

# LifePath® Index Retirement Fund Q

**Primary Benchmark**

Barclays U.S. Aggregate Bond Index

**Custom Benchmark**

LifePath® Index Retirement Custom Benchmark

**Morningstar Category**

Retirement Income

**Overall Morningstar Rating™**

★★★★

See disclosure for details.

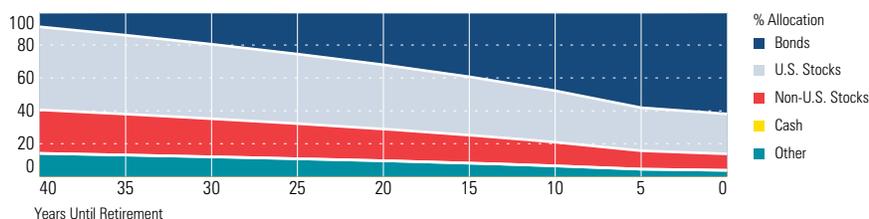
**Morningstar Return**

Above Average

**Morningstar Risk**

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 securities and other assets 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 investments may include: equity securities (including those issued by real estate companies); depository receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

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

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

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively 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 trustee by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

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

**Portfolio Analysis**

Top 10 Holdings as of 06-30-13	% Assets
U.S. Debt Index Fund E	52.75
Equity Index Fund E	18.46
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	9.88
U.S. Treasury Inflation Protected Securities Fund E	8.94
Extended Equity Market Fund E	6.00
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.50
Developed Real Estate Index Fund E	0.48

**Morningstar Super Sectors as of 06-30-13**

	% Fund
Cyclical	38.62
Sensitive	38.52
Defensive	22.86

**Morningstar F-I Sectors as of 06-30-13**

	% Fund	% Category
Government	47.68	33.58
Corporate	16.45	21.45
Securitized	21.65	19.59
Municipal	0.65	0.69
Cash	13.57	22.88
Other	0.00	1.81

**Investment Information**

**Operations and Management**

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	659.20
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	21.65
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**Fees and Expenses as of 12-31-12**

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

**Additional Information for Total Annual Operating Expense**

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

# LifePath® Index Retirement Fund Q

**Primary Benchmark**

Barclays U.S. Aggregate Bond Index

**Custom Benchmark**

LifePath® Index Retirement Custom Benchmark

**Morningstar Category**

Retirement Income

**Overall Morningstar Rating™**

★★★★  
See disclosure for details.

**Morningstar Return**

Above Average

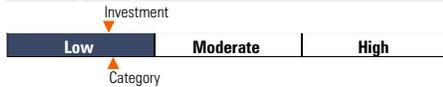
**Morningstar Risk**

Average

**Benchmark Description**

The LifePath® Index Retirement 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, 2012, 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, 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**

13.52%  
(Mar '09 - May '09)

**Worst 3 Month Return**

-15.30%  
(Sep '08 - Nov '08)

**Performance**



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

**Principal Risks**

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

**Underlying Fund Risk 1:** 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 underperformance as compared to funds with similar investment objectives and strategies.

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

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

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

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

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

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

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

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

**Real Estate-Related 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.

# LifePath® Index 2015 Fund Q

**Primary Benchmark**

Barclays U.S. Aggregate Bond Index

**Custom Benchmark**

LifePath® Index 2015 Custom Benchmark

**Morningstar Category**

Target Date 2011-2015

**Overall Morningstar Rating™**

★★★★  
See disclosure for details.

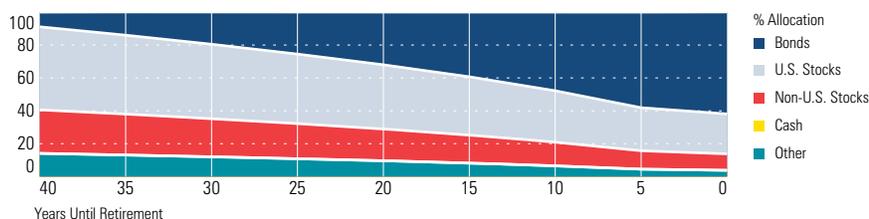
**Morningstar Return**

Average

**Morningstar Risk**

Below Average

**Allocation of Stocks and Bonds**



**Investment Objective and Strategy**

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**Portfolio Analysis**

Top 10 Holdings as of 06-30-13	% Assets
U.S. Debt Index Fund E	49.38
Equity Index Fund E	20.49
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	11.24
U.S. Treasury Inflation Protected Securities Fund E	8.11
Extended Equity Market Fund E	6.16
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.56
Developed Real Estate Index Fund E	1.05

