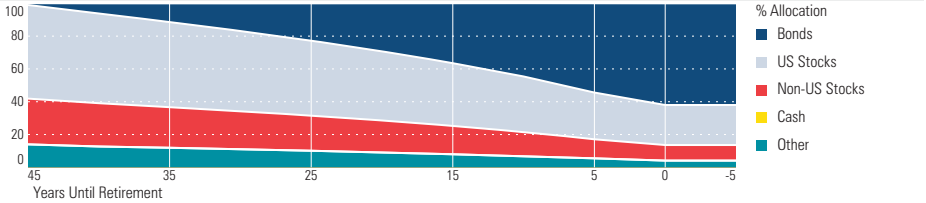
BLACKROCK®

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	Retirement Income	★★★★ See disclosure for details.	Above Average	Average

Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund provides long-term investors with an asset allocation strategy designed to maximize assets for retirement, or for other purposes, consistent with the risk that investors, on average, may be willing to accept given their investment time horizon.

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 equity securities, international equity securities, debt securities, international debt securities, securities of publicly traded real estate companies, and/or cash equivalents allocated with the objective of providing maximum total return consistent with the quantitatively measured risk investors, on average, at various stages in their employment cycle, may be willing to accept in an effort to maximize assets available during the period chosen for retirement. The Fund's fixed income investments may include investment grade and non-investment grade securities and other obligations. In addition to, or in lieu of, investing in the assets listed above, BTC 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, BTC may invest a portion of the Fund 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 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.

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 managed and trusteed by BTC, each such fund representing one of the indices.

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 09-30-12	% Assets
U.S. Debt Index Fund E	52.92
Equity Index Fund E	18.63
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	9.67
U.S. Treasury Inflation Protected Securities Fund E	8.97
Extended Equity Market Fund E	5.61
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.83
Developed Real Estate Index Fund E	0.37

Morningstar Super Sectors as of 09-30-12	% Fund
Cyclical	35.27
Sensitive	41.48
Defensive	23.26

Morningstar F-I Sectors as of 09-30-12	% Fund	% Category
Government	47.34	31.81
Corporate	16.59	20.45
Securitized	22.46	19.27
Municipal	0.69	0.55
Cash	12.92	24.63
Other	0.00	3.28

Investment Information

Fees and Expenses as of 12-31-11

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

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets ($mil)	588.35
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	13

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. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment.

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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	Retirement Income	★★★★ See disclosure for details.	Above Average	Average

Benchmark Description

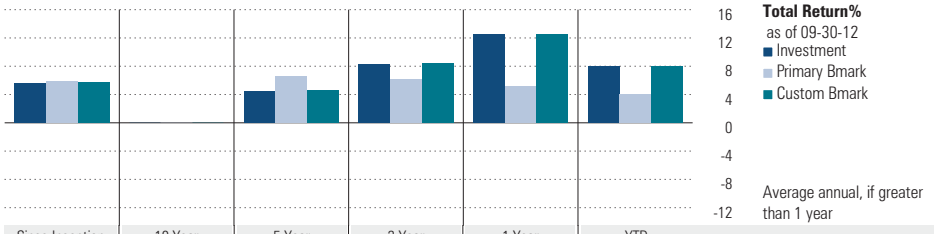
The LifePath® Index Retirement Non-Lendable Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party 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, 2011, the indices used to calculate the Custom Benchmark are: Russell 1000® Index, Russell 2000® 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 Dow Jones UBS Commodity Index.

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
13.52%	-15.30%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Performance



Since Inception	10 Year	5 Year	3 Year	1 Year	YTD	
5.61	—	4.48	8.27	12.58	8.05	Investment Return %
5.83	—	6.53	6.19	5.16	3.99	Primary Bmark Return %
5.68	—	4.53	8.38	12.53	8.02	Custom Bmark Return %
—	—	★★★★	★★★★	—	—	Morningstar Rating™
—	—	163	244	—	—	# of Funds in Category

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

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.

Underlying Fund Risk: The investment objective and strategies of a collective investment trust 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.

Active Strategy Risk: Active strategies could result in the Fund's underperforming other funds with similar investment objectives and strategies.

Equity Securities 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 Securities Risk 1: The Fund is subject to the risk that debt issuers may not honor their obligations. 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. Securities that are rated below investment grade may be more volatile than higher-rated securities of similar maturity.

Foreign Investment Risk: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. Foreign government issuers may be unable or unwilling to repay principal or interest when due, and the prices of these securities may be more volatile than those issued by corporations or other governments. 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: Risks associated with "target date" funds include the risk of losses close to or after the target retirement date. There is also 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.

Commodities-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 sectors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk: The Fund may engage in securities lending. Securities lending involves the risk that the Fund may lose money because the borrower of the Fund's securities fails to return the securities in a timely manner or at all or in the event of a decline in the value of the collateral provided for loaned securities or a decline in the value of any investments made with cash collateral.

Derivatives Risk: 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. Derivatives are also subject to the risk that the other party in the transaction will not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate Related Securities 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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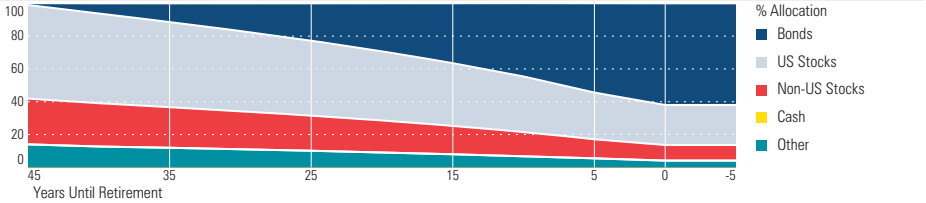
LifePath® Index 2015 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
Barclays U.S. Aggregate Bond Index	LifePath® Index 2015 Custom Benchmark	Target Date 2011-2015	★★★★★ See disclosure for details.	Above Average	Below Average

