

## LifePath® Retirement Fund S

**Benchmark**  
LifePath® Retirement Custom  
Benchmark

**Morningstar Category**  
Target Date 2000-2010

**Overall Morningstar Rating™**  
★★★★★  
See disclosure for details.

**Morningstar Return**  
High

**Morningstar Risk**  
Average

### Investment Information

#### Investment Strategy

The LifePath® Retirement Fund is designed for participants who are close to, or already retired. This portfolio is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection.

By investing in a LifePath® Fund you may capture diversified investment opportunities without having to worry about the day-to-day management of your money.

Rather than trying to mix and manage a collection of different funds, you only need to select one LifePath® Fund to access a well-diversified investment mix for a particular target year allocation.

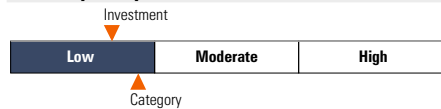
#### Fees and Expenses as of 09-30-11

Investment Management Fee	0.60%
Administrative Fee	0.02%

#### Operations and Management

Product Inception Date	12-29-05
Strategy Inception Date	10-31-93
Total Fund Assets (\$mil)	17.36
Investment Manager	BlackRock Institutional Trust Company NA

### Volatility Analysis

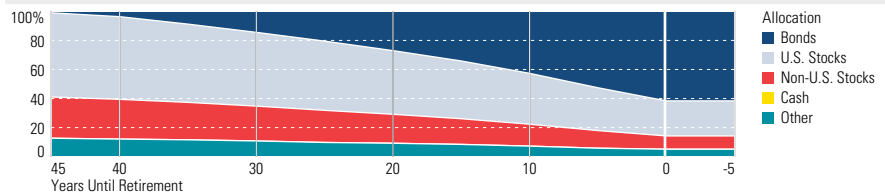


In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

### Notes

The fund's custom benchmark is a representation of the performance of the underlying funds' benchmarks according to the LifePath® model weights. The index weightings included in the custom benchmarks are adjusted quarterly to reflect the funds' asset allocation shifts over time. The following indices may be used in such calculation: Russell 1000 Index, Russell 2000 Index, MSCI ACWI ex-US IMI Index, Barclays Capital U.S. Aggregate Bond Index, Barclays Capital U.S. TIPS Index, FTSE EPRA/NAREIT Developed Index, Dow Jones-UBS Commodity Index, and the Citigroup 3 Month T-Bill Index.

### Allocation of Stocks and Bonds



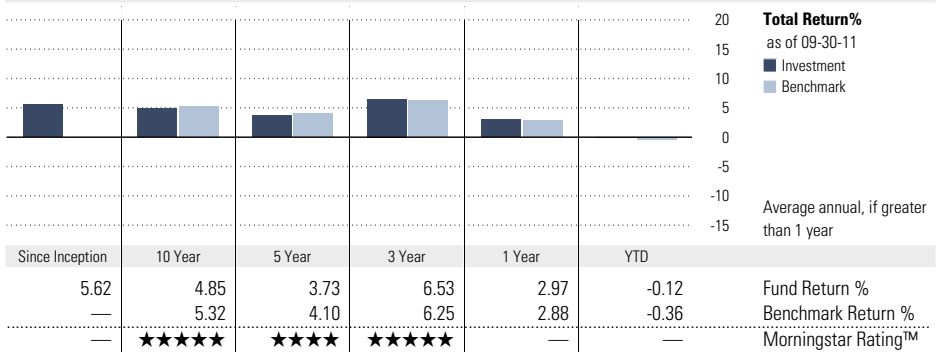
### Portfolio Analysis

Top 10 Holdings as of 09-30-11	% Assets
CoreAlpha Bond Fund E	53.05
Large Cap Active Stock Fund E	19.35
International Active Stock Fund E	9.68
US Treasury Inflation Protected Securities (TIPS) Fund E	9.35
Russell 2000 Index Fund E	4.09
DJ-UBS Commodity Daily Fd E	4.05
Developed Real Estate Index Fund E	0.43

Morningstar Super Sectors as of 09-30-11	% Fund
Cyclical	35.96
Sensitive	40.70
Defensive	23.33

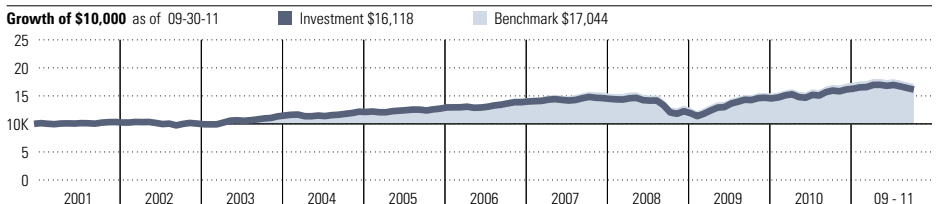
Morningstar F-I Sectors as of 09-30-11	% Fund	% Category
U.S. Credit	36.19	31.72
Non-U.S. Credit	12.40	13.35
Mortgage	30.04	20.59
U.S. Government	21.36	34.33

### Performance



The LifePath Retirement Fund S returns are net of an annual management fee of 0.60%. The returns are net of the fund's administrative costs, including, but not limited to accounting, custody, and audit fees, and capped at 0.02% per year to limit the impact on fund performance.

The fund invests all of its assets in the respective LifePath Fund F series of the same year. Returns prior to 12/29/05 are those of the LifePath Retirement Fund F (inception date of 10/31/93). The LifePath Fund F returns are gross of an annual management fee. It holds units of the following underlying funds: Large Cap Active Stock Fund E, International Active Stock Fund E, Russell 2000 Fund E, CoreAlpha Bond Fund E, U.S. TIPS Fund E, Developed Real Estate Index Fund E, Dow Jones-UBS Commodity Index Daily Fund E, and the Money Market Fund. All income is reinvested in the portfolios. Past performance does not guarantee future results.



# Disclosure

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

## Fund Structure

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

In reliance upon an exemption from the registration requirements of the federal securities laws, investments in the fund are not registered with the Securities and Exchange Commission ("SEC") or any state securities commission. Likewise, in reliance upon an exclusion from the definition of an investment company in the Investment Company Act of 1940, as amended (the "Company Act"), the fund is not registered with the SEC as an investment company under the Company Act. Accordingly, certain protections afforded investors in funds registered as investment companies under the Company Act (such as limitations on illiquid investments and oversight by a board of trustees comprised primarily of independent persons) are not available to investors in the fund.

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

## Best and Worst 3 Month Performance

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

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

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

## Growth of \$10,000 Graph

The Growth of \$10,000 graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the date of the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line is a line that represents the growth of \$10,000 in an index. The inclusion of the index allows investors to compare the performance of the fund with the performance of a benchmark index.

