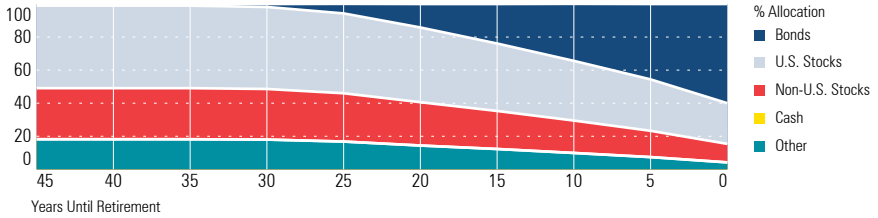
BLACKROCK®

LifePath® Index 2060 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
S&P 500® Index	LifePath® Index 2060 Custom Benchmark	Target-Date 2060+	— See disclosure for details.	—	—

Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC"). The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept. In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents. The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity. In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities. The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively – prior to retirement – in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches. The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities. BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes. Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund"). In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Portfolio Analysis

Top 10 Holdings as of 09-30-16	% Assets
Equity Index Fund E	40.92
BlackRock MSCI ACWI ex-US IMI Index Fd E	30.61
Developed Real Estate Index Fund E	13.99
Extended Equity Market Fund E	9.11
Commodity Index Daily Fund E	4.41
U.S. Debt Index Fund E	0.95

Morningstar Super Sectors as of 09-30-16	% Fund
Cyclical	46.36
Sensitive	32.10
Defensive	21.54

Morningstar F-I Sectors as of 09-30-16	% Fund	% Category
Government	5.43	23.72
Corporate	5.42	24.84
Securitized	3.39	13.26
Municipal	0.09	0.63
Cash	85.67	36.71
Other	0.00	0.83

Investment Information

Operations and Management

Product Inception Date	11-17-14
Strategy Inception Date	11-17-14
Total Fund Assets ($mil)	23.92
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	91.24

Fees and Expenses as of 12-31-15	
Total Annual Operating Expense %	0.12%
Total Annual Operating Expense per $1000	$1.20

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee and administrative costs. The administrative costs are capped at two (2) basis points (0.02%) per year. The TAOE ratio noted above may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

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MORNINGSTAR®

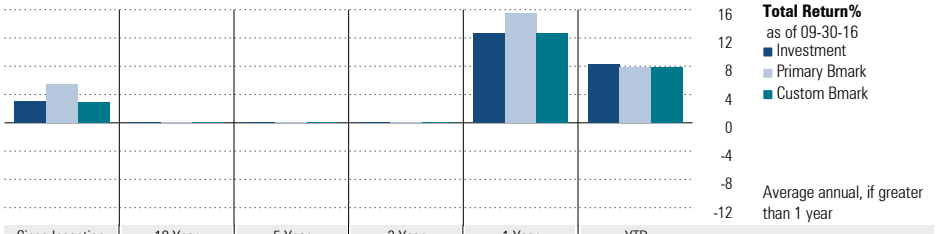
LifePath® Index 2060 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
S&P 500® Index	LifePath® Index 2060 Custom Benchmark	Target-Date 2060+	— See disclosure for details.	—	—

Benchmark Description

The LifePath® Index 2060 Fund Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2015, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Performance



Since Inception	10 Year	5 Year	3 Year	1 Year	YTD	
2.98	—	—	—	12.68	8.23	Investment Return %
5.51	—	—	—	15.43	7.84	Primary Bmark Return %
2.86	—	—	—	12.59	7.89	Custom Bmark Return %
—	—	—	—	—	—	Morningstar Rating™
—	—	—	—	—	—	# of Funds in Category

Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.10%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year.

Volatility Analysis

Low	Moderate	High
	▲ Category	

The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

Best 3 Month Return	Worst 3 Month Return
9.67%	-8.06%
(Mar '16 - May '16)	(Jul '15 - Sep '15)

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Active Strategy Risk: Active strategies could result in underperformance as compared to funds with similar investment objectives and strategies.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Fixed Income Investment Risk 1: An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

Foreign Investment Risk 1: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. The prices of non-U.S. securities may be more volatile than those of securities issued by U.S. corporations or other U.S. entities. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

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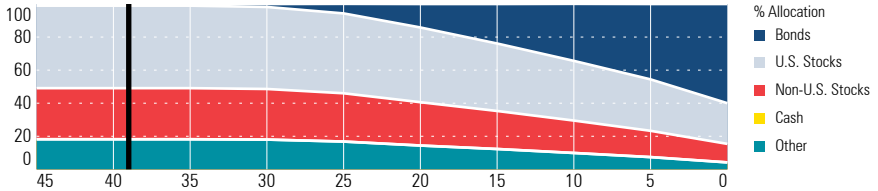
BLACKROCK®

LifePath® Index 2055 Fund M

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
S&P 500® Index	LifePath® Index 2055 Custom Benchmark	Target-Date 2055	★★★ See disclosure for details.	Average	Above Average

Allocation of Stocks and Bonds



Years Until Retirement
Black line designates target allocation for the Fund as of the date of this report.