Allocation of Stocks and Bonds



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Portfolio Analysis

Top 10 Holdings as of 09-30-12	% Assets
U.S. Debt Index Fund E	48.26
Equity Index Fund E	21.52
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	11.23
U.S. Treasury Inflation Protected Securities Fund E	7.94
Extended Equity Market Fund E	5.79
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.92
Developed Real Estate Index Fund E	1.35

Morningstar Super Sectors as of 09-30-12	% Fund
Cyclical	36.57
Sensitive	40.61
Defensive	22.83

Morningstar F-I Sectors as of 09-30-12	% Fund	% Category
Government	46.74	28.78
Corporate	16.54	21.18
Securitized	22.36	19.55
Municipal	0.69	0.61
Cash	13.67	26.36
Other	0.00	3.53

Investment Information

Fees and Expenses as of 12-31-11

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

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets ($mil)	665.40
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	6

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. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment.

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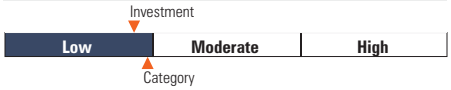
LifePath® Index 2015 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
Barclays U.S. Aggregate Bond Index	LifePath® Index 2015 Custom Benchmark	Target Date 2011-2015	★★★★★ See disclosure for details.	Above Average	Below Average

Benchmark Description

The LifePath® Index 2015 Fund'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, 2011, 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 Dow Jones UBS Commodity Index.

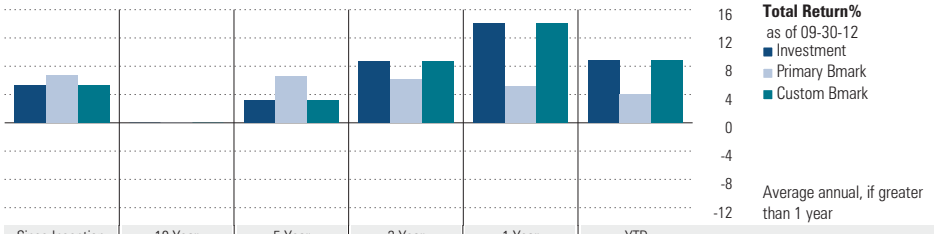
Volatility Analysis



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
17.57%	-20.32%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Performance



Since Inception	10 Year	5 Year	3 Year	1 Year	YTD	
5.27	—	3.12	8.66	14.09	8.80	Investment Return %
6.75	—	6.53	6.19	5.16	3.99	Primary Bmark Return %
5.31	—	3.19	8.74	14.03	8.82	Custom Bmark Return %
—	—	★★★★★	★★★★	—	—	Morningstar Rating™
—	—	91	142	—	—	# of Funds in Category

Performance Disclosure: The Fund's returns are net of a 0.10% annual investment management fee. Since its inception the Fund has invested all of its assets in LifePath Index 2015 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2015 Fund F net of the Fund's investment management fee. The Fund's performance reflects fund level administrative costs capped at 0.02% per year.

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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Active Strategy Risk: Active strategies could result in the Fund's underperforming other funds with similar investment objectives and strategies.

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Foreign Investment Risk: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. Foreign government issuers may be unable or unwilling to repay principal or interest when due, and the prices of these securities may be more volatile than those issued by corporations or other governments. 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: Risks associated with "target date" funds include the risk of losses close to or after the target retirement date. There is also 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.

Commodities-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 sectors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk: The Fund may engage in securities lending. Securities lending involves the risk that the Fund may lose money because the borrower of the Fund's securities fails to return the securities in a timely manner or at all or in the event of a decline in the value of the collateral provided for loaned securities or a decline in the value of any investments made with cash collateral.

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Real Estate Related Securities 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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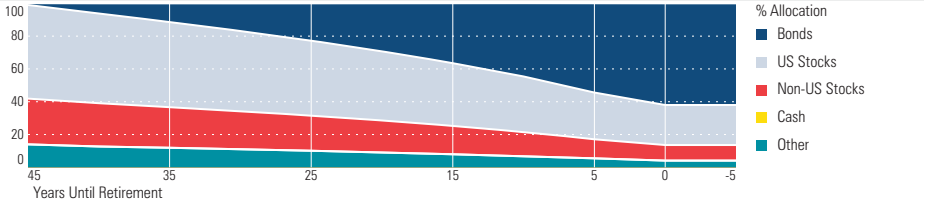
LifePath® Index 2020 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
Standard & Poor's 500® Index	LifePath® Index 2020 Custom Benchmark	Target Date 2016-2020	★★★★★ See disclosure for details.	Above Average	Low

Allocation of Stocks and Bonds



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Portfolio Analysis

Top 10 Holdings as of 09-30-12	% Assets
U.S. Debt Index Fund E	39.84
Equity Index Fund E	26.18
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	14.31
Extended Equity Market Fund E	6.38
U.S. Treasury Inflation Protected Securities Fund E	6.25
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.96
Developed Real Estate Index Fund E	3.08

Morningstar Super Sectors as of 09-30-12	% Fund
Cyclical	38.32
Sensitive	39.44
Defensive	22.25

Morningstar F-I Sectors as of 09-30-12	% Fund	% Category
Government	45.63	30.44
Corporate	16.40	20.02
Securitized	22.10	17.61
Municipal	0.68	0.63
Cash	15.19	28.40
Other	0.00	2.90

Investment Information

Fees and Expenses as of 12-31-11

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

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets ($mil)	1,170.58
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	7

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. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment.

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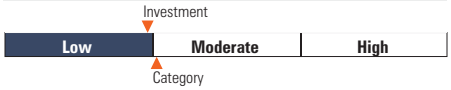
LifePath® Index 2020 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
Standard & Poor's 500® Index	LifePath® Index 2020 Custom Benchmark	Target Date 2016-2020	★★★★★ See disclosure for details.	Above Average	Low

Benchmark Description

The LifePath® Index 2020 Fund'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, 2011, 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 Dow Jones UBS Commodity Index.