**Morningstar Super Sectors as of 06-30-13**

	% Fund
Cyclical	39.33
Sensitive	38.02
Defensive	22.65

**Morningstar F-I Sectors as of 06-30-13**

	% Fund	% Category
Government	47.19	34.20
Corporate	16.44	23.26
Securitized	21.62	20.44
Municipal	0.65	0.64
Cash	14.11	18.61
Other	0.00	2.86

**Investment Information**

**Operations and Management**

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	652.73
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	22.26
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**Fees and Expenses as of 12-31-12**

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

**Additional Information for Total Annual Operating Expense**

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

# LifePath® Index 2015 Fund Q

<b>Primary Benchmark</b> Barclays U.S. Aggregate Bond Index	<b>Custom Benchmark</b> LifePath® Index 2015 Custom Benchmark	<b>Morningstar Category</b> Target Date 2011-2015	<b>Overall Morningstar Rating™</b> ★★★★ See disclosure for details.	<b>Morningstar Return</b> Average	<b>Morningstar Risk</b> Below Average
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### 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, 2012, 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



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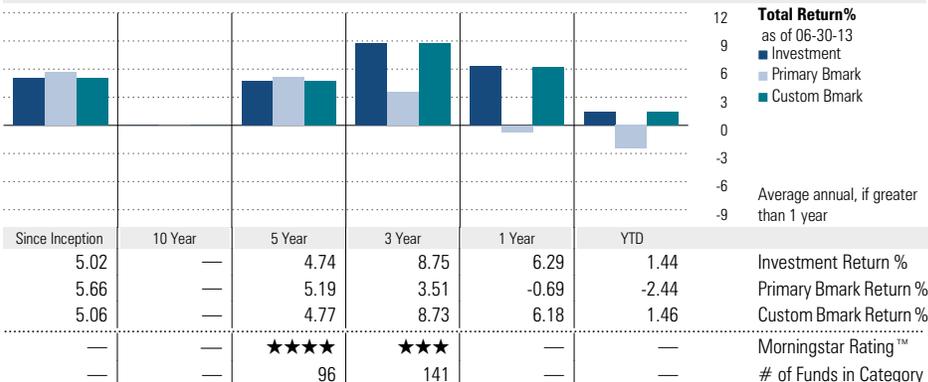
### Best 3 Month Return

17.57%  
(Mar '09 - May '09)

### Worst 3 Month Return

-20.32%  
(Sep '08 - Nov '08)

### Performance



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

### Principal Risks

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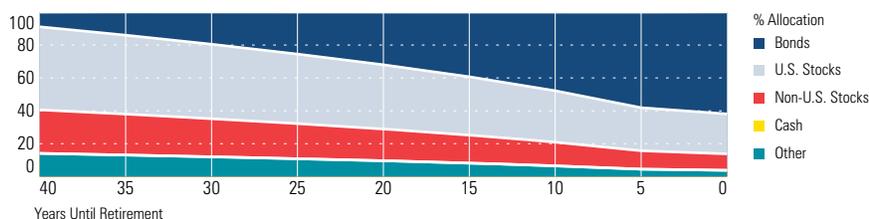
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# LifePath® Index 2020 Fund Q

<b>Primary Benchmark</b> Standard & Poor's 500® Index	<b>Custom Benchmark</b> LifePath® Index 2020 Custom Benchmark	<b>Morningstar Category</b> Target Date 2016-2020	<b>Overall Morningstar Rating™</b> ★★★★ See disclosure for details.	<b>Morningstar Return</b> Average	<b>Morningstar Risk</b> Below Average
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## Allocation of Stocks and Bonds



## Investment Objective and Strategy

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

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

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Extended Equity Market Fund E	6.75
U.S. Treasury Inflation Protected Securities Fund E	6.56
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.70
Developed Real Estate Index Fund E	3.00