Investment Objective and Strategy

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In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively – prior to retirement – in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

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Portfolio Analysis

Top 10 Holdings as of 09-30-16	% Assets
Equity Index Fund E	40.84
BlackRock MSCI ACWI ex-US IMI Index Fd E	30.61
Developed Real Estate Index Fund E	14.13
Extended Equity Market Fund E	9.07
Commodity Index Daily Fund E	4.38
U.S. Debt Index Fund E	0.97

Morningstar Super Sectors as of 09-30-16	% Fund
Cyclical	46.30
Sensitive	32.13
Defensive	21.57

Morningstar F-I Sectors as of 09-30-16	% Fund	% Category
Government	5.55	24.34
Corporate	5.51	23.38
Securitized	3.46	13.56
Municipal	0.09	0.42
Cash	85.38	35.01
Other	0.00	3.29

Investment Information

Operations and Management

Product Inception Date	10-07-10
Strategy Inception Date	05-19-10
Total Fund Assets ($mil)	3.92
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	11.75

Fees and Expenses as of 12-31-15

Total Annual Operating Expense %	0.22%
Total Annual Operating Expense per $1000	$2.20

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee and administrative costs. The administrative costs are capped at two (2) basis points (0.02%) per year. The TAOE ratio noted above may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

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MORNINGSTAR®

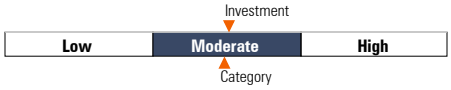
LifePath® Index 2055 Fund M

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
S&P 500® Index	LifePath® Index 2055 Custom Benchmark	Target-Date 2055	★★★ See disclosure for details.	Average	Above Average

Benchmark Description

The LifePath® Index 2055 Fund M's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2015, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
13.72%	-16.53%
(Jul '10 - Sep '10)	(Jul '11 - Sep '11)

Performance

Since Inception	10 Year	5 Year	3 Year	1 Year	YTD	
9.60	—	11.64	6.09	12.58	8.13	Investment Return %
13.39	—	16.37	11.16	15.43	7.84	Primary Bmark Return %
9.68	—	11.61	6.11	12.59	7.89	Custom Bmark Return %
—	—	★★★	★★★	—	—	Morningstar Rating™
—	—	81	128	—	—	# of Funds in Category

Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.20%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath Index 2055 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2055 Fund F net of the Fund's investment management fee.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

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LifePath® Index 2050 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
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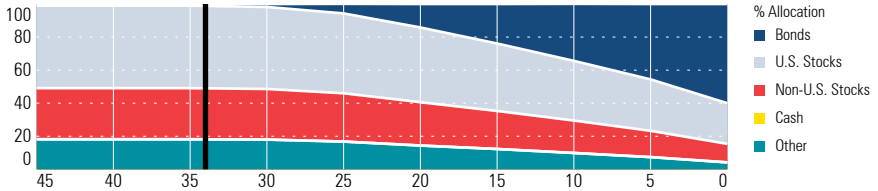
Allocation of Stocks and Bonds



Years Until Retirement
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The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

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Morningstar Super Sectors as of 09-30-16	% Fund
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Defensive	21.57

Morningstar F-I Sectors as of 09-30-16	% Fund	% Category
Government	5.44	29.12
Corporate	5.43	20.65
Securitized	3.39	11.93
Municipal	0.09	0.37
Cash	85.65	35.22
Other	0.00	2.70

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	09-30-07
Total Fund Assets ($mil)	551.73
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	11.35

Fees and Expenses as of 12-31-15	
Total Annual Operating Expense %	0.11%
Total Annual Operating Expense per $1000	$1.10

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee and administrative costs. The administrative costs are capped at two (2) basis points (0.02%) per year. The TAOE ratio noted above may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

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MORNINGSTAR®

LifePath® Index 2050 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
S&P 500® Index	LifePath® Index 2050 Custom Benchmark	Target-Date 2050	★★★ See disclosure for details.	Average	Average

Benchmark Description

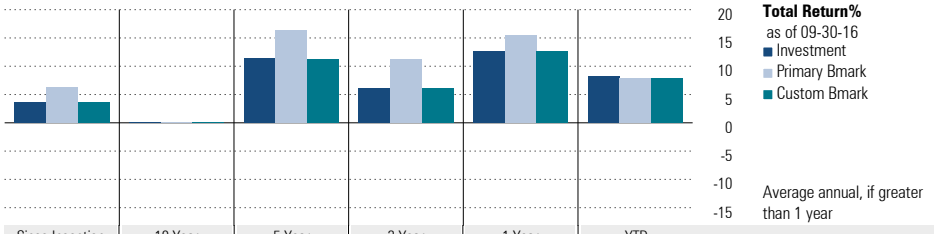
The LifePath® Index 2050 Fund Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2015, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Volatility Analysis

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
32.73%	-33.37%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Performance



Since Inception	10 Year	5 Year	3 Year	1 Year	YTD	
3.68	—	11.32	6.09	12.71	8.23	Investment Return %
6.26	—	16.37	11.16	15.43	7.84	Primary Bmark Return %
3.63	—	11.18	6.01	12.59	7.89	Custom Bmark Return %
—	—	★★★	★★★	—	—	Morningstar Rating™
—	—	138	186	—	—	# of Funds in Category

Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.10%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath Index 2050 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2050 Fund F net of the Fund's investment management fee.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Active Strategy Risk: Active strategies could result in underperformance as compared to funds with similar investment objectives and strategies.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Fixed Income Investment Risk 1: An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

Foreign Investment Risk 1: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. The prices of non-U.S. securities may be more volatile than those of securities issued by U.S. corporations or other U.S. entities. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

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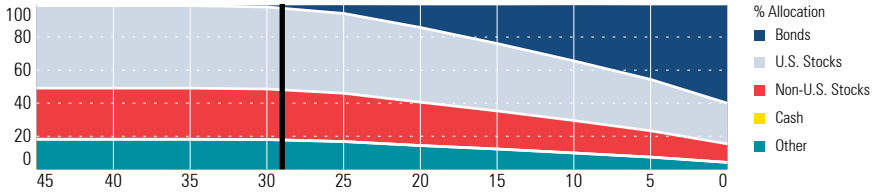
BLACKROCK®

LifePath® Index 2045 Fund M

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
S&P 500® Index	LifePath® Index 2045 Custom Benchmark	Target-Date 2045	★★★ See disclosure for details.	Average	Average

Allocation of Stocks and Bonds



Years Until Retirement
Black line designates target allocation for the Fund as of the date of this report.