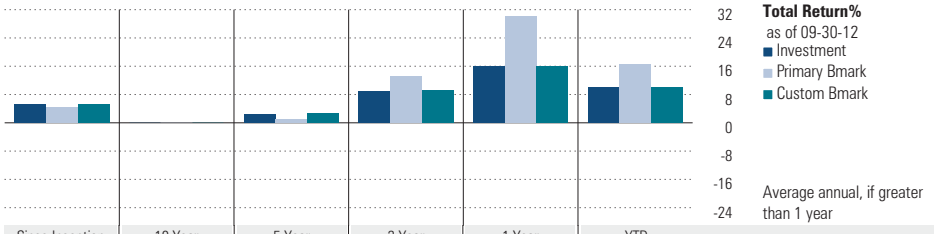
Volatility Analysis



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	
5.12	—	2.50	9.01	16.06	9.95	Investment Return %
4.35	—	1.05	13.20	30.20	16.44	Primary Bmark Return %
5.20	—	2.55	9.07	15.95	9.90	Custom Bmark Return %
—	—	★★★★★	★★★★	—	—	Morningstar Rating™
—	—	141	189	—	—	# of Funds in Category

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

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.

Underlying Fund Risk: The investment objective and strategies of a collective investment trust 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.

Active Strategy Risk: Active strategies could result in the Fund's underperforming other funds with similar investment objectives and strategies.

Equity Securities 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 Securities Risk 1: The Fund is subject to the risk that debt issuers may not honor their obligations. 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. Securities that are rated below investment grade may be more volatile than higher-rated securities of similar maturity.

Foreign Investment Risk: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. Foreign government issuers may be unable or unwilling to repay principal or interest when due, and the prices of these securities may be more volatile than those issued by corporations or other governments. 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: Risks associated with "target date" funds include the risk of losses close to or after the target retirement date. There is also 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.

Commodities-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 sectors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk: The Fund may engage in securities lending. Securities lending involves the risk that the Fund may lose money because the borrower of the Fund's securities fails to return the securities in a timely manner or at all or in the event of a decline in the value of the collateral provided for loaned securities or a decline in the value of any investments made with cash collateral.

Derivatives Risk: 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. Derivatives are also subject to the risk that the other party in the transaction will not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate Related Securities 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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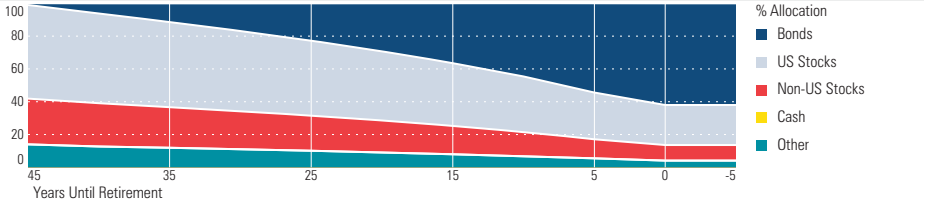
BLACKROCK®

LifePath® Index 2025 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
Standard & Poor's 500® Index	LifePath® Index 2025 Custom Benchmark	Target Date 2021-2025	★★★★ See disclosure for details.	Above Average	Low

Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund provides long-term investors with an asset allocation strategy designed to maximize assets for retirement, or for other purposes, consistent with the risk that investors, on average, may be willing to accept given their investment time horizon.

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 equity securities, international equity securities, debt securities, international debt securities, securities of publicly traded real estate companies, and/or cash equivalents allocated with the objective of providing maximum total return consistent with the quantitatively measured risk investors, on average, at various stages in their employment cycle, may be willing to accept in an effort to maximize assets available during the period chosen for retirement. The Fund's fixed income investments may include investment grade and non-investment grade securities and other obligations. In addition to, or in lieu of, investing in the assets listed above, BTC 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, BTC may invest a portion of the Fund 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 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.

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 managed and trusteed by BTC, each such fund representing one of the indices.

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 09-30-12	% Assets
U.S. Debt Index Fund E	32.89
Equity Index Fund E	30.06
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	16.85
Extended Equity Market Fund E	6.97
U.S. Treasury Inflation Protected Securities Fund E	4.83
Developed Real Estate Index Fund E	4.39
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	4.00

Morningstar Super Sectors as of 09-30-12	% Fund
Cyclical	39.20
Sensitive	38.85
Defensive	21.94

Morningstar F-I Sectors as of 09-30-12	% Fund	% Category
Government	44.28	24.78
Corporate	16.24	20.54
Securitized	21.80	17.58
Municipal	0.67	0.62
Cash	17.01	33.06
Other	0.00	3.42

Investment Information

Fees and Expenses as of 12-31-11

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

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets ($mil)	790.70
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	5

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. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment.

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MORNINGSTAR®

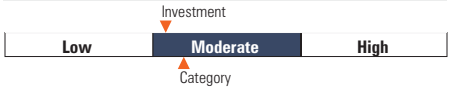
LifePath® Index 2025 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
Standard & Poor's 500® Index	LifePath® Index 2025 Custom Benchmark	Target Date 2021-2025	★★★★ See disclosure for details.	Above Average	Low

Benchmark Description

The LifePath® Index 2025 Fund'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, 2011, 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 Dow Jones UBS Commodity Index.