## Morningstar Super Sectors as of 06-30-13

	% Fund
Cyclical	41.38
Sensitive	36.67
Defensive	21.94

## Morningstar F-I Sectors as of 06-30-13

	% Fund	% Category
Government	46.22	33.84
Corporate	16.20	21.05
Securitized	21.28	19.24
Municipal	0.64	0.69
Cash	15.66	22.52
Other	0.00	2.66

## Investment Information

### Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	1,370.51
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	24.02
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### Fees and Expenses as of 12-31-12

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

### Additional Information for Total Annual Operating Expense

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

# LifePath® Index 2020 Fund Q

<b>Primary Benchmark</b> Standard & Poor's 500® Index	<b>Custom Benchmark</b> LifePath® Index 2020 Custom Benchmark	<b>Morningstar Category</b> Target Date 2016-2020	<b>Overall Morningstar Rating™</b> ★★★★ See disclosure for details.	<b>Morningstar Return</b> Average	<b>Morningstar Risk</b> Below Average
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## Benchmark Description

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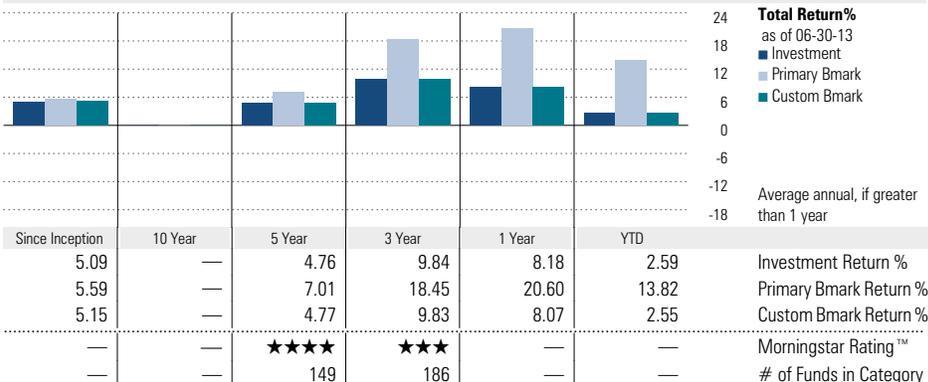
### Best 3 Month Return

20.46%  
(Mar '09 - May '09)

### Worst 3 Month Return

-23.13%  
(Sep '08 - Nov '08)

## Performance



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

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

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

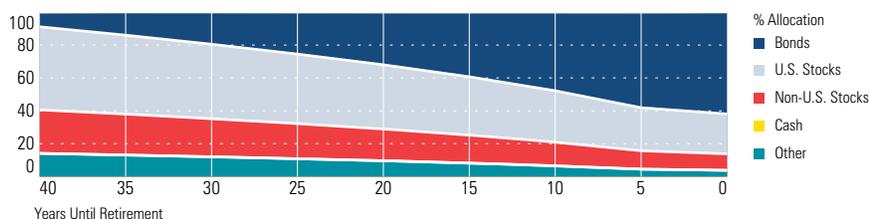
**Derivatives Risk 1:** Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in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

**Real Estate-Related 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.

# LifePath® Index 2025 Fund Q

<b>Primary Benchmark</b> Standard & Poor's 500® Index	<b>Custom Benchmark</b> LifePath® Index 2025 Custom Benchmark	<b>Morningstar Category</b> Target Date 2021-2025	<b>Overall Morningstar Rating™</b> ★★★★ See disclosure for details.	<b>Morningstar Return</b> Average	<b>Morningstar Risk</b> Low
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## 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 securities and other assets 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 investments may include: equity securities (including those issued by real estate companies); depository receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

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

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

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively 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 trustee by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

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

## Portfolio Analysis

Top 10 Holdings as of 06-30-13	% Assets
U.S. Debt Index Fund E	33.62
Equity Index Fund E	28.71
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	17.04
Extended Equity Market Fund E	7.20
U.S. Treasury Inflation Protected Securities Fund E	5.22
Developed Real Estate Index Fund E	4.45
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.77