Investment Objective and Strategy

The Fund provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively – prior to retirement – in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Portfolio Analysis

Top 10 Holdings as of 09-30-16	% Assets
Equity Index Fund E	40.57
BlackRock MSCI ACWI ex-US IMI Index Fd E	29.97
Developed Real Estate Index Fund E	13.47
Extended Equity Market Fund E	8.96
Commodity Index Daily Fund E	4.36
U.S. Debt Index Fund E	2.47
U.S. TIPS Fund E	0.19

Morningstar Super Sectors as of 09-30-16	% Fund
Cyclical	45.99
Sensitive	32.33
Defensive	21.69

Morningstar F-I Sectors as of 09-30-16	% Fund	% Category
Government	13.64	25.74
Corporate	9.52	24.97
Securitized	7.04	14.14
Municipal	0.19	0.42
Cash	69.61	31.63
Other	0.00	3.11

Investment Information

Operations and Management

Product Inception Date	01-17-07
Strategy Inception Date	07-05-06
Total Fund Assets ($mil)	11.69
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	11.68

Fees and Expenses as of 12-31-15

Total Annual Operating Expense %	0.22%
Total Annual Operating Expense per $1000	$2.20

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee and administrative costs. The administrative costs are capped at two (2) basis points (0.02%) per year. The TAOE ratio noted above may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

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LifePath® Index 2045 Fund M

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
S&P 500® Index	LifePath® Index 2045 Custom Benchmark	Target-Date 2045	★★★ See disclosure for details.	Average	Average

Benchmark Description

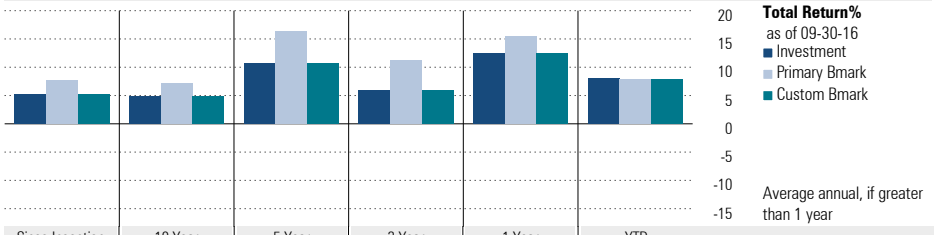
The LifePath® Index 2045 Fund M's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2015, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Volatility Analysis

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
30.88%	-32.47%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Performance



	Since Inception	10 Year	5 Year	3 Year	1 Year	YTD
Investment Return %	5.15	4.78	10.73	5.86	12.52	8.11
Primary Bmark Return %	7.63	7.24	16.37	11.16	15.43	7.84
Custom Bmark Return %	5.24	4.85	10.70	5.87	12.50	7.86
Morningstar Rating™	—	★★★	★★	★★★	—	—
# of Funds in Category	—	30	114	160	—	—

Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.20%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath Index 2045 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2045 Fund F net of the Fund's investment management fee.

Principal Risks

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Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

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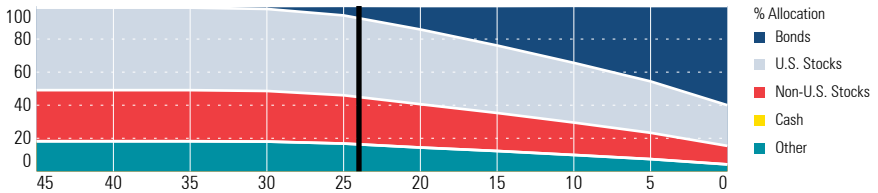
BLACKROCK®

LifePath® Index 2040 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
S&P 500® Index	LifePath® Index 2040 Custom Benchmark	Target-Date 2040	★★★ See disclosure for details.	Average	Below Average

Allocation of Stocks and Bonds



Years Until Retirement

Black line designates target allocation for the Fund as of the date of this report.

Investment Objective and Strategy

The Fund provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively – prior to retirement – in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Portfolio Analysis

Top 10 Holdings as of 09-30-16	% Assets
Equity Index Fund E	39.45
BlackRock MSCI ACWI ex-US IMI Index Fd E	28.00
Developed Real Estate Index Fund E	11.82
Extended Equity Market Fund E	8.37
U.S. Debt Index Fund E	7.32
Commodity Index Daily Fund E	4.15
U.S. TIPS Fund E	0.89

Morningstar Super Sectors as of 09-30-16	% Fund
Cyclical	45.25
Sensitive	32.77
Defensive	21.98

Morningstar F-I Sectors as of 09-30-16	% Fund	% Category
Government	26.99	30.23
Corporate	15.91	22.93
Securitized	12.73	13.39
Municipal	0.35	0.40
Cash	44.01	30.61
Other	0.00	2.45

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets ($mil)	890.53
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	11.31

Fees and Expenses as of 12-31-15

Total Annual Operating Expense %	0.11%
Total Annual Operating Expense per $1000	$1.10