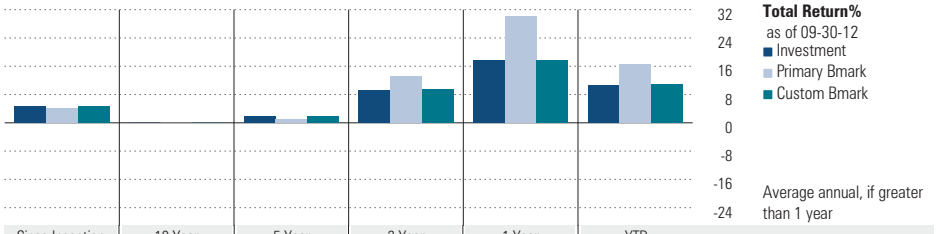
Volatility Analysis



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
22.82%	-25.46%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Performance



Since Inception	10 Year	5 Year	3 Year	1 Year	YTD	
4.65	—	1.93	9.28	17.80	10.73	Investment Return %
4.24	—	1.05	13.20	30.20	16.44	Primary Bmark Return %
4.67	—	1.97	9.34	17.56	10.79	Custom Bmark Return %
—	—	★★★★	★★★★	—	—	Morningstar Rating™
—	—	77	124	—	—	# of Funds in Category

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

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.

Underlying Fund Risk: The investment objective and strategies of a collective investment trust 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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Fixed Income Securities Risk 1: The Fund is subject to the risk that debt issuers may not honor their obligations. 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. Securities that are rated below investment grade may be more volatile than higher-rated securities of similar maturity.

Foreign Investment Risk: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. Foreign government issuers may be unable or unwilling to repay principal or interest when due, and the prices of these securities may be more volatile than those issued by corporations or other governments. 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: Risks associated with "target date" funds include the risk of losses close to or after the target retirement date. There is also 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.

Commodities-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 sectors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

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Real Estate Related Securities 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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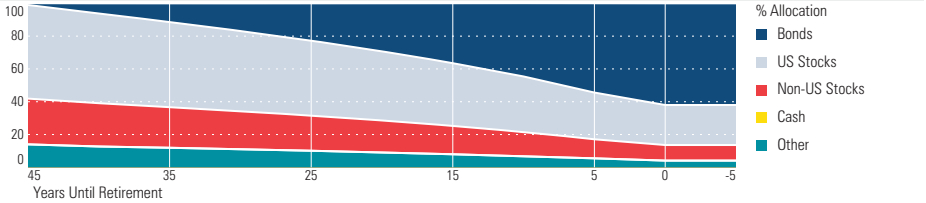
BLACKROCK®

LifePath® Index 2030 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
Standard & Poor's 500® Index	LifePath® Index 2030 Custom Benchmark	Target Date 2026-2030	★★★★★ See disclosure for details.	Above Average	Low

Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund provides long-term investors with an asset allocation strategy designed to maximize assets for retirement, or for other purposes, consistent with the risk that investors, on average, may be willing to accept given their investment time horizon.

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 equity securities, international equity securities, debt securities, international debt securities, securities of publicly traded real estate companies, and/or cash equivalents allocated with the objective of providing maximum total return consistent with the quantitatively measured risk investors, on average, at various stages in their employment cycle, may be willing to accept in an effort to maximize assets available during the period chosen for retirement. The Fund's fixed income investments may include investment grade and non-investment grade securities and other obligations. In addition to, or in lieu of, investing in the assets listed above, BTC 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, BTC may invest a portion of the Fund 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 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.

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 managed and trusteed by BTC, each such fund representing one of the indices.

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 09-30-12	% Assets
Equity Index Fund E	33.45
U.S. Debt Index Fund E	26.85
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	19.07
Extended Equity Market Fund E	7.42
Developed Real Estate Index Fund E	5.62
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.92
U.S. Treasury Inflation Protected Securities Fund E	3.67

Morningstar Super Sectors as of 09-30-12	% Fund
Cyclical	39.87
Sensitive	38.42
Defensive	21.73

Morningstar F-I Sectors as of 09-30-12	% Fund	% Category
Government	42.84	27.59
Corporate	16.07	18.46
Securitized	21.46	13.71
Municipal	0.66	0.58
Cash	18.97	36.75
Other	0.00	2.92

Investment Information

Fees and Expenses as of 12-31-11

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

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets ($mil)	1,051.21
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	7

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. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment.

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LifePath® Index 2030 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
Standard & Poor's 500® Index	LifePath® Index 2030 Custom Benchmark	Target Date 2026-2030	★★★★★ See disclosure for details.	Above Average	Low

Benchmark Description

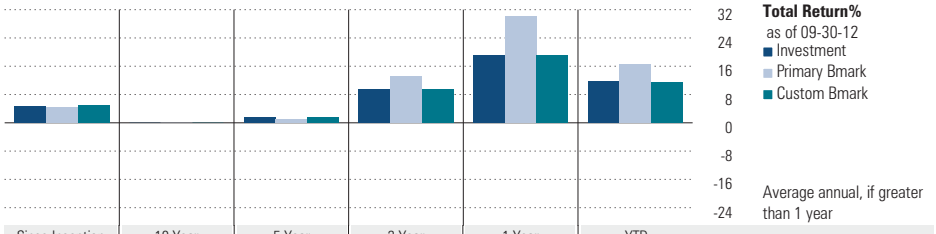
The LifePath® Index 2030 Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions 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, 2011, 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 Dow Jones UBS Commodity Index.