## Morningstar Rating™

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

## Morningstar Return

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

## Morningstar Risk

This statistic evaluates the variations in a fund's monthly returns, with an emphasis on downside variations. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High. Morningstar Risk is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

## Morningstar Style Box™

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

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

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

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

## Certain Investment Risks

Investments in the fund are not bank deposits, are not guaranteed by BTC or BlackRock, Inc. or any of their

affiliates, are not insured by the FDIC or any other agency of the U.S. government, and are subject to investment risks, including loss of principal. The fund may be subject to certain key risks set forth below. Some or all of these risks may adversely affect the value of units in the fund, yield, total return and the fund's ability to meet its investment objective. There may be additional risks not identified herein that could adversely affect the fund's performance.

**Equity Securities:** To the extent a fund invests in equity securities, the fund is subject to equity market risk, which is the possibility that common stock prices will fluctuate over short or even extended periods. Equity securities generally have greater price volatility than fixed income securities. The market price of equity securities may rise or decrease, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting equity securities markets generally, particular industries, sectors or geographic regions represented in those markets, or individual issuers. Different parts of the equity market and different types of equity securities can fluctuate separately in response to issuer, political, market and economic developments.

**Fixed Income Securities Risk:** To the extent a fund invests in fixed income securities, it will be subject to the following risks. Fixed income securities are affected by changes in interest rates. When interest rates rise, the values of fixed income securities are likely to decrease. Conversely, when interest rates fall, the values of fixed income securities are likely to increase. The values of fixed income securities may also be affected by changes in the credit rating or financial condition of the issuing entities. In addition, there is also a risk that parties who issue securities purchased by the fund may not be financially able to make interest or principal payments when due.

**Risks Relating to Investment in Non-U.S. Securities:** Investment in non-U.S. securities by a fund or an underlying fund in which the fund may invest is subject to certain special risks and considerations, including potentially less liquidity and greater price volatility than investments in securities traded in the U.S. markets. Investments in securities of non-U.S. issuers are subject to all of the risks of investing in the market of such issuers, including market fluctuations caused by factors such as economic and political developments, changes in interest rates and abrupt changes in stock prices. Other risks associated with such investments include less liquid and less efficient securities markets; greater price volatility; exchange rate fluctuations and exchange controls; less publicly available information about issuers; imposition of withholding or other taxes; higher transaction and custody costs and delays in attendant settlement procedures; difficulties in enforcing contractual obligations; lower levels of regulation of the securities market; and different accounting disclosure and reporting requirements.

**Risks of Investing in Commodity Futures:** To the extent a fund invests in commodity futures, it will be subject to the following risks. Commodity prices are generally affected by, among other factors, the cost of producing commodities, changes in consumer demand for commodities, the hedging and trading strategies of producers and consumers of commodities, speculative trading in commodities by commodity pools and other market participants, disruptions in commodity supply, weather, political and other global events and global economic factors. Accordingly, commodity prices can change substantially and in a rapid and unpredictable manner. Commodity futures markets are also subject to liquidity risk, and it may not, therefore, always be possible for a fund or an underlying collective trust fund to exit an investment in commodity futures. Transactions in

# Disclosure

futures contracts involve certain risks and transaction costs. Risks include imperfect correlation between the price of the futures contract and movements in the price of the underlying index, the possible absence of a liquid secondary market for any particular instrument, the risk of default of the counterparty or guaranteeing agent, and restrictions on trading imposed by futures exchanges due to price volatility. Futures contracts involve the posting of margin deposits, and movement in the underlying index or asset may result in calls for additional payments of cash. The need to make such additional payments could require a fund or an underlying collective trust fund to liquidate securities at a disadvantageous time.

**Risks Associated with Investing in Securities of Real Estate Companies:** To the extent a fund invests in real estate, it will be subject to the following risks. Investing in companies that invest in real estate, such as real estate investment trusts or real estate holding companies ("Real Estate Companies"), exposes participants to the risks of owning real estate directly, as well as to risks that relate specifically to the way in which Real Estate Companies are organized and operated. Real estate is highly sensitive to general and local economic conditions and developments, and is characterized by intense competition and periodic overbuilding. Real estate is also illiquid, and it may be difficult to sell properties in response to changes in economic or other conditions. Real Estate Companies may be highly leveraged, and may be at heightened risk of liquidation or default if they experience variations in cash flow. Real Estate Companies may also be geographically concentrated, placing them at increased risk from localized catastrophic events or changes in local economic conditions. Investments in Real Estate Companies may also be illiquid, meaning that purchases and sales of interests in a Real Estate Company may have a magnified impact on the price of such interests, resulting in abrupt or erratic price fluctuations.

**Fund-of-Funds Risk:** To achieve their investment strategy, certain funds may invest their assets through one or more underlying collective trust funds. Each such fund bears the risk of the underlying funds to the extent of its investment in the underlying funds. The investment objective of an underlying fund may differ from, and an underlying fund may have different risks than, the fund. There is no assurance that the underlying funds will achieve their investment objectives.

**Passive Investment Risk:** Unitholders of funds will not have any control over the activities of the funds. Such unitholders will not have the opportunity to evaluate the relevant economic, financial and other information which will be utilized by BTC in the selection, structuring, monitoring and disposition of investments.

**Investment and Trading Risk:** An investment in the fund involves risks, including the risk that the entire amount invested may be lost. The fund may invest in and trade securities and other financial instruments using investment techniques with risk characteristics, including risks arising from the volatility of the equity, convertible securities, fixed income, currency markets, the risks of borrowings and short sales, the potential illiquidity of securities and other financial instruments and the risk of loss from counterparty defaults. No guarantee or representation is made that a fund's investment program will be successful. A fund may utilize such investment techniques as option transactions, margin transactions, short sales, leverage and derivatives trading, which practices involve volatility and can increase the adverse impact to which a fund's investment portfolio may be subject.

**Securities Lending Risk:** To the extent that a fund is

authorized to engage in securities lending activities, it may be exposed to certain risks, including cash collateral reinvestment risk (risk that cash collateral is reinvested at the risk of the lending fund in cash collateral funds managed by BTC ("Cash Collateral Funds") that hold securities and other instruments with a different risk profile than those in the lending fund and which may not achieve their investment objective or suffer realized or unrealized loss due to investment performance), which includes "gap" risk (risk that the return on cash collateral investment is insufficient to pay the rebate fees the lending fund has committed to pay), liquidity risk (risk that the Cash Collateral Funds are invested in securities and other instruments that are less liquid than the lending fund), operational risk (risk of losses resulting from problems in the settlement and accounting process), and credit, investment, legal, counterparty and market risks. At any particular point in time, the Cash Collateral Funds could comprise a material portion of a lending fund's assets. The risks also include those risks associated with the types of investments made by the Cash Collateral Funds.