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee and administrative costs. The administrative costs are capped at two (2) basis points (0.02%) per year. The TAOE ratio noted above may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

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MORNINGSTAR®

LifePath® Index 2040 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
S&P 500® Index	LifePath® Index 2040 Custom Benchmark	Target-Date 2040	★★★ See disclosure for details.	Average	Below Average

Benchmark Description

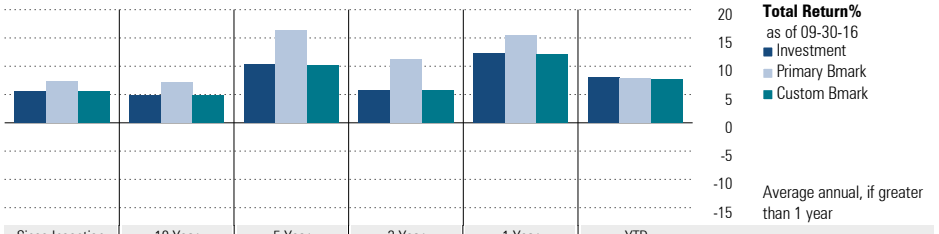
The LifePath® Index 2040 Fund Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2015, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Volatility Analysis

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
29.27%	-31.03%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Performance



Since Inception	10 Year	5 Year	3 Year	1 Year	YTD	
5.57	4.91	10.34	5.81	12.26	8.03	Investment Return %
7.42	7.24	16.37	11.16	15.43	7.84	Primary Bmark Return %
5.57	4.87	10.19	5.73	12.17	7.75	Custom Bmark Return %
—	★★★	★★★	★★★	—	—	Morningstar Rating™
—	73	160	197	—	—	# of Funds in Category

Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.10%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath Index 2040 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2040 Fund F net of the Fund's investment management fee.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Active Strategy Risk: Active strategies could result in underperformance as compared to funds with similar investment objectives and strategies.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Fixed Income Investment Risk 1: An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

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Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

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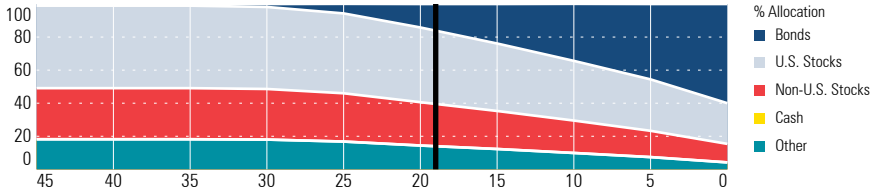
BLACKROCK®

LifePath® Index 2035 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
S&P 500® Index	LifePath® Index 2035 Custom Benchmark	Target-Date 2035	★★★ See disclosure for details.	Average	Below Average

Allocation of Stocks and Bonds



Years Until Retirement

Black line designates target allocation for the Fund as of the date of this report.

Investment Objective and Strategy

The Fund provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively – prior to retirement – in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Portfolio Analysis

Top 10 Holdings as of 09-30-16	% Assets
Equity Index Fund E	36.37
BlackRock MSCI ACWI ex-US IMI Index Fd E	25.04
U.S. Debt Index Fund E	15.18
Developed Real Estate Index Fund E	9.66
Extended Equity Market Fund E	7.55
Commodity Index Daily Fund E	4.01
U.S. TIPS Fund E	2.18

Morningstar Super Sectors as of 09-30-16	% Fund
Cyclical	44.43
Sensitive	33.27
Defensive	22.30

Morningstar F-I Sectors as of 09-30-16	% Fund	% Category
Government	35.25	28.39
Corporate	19.48	27.81
Securitized	15.93	16.14
Municipal	0.44	0.47
Cash	28.90	24.25
Other	0.00	2.95

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets ($mil)	1,030.80
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	11.93

Fees and Expenses as of 12-31-15	
Total Annual Operating Expense %	0.11%
Total Annual Operating Expense per $1000	$1.10

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee and administrative costs. The administrative costs are capped at two (2) basis points (0.02%) per year. The TAOE ratio noted above may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

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LifePath® Index 2035 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
S&P 500® Index	LifePath® Index 2035 Custom Benchmark	Target-Date 2035	★★★ See disclosure for details.	Average	Below Average

Benchmark Description

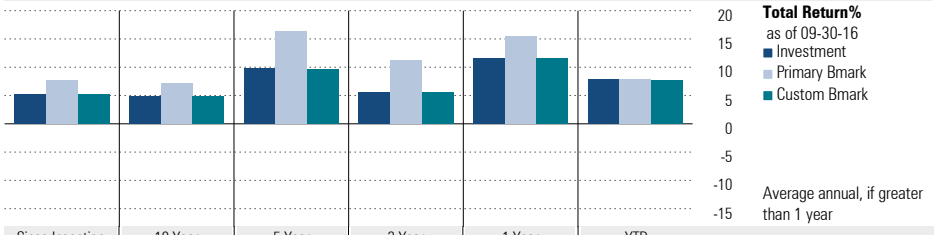
The LifePath® Index 2035 Fund Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2015, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Volatility Analysis

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
27.24%	-29.39%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Performance



Since Inception	10 Year	5 Year	3 Year	1 Year	YTD	
5.30	4.93	9.77	5.63	11.62	7.87	Investment Return %
7.63	7.24	16.37	11.16	15.43	7.84	Primary Bmark Return %
5.28	4.90	9.65	5.58	11.53	7.60	Custom Bmark Return %
—	★★★	★★	★★★	—	—	Morningstar Rating™
—	31	121	160	—	—	# of Funds in Category

Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.10%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath Index 2035 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2035 Fund F net of the Fund's investment management fee.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Active Strategy Risk: Active strategies could result in underperformance as compared to funds with similar investment objectives and strategies.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Fixed Income Investment Risk 1: An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

Foreign Investment Risk 1: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. The prices of non-U.S. securities may be more volatile than those of securities issued by U.S. corporations or other U.S. entities. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

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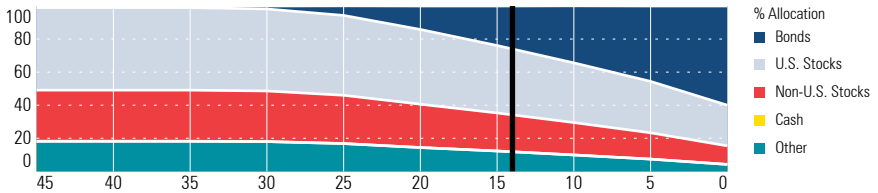
LifePath® Index 2030 Fund M

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
S&P 500® Index	LifePath® Index 2030 Custom Benchmark	Target-Date 2030	★★★ See disclosure for details.	Average	Below Average

Allocation of Stocks and Bonds



Years Until Retirement

Black line designates target allocation for the Fund as of the date of this report.

Investment Objective and Strategy

The Fund provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively – prior to retirement – in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Portfolio Analysis

Top 10 Holdings as of 09-30-16	% Assets
Equity Index Fund E	32.33
U.S. Debt Index Fund E	23.81
BlackRock MSCI ACWI ex-US IMI Index Fd E	21.93
Developed Real Estate Index Fund E	7.41
Extended Equity Market Fund E	7.02
Commodity Index Daily Fund E	3.86
U.S. TIPS Fund E	3.64

Morningstar Super Sectors as of 09-30-16	% Fund
Cyclical	43.51
Sensitive	33.84
Defensive	22.64

Morningstar F-I Sectors as of 09-30-16	% Fund	% Category
Government	39.15	33.07
Corporate	21.09	25.50
Securitized	17.38	16.46
Municipal	0.48	0.47
Cash	21.90	21.99
Other	0.00	2.51

Investment Information

Operations and Management

Product Inception Date	08-03-05
Strategy Inception Date	08-01-05
Total Fund Assets ($mil)	22.41
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	12.55

Fees and Expenses as of 12-31-15

Total Annual Operating Expense %	0.21%
Total Annual Operating Expense per $1000	$2.10

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee and administrative costs. The administrative costs are capped at two (2) basis points (0.02%) per year. The TAOE ratio noted above may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

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LifePath® Index 2030 Fund M

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
S&P 500® Index	LifePath® Index 2030 Custom Benchmark	Target-Date 2030	★★★ See disclosure for details.	Average	Below Average

Benchmark Description

The LifePath® Index 2030 Fund M's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2015, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Volatility Analysis

Investment

Low	Moderate	High

Category

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
25.00%	-27.46%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Performance

Since Inception	10 Year	5 Year	3 Year	1 Year	YTD	
5.39	4.83	9.04	5.35	10.72	7.59	Investment Return %
7.42	7.24	16.37	11.16	15.43	7.84	Primary Bmark Return %
5.51	4.91	9.04	5.40	10.76	7.44	Custom Bmark Return %
—	★★★★	★★	★★★	—	—	Morningstar Rating™
—	73	160	197	—	—	# of Funds in Category

Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.20%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath Index 2030 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2030 Fund F net of the Fund's investment management fee.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Active Strategy Risk: Active strategies could result in underperformance as compared to funds with similar investment objectives and strategies.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Fixed Income Investment Risk 1: An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

Foreign Investment Risk 1: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. The prices of non-U.S. securities may be more volatile than those of securities issued by U.S. corporations or other U.S. entities. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

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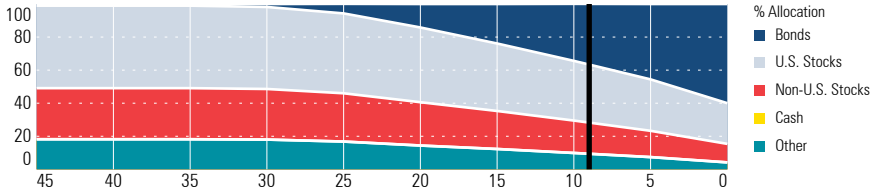
LifePath® Index 2025 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
S&P 500® Index	LifePath® Index 2025 Custom Benchmark	Target-Date 2025	★★★ See disclosure for details.	Average	Below Average

Allocation of Stocks and Bonds



Years Until Retirement

Black line designates target allocation for the Fund as of the date of this report.

Investment Objective and Strategy

The Fund provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively – prior to retirement – in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Portfolio Analysis

Top 10 Holdings as of 09-30-16	% Assets
U.S. Debt Index Fund E	32.87
Equity Index Fund E	28.20
BlackRock MSCI ACWI ex-US IMI Index Fd E	18.34
Extended Equity Market Fund E	6.37
U.S. TIPS Fund E	5.33
Developed Real Estate Index Fund E	5.10
Commodity Index Daily Fund E	3.80

Morningstar Super Sectors as of 09-30-16	% Fund
Cyclical	42.20
Sensitive	34.65
Defensive	23.14

Morningstar F-I Sectors as of 09-30-16	% Fund	% Category
Government	41.42	33.60
Corporate	21.86	26.62
Securitized	18.08	18.48
Municipal	0.50	0.50
Cash	18.14	18.09
Other	0.00	2.71