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
25.08%	-27.46%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Performance



Since Inception	10 Year	5 Year	3 Year	1 Year	YTD	
4.80	—	1.43	9.54	19.22	11.63	Investment Return %
4.35	—	1.05	13.20	30.20	16.44	Primary Bmark Return %
4.85	—	1.43	9.55	18.96	11.57	Custom Bmark Return %
—	—	★★★★★	★★★★	—	—	Morningstar Rating™
—	—	141	189	—	—	# of Funds in Category

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

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Foreign Investment Risk: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. Foreign government issuers may be unable or unwilling to repay principal or interest when due, and the prices of these securities may be more volatile than those issued by corporations or other governments. 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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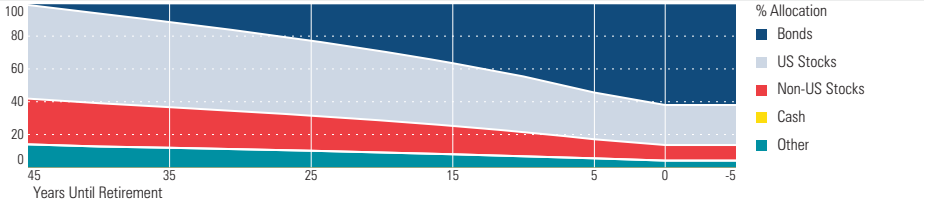
BLACKROCK®

LifePath® Index 2035 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
Standard & Poor's 500® Index	LifePath® Index 2035 Custom Benchmark	Target Date 2031-2035	★★★★ See disclosure for details.	Above Average	Below Average

Allocation of Stocks and Bonds



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When deemed appropriate by BTC, BTC may invest a portion of the Fund 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 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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The Fund generally invests in a chosen index through a series of collective investment trusts managed and trusteed by BTC, each such fund representing one of the indices.

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Portfolio Analysis

Top 10 Holdings as of 09-30-12	% Assets
Equity Index Fund E	36.46
U.S. Debt Index Fund E	21.47
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	21.32
Extended Equity Market Fund E	7.82
Developed Real Estate Index Fund E	6.67
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.65
U.S. Treasury Inflation Protected Securities Fund E	2.62

Morningstar Super Sectors as of 09-30-12	% Fund
Cyclical	40.32
Sensitive	38.11
Defensive	21.57

Morningstar F-I Sectors as of 09-30-12	% Fund	% Category
Government	41.20	19.16
Corporate	15.96	18.55
Securitized	21.17	14.34
Municipal	0.65	0.56
Cash	21.02	43.49
Other	0.00	3.90

Investment Information

Fees and Expenses as of 12-31-11

Total Annual Operating Expense %	0.12%
Total Annual Operating Expense per $1000	$1.20

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets ($mil)	599.54
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	5

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. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment.

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MORNINGSTAR®

LifePath® Index 2035 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
Standard & Poor's 500® Index	LifePath® Index 2035 Custom Benchmark	Target Date 2031-2035	★★★★ See disclosure for details.	Above Average	Below Average

Benchmark Description

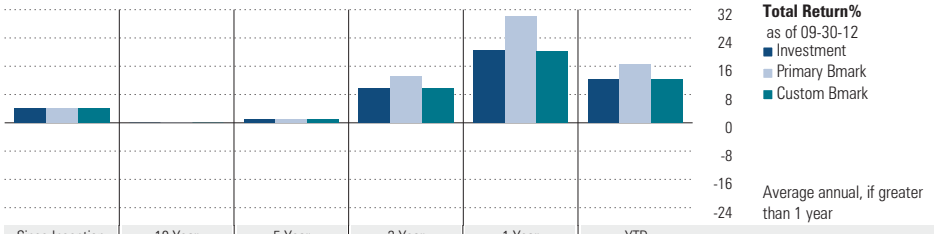
The LifePath® Index 2035 Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions 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, 2011, 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 Dow Jones UBS Commodity Index.

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	
4.08	—	0.91	9.68	20.49	12.36	Investment Return %
4.24	—	1.05	13.20	30.20	16.44	Primary Bmark Return %
4.09	—	0.92	9.73	20.23	12.27	Custom Bmark Return %
—	—	★★★★	★★★★★	—	—	Morningstar Rating™
—	—	77	118	—	—	# of Funds in Category

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

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.

Underlying Fund Risk: The investment objective and strategies of a collective investment trust 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.

Active Strategy Risk: Active strategies could result in the Fund's underperforming other funds with similar investment objectives and strategies.

Equity Securities 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 Securities Risk 1: The Fund is subject to the risk that debt issuers may not honor their obligations. 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. Securities that are rated below investment grade may be more volatile than higher-rated securities of similar maturity.

Foreign Investment Risk: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. Foreign government issuers may be unable or unwilling to repay principal or interest when due, and the prices of these securities may be more volatile than those issued by corporations or other governments. 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: Risks associated with "target date" funds include the risk of losses close to or after the target retirement date. There is also 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.

Commodities-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 sectors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk: The Fund may engage in securities lending. Securities lending involves the risk that the Fund may lose money because the borrower of the Fund's securities fails to return the securities in a timely manner or at all or in the event of a decline in the value of the collateral provided for loaned securities or a decline in the value of any investments made with cash collateral.

Derivatives Risk: 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. Derivatives are also subject to the risk that the other party in the transaction will not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate Related Securities 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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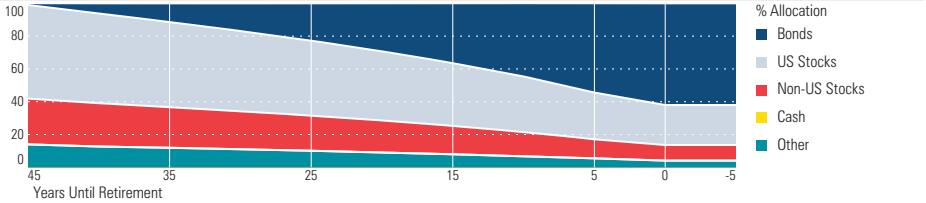
BLACKROCK®

LifePath® Index 2040 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
Standard & Poor's 500® Index	LifePath® Index 2040 Custom Benchmark	Target Date 2036-2040	★★★★ See disclosure for details.	Above Average	Below Average

Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund provides long-term investors with an asset allocation strategy designed to maximize assets for retirement, or for other purposes, consistent with the risk that investors, on average, may be willing to accept given their investment time horizon.