**Risks Relating to Target Date Funds:** Risks associated with investing in "target date" funds, such as BTC's LifePath® Funds, include the risk of loss of principal, including losses near, at, or after the target retirement date, and there is no guarantee that any such funds will provide adequate income at or through an investor's retirement.

## Index Provider Information

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

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

**Funds with an MSCI Benchmark:** The MSCI World ex-US Index Funds, MSCI ACWI ex-US Index Funds, Emerging Markets Index Funds, Active International Equity Index Funds, EAFE Equity Index Funds, and US Real Estate Index Funds described herein are indexed to an MSCI index. The MSCI Indexes are the exclusive property of Morgan Stanley Capital International Inc. ("MSCI"). MSCI, the MSCI Index Names and EAFE® are trade or service marks of MSCI or its affiliates and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. The funds, accounts products or securities referred to herein are

not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds, accounts, products or securities or any index on which such funds, accounts, products or securities are based.

**Funds with a Russell Benchmark:** The Russell 1000 Index Funds, Russell 1000 Growth Funds, Russell 1000 Value Funds, Russell 2000 Index Funds, Russell 2000 Growth Funds, Russell 2000 Value Funds and Russell 3000 Index Funds are not promoted, sponsored or endorsed by, nor in any way affiliated with Frank Russell Company. Frank Russell Company is not responsible for and has not reviewed the Russell 1000 Index Funds, Russell 1000 Growth Funds, Russell 1000 Value Funds, Russell 2000 Index Funds, Russell 2000 Growth Funds, Russell 2000 Value Funds and Russell 3000 Index Funds nor any associated literature or publications and Frank Russell Company makes no representation or warranty, express or implied, as to their accuracy, or completeness, or otherwise. Frank Russell Company reserves the right, at any time and without notice, to alter, amend, terminate or in any way change the Russell Indexes. Frank Russell Company has no obligation to take the needs of any particular fund or its participants or any other product or person into consideration in determining, composing or calculating any of the Russell Indexes. Frank Russell Company's publication of the Russell Indexes in no way suggests or implies an opinion by Frank Russell Company as to the attractiveness or appropriateness of investment in any or all securities upon which the Russell Indexes are based. The Russell 1000®, Russell 1000® Growth, Russell 1000® Value, Russell 2000®, Russell 2000® Growth, Russell 2000® Value and Russell 3000® Indexes are trademarks/service marks of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company.

**Funds with a FTSE EPRA/NAREIT Benchmark:** The fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (FTSE), by the London Stock Exchange Plc (the "Exchange"), Euronext N.V. (Euronext), The Financial Times Limited (FT), European Public Real Estate Association (EPRA) or the National Association of Real Estate Investment Trusts (NAREIT) (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA/NAREIT Developed Index, FTSE EPRA/NAREIT Developed ex U.S. Index or the FTSE EPRA/NAREIT United States Index (each, an "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. Each Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in each Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein. FTSE® is a trademark of the Exchange and the FT, NAREIT® is a trademark of the National Association of Real Estate Investment Trusts and EPRA® is a trademark of EPRA and all are used by FTSE under license.

**Funds with a Barclays Capital Benchmark:** The index is maintained by Barclays Capital Inc. ("Barclays Capital"), which is affiliated with Barclays Bank PLC, a shareholder of BlackRock, Inc. BTC has no role in maintaining the index. The fund is not sponsored, endorsed, sold or promoted by Barclays Capital. Barclays Capital makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the Barclays Capital index to track general bond market performance. Barclays Capital has no obligation to take the needs of BTC and the fund or the owners of the fund

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# Disclosure

into consideration in determining, composing or calculating the Barclays Capital index. Barclays Capital is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the fund to be issued. Barclays Capital has no obligation or liability in connection with the administration, marketing or trading of the fund. Barclays Capital does not guarantee the accuracy and/or the completeness of the Barclays Capital index or any data included therein. Barclays Capital shall have no liability for any errors, omissions or interruptions therein. Barclays Capital makes no warranty, express or implied, as to the results to be obtained by BTC and the fund or owners of the fund, or any other person or entity, from the use of the Barclays Capital index or any data included therein. Barclays Capital makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Barclays Capital index or any data included therein. Without limiting any of the foregoing, in no event shall Barclays Capital have any liability for any lost profits or special, punitive, direct, indirect, or consequential damages even if notified thereof.

## Additional Information

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

Through BlackRock Solutions®, the firm offers risk management and advisory services that combine capital markets expertise with proprietary-developed analytics, systems, and technology.

BlackRock serves clients in North and South America, Europe, Asia, Australia, Africa, and the Middle East. Headquartered in New York, the firm maintains offices in 24 countries around the world. For more information on BlackRock, please visit [www.blackrock.com](http://www.blackrock.com).

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

Please note that the information provided in the Investment Profile and this disclosure statement may not meet all of the disclosure requirements for an ERISA "section 404(c) plan", as described in the Department of Labor regulations under section 404(c). Plan sponsors intending to comply with such regulations will need to provide Plan participants with additional information. The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

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

# LifePath<sup>®</sup> 2020 Fund S

**Benchmark**  
LifePath<sup>®</sup> 2020 Custom  
Benchmark

**Morningstar Category**  
Target Date 2016-2020

**Overall Morningstar Rating<sup>™</sup>**  
★★★★  
See disclosure for details.

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Average

## Investment Information

### Investment Strategy

By investing in a single LifePath<sup>®</sup> Fund you may capture diversified investment opportunities without having to worry about the day-to-day management of your money. Each fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular timeframe.

The LifePath<sup>®</sup> 2020 Fund is designed for participants who expect to retire between 2018 and 2022. The LifePath<sup>®</sup> 2020 Fund will reach its most conservative risk level at the end of 2019, at which time it will be blended into the LifePath<sup>®</sup> Retirement Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. It does this by holding a mix of stocks (approximately 38%) and fixed income instruments.