## Morningstar Super Sectors as of 06-30-13

	% Fund
Cyclical	42.34
Sensitive	36.05
Defensive	21.62

## Morningstar F-I Sectors as of 06-30-13

	% Fund	% Category
Government	45.03	31.50
Corporate	15.97	23.32
Securitized	20.96	19.54
Municipal	0.63	0.63
Cash	17.41	21.67
Other	0.00	3.33

## Investment Information

### Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	1,009.09
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	20.15
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### Fees and Expenses as of 12-31-12

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

### Additional Information for Total Annual Operating Expense

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

# LifePath® Index 2025 Fund Q

<b>Primary Benchmark</b> Standard & Poor's 500® Index	<b>Custom Benchmark</b> LifePath® Index 2025 Custom Benchmark	<b>Morningstar Category</b> Target Date 2021-2025	<b>Overall Morningstar Rating™</b> ★★★★ See disclosure for details.	<b>Morningstar Return</b> Average	<b>Morningstar Risk</b> Low
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## 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, 2012, 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.

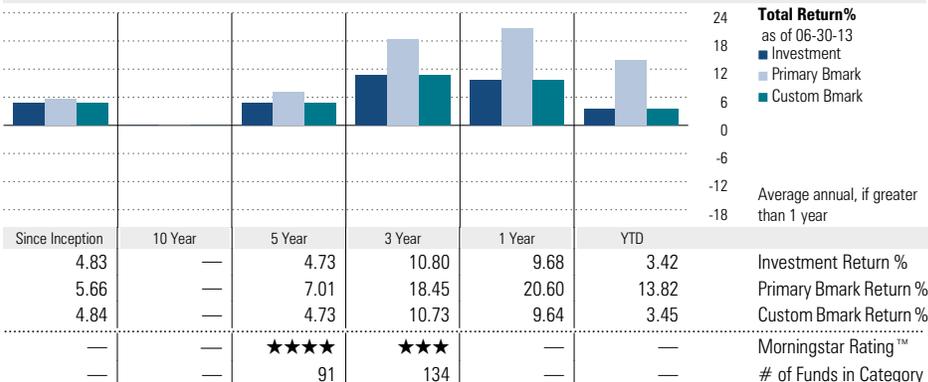
### Best 3 Month Return

22.82%  
(Mar '09 - May '09)

### Worst 3 Month Return

-25.46%  
(Sep '08 - Nov '08)

## Performance



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

## Principal Risks

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

**Underlying Fund Risk 1:** 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 underperformance as compared to funds with similar investment objectives and strategies.

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

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

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

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

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

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

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# LifePath® Index 2030 Fund Q

**Primary Benchmark**

Standard &amp; Poor's 500® Index

**Custom Benchmark**

LifePath® Index 2030 Custom Benchmark

**Morningstar Category**

Target Date 2026-2030

**Overall Morningstar Rating™**

★★★★

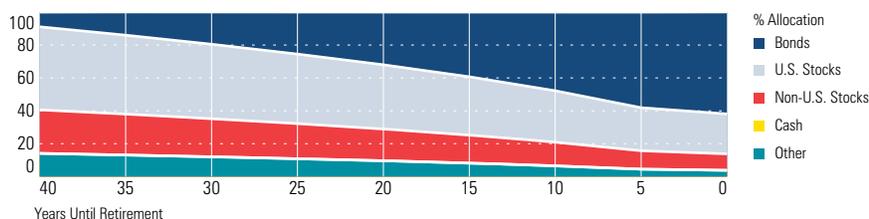
See disclosure for details.

**Morningstar Return**

Average

**Morningstar Risk**

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 securities and other assets 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 investments may include: equity securities (including those issued by real estate companies); depository receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

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

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

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively 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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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 06-30-13	% Assets
Equity Index Fund E	31.81
U.S. Debt Index Fund E	27.57
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	19.48
Extended Equity Market Fund E	7.48
Developed Real Estate Index Fund E	5.73
U.S. Treasury Inflation Protected Securities Fund E	4.07
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.85

**Morningstar Super Sectors as of 06-30-13**

	% Fund
Cyclical	43.04
Sensitive	35.57
Defensive	21.39

**Morningstar F-I Sectors as of 06-30-13**

	% Fund	% Category
Government	43.55	30.91
Corporate	15.68	20.67
Securitized	20.54	16.81
Municipal	0.61	0.67
Cash	19.61	27.55
Other	0.00	3.39