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 equity securities, international equity securities, debt securities, international debt securities, securities of publicly traded real estate companies, and/or cash equivalents allocated with the objective of providing maximum total return consistent with the quantitatively measured risk investors, on average, at various stages in their employment cycle, may be willing to accept in an effort to maximize assets available during the period chosen for retirement. The Fund's fixed income investments may include investment grade and non-investment grade securities and other obligations. In addition to, or in lieu of, investing in the assets listed above, BTC 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, BTC may invest a portion of the Fund 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 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 09-30-12	% Assets
Equity Index Fund E	39.14
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	23.16
U.S. Debt Index Fund E	16.64
Extended Equity Market Fund E	8.04
Developed Real Estate Index Fund E	7.68
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.86
U.S. Treasury Inflation Protected Securities Fund E	1.48

Morningstar Super Sectors as of 09-30-12	% Fund
Cyclical	40.70
Sensitive	37.85
Defensive	21.44

Morningstar F-I Sectors as of 09-30-12	% Fund	% Category
Government	37.62	25.16
Corporate	15.63	15.07
Securitized	20.53	11.04
Municipal	0.63	0.54
Cash	25.59	45.34
Other	0.00	2.85

Investment Information

Fees and Expenses as of 12-31-11

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

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets ($mil)	729.95
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	6

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. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment.

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MORNINGSTAR®

LifePath® Index 2040 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
Standard & Poor's 500® Index	LifePath® Index 2040 Custom Benchmark	Target Date 2036-2040	★★★★ See disclosure for details.	Above Average	Below Average

Benchmark Description

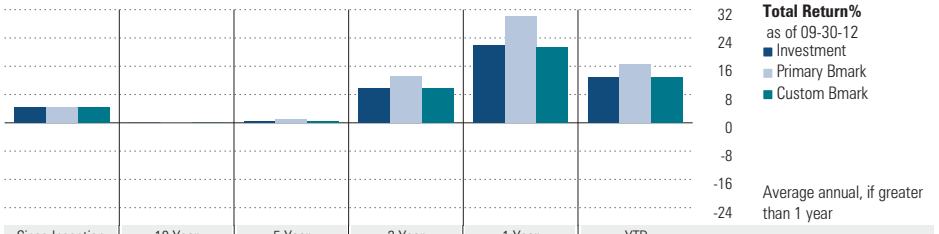
The LifePath® Index 2040 Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions 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, 2011, 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 Dow Jones UBS Commodity Index.

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	
4.43	—	0.46	9.85	21.90	12.96	Investment Return %
4.35	—	1.05	13.20	30.20	16.44	Primary Bmark Return %
4.48	—	0.43	9.88	21.38	12.90	Custom Bmark Return %
—	—	★★★★	★★★★	—	—	Morningstar Rating™
—	—	124	185	—	—	# of Funds in Category

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

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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Target Date Risk: Risks associated with "target date" funds include the risk of losses close to or after the target retirement date. There is also no guarantee that the Fund will provide adequate income for an investor's retirement.

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Derivatives Risk: 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. Derivatives are also subject to the risk that the other party in the transaction will not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

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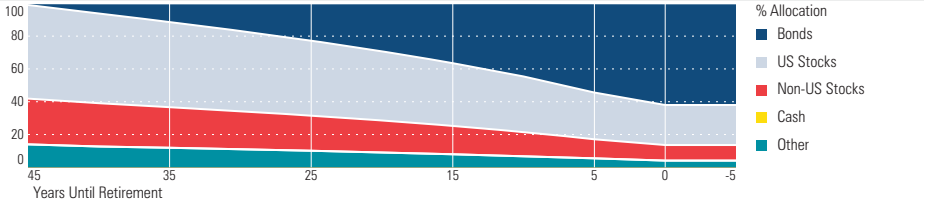
BLACKROCK®

LifePath® Index 2045 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
Standard & Poor's 500® Index	LifePath® Index 2045 Custom Benchmark	Target Date 2041-2045	★★★ See disclosure for details.	Average	Average

Allocation of Stocks and Bonds



Investment Objective and Strategy

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Portfolio Analysis

Top 10 Holdings as of 09-30-12	% Assets
Equity Index Fund E	41.78
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	24.62
U.S. Debt Index Fund E	12.80
Developed Real Estate Index Fund E	8.53
Extended Equity Market Fund E	8.49
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.77

Morningstar Super Sectors as of 09-30-12	% Fund
Cyclical	40.92
Sensitive	37.70
Defensive	21.37

Morningstar F-I Sectors as of 09-30-12	% Fund	% Category
Government	31.54	17.71
Corporate	15.90	17.28
Securitized	20.62	13.75
Municipal	0.63	0.59
Cash	31.30	46.82
Other	0.00	3.86

Investment Information

Fees and Expenses as of 12-31-11

Total Annual Operating Expense %	0.12%
Total Annual Operating Expense per $1000	$1.20

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets ($mil)	309.25
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	6

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. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment.

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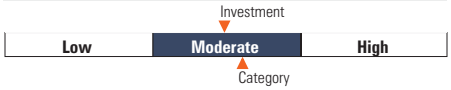
LifePath® Index 2045 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
Standard & Poor's 500® Index	LifePath® Index 2045 Custom Benchmark	Target Date 2041-2045	★★★ See disclosure for details.	Average	Average

Benchmark Description

The LifePath® Index 2045 Fund'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, 2011, 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 Dow Jones UBS Commodity Index.

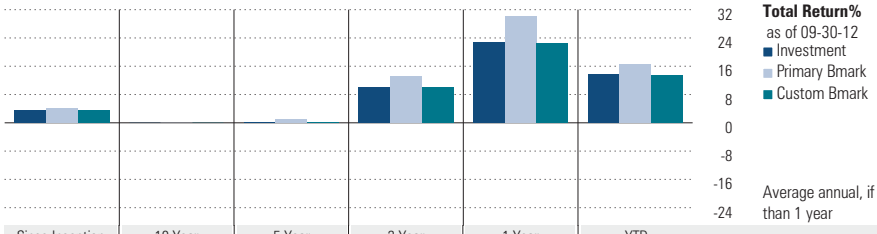
Volatility Analysis



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
31.12%	-32.51%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Performance



Since Inception	10 Year	5 Year	3 Year	1 Year	YTD	
3.53	—	0.02	10.01	22.80	13.59	Investment Return %
4.24	—	1.05	13.20	30.20	16.44	Primary Bmark Return %
3.54	—	-0.03	10.00	22.43	13.47	Custom Bmark Return %
—	—	★★★	★★★★	—	—	Morningstar Rating™
—	—	74	116	—	—	# of Funds in Category

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

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.

