# LifePath ESG Index Retirement Fund

LERAX

BlackRock.

**Fact Sheet as of March 31, 2026**
Class K: LERKX | Institutional: LERIX | **Investor A: LERAX**

## 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 | 7.33 | -15.60 | 11.51 | 6.58 | 12.01 |
| Benchmark | 7.48 | -14.98 | 11.51 | 7.01 | 12.59 |
| Morningstar Category Avg. | 5.51 | -12.74 | 10.04 | 6.38 | 10.88 |

## ANNUALIZED PERFORMANCE (%)

| | 1y | 3y | 5y | 10y | Since Inception |
|---|---|---|---|---|---|
| Share Class | 10.13 | 8.13 | 3.55 | - | 4.32 |
| Benchmark | 10.31 | 8.37 | 3.88 | - | 4.64 |
| Morningstar Category Avg. | 9.00 | 7.63 | 3.56 | 4.86 | - |

*Performance data shown 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. Please see the fund prospectus for more details.*

## MORNINGSTAR RANKINGS

| | 1y | 3y | 5y | 10y |
|---|---|---|---|---|
| Morningstar Ranking | 28/144 | 47/134 | 71/132 | - |
| Quartile Rank | 1 | 2 | 3 | - |

*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.*

## KEY FACTS

**Asset Class :** Multi Asset

**Benchmark :** BlackRock LifePath ESG Index Retirement Fund Custom Benchmark (USD)

**Fund Launch Date :** 08/18/2020

**Share Class Launch Date :** 08/18/2020

**Morningstar Category :** Target-Date Retirement

**CUSIP :** 09260W600

**Open to New Investors :** Yes

**Size of Fund (Millions) :** $13.47

**Size of Class (Millions) :** $0.55

**Max Offer Price :** $11.14

## ANNUAL EXPENSES

**Gross Expense Ratio :** 0.94%

**Net Expense Ratio :** 0.50%

*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 :** 3.48 yrs

**Fund Sharpe Ratio (3y) :** 0.47

**Fund Standard Deviation (3y) :** 7.46

**Best 3-Mo Return (Last 3 Yrs) :** 10.64%

**3 months ending :** 01/31/2024

**Worst 3-Mo Return (Last 3 Yrs) :** -6.95%

**3 months ending :** 10/31/2023

**R-Squared (3y) :** 99.73

# LifePath ESG Index Retirement Fund

BlackRock

## TOP HOLDINGS (%)

| | |
|---|---|
| iShares ESG Aware US Agg Bond ETF | 51.42% |
| iShares ESG Aware MSCI USA ETF | 21.43% |
| ISHARES TIPS BOND ETF | 7.86% |
| iShares ESG Aware MSCI EAFE ETF | 7.59% |
| iShares ESG Aware MSCI EM ETF | 4.00% |
| iShares ESG Aware MSCI USA Small-C | 2.50% |
| ISHARES DEVELOPD RL ESTAT CL K | 2.26% |
| ISHARES MSCI EAFE SMALL-CAP ETF | 1.26% |
| ISHARES MSCI CANADA ETF | 1.01% |
| ISHARES MSCI EMERGING MARKETS SMAL | 0.59% |
| **Total of Portfolio** | **99.92%** |

*Holdings are subject to change.*

## ASSET TYPE BREAKDOWN (%)

| | Fund | Benchmark | Net |
|---|---|---|---|
| Fixed Income (FI) | 58.86 | 60.00 | -1.14 |
| Equity (EQ) | 40.44 | 40.00 | 0.45 |
| Cash & Cash Alternatives | 0.70 | 0.00 | 0.70 |
| 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 | 97.95 | 79.75 | 18.20 |
| Canada | 1.03 | 2.01 | -0.98 |
| Cash and/or Derivatives | 0.24 | 0.00 | 0.24 |
| Japan | 0.21 | 2.61 | -2.40 |
| Other | 0.14 | 10.99 | -10.82 |
| Australia | 0.12 | 0.98 | -0.86 |
| Hong Kong | 0.08 | 0.17 | -0.09 |
| Singapore | 0.07 | 0.26 | -0.19 |
| United Kingdom | 0.07 | 2.05 | -1.98 |
| Sweden | 0.04 | 0.33 | -0.30 |
| France | 0.04 | 0.84 | -0.79 |

*Allocations are subject to change.*

## REGIONAL EXPOSURE (%)

| | Fund | Benchmark | Net |
|---|---|---|---|
| North America | 81.25 | 81.80 | -0.55 |
| Europe | 7.82 | 7.83 | -0.01 |
| Emerging Markets | 5.18 | 5.20 | -0.01 |
| Japan | 2.65 | 2.61 | 0.04 |
| Asia Pac ex Japan | 1.40 | 1.44 | -0.04 |
| World | 1.00 | 1.13 | -0.12 |
| Cash | 0.70 | 0.00 | 0.70 |
| Net Derivatives | 0.00 | 0.00 | 0.00 |
| Implied Cash (Lookthrough) | 0.00 | 0.00 | 0.00 |

*Allocations are subject to change.*

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## 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)** | A | **MSCI ESG % Coverage** | 85.62% |
| **MSCI ESG Quality Score (0-10)** | 6.91 | **MSCI ESG Quality Score - Peer Percentile** | 90.48% |
| **Fund Lipper Global Classification** | Mixed Asset USD Balanced - Global | **Funds in Peer Group** | 210 |
| **MSCI Weighted Average Carbon Intensity (Tons CO2E/$M SALES)** | 97.35 | **MSCI Weighted Average Carbon Intensity % Coverage** | 53.68% |

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.

**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.

**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.

**MSCI ESG % Coverage:** Percentage of the fund's holdings for which the MSCI ESG ratings data is available. The MSCI ESG Fund Rating, MSCI ESG Quality Score and MSCI ESG Quality Score – Peer Percentile metrics are displayed for funds with at least 65% coverage (or 50% for bond funds and money market funds).

**MSCI ESG Quality Score - Peer Percentile:** The fund's ESG Percentile compared to its Lipper peer group.

**Funds in Peer Group:** The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

**MSCI Weighted Average Carbon Intensity % Coverage:** Percentage of the fund's holdings for which MSCI Carbon Intensity data is available. The MSCI Weighted Average Carbon Intensity metric is displayed for funds with any coverage. Funds with low coverage may not fully represent the fund's carbon characteristics given the lack of coverage.

**R-Squared (3y):** R-Squared reflects the percentage of a funds movements that are explained by movements in its benchmark, showing the degree of correlation between the fund and benchmark. This figure is helpful in assessing how likely it is that beta is statistically significant.

**Standard Deviation (3y):** Standard deviation is applied to the annual rate of return of an investment to measure the investment's volatility. Standard deviation is also known as historical volatility and is used by investors as a gauge for the amount of expected volatility.

**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.

**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 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.**

BlackRock provides compensation in connection with obtaining or using third-party ratings and rankings.





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