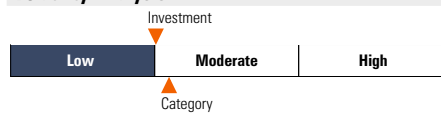
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Total Fund Assets (\$mil)	28.26
Investment Manager	BlackRock Institutional Trust Company NA

## Volatility Analysis

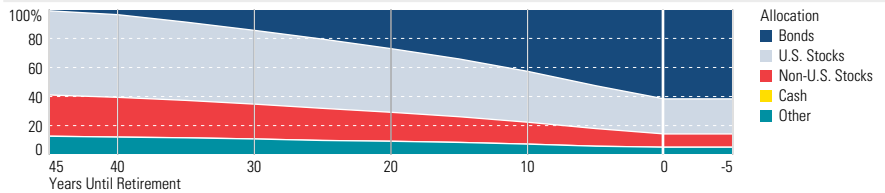


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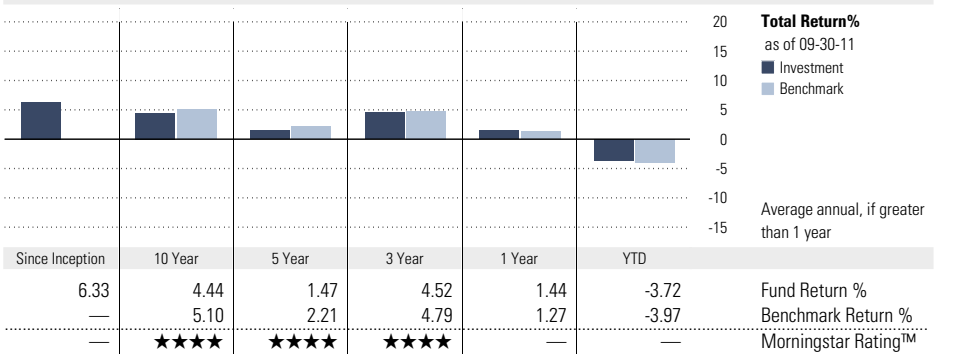
## Allocation of Stocks and Bonds



## Portfolio Analysis

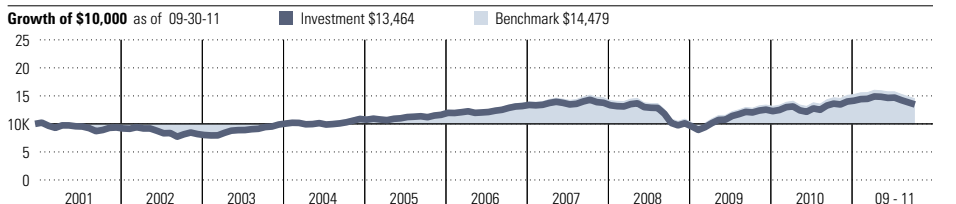
Top 10 Holdings as of 09-30-11	% Assets	Morningstar Super Sectors as of 09-30-11	% Fund	% Category
CoreAlpha Bond Fund E	37.91	Cyclical	38.80	
Large Cap Active Stock Fund E	30.30	Sensitive	38.82	
International Active Stock Fund E	15.20	Defensive	22.38	
US Treasury Inflation Protected Securities (TIPS) Fund E	6.17			
DJ-UBS Commodity Daily Fd E	3.71			
Russell 2000 Index Fund E	3.48			
Developed Real Estate Index Fund E	3.23			
		Morningstar F-I Sectors as of 09-30-11	% Fund	% Category
		U.S. Credit	36.63	32.75
		Non-U.S. Credit	12.55	13.51
		Mortgage	30.40	24.29
		U.S. Government	20.42	29.45

## Performance



The LifePath 2020 Fund S returns are net of an annual management fee of 0.60%. The returns are net of the fund's administrative costs, including, but not limited to accounting, custody, and audit fees, and capped at 0.02% per year to limit the impact on fund performance.

The fund invests all of its assets in the respective LifePath Fund F series of the same year. Returns prior to 12/29/05 are those of the LifePath 2020 Fund F (inception date of 10/31/93). The LifePath Fund F returns are gross of an annual management fee. It holds units of the following underlying funds: Large Cap Active Stock Fund E, International Active Stock Fund E, Russell 2000 Fund E, CoreAlpha Bond Fund E, U.S. TIPS Fund E, Developed Real Estate Index Fund E, Dow Jones-UBS Commodity Index Daily Fund E, and the Money Market Fund. All income is reinvested in the portfolios. Past performance does not guarantee future results.



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## Fund Structure

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

In reliance upon an exemption from the registration requirements of the federal securities laws, investments in the fund are not registered with the Securities and Exchange Commission ("SEC") or any state securities commission. Likewise, in reliance upon an exclusion from the definition of an investment company in the Investment Company Act of 1940, as amended (the "Company Act"), the fund is not registered with the SEC as an investment company under the Company Act. Accordingly, certain protections afforded investors in funds registered as investment companies under the Company Act (such as limitations on illiquid investments and oversight by a board of trustees comprised primarily of independent persons) are not available to investors in the fund.

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

## Best and Worst 3 Month Performance

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

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The Growth of \$10,000 graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the date of the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line is a line that represents the growth of \$10,000 in an index. The inclusion of the index allows investors to compare the performance of the fund with the performance of a benchmark index.

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

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## Morningstar Style Box™

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

## Certain Investment Risks

Investments in the fund are not bank deposits, are not guaranteed by BTC or BlackRock, Inc. or any of their

affiliates, are not insured by the FDIC or any other agency of the U.S. government, and are subject to investment risks, including loss of principal. The fund may be subject to certain key risks set forth below. Some or all of these risks may adversely affect the value of units in the fund, yield, total return and the fund's ability to meet its investment objective. There may be additional risks not identified herein that could adversely affect the fund's performance.

**Equity Securities:** To the extent a fund invests in equity securities, the fund is subject to equity market risk, which is the possibility that common stock prices will fluctuate over short or even extended periods. Equity securities generally have greater price volatility than fixed income securities. The market price of equity securities may rise or decrease, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting equity securities markets generally, particular industries, sectors or geographic regions represented in those markets, or individual issuers. Different parts of the equity market and different types of equity securities can fluctuate separately in response to issuer, political, market and economic developments.

**Fixed Income Securities Risk:** To the extent a fund invests in fixed income securities, it will be subject to the following risks. Fixed income securities are affected by changes in interest rates. When interest rates rise, the values of fixed income securities are likely to decrease. Conversely, when interest rates fall, the values of fixed income securities are likely to increase. The values of fixed income securities may also be affected by changes in the credit rating or financial condition of the issuing entities. In addition, there is also a risk that parties who issue securities purchased by the fund may not be financially able to make interest or principal payments when due.

**Risks Relating to Investment in Non-U.S. Securities:** Investment in non-U.S. securities by a fund or an underlying fund in which the fund may invest is subject to certain special risks and considerations, including potentially less liquidity and greater price volatility than investments in securities traded in the U.S. markets. Investments in securities of non-U.S. issuers are subject to all of the risks of investing in the market of such issuers, including market fluctuations caused by factors such as economic and political developments, changes in interest rates and abrupt changes in stock prices. Other risks associated with such investments include less liquid and less efficient securities markets; greater price volatility; exchange rate fluctuations and exchange controls; less publicly available information about issuers; imposition of withholding or other taxes; higher transaction and custody costs and delays in attendant settlement procedures; difficulties in enforcing contractual obligations; lower levels of regulation of the securities market; and different accounting disclosure and reporting requirements.

