after-tax impacts on the bond. The options-based duration model used by BlackRock employs certain assumptions and may differ from other fund complexes. Effective Duration is measured at the individual bond level, aggregated to the portfolio level, and adjusted for leverage, hedging transactions and non-bond holdings, including derivatives.

Analyst-Driven %: Analyst Driven % is the analyst input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar.

Fund Sharpe Ratio (3y): A ratio to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate - such as that of the 10-year U.S. Treasury bond - from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

IMPORTANT INFORMATION:

Source: BlackRock, unless otherwise noted.

You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, by calling 800-882-0052 or from your financial professional. The prospectus should be read carefully before investing. Investing involves risks including possible loss of principal.

% of net assets represents the Fund's exposure based on the economic value of securities and is adjusted for futures, options, swaps, and convertible bonds.

*The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

Key Risks: Investing involves risk, including possible loss of principal. Fund of funds are subject to the risks associated with the underlying BlackRock funds in which it invests. Stock and bond values fluctuate in price so the value of your investment can go down depending on market conditions. International investing involves special risks including, but not limited to currency fluctuations, illiquidity and volatility. These risks may be heightened for investments in emerging markets. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Asset allocation strategies do not assure profit and do not protect against loss. The fund may use derivatives to hedge its

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investments or to seek to enhance returns. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility. The target date in the funds name is the approximate date an investor plans to start withdrawing money. The principal value is not guaranteed at any time, including at the target date. Fund details, holdings and characteristics are as of the date noted and subject to change. Yields are based on income earned for the period cited and on the Fund's NAV at the end of the period. Some BlackRock funds make distributions of ordinary income and capital gains at calendar year end. Those distributions temporarily cause extraordinarily high yields. There is no assurance that a fund will repeat that yield in the future. Subsequent monthly distributions that do not include ordinary income or capital gains in the form of dividends will likely be lower. The Fund's environmental, social and governance ("ESG") investment strategy limits the types and number of investment opportunities available to the Fund and, as a result, the Fund may underperform other funds that do not have an ESG focus. The Fund's ESG investment strategy may result in the Fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG standards.

Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

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