



## Fact Sheet as of March 31, 2026

Class K: LIKKX | Institutional: LIKIX | Investor A: LIKAX | Investor P: LIKPX

### INVESTMENT APPROACH

LifePath Index 2040 Fund seeks to provide for retirement outcomes by investing in broadly diversified global asset classes with asset allocations becoming more conservative over time. Performance is expected to track the performance of the Fund's custom benchmark. The Fund is designed to take age-appropriate risk for investors expecting to retire around the year 2040.

### FUND HIGHLIGHTS

1. Designed to take the appropriate level of risk
2. Invested in a diversified mix of cost-effective, indexed building blocks
3. Built using 25+ years of target date fund experience

### CALENDAR YEAR PERFORMANCE (%)

	2021	2022	2023	2024	2025
Share Class	15.67	-17.90	18.20	12.38	17.27
Benchmark	16.00	-17.62	18.49	12.74	17.68
Morningstar Category Avg.	15.47	-17.32	17.69	12.53	17.58

### ANNUALIZED PERFORMANCE (%)

	1y	3y	5y	10y
Share Class	16.48	13.28	7.10	9.39
Benchmark	16.13	13.39	7.31	9.64
Morningstar Category Avg.	16.62	13.35	7.13	9.51

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	100/187	97/174	92/169	74/115
Quartile Rank	3	3	3	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.

### RATINGS



Morningstar has awarded the Fund a BRONZE medal (Effective 12/10/2025).†

**Analyst-Driven %** : 100.00%

**Data Coverage %** : 100.00%

### KEY FACTS

**Asset Class** : Multi Asset

**Benchmark** : BlackRock LifePath Index 2040 Custom Benchmark (USD)

**Fund Launch Date** : 05/31/2011

**Share Class Launch Date** : 05/31/2011

**Morningstar Category** : Target-Date 2040

**CUSIP** : 066923756

**Open to New Investors** : Yes

**Size of Fund (Millions)** : \$14,316.48

**Size of Class (Millions)** : \$122.76

**Max Offer Price** : \$23.07

### ANNUAL EXPENSES

**Gross Expense Ratio** : 0.43%

**Net Expense Ratio** : 0.39%

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 06/30/2026 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** : 1.71 yrs

**Fund Sharpe Ratio (3y)** : 0.82

**Fund Standard Deviation (3y)** : 10.19

**Best 3-Mo Return (Last 3 Yrs)** : 13.77%

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

**Worst 3-Mo Return (Last 3 Yrs)** : -9.30%

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

**R-Squared (3y)** : 99.63

## TOP HOLDINGS (%)

BLACKROCK RUSSELL 1000 INDEX FUND	40.14%
ISHARES MSCI TOTAL INTL STOCK ETF	26.91%
iShares U.S. Int Gov Bnd Idx Fd	7.73%
iShares U.S. Secur Bond Index Fd	6.72%
iShares U.S Int Credit Bd Idx Fd	4.59%
iShares U.S. Lg Gov Bnd Index Fd	3.53%
iShares U.S. Lg Credit Bd Idx Fd	3.25%
ISHARES FTSE NAREIT ALL EQUI AACC	3.00%
ISHARES GLOBAL INFRASTRUCTURE ETF	2.10%
BLACKROCK SMALL CAP INDEX FUND	1.70%
<b>Total of Portfolio</b>	<b>99.67%</b>

*Holdings are subject to change.*

## ASSET TYPE BREAKDOWN (%)

	Fund	Benchmark	Net
Equity (EQ)	73.63	73.99	-0.36
Fixed Income (FI)	26.20	26.01	0.19
Cash & Cash Alternatives	0.17	0.00	0.17
Alternatives	0.00	0.00	0.00
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	72.92	69.38	3.54
Other	8.68	10.66	-1.95
Japan	4.02	4.16	-0.14
United Kingdom	2.57	2.83	-0.26
Canada	2.30	2.71	-0.41
China	2.01	2.14	-0.12
Taiwan	1.85	1.84	0.00
Switzerland	1.55	1.63	-0.08
France	1.48	1.64	-0.17
Germany	1.34	1.50	-0.17
Australia	1.29	1.53	-0.25

*Allocations are subject to change.*

## REGIONAL EXPOSURE (%)

	Fund	Benchmark	Net
North America	74.39	72.20	2.19
Europe	10.73	11.80	-1.07
Emerging Markets	8.86	9.35	-0.50
Japan	4.02	4.16	-0.14
Asia Pac ex Japan	1.83	2.18	-0.36
Cash	0.17	0.00	0.17
World	0.00	0.30	-0.30
Net Derivatives	0.00	0.00	0.00

*Allocations are subject to change.*

**GLOSSARY**

**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.

**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.

**Data Coverage %:** Data Coverage % is available input data for rating calculation at the Pillar level.

**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.

\*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/](http://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:** 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 political risks, 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. Non-diversification of investments means that more assets are potentially invested in fewer securities than if investments were diversified, so risk is increased because each investment has a greater effect on performance. 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. An index fund has operating and other expenses while an index does not. As a result, while an Index fund will attempt to track the applicable index as closely as possible, it will tend to underperform the index to some degree over time.

**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.**

The Blended Benchmark measures the performance of those companies within the following indices: The Bloomberg U.S. Long Credit Bond Index, Bloomberg U.S. Intermediate Credit Bond Index, Bloomberg U.S. Long Government Bond Index, Bloomberg U.S. Intermediate Government Bond Index, Bloomberg U.S. Securitized: MBS, ABS and CMBS Index, ICE U.S. Treasury 0-5 Year Inflation Linked Bond Index, FTSE Nareit All Equity REIT Index, S&P Global Infrastructure Index, MSCI ACWI ex USA IMI Index, Russell 1000® Index and Russell 2000® Index. It is not possible to invest directly in the custom benchmark.

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