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets ($mil)	1,274.04
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	12.64

Fees and Expenses as of 12-31-15	
Total Annual Operating Expense %	0.11%
Total Annual Operating Expense per $1000	$1.10

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee and administrative costs. The administrative costs are capped at two (2) basis points (0.02%) per year. The TAOE ratio noted above may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

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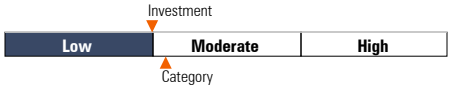
LifePath® Index 2025 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
S&P 500® Index	LifePath® Index 2025 Custom Benchmark	Target-Date 2025	★★★ See disclosure for details.	Average	Below Average

Benchmark Description

The LifePath® Index 2025 Fund Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2015, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

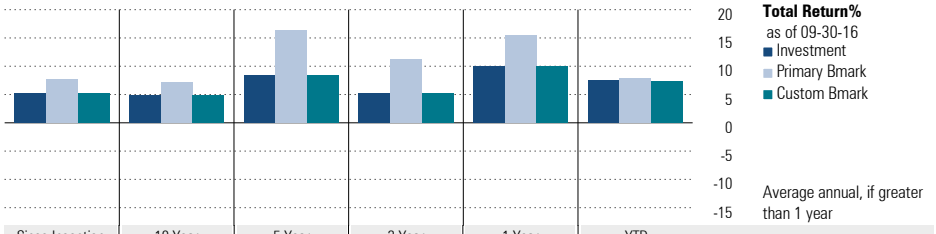
Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
22.82%	-25.46%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Performance



Since Inception	10 Year	5 Year	3 Year	1 Year	YTD	
5.26	4.90	8.44	5.23	9.96	7.43	Investment Return %
7.63	7.24	16.37	11.16	15.43	7.84	Primary Bmark Return %
5.26	4.90	8.36	5.19	9.93	7.26	Custom Bmark Return %
—	★★★	★★★	★★★	—	—	Morningstar Rating™
—	31	121	160	—	—	# of Funds in Category

Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.10%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath Index 2025 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2025 Fund F net of the Fund's investment management fee.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Active Strategy Risk: Active strategies could result in underperformance as compared to funds with similar investment objectives and strategies.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Fixed Income Investment Risk 1: An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

Foreign Investment Risk 1: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. The prices of non-U.S. securities may be more volatile than those of securities issued by U.S. corporations or other U.S. entities. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

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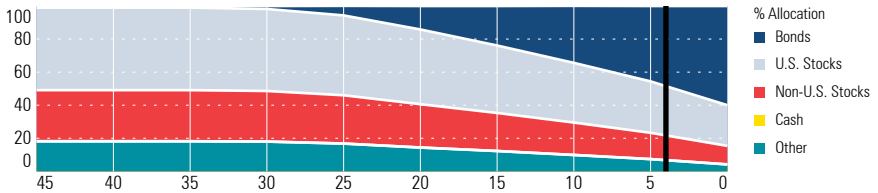
LifePath® Index 2020 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
S&P 500® Index	LifePath® Index 2020 Custom Benchmark	Target-Date 2020	★★★★ See disclosure for details.	Average	Below Average

Allocation of Stocks and Bonds



Years Until Retirement

Black line designates target allocation for the Fund as of the date of this report.

Investment Objective and Strategy

The Fund provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively – prior to retirement – in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Portfolio Analysis

Top 10 Holdings as of 09-30-16	% Assets
U.S. Debt Index Fund E	42.63
Equity Index Fund E	23.54
BlackRock MSCI ACWI ex-US IMI Index Fd E	14.61
U.S. TIPS Fund E	7.05
Extended Equity Market Fund E	5.82
Commodity Index Daily Fund E	3.58
Developed Real Estate Index Fund E	2.76

Morningstar Super Sectors as of 09-30-16	% Fund
Cyclical	40.41
Sensitive	35.82
Defensive	23.79

Morningstar F-I Sectors as of 09-30-16	% Fund	% Category
Government	42.89	35.32
Corporate	22.45	24.97
Securitized	18.61	18.56
Municipal	0.51	0.49
Cash	15.54	18.28
Other	0.00	2.38

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets ($mil)	1,192.49
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	14.84

Fees and Expenses as of 12-31-15	
Total Annual Operating Expense %	0.11%
Total Annual Operating Expense per $1000	$1.10

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee and administrative costs. The administrative costs are capped at two (2) basis points (0.02%) per year. The TAOE ratio noted above may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

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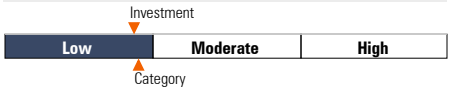
LifePath® Index 2020 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
S&P 500® Index	LifePath® Index 2020 Custom Benchmark	Target-Date 2020	★★★★ See disclosure for details.	Average	Below Average

Benchmark Description

The LifePath® Index 2020 Fund Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2015, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

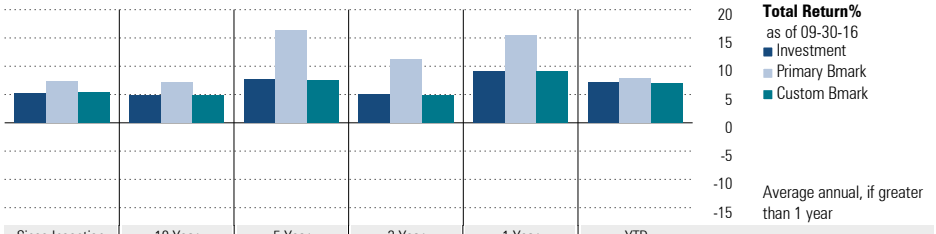
Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
20.46%	-23.13%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Performance



	Since Inception	10 Year	5 Year	3 Year	1 Year	YTD
Investment Return %	5.29	4.85	7.61	4.97	9.06	7.18
Primary Bmark Return %	7.42	7.24	16.37	11.16	15.43	7.84
Custom Bmark Return %	5.33	4.85	7.57	4.92	9.04	7.04
Morningstar Rating™	—	★★★★	★★★	★★★	—	—
# of Funds in Category	—	73	160	197	—	—

Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.10%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath Index 2020 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2020 Fund F net of the Fund's investment management fee.