**Risks of Investing in Commodity Futures:** To the extent a fund invests in commodity futures, it will be subject to the following risks. Commodity prices are generally affected by, among other factors, the cost of producing commodities, changes in consumer demand for commodities, the hedging and trading strategies of producers and consumers of commodities, speculative trading in commodities by commodity pools and other market participants, disruptions in commodity supply, weather, political and other global events and global economic factors. Accordingly, commodity prices can change substantially and in a rapid and unpredictable manner. Commodity futures markets are also subject to liquidity risk, and it may not, therefore, always be possible for a fund or an underlying collective trust fund to exit an investment in commodity futures. Transactions in

# Disclosure

futures contracts involve certain risks and transaction costs. Risks include imperfect correlation between the price of the futures contract and movements in the price of the underlying index, the possible absence of a liquid secondary market for any particular instrument, the risk of default of the counterparty or guaranteeing agent, and restrictions on trading imposed by futures exchanges due to price volatility. Futures contracts involve the posting of margin deposits, and movement in the underlying index or asset may result in calls for additional payments of cash. The need to make such additional payments could require a fund or an underlying collective trust fund to liquidate securities at a disadvantageous time.

**Risks Associated with Investing in Securities of Real Estate Companies:** To the extent a fund invests in real estate, it will be subject to the following risks. Investing in companies that invest in real estate, such as real estate investment trusts or real estate holding companies ("Real Estate Companies"), exposes participants to the risks of owning real estate directly, as well as to risks that relate specifically to the way in which Real Estate Companies are organized and operated. Real estate is highly sensitive to general and local economic conditions and developments, and is characterized by intense competition and periodic overbuilding. Real estate is also illiquid, and it may be difficult to sell properties in response to changes in economic or other conditions. Real Estate Companies may be highly leveraged, and may be at heightened risk of liquidation or default if they experience variations in cash flow. Real Estate Companies may also be geographically concentrated, placing them at increased risk from localized catastrophic events or changes in local economic conditions. Investments in Real Estate Companies may also be illiquid, meaning that purchases and sales of interests in a Real Estate Company may have a magnified impact on the price of such interests, resulting in abrupt or erratic price fluctuations.

**Fund-of-Funds Risk:** To achieve their investment strategy, certain funds may invest their assets through one or more underlying collective trust funds. Each such fund bears the risk of the underlying funds to the extent of its investment in the underlying funds. The investment objective of an underlying fund may differ from, and an underlying fund may have different risks than, the fund. There is no assurance that the underlying funds will achieve their investment objectives.

**Passive Investment Risk:** Unitholders of funds will not have any control over the activities of the funds. Such unitholders will not have the opportunity to evaluate the relevant economic, financial and other information which will be utilized by BTC in the selection, structuring, monitoring and disposition of investments.

**Investment and Trading Risk:** An investment in the fund involves risks, including the risk that the entire amount invested may be lost. The fund may invest in and trade securities and other financial instruments using investment techniques with risk characteristics, including risks arising from the volatility of the equity, convertible securities, fixed income, currency markets, the risks of borrowings and short sales, the potential illiquidity of securities and other financial instruments and the risk of loss from counterparty defaults. No guarantee or representation is made that a fund's investment program will be successful. A fund may utilize such investment techniques as option transactions, margin transactions, short sales, leverage and derivatives trading, which practices involve volatility and can increase the adverse impact to which a fund's investment portfolio may be subject.

**Securities Lending Risk:** To the extent that a fund is

authorized to engage in securities lending activities, it may be exposed to certain risks, including cash collateral reinvestment risk (risk that cash collateral is reinvested at the risk of the lending fund in cash collateral funds managed by BTC ("Cash Collateral Funds") that hold securities and other instruments with a different risk profile than those in the lending fund and which may not achieve their investment objective or suffer realized or unrealized loss due to investment performance), which includes "gap" risk (risk that the return on cash collateral investment is insufficient to pay the rebate fees the lending fund has committed to pay), liquidity risk (risk that the Cash Collateral Funds are invested in securities and other instruments that are less liquid than the lending fund), operational risk (risk of losses resulting from problems in the settlement and accounting process), and credit, investment, legal, counterparty and market risks. At any particular point in time, the Cash Collateral Funds could comprise a material portion of a lending fund's assets. The risks also include those risks associated with the types of investments made by the Cash Collateral Funds.

**Risks Relating to Target Date Funds:** Risks associated with investing in "target date" funds, such as BTC's LifePath® Funds, include the risk of loss of principal, including losses near, at, or after the target retirement date, and there is no guarantee that any such funds will provide adequate income at or through an investor's retirement.

## Index Provider Information

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

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

**Funds with an MSCI Benchmark:** The MSCI World ex-U.S. Index Funds, MSCI ACWI ex-US Index Funds, Emerging Markets Index Funds, Active International Equity Index Funds, EAFE Equity Index Funds, and US Real Estate Index Funds described herein are indexed to an MSCI index. The MSCI Indexes are the exclusive property of Morgan Stanley Capital International Inc. ("MSCI"). MSCI, the MSCI Index Names and EAFE® are trade or service marks of MSCI or its affiliates and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. The funds, accounts products or securities referred to herein are

not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds, accounts, products or securities or any index on which such funds, accounts, products or securities are based.

**Funds with a Russell Benchmark:** The Russell 1000 Index Funds, Russell 1000 Growth Funds, Russell 1000 Value Funds, Russell 2000 Index Funds, Russell 2000 Growth Funds, Russell 2000 Value Funds and Russell 3000 Index Funds are not promoted, sponsored or endorsed by, nor in any way affiliated with Frank Russell Company. Frank Russell Company is not responsible for and has not reviewed the Russell 1000 Index Funds, Russell 1000 Growth Funds, Russell 1000 Value Funds, Russell 2000 Index Funds, Russell 2000 Growth Funds, Russell 2000 Value Funds and Russell 3000 Index Funds nor any associated literature or publications and Frank Russell Company makes no representation or warranty, express or implied, as to their accuracy, or completeness, or otherwise. Frank Russell Company reserves the right, at any time and without notice, to alter, amend, terminate or in any way change the Russell Indexes. Frank Russell Company has no obligation to take the needs of any particular fund or its participants or any other product or person into consideration in determining, composing or calculating any of the Russell Indexes. Frank Russell Company's publication of the Russell Indexes in no way suggests or implies an opinion by Frank Russell Company as to the attractiveness or appropriateness of investment in any or all securities upon which the Russell Indexes are based. The Russell 1000®, Russell 1000® Growth, Russell 1000® Value, Russell 2000®, Russell 2000® Growth, Russell 2000® Value and Russell 3000® Indexes are trademarks/service marks of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company.