**Investment Information**
**Operations and Management**

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	1,288.92
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio % 23.29

**Fees and Expenses as of 12-31-12**

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

**Additional Information for Total Annual Operating Expense**

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

# LifePath® Index 2030 Fund Q

<b>Primary Benchmark</b> Standard & Poor's 500® Index	<b>Custom Benchmark</b> LifePath® Index 2030 Custom Benchmark	<b>Morningstar Category</b> Target Date 2026-2030	<b>Overall Morningstar Rating™</b> ★★★★ See disclosure for details.	<b>Morningstar Return</b> Average	<b>Morningstar Risk</b> Below Average
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## 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, 2012, 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

25.08%  
(Mar '09 - May '09)

### Worst 3 Month Return

-27.46%  
(Sep '08 - Nov '08)

## Performance



**Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.10%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath Index 2030 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2030 Fund F net of the Fund's investment management fee.**

## Principal Risks

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

**Underlying Fund Risk 1:** 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 underperformance as compared to funds with similar investment objectives and strategies.

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

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

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

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

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

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

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

**Real Estate-Related 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.

# LifePath® Index 2035 Fund Q

**Primary Benchmark**

Standard &amp; Poor's 500® Index

**Custom Benchmark**

LifePath® Index 2035 Custom Benchmark

**Morningstar Category**

Target Date 2031-2035

**Overall Morningstar Rating™**

★★★★

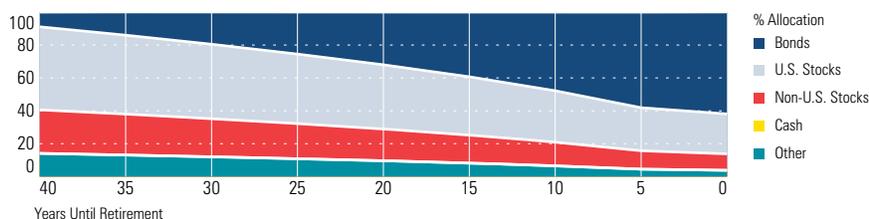
See disclosure for details.

**Morningstar Return**

Average

**Morningstar Risk**

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 securities and other assets 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 investments may include: equity securities (including those issued by real estate companies); depository receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

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

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

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively 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 trustee by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

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

**Portfolio Analysis**

Top 10 Holdings as of 06-30-13	% Assets
Equity Index Fund E	34.70
U.S. Debt Index Fund E	22.25
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	21.59
Extended Equity Market Fund E	7.73
Developed Real Estate Index Fund E	6.92
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.87
U.S. Treasury Inflation Protected Securities Fund E	2.95

**Morningstar Super Sectors as of 06-30-13**

	% Fund
Cyclical	43.54
Sensitive	35.23
Defensive	21.22

**Morningstar F-I Sectors as of 06-30-13**

	% Fund	% Category
Government	41.55	25.94
Corporate	15.40	22.39
Securitized	20.13	17.32
Municipal	0.60	0.61
Cash	22.31	29.34
Other	0.00	4.40

**Investment Information**
**Operations and Management**

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	769.96
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio % 22.32

**Fees and Expenses as of 12-31-12**

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

**Additional Information for Total Annual Operating Expense**

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

# LifePath® Index 2035 Fund Q

<b>Primary Benchmark</b> Standard & Poor's 500® Index	<b>Custom Benchmark</b> LifePath® Index 2035 Custom Benchmark	<b>Morningstar Category</b> Target Date 2031-2035	<b>Overall Morningstar Rating™</b> ★★★★ See disclosure for details.	<b>Morningstar Return</b> Average	<b>Morningstar Risk</b> Below Average
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## 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, 2012, 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

27.24%  
(Mar '09 - May '09)

## Worst 3 Month Return

-29.39%  
(Sep '08 - Nov '08)