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Foreign Investment Risk 1: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. The prices of non-U.S. securities may be more volatile than those of securities issued by U.S. corporations or other U.S. entities. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

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Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

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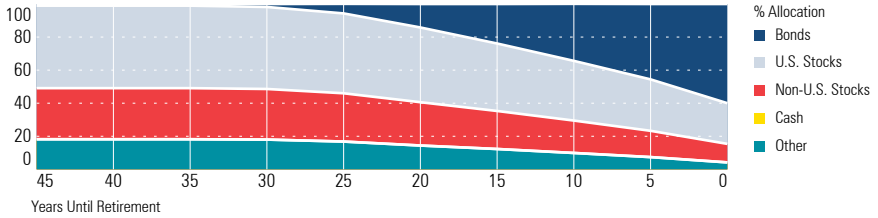
LifePath® Index Retirement Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
Barclays U.S. Aggregate Bond Index	LifePath® Index Retirement Custom Benchmark	Target-Date Retirement	★★★★ See disclosure for details.	Above Average	Average

Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively – prior to retirement – in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Portfolio Analysis

Top 10 Holdings as of 09-30-16	% Assets
U.S. Debt Index Fund E	51.06
Equity Index Fund E	19.60
BlackRock MSCI ACWI ex-US IMI Index Fd E	11.31
U.S. TIPS Fund E	8.75
Extended Equity Market Fund E	5.23
Commodity Index Daily Fund E	3.54
Developed Real Estate Index Fund E	0.51

Morningstar Super Sectors as of 09-30-16	% Fund
Cyclical	37.57
Sensitive	37.60
Defensive	24.84

Morningstar F-I Sectors as of 09-30-16	% Fund	% Category
Government	43.84	32.01
Corporate	22.67	25.45
Securitized	18.81	19.31
Municipal	0.52	0.74
Cash	14.16	19.90
Other	0.00	2.59

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets ($mil)	827.16
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	11.61

Fees and Expenses as of 12-31-15

Total Annual Operating Expense %	0.11%
Total Annual Operating Expense per $1000	$1.10

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee and administrative costs. The administrative costs are capped at two (2) basis points (0.02%) per year. The TAOE ratio noted above may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

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LifePath® Index Retirement Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
Barclays U.S. Aggregate Bond Index	LifePath® Index Retirement Custom Benchmark	Target-Date Retirement	★★★★ See disclosure for details.	Above Average	Average

Benchmark Description

The LifePath® Index Retirement Fund Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2015, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Volatility Analysis

Investment ▼

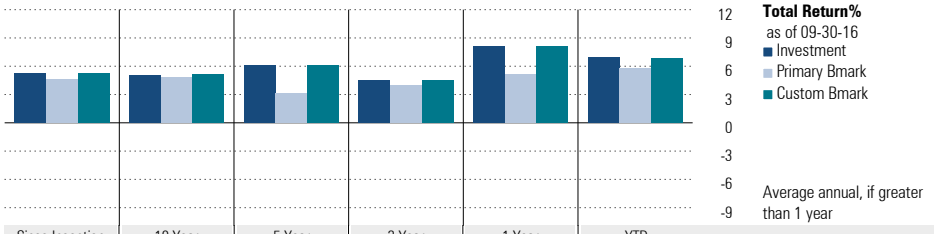
Low	Moderate	High

▲ Category

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
13.52%	-15.30%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Performance



Since Inception	10 Year	5 Year	3 Year	1 Year	YTD	
5.23	5.08	6.12	4.54	8.13	6.97	Investment Return %
4.65	4.79	3.08	4.03	5.19	5.80	Primary Bmark Return %
5.27	5.10	6.10	4.53	8.13	6.86	Custom Bmark Return %
—	★★★★	★★★★	★★★★	—	—	Morningstar Rating™
—	70	138	157	—	—	# of Funds in Category

Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.10%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath Index Retirement Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index Retirement Fund F net of the Fund's investment management fee.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Active Strategy Risk: Active strategies could result in underperformance as compared to funds with similar investment objectives and strategies.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Fixed Income Investment Risk 1: An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

Foreign Investment Risk 1: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. The prices of non-U.S. securities may be more volatile than those of securities issued by U.S. corporations or other U.S. entities. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

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Disclosure

When used as supplemental sales literature, the Investment Profile must be preceded or accompanied by this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not insured by the Federal Deposit Insurance Corporation ("FDIC"), may lose value and is not guaranteed by a bank or other financial institution.

Fund Structure

The fund described herein is a bank-maintained collective investment fund maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC"). BTC is a national banking association organized under the laws of the United States and operates as a limited purpose trust company.