**Funds with a FTSE EPRA/NAREIT Benchmark:** The fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (FTSE), by the London Stock Exchange Plc (the "Exchange"), Euronext N.V. (Euronext), The Financial Times Limited (FT), European Public Real Estate Association (EPRA) or the National Association of Real Estate Investment Trusts (NAREIT) (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA/NAREIT Developed Index, FTSE EPRA/NAREIT Developed ex U.S. Index or the FTSE EPRA/NAREIT United States Index (each, an "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. Each Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in each Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein. FTSE® is a trademark of the Exchange and the FT, NAREIT® is a trademark of the National Association of Real Estate Investment Trusts and EPRA® is a trademark of EPRA and all are used by FTSE under license.

**Funds with a Barclays Capital Benchmark:** The index is maintained by Barclays Capital Inc. ("Barclays Capital"), which is affiliated with Barclays Bank PLC, a shareholder of BlackRock, Inc. BTC has no role in maintaining the index. The fund is not sponsored, endorsed, sold or promoted by Barclays Capital. Barclays Capital makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the Barclays Capital index to track general bond market performance. Barclays Capital has no obligation to take the needs of BTC and the fund or the owners of the fund

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# Disclosure

into consideration in determining, composing or calculating the Barclays Capital index. Barclays Capital is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the fund to be issued. Barclays Capital has no obligation or liability in connection with the administration, marketing or trading of the fund. Barclays Capital does not guarantee the accuracy and/or the completeness of the Barclays Capital index or any data included therein. Barclays Capital shall have no liability for any errors, omissions or interruptions therein. Barclays Capital makes no warranty, express or implied, as to the results to be obtained by BTC and the fund or owners of the fund, or any other person or entity, from the use of the Barclays Capital index or any data included therein. Barclays Capital makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Barclays Capital index or any data included therein. Without limiting any of the foregoing, in no event shall Barclays Capital have any liability for any lost profits or special, punitive, direct, indirect, or consequential damages even if notified thereof.

## Additional Information

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

Through BlackRock Solutions®, the firm offers risk management and advisory services that combine capital markets expertise with proprietary-developed analytics, systems, and technology.

BlackRock serves clients in North and South America, Europe, Asia, Australia, Africa, and the Middle East. Headquartered in New York, the firm maintains offices in 24 countries around the world. For more information on BlackRock, please visit [www.blackrock.com](http://www.blackrock.com).

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

Please note that the information provided in the Investment Profile and this disclosure statement may not meet all of the disclosure requirements for an ERISA "section 404(c) plan", as described in the Department of Labor regulations under section 404(c). Plan sponsors intending to comply with such regulations will need to provide Plan participants with additional information. The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

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

# LifePath<sup>®</sup> 2030 Fund S

**Benchmark**

LifePath<sup>®</sup> 2030 Custom Benchmark

**Morningstar Category**

Target Date 2026-2030

**Overall Morningstar Rating<sup>™</sup>**

★★★★

See disclosure for details.

**Morningstar Return**

Above Average

**Morningstar Risk**

Average

**Investment Information**

**Investment Strategy**

By investing in a single LifePath<sup>®</sup> Fund you may capture diversified investment opportunities without having to worry about the day-to-day management of your money. Each fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular timeframe.

The LifePath<sup>®</sup> 2030 Fund is designed for participants who expect to retire between 2028 and 2032. The LifePath<sup>®</sup> 2030 Fund will reach its most conservative risk level at the end of 2029, at which time it will be blended into the LifePath<sup>®</sup> Retirement Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. It does this by holding a mix of stocks (approximately 38%) and fixed income instruments.

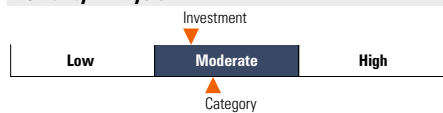
**Fees and Expenses** as of 09-30-11

Investment Management Fee	0.60%
Administrative Fee	0.02%

**Operations and Management**

Product Inception Date	12-29-05
Strategy Inception Date	10-31-93
Total Fund Assets (\$mil)	23.27
Investment Manager	BlackRock Institutional Trust Company NA

**Volatility Analysis**

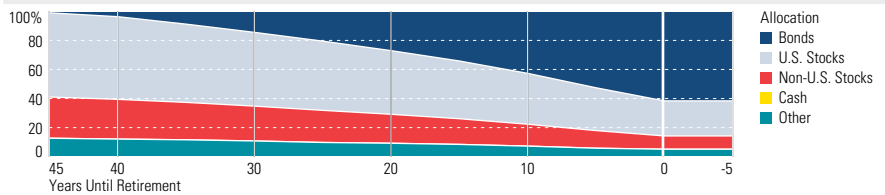


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

**Notes**

The fund's custom benchmark is a representation of the performance of the underlying funds' benchmarks according to the LifePath<sup>®</sup> model weights. The index weightings included in the custom benchmarks are adjusted quarterly to reflect the funds' asset allocation shifts over time. The following indices may be used in such calculation: Russell 1000 Index, Russell 2000 Index, MSCI ACWI ex-US IMI Index, Barclays Capital U.S. Aggregate Bond Index, Barclays Capital U.S. TIPS Index, FTSE EPRA/NAREIT Developed Index, Dow Jones-UBS Commodity Index, and the Citigroup 3 Month T-Bill Index.

**Allocation of Stocks and Bonds**



**Portfolio Analysis**

**Top 10 Holdings** as of 09-30-11

Top 10 Holdings	% Assets
Large Cap Active Stock Fund E	39.46
CoreAlpha Bond Fund E	24.94
International Active Stock Fund E	19.92
Developed Real Estate Index Fund E	5.29
US Treasury Inflation Protected Securities (TIPS) Fund E	3.76
DJ-UBS Commodity Daily Fd E	3.61
Russell 2000 Index Fund E	3.03

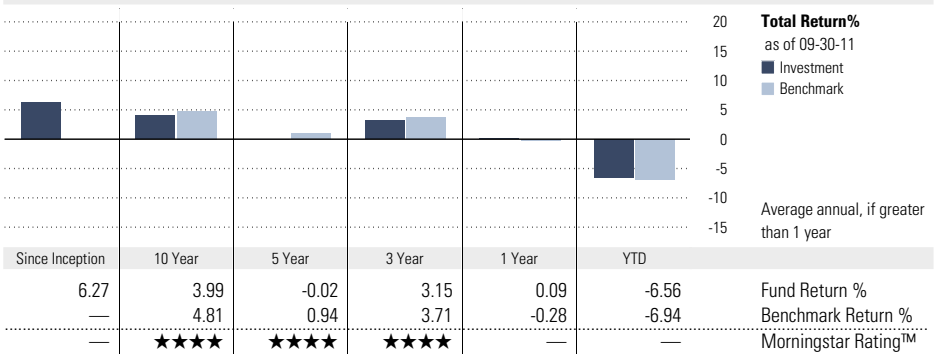
**Morningstar Super Sectors** as of 09-30-11