## Performance



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

## Principal Risks

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

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

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

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

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

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

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

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

**Real Estate-Related 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.

# LifePath® Index 2040 Fund Q

**Primary Benchmark**

Standard &amp; Poor's 500® Index

**Custom Benchmark**

LifePath® Index 2040 Custom Benchmark

**Morningstar Category**

Target Date 2036-2040

**Overall Morningstar Rating™**

★★★

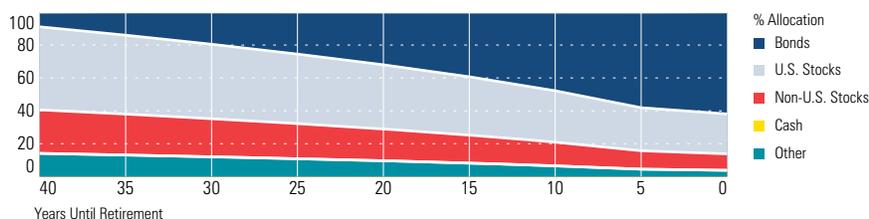
See disclosure for details.

**Morningstar Return**

Average

**Morningstar Risk**

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 securities and other assets 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 investments may include: equity securities (including those issued by real estate companies); depository receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

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

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

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively 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 trustee by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

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

**Portfolio Analysis**

Top 10 Holdings as of 06-30-13	% Assets
Equity Index Fund E	37.34
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	23.29
U.S. Debt Index Fund E	17.50
Developed Real Estate Index Fund E	8.10
Extended Equity Market Fund E	8.01
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.94
U.S. Treasury Inflation Protected Securities Fund E	1.82

**Morningstar Super Sectors as of 06-30-13**

	% Fund
Cyclical	43.99
Sensitive	34.93
Defensive	21.06

**Morningstar F-I Sectors as of 06-30-13**

	% Fund	% Category
Government	38.44	26.11
Corporate	15.07	19.61
Securitized	19.65	15.39
Municipal	0.59	0.65
Cash	26.25	33.70
Other	0.00	4.55

**Investment Information**
**Operations and Management**

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	900.72
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio % 25.53

**Fees and Expenses as of 12-31-12**

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

**Additional Information for Total Annual Operating Expense**

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

# LifePath® Index 2040 Fund Q

<b>Primary Benchmark</b> Standard & Poor's 500® Index	<b>Custom Benchmark</b> LifePath® Index 2040 Custom Benchmark	<b>Morningstar Category</b> Target Date 2036-2040	<b>Overall Morningstar Rating™</b> ★★★ See disclosure for details.	<b>Morningstar Return</b> Average	<b>Morningstar Risk</b> Average
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## 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, 2012, 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

29.27%  
(Mar '09 - May '09)

### Worst 3 Month Return

-31.03%  
(Sep '08 - Nov '08)

## Performance



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

## Principal Risks

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

**Underlying Fund Risk 1:** 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 underperformance as compared to funds with similar investment objectives and strategies.

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

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

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

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

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

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

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

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

**Real Estate-Related 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.

# LifePath® Index 2045 Fund Q

**Primary Benchmark**

Standard &amp; Poor's 500® Index

**Custom Benchmark**

LifePath® Index 2045 Custom Benchmark

**Morningstar Category**

Target Date 2041-2045

**Overall Morningstar Rating™**

★★★★

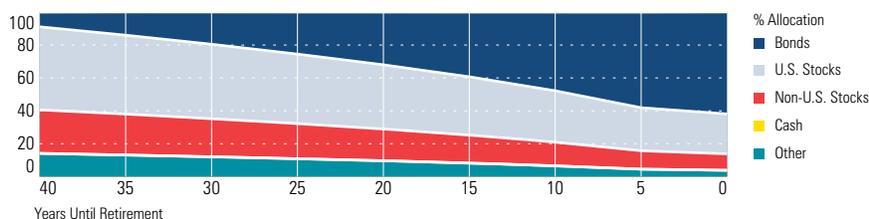
See disclosure for details.

**Morningstar Return**

Average

**Morningstar Risk**

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 securities and other assets 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 investments may include: equity securities (including those issued by real estate companies); depository receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

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

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

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively 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 trustee by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

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

**Portfolio Analysis**

Top 10 Holdings as of 06-30-13	% Assets
Equity Index Fund E	39.78
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	25.11
U.S. Debt Index Fund E	13.70
Developed Real Estate Index Fund E	9.14
Extended Equity Market Fund E	8.26
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	4.01