Underlying Fund Risk: The investment objective and strategies of a collective investment trust 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.

Active Strategy Risk: Active strategies could result in the Fund's underperforming other funds with similar investment objectives and strategies.

Equity Securities 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 Securities Risk 1: The Fund is subject to the risk that debt issuers may not honor their obligations. 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. Securities that are rated below investment grade may be more volatile than higher-rated securities of similar maturity.

Foreign Investment Risk: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. Foreign government issuers may be unable or unwilling to repay principal or interest when due, and the prices of these securities may be more volatile than those issued by corporations or other governments. 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: Risks associated with "target date" funds include the risk of losses close to or after the target retirement date. There is also 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.

Commodities-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 sectors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk: The Fund may engage in securities lending. Securities lending involves the risk that the Fund may lose money because the borrower of the Fund's securities fails to return the securities in a timely manner or at all or in the event of a decline in the value of the collateral provided for loaned securities or a decline in the value of any investments made with cash collateral.

Derivatives Risk: 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. Derivatives are also subject to the risk that the other party in the transaction will not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate Related Securities 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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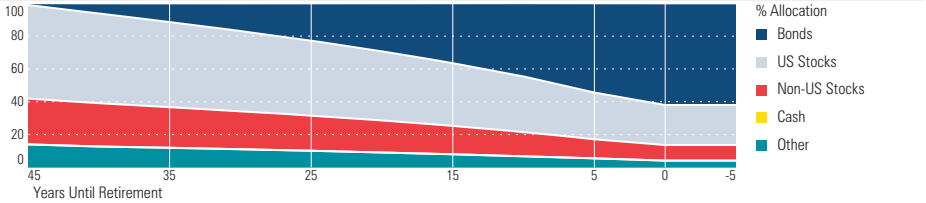
BLACKROCK®

LifePath® Index 2050 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
Standard & Poor's 500® Index	LifePath® Index 2050 Custom Benchmark	Target Date 2046-2050	★★★ See disclosure for details.	Average	High

Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund provides long-term investors with an asset allocation strategy designed to maximize assets for retirement, or for other purposes, consistent with the risk that investors, on average, may be willing to accept given their investment time horizon.

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 equity securities, international equity securities, debt securities, international debt securities, securities of publicly traded real estate companies, and/or cash equivalents allocated with the objective of providing maximum total return consistent with the quantitatively measured risk investors, on average, at various stages in their employment cycle, may be willing to accept in an effort to maximize assets available during the period chosen for retirement. The Fund's fixed income investments may include investment grade and non-investment grade securities and other obligations. In addition to, or in lieu of, investing in the assets listed above, BTC 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, BTC may invest a portion of the Fund 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 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.

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 managed and trusteed by BTC, each such fund representing one of the indices.

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 09-30-12	% Assets
Equity Index Fund E	44.03
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	26.47
Developed Real Estate Index Fund E	9.52
Extended Equity Market Fund E	8.49
U.S. Debt Index Fund E	7.61
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.88

Morningstar Super Sectors as of 09-30-12	% Fund
Cyclical	41.27
Sensitive	37.47
Defensive	21.26

Morningstar F-I Sectors as of 09-30-12	% Fund	% Category
Government	26.49	25.49
Corporate	13.85	13.21
Securitized	17.32	9.47
Municipal	0.53	0.44
Cash	41.80	48.72
Other	0.00	2.68

Investment Information

Fees and Expenses as of 12-31-11

Total Annual Operating Expense %	0.12%
Total Annual Operating Expense per $1000	$1.20

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	09-30-07
Total Fund Assets ($mil)	256.01
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	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. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment.

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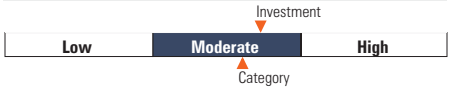
LifePath® Index 2050 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
Standard & Poor's 500® Index	LifePath® Index 2050 Custom Benchmark	Target Date 2046-2050	★★★ See disclosure for details.	Average	High

Benchmark Description

The LifePath® Index 2050 Fund'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, 2011, 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 Dow Jones UBS Commodity Index.

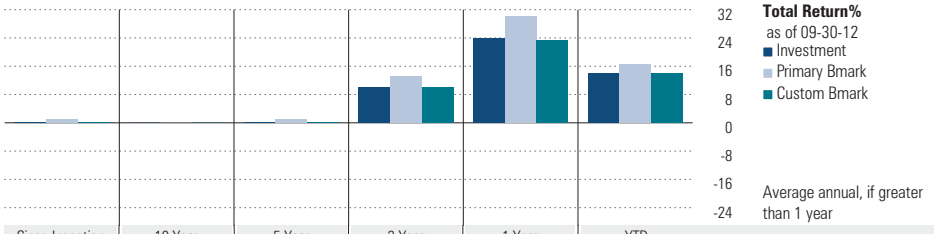
Volatility Analysis



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	
0.06	—	0.06	10.13	23.90	14.13	Investment Return %
1.05	—	1.05	13.20	30.20	16.44	Primary Bmark Return %
0.04	—	0.04	10.16	23.47	14.04	Custom Bmark Return %
—	—	★★★	★★★★	—	—	Morningstar Rating™
—	—	74	149	—	—	# of Funds in Category

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

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.