Morningstar Super Sectors	% Fund
Cyclical	39.76
Sensitive	38.17
Defensive	22.07

**Morningstar F-I Sectors** as of 09-30-11

Morningstar F-I Sectors	% Fund	% Category
U.S. Credit	37.03	36.82
Non-U.S. Credit	12.68	14.98
Mortgage	30.73	22.10
U.S. Government	19.55	26.09

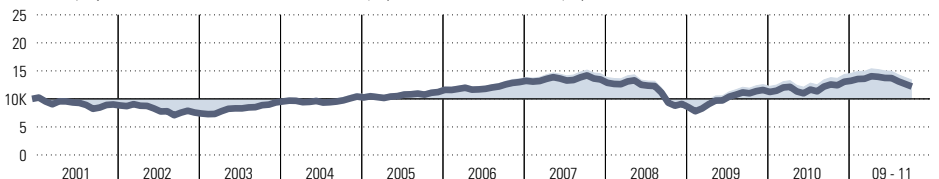
**Performance**



The LifePath 2030 Fund S returns are net of an annual management fee of 0.60%. The returns are net of the fund's administrative costs, including, but not limited to accounting, custody, and audit fees, and is capped at 0.02% per year to limit the impact on fund performance.

The fund invests all of its assets in the respective LifePath Fund F series of the same year. Returns prior to 12/29/05 are those of the LifePath 2030 Fund F (inception date of 10/31/93). The LifePath Fund F returns are gross of an annual management fee. It holds units of the following underlying funds: Large Cap Active Stock Fund E, International Active Stock Fund E, Russell 2000 Fund E, CoreAlpha Bond Fund E, U.S. TIPS Fund E, Developed Real Estate Index Fund E, Dow Jones-UBS Commodity Index Daily Fund E, and the Money Market Fund. All income is reinvested in the portfolios. Past performance does not guarantee future results.

**Growth of \$10,000** as of 09-30-11



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

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

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

## Certain Investment Risks

Investments in the fund are not bank deposits, are not guaranteed by BTC or BlackRock, Inc. or any of their

affiliates, are not insured by the FDIC or any other agency of the U.S. government, and are subject to investment risks, including loss of principal. The fund may be subject to certain key risks set forth below. Some or all of these risks may adversely affect the value of units in the fund, yield, total return and the fund's ability to meet its investment objective. There may be additional risks not identified herein that could adversely affect the fund's performance.

**Equity Securities:** To the extent a fund invests in equity securities, the fund is subject to equity market risk, which is the possibility that common stock prices will fluctuate over short or even extended periods. Equity securities generally have greater price volatility than fixed income securities. The market price of equity securities may rise or decrease, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting equity securities markets generally, particular industries, sectors or geographic regions represented in those markets, or individual issuers. Different parts of the equity market and different types of equity securities can fluctuate separately in response to issuer, political, market and economic developments.

**Fixed Income Securities Risk:** To the extent a fund invests in fixed income securities, it will be subject to the following risks. Fixed income securities are affected by changes in interest rates. When interest rates rise, the values of fixed income securities are likely to decrease. Conversely, when interest rates fall, the values of fixed income securities are likely to increase. The values of fixed income securities may also be affected by changes in the credit rating or financial condition of the issuing entities. In addition, there is also a risk that parties who issue securities purchased by the fund may not be financially able to make interest or principal payments when due.

**Risks Relating to Investment in Non-U.S. Securities:** Investment in non-U.S. securities by a fund or an underlying fund in which the fund may invest is subject to certain special risks and considerations, including potentially less liquidity and greater price volatility than investments in securities traded in the U.S. markets. Investments in securities of non-U.S. issuers are subject to all of the risks of investing in the market of such issuers, including market fluctuations caused by factors such as economic and political developments, changes in interest rates and abrupt changes in stock prices. Other risks associated with such investments include less liquid and less efficient securities markets; greater price volatility; exchange rate fluctuations and exchange controls; less publicly available information about issuers; imposition of withholding or other taxes; higher transaction and custody costs and delays in attendant settlement procedures; difficulties in enforcing contractual obligations; lower levels of regulation of the securities market; and different accounting disclosure and reporting requirements.

**Risks of Investing in Commodity Futures:** To the extent a fund invests in commodity futures, it will be subject to the following risks. Commodity prices are generally affected by, among other factors, the cost of producing commodities, changes in consumer demand for commodities, the hedging and trading strategies of producers and consumers of commodities, speculative trading in commodities by commodity pools and other market participants, disruptions in commodity supply, weather, political and other global events and global economic factors. Accordingly, commodity prices can change substantially and in a rapid and unpredictable manner. Commodity futures markets are also subject to liquidity risk, and it may not, therefore, always be possible for a fund or an underlying collective trust fund to exit an investment in commodity futures. Transactions in

# Disclosure

futures contracts involve certain risks and transaction costs. Risks include imperfect correlation between the price of the futures contract and movements in the price of the underlying index, the possible absence of a liquid secondary market for any particular instrument, the risk of default of the counterparty or guaranteeing agent, and restrictions on trading imposed by futures exchanges due to price volatility. Futures contracts involve the posting of margin deposits, and movement in the underlying index or asset may result in calls for additional payments of cash. The need to make such additional payments could require a fund or an underlying collective trust fund to liquidate securities at a disadvantageous time.

**Risks Associated with Investing in Securities of Real Estate Companies:** To the extent a fund invests in real estate, it will be subject to the following risks. Investing in companies that invest in real estate, such as real estate investment trusts or real estate holding companies ("Real Estate Companies"), exposes participants to the risks of owning real estate directly, as well as to risks that relate specifically to the way in which Real Estate Companies are organized and operated. Real estate is highly sensitive to general and local economic conditions and developments, and is characterized by intense competition and periodic overbuilding. Real estate is also illiquid, and it may be difficult to sell properties in response to changes in economic or other conditions. Real Estate Companies may be highly leveraged, and may be at heightened risk of liquidation or default if they experience variations in cash flow. Real Estate Companies may also be geographically concentrated, placing them at increased risk from localized catastrophic events or changes in local economic conditions. Investments in Real Estate Companies may also be illiquid, meaning that purchases and sales of interests in a Real Estate Company may have a magnified impact on the price of such interests, resulting in abrupt or erratic price fluctuations.

**Fund-of-Funds Risk:** To achieve their investment strategy, certain funds may invest their assets through one or more underlying collective trust funds. Each such fund bears the risk of the underlying funds to the extent of its investment in the underlying funds. The investment objective of an underlying fund may differ from, and an underlying fund may have different risks than, the fund. There is no assurance that the underlying funds will achieve their investment objectives.