**Morningstar Super Sectors as of 06-30-13**

	% Fund
Cyclical	44.33
Sensitive	34.71
Defensive	20.94

**Morningstar F-I Sectors as of 06-30-13**

	% Fund	% Category
Government	31.32	22.63
Corporate	15.39	21.14
Securitized	19.97	15.69
Municipal	0.60	0.57
Cash	32.73	34.79
Other	0.00	5.19

**Investment Information**
**Operations and Management**

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	406.06
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	18.18
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**Fees and Expenses as of 12-31-12**

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

**Additional Information for Total Annual Operating Expense**

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

# LifePath® Index 2045 Fund Q

<b>Primary Benchmark</b> Standard & Poor's 500® Index	<b>Custom Benchmark</b> LifePath® Index 2045 Custom Benchmark	<b>Morningstar Category</b> Target Date 2041-2045	<b>Overall Morningstar Rating™</b> ★★★ See disclosure for details.	<b>Morningstar Return</b> Average	<b>Morningstar Risk</b> Average
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## 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, 2012, 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

31.12%  
(Mar '09 - May '09)

### Worst 3 Month Return

-32.51%  
(Sep '08 - Nov '08)

## Performance



**Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.10%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath Index 2045 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2045 Fund F net of the Fund's investment management fee.**

## Principal Risks

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 1:** 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 underperformance as compared to funds with similar investment objectives and strategies.

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

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

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

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

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

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

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

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

**Real Estate-Related 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.

# LifePath® Index 2050 Fund Q

**Primary Benchmark**

Standard &amp; Poor's 500® Index

**Custom Benchmark**

LifePath® Index 2050 Custom Benchmark

**Morningstar Category**

Target Date 2046-2050

**Overall Morningstar Rating™**

★★★★

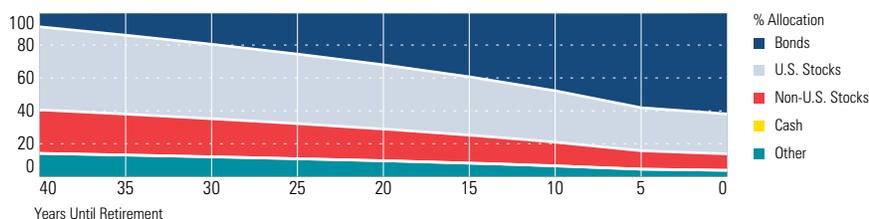
See disclosure for details.

**Morningstar Return**

Average

**Morningstar Risk**

Above 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 securities and other assets 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 investments may include: equity securities (including those issued by real estate companies); depository receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

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

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

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively 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 trustee by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

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

**Portfolio Analysis**

Top 10 Holdings as of 06-30-13	% Assets
Equity Index Fund E	42.01
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	26.57
Developed Real Estate Index Fund E	10.13
U.S. Debt Index Fund E	8.94
Extended Equity Market Fund E	8.51
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.85

Morningstar Super Sectors as of 06-30-13	% Fund
Cyclical	44.63
Sensitive	34.52
Defensive	20.85

Morningstar F-I Sectors as of 06-30-13	% Fund	% Category
Government	27.77	21.99
Corporate	13.77	20.45
Securitized	17.70	14.80
Municipal	0.53	0.64
Cash	40.23	36.12
Other	0.00	6.00

**Investment Information**
**Operations and Management**

Product Inception Date	01-02-08
Strategy Inception Date	09-30-07
Total Fund Assets (\$mil)	352.35
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	15.69
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**Fees and Expenses as of 12-31-12**

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

**Additional Information for Total Annual Operating Expense**

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

# LifePath® Index 2050 Fund Q

<b>Primary Benchmark</b> Standard & Poor's 500® Index	<b>Custom Benchmark</b> LifePath® Index 2050 Custom Benchmark	<b>Morningstar Category</b> Target Date 2046-2050	<b>Overall Morningstar Rating™</b> ★★★ See disclosure for details.	<b>Morningstar Return</b> Average	<b>Morningstar Risk</b> Above Average
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### 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, 2012, 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.