In reliance upon an exemption from the registration requirements of the federal securities laws, investments in the fund are not registered with the Securities and Exchange Commission ("SEC") or any state securities commission. Likewise, in reliance upon an exclusion from the definition of an investment company in the Investment Company Act of 1940, as amended (the "Company Act"); the fund is not registered with the SEC as an investment company under the Company Act. The Office of the Comptroller of the Currency is responsible for ensuring that fiduciary powers are exercised in a manner consistent with the best interests of BTC's clients and sound fiduciary principles.

The fund is offered to defined contribution plans ("Plans") that are qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended ("IRC"), and governmental Plans, such as state and municipal government Plans that are described in IRC Section 818(a)(6), such as governmental IRC Section 457(b) Plans. The fund is established and governed by a trust instrument, the Plan of BlackRock Institutional Trust Company, N.A. Investment Funds for Employee Benefit Trusts (the "Plan Document"), which sets forth BTC's powers, authority and responsibilities regarding the administration, investment and operation of the fund. Plans investing in the fund become subject to the terms and conditions of the Plan Document.

Best and Worst 3 Month Performance

Morningstar calculates best and worst 3-month period (in percentage) in-house on a monthly basis.

Best 3-month Period: The highest total return the stock has posted in a consecutive three-month period over the trailing 15 years, or if a fund does not have 15 years of history, it will go back as far as the inception date.

Worst 3-month Period: The lowest total return the stock has posted in a consecutive three-month period over the trailing 15 years, or if a fund does not have 15 years of history, it will go back as far as the inception date.

Morningstar Rating™

Often simply called the Star Rating, the Morningstar Rating brings load-adjustments, performance (returns) and risk together into one evaluation. To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.

Morningstar Return

This statistic is a measurement of a fund's excess return over a risk-free rate (the return of the 90-day Treasury bill), after adjusting for all applicable loads and sales charges. In each Morningstar Category, the top 10% of funds earn a High Morningstar Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Morningstar Return is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

Morningstar Risk

This statistic evaluates the variations in a fund's monthly returns, with an emphasis on downside variations. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High.

Morningstar Risk is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

Morningstar Style Box™

The Morningstar Style Box reveals a fund's investment strategy as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

For corporate and municipal bonds, Morningstar surveys credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating to Morningstar. If a rating is unavailable or unpublished, then the security or issuer is categorized as Not Rated/Not Available. US Government Securities issued by the US Treasury or US Government Agencies are included in the US Government category. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

Index Provider Information

Funds with S&P® Benchmark: "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500®", "500", "Standard & Poor's MidCap 400®", "S&P MidCap", "Standard & Poor's 500® Growth Index", and "Standard & Poor's 500® Value Index" are trademarks of The McGraw-Hill Companies, Inc. These marks have been licensed for use by BlackRock Institutional Trust Company, N.A. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

Funds with Dow Jones Benchmark: "Dow Jones", the "Dow Jones U.S. Total Stock Market Index SM" and "Dow Jones U.S. Completion Total Stock Market IndexSM" are service marks of Dow Jones & Company, Inc., and the "Dow Jones-UBS Commodity Index" is a service mark or trademark of Dow Jones & Company, Inc. and UBS AG, and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. ("BTC"). BTC's Extended Equity Market Index Funds, US Equity Market Index Funds and BlackRock Dow Jones-UBS Commodity Index Funds, based on the Dow Jones U.S. Total Stock Market IndexSM ,the Dow Jones U.S. Completion Total Stock Market IndexSM and the Dow Jones-UBS Commodity Index respectively, are not sponsored, endorsed, sold or promoted by Dow Jones and Dow Jones does not make any representation regarding the advisability of investing in such products.

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Additional Information

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. The firm offers a wide range of investment strategies across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

Through BlackRock Solutions®, the firm offers risk management and advisory services that combine capital markets expertise with proprietarily-developed analytics, systems, and technology. BlackRock serves clients in North and South America, Europe, Asia, Australia, Africa, and the Middle East. Headquartered in New York, the firm maintains offices in 24 countries around the world. For more information on BlackRock, please visit www.blackrock.com.

The information provided in the Investment Profile and this disclosure statement should not be considered a recommendation to purchase or sell a particular security. The fund is a collective investment fund and is privately offered. Prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your service representative.

This Investment Profile includes investment option-related information prepared in accordance with the requirements of Department of Labor ("DOL") Rule 404a-5 under ERISA ("Rule 404a-5"), but please note that this Investment Profile may not meet all of the disclosure requirements for an ERISA "Section 404(c) plan", as described in the DOL regulations under Section 404(c). Please also note that there may be additional information required to be disclosed under Rule 404a-5 that is not included in this Investment Profile because BlackRock is not the appropriate source for that information (e.g., plan-related information or information related to fees and expenses that are charged to participant accounts rather than to the BlackRock investment option). In addition, please note that BlackRock investment option-related information received from sources other than BlackRock may not be consistent with the BlackRock investment option-related information prepared by BlackRock. The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

Please note that many collective investment funds maintained by BTC, including certain underlying funds in which such collective investment funds invest, engage in securities lending.

The American Banking Association's "Sample Glossary of Collective Investment Fund Terms for Disclosure to Retirement Plan Participants" is available from BlackRock upon request.

Accordingly, the "Sample Glossary of Investment-Related Terms for Disclosures to Retirement Plan Participants" prepared by the Investment Company Institute and The SPARK Institute is also available from BlackRock upon request.

For additional terms to assist participants and beneficiaries in understanding BlackRock collective trust funds or BlackRock separate accounts, BlackRock has prepared a glossary that includes certain investment strategy-specific concepts. This BlackRock-specific glossary is available upon request.

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