**Passive Investment Risk:** Unitholders of funds will not have any control over the activities of the funds. Such unitholders will not have the opportunity to evaluate the relevant economic, financial and other information which will be utilized by BTC in the selection, structuring, monitoring and disposition of investments.

**Investment and Trading Risk:** An investment in the fund involves risks, including the risk that the entire amount invested may be lost. The fund may invest in and trade securities and other financial instruments using investment techniques with risk characteristics, including risks arising from the volatility of the equity, convertible securities, fixed income, currency markets, the risks of borrowings and short sales, the potential illiquidity of securities and other financial instruments and the risk of loss from counterparty defaults. No guarantee or representation is made that a fund's investment program will be successful. A fund may utilize such investment techniques as option transactions, margin transactions, short sales, leverage and derivatives trading, which practices involve volatility and can increase the adverse impact to which a fund's investment portfolio may be subject.

**Securities Lending Risk:** To the extent that a fund is

authorized to engage in securities lending activities, it may be exposed to certain risks, including cash collateral reinvestment risk (risk that cash collateral is reinvested at the risk of the lending fund in cash collateral funds managed by BTC ("Cash Collateral Funds") that hold securities and other instruments with a different risk profile than those in the lending fund and which may not achieve their investment objective or suffer realized or unrealized loss due to investment performance), which includes "gap" risk (risk that the return on cash collateral investment is insufficient to pay the rebate fees the lending fund has committed to pay), liquidity risk (risk that the Cash Collateral Funds are invested in securities and other instruments that are less liquid than the lending fund), operational risk (risk of losses resulting from problems in the settlement and accounting process), and credit, investment, legal, counterparty and market risks. At any particular point in time, the Cash Collateral Funds could comprise a material portion of a lending fund's assets. The risks also include those risks associated with the types of investments made by the Cash Collateral Funds.

**Risks Relating to Target Date Funds:** Risks associated with investing in "target date" funds, such as BTC's LifePath® Funds, include the risk of loss of principal, including losses near, at, or after the target retirement date, and there is no guarantee that any such funds will provide adequate income at or through an investor's retirement.

## Index Provider Information

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

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

**Funds with an MSCI Benchmark:** The MSCI World ex-U.S. Index Funds, MSCI ACWI ex-US Index Funds, Emerging Markets Index Funds, Active International Equity Index Funds, EAFE Equity Index Funds, and US Real Estate Index Funds described herein are indexed to an MSCI index. The MSCI Indexes are the exclusive property of Morgan Stanley Capital International Inc. ("MSCI"). MSCI, the MSCI Index Names and EAFE® are trade or service marks of MSCI or its affiliates and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. The funds, accounts products or securities referred to herein are

not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds, accounts, products or securities or any index on which such funds, accounts, products or securities are based.

**Funds with a Russell Benchmark:** The Russell 1000 Index Funds, Russell 1000 Growth Funds, Russell 1000 Value Funds, Russell 2000 Index Funds, Russell 2000 Growth Funds, Russell 2000 Value Funds and Russell 3000 Index Funds are not promoted, sponsored or endorsed by, nor in any way affiliated with Frank Russell Company. Frank Russell Company is not responsible for and has not reviewed the Russell 1000 Index Funds, Russell 1000 Growth Funds, Russell 1000 Value Funds, Russell 2000 Index Funds, Russell 2000 Growth Funds, Russell 2000 Value Funds and Russell 3000 Index Funds nor any associated literature or publications and Frank Russell Company makes no representation or warranty, express or implied, as to their accuracy, or completeness, or otherwise. Frank Russell Company reserves the right, at any time and without notice, to alter, amend, terminate or in any way change the Russell Indexes. Frank Russell Company has no obligation to take the needs of any particular fund or its participants or any other product or person into consideration in determining, composing or calculating any of the Russell Indexes. Frank Russell Company's publication of the Russell Indexes in no way suggests or implies an opinion by Frank Russell Company as to the attractiveness or appropriateness of investment in any or all securities upon which the Russell Indexes are based. The Russell 1000®, Russell 1000® Growth, Russell 1000® Value, Russell 2000®, Russell 2000® Growth, Russell 2000® Value and Russell 3000® Indexes are trademarks/service marks of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company.

**Funds with a FTSE EPRA/NAREIT Benchmark:** The fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (FTSE), by the London Stock Exchange Plc (the "Exchange"), Euronext N.V. (Euronext), The Financial Times Limited (FT), European Public Real Estate Association (EPRA) or the National Association of Real Estate Investment Trusts (NAREIT) (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA/NAREIT Developed Index, FTSE EPRA/NAREIT Developed ex U.S. Index or the FTSE EPRA/NAREIT United States Index (each, an "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. Each Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in each Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein. FTSE® is a trademark of the Exchange and the FT, NAREIT® is a trademark of the National Association of Real Estate Investment Trusts and EPRA® is a trademark of EPRA and all are used by FTSE under license.

**Funds with a Barclays Capital Benchmark:** The index is maintained by Barclays Capital Inc. ("Barclays Capital"), which is affiliated with Barclays Bank PLC, a shareholder of BlackRock, Inc. BTC has no role in maintaining the index. The fund is not sponsored, endorsed, sold or promoted by Barclays Capital. Barclays Capital makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the Barclays Capital index to track general bond market performance. Barclays Capital has no obligation to take the needs of BTC and the fund or the owners of the fund

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# Disclosure

into consideration in determining, composing or calculating the Barclays Capital index. Barclays Capital is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the fund to be issued. Barclays Capital has no obligation or liability in connection with the administration, marketing or trading of the fund. Barclays Capital does not guarantee the accuracy and/or the completeness of the Barclays Capital index or any data included therein. Barclays Capital shall have no liability for any errors, omissions or interruptions therein. Barclays Capital makes no warranty, express or implied, as to the results to be obtained by BTC and the fund or owners of the fund, or any other person or entity, from the use of the Barclays Capital index or any data included therein. Barclays Capital makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Barclays Capital index or any data included therein. Without limiting any of the foregoing, in no event shall Barclays Capital have any liability for any lost profits or special, punitive, direct, indirect, or consequential damages even if notified thereof.

## Additional Information

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

Through BlackRock Solutions®, the firm offers risk management and advisory services that combine capital markets expertise with proprietary-developed analytics, systems, and technology.

BlackRock serves clients in North and South America, Europe, Asia, Australia, Africa, and the Middle East. Headquartered in New York, the firm maintains offices in 24 countries around the world. For more information on BlackRock, please visit [www.blackrock.com](http://www.blackrock.com).

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

Please note that the information provided in the Investment Profile and