Underlying Fund Risk: The investment objective and strategies of a collective investment trust 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.

Active Strategy Risk: Active strategies could result in the Fund's underperforming other funds with similar investment objectives and strategies.

Equity Securities 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 Securities Risk 1: The Fund is subject to the risk that debt issuers may not honor their obligations. 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. Securities that are rated below investment grade may be more volatile than higher-rated securities of similar maturity.

Foreign Investment Risk: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. Foreign government issuers may be unable or unwilling to repay principal or interest when due, and the prices of these securities may be more volatile than those issued by corporations or other governments. 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: Risks associated with "target date" funds include the risk of losses close to or after the target retirement date. There is also 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.

Commodities-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 sectors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk: The Fund may engage in securities lending. Securities lending involves the risk that the Fund may lose money because the borrower of the Fund's securities fails to return the securities in a timely manner or at all or in the event of a decline in the value of the collateral provided for loaned securities or a decline in the value of any investments made with cash collateral.

Derivatives Risk: 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. Derivatives are also subject to the risk that the other party in the transaction will not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate Related Securities 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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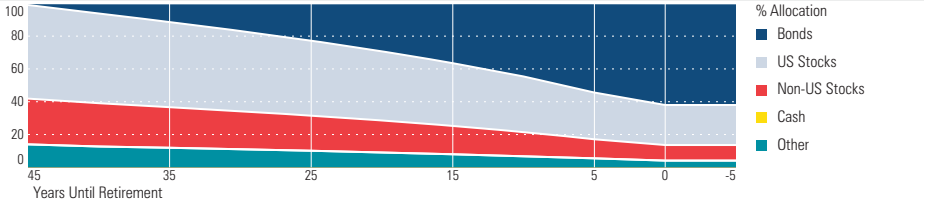
LifePath® Index 2055 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
Standard & Poor's 500® Index	LifePath® Index 2055 Custom Benchmark	Target Date 2051+	— See disclosure for details.	—	—

Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund provides long-term investors with an asset allocation strategy designed to maximize assets for retirement, or for other purposes, consistent with the risk that investors, on average, may be willing to accept given their investment time horizon.

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 equity securities, international equity securities, debt securities, international debt securities, securities of publicly traded real estate companies, and/or cash equivalents allocated with the objective of providing maximum total return consistent with the quantitatively measured risk investors, on average, at various stages in their employment cycle, may be willing to accept in an effort to maximize assets available during the period chosen for retirement. The Fund's fixed income investments may include investment grade and non-investment grade securities and other obligations. In addition to, or in lieu of, investing in the assets listed above, BTC 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, BTC may invest a portion of the Fund 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 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.

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 managed and trusteed by BTC, each such fund representing one of the indices.

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 09-30-12	% Assets
Equity Index Fund E	45.56
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	27.98
Developed Real Estate Index Fund E	10.55
Extended Equity Market Fund E	9.35
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	4.08
U.S. Debt Index Fund E	2.48

Morningstar Super Sectors as of 09-30-12	% Fund
Cyclical	41.71
Sensitive	37.19
Defensive	21.08

Morningstar F-I Sectors as of 09-30-12	% Fund	% Category
Government	14.36	19.23
Corporate	8.89	24.03
Securitized	9.39	15.50
Municipal	0.29	0.50
Cash	67.07	37.73
Other	0.00	3.00

Investment Information

Fees and Expenses as of 12-31-11

Total Annual Operating Expense %	0.12%
Total Annual Operating Expense per $1000	$1.20

Operations and Management

Product Inception Date	01-03-11
Strategy Inception Date	05-19-10
Total Fund Assets ($mil)	54.98
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	46

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. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. TAOE is based on estimated amounts for the current fiscal year. The Portfolio Turnover has been calculated for the period from 1/3/2011 through 12/31/2011.

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LifePath® Index 2055 Fund Q

Primary Benchmark	Custom Benchmark	Morningstar Category	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
Standard & Poor's 500® Index	LifePath® Index 2055 Custom Benchmark	Target Date 2051+	— See disclosure for details.	—	—

Benchmark Description

The LifePath® Index 2055 Fund'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, 2011, 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 Dow Jones UBS Commodity Index.

Volatility Analysis

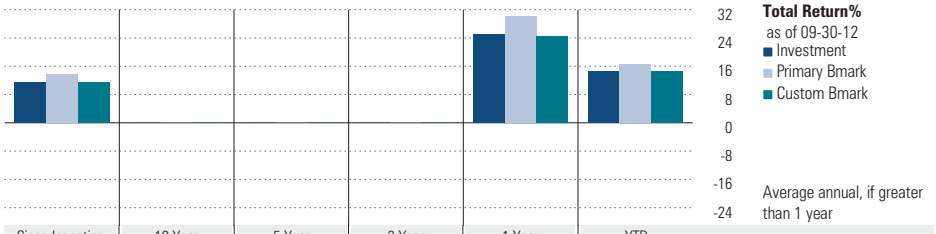
Low	Moderate	High

▲ 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
13.74%	-16.51%
(Jul '10 - Sep '10)	(Jul '11 - Sep '11)

Performance



Since Inception	10 Year	5 Year	3 Year	1 Year	YTD	
11.49	—	—	—	24.94	14.66	Investment Return %
13.79	—	—	—	30.20	16.44	Primary Bmark Return %
11.52	—	—	—	24.46	14.60	Custom Bmark Return %
—	—	—	—	—	—	Morningstar Rating™
—	—	—	—	—	—	# of Funds in Category

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

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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Fixed Income Securities Risk 1: The Fund is subject to the risk that debt issuers may not honor their obligations. 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. Securities that are rated below investment grade may be more volatile than higher-rated securities of similar maturity.

Foreign Investment Risk: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. Foreign government issuers may be unable or unwilling to repay principal or interest when due, and the prices of these securities may be more volatile than those issued by corporations or other governments. 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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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.

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