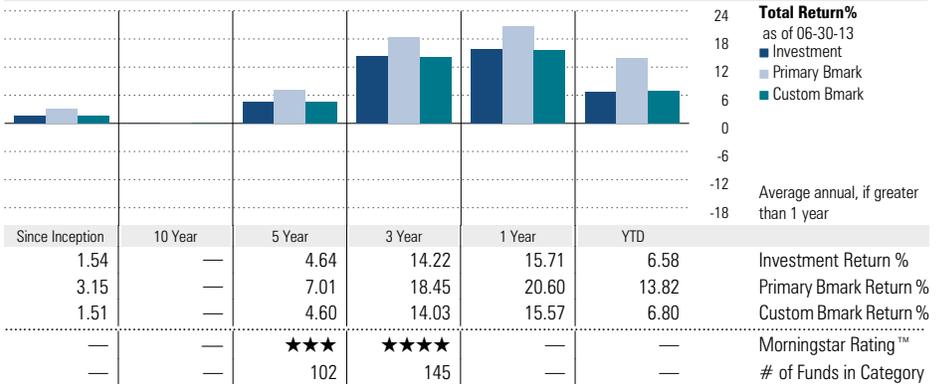
### Volatility Analysis



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.

<b>Best 3 Month Return</b> 32.73% (Mar '09 - May '09)	<b>Worst 3 Month Return</b> -33.37% (Sep '08 - Nov '08)
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### Performance



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

### Principal Risks

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

**Underlying Fund Risk 1:** 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 underperformance as compared to funds with similar investment objectives and strategies.

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

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

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

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

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

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

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

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

**Real Estate-Related 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.

# LifePath® Index 2055 Fund Q

**Primary Benchmark**

Standard &amp; Poor's 500® Index

**Custom Benchmark**

LifePath® Index 2055 Custom Benchmark

**Morningstar Category**

Target Date 2051 +

**Overall Morningstar Rating™**

★★★★

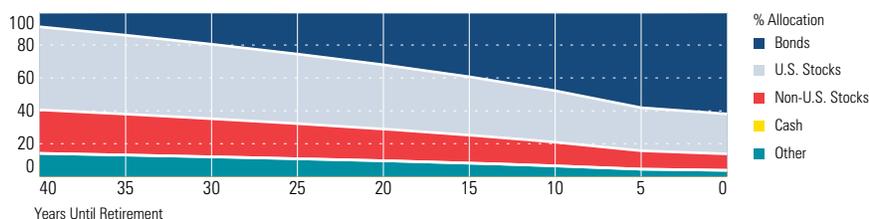
See disclosure for details.

**Morningstar Return**

Above Average

**Morningstar Risk**

Above 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 securities and other assets 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 investments may include: equity securities (including those issued by real estate companies); depository receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

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

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

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively 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 trustee by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

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

**Portfolio Analysis**

Top 10 Holdings as of 06-30-13	% Assets
Equity Index Fund E	43.52
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	27.91
Developed Real Estate Index Fund E	11.44
Extended Equity Market Fund E	9.38
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	4.01
U.S. Debt Index Fund E	3.74

**Morningstar Super Sectors as of 06-30-13**

	% Fund
Cyclical	45.14
Sensitive	34.23
Defensive	20.63

**Morningstar F-I Sectors as of 06-30-13**

	% Fund	% Category
Government	18.31	19.46
Corporate	9.41	25.86
Securitized	11.67	13.20
Municipal	0.35	0.49
Cash	60.26	38.29
Other	0.00	2.70

**Investment Information**
**Operations and Management**

Product Inception Date	01-03-11
Strategy Inception Date	05-19-10
Total Fund Assets (\$mil)	93.51
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	32.63
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**Fees and Expenses as of 12-31-12**

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

**Additional Information for Total Annual Operating Expense**

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

# LifePath® Index 2055 Fund Q

<b>Primary Benchmark</b> Standard & Poor's 500® Index	<b>Custom Benchmark</b> LifePath® Index 2055 Custom Benchmark	<b>Morningstar Category</b> Target Date 2051 +	<b>Overall Morningstar Rating™</b> ★★★★ See disclosure for details.	<b>Morningstar Return</b> Above Average	<b>Morningstar Risk</b> Above Average
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## 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, 2012, 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

13.74%  
(Jul '10 - Sep '10)

### Worst 3 Month Return

-16.51%  
(Jul '11 - Sep '11)

## Performance



**Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.10%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath Index 2055 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2055 Fund F net of the Fund's investment management fee.**

## Principal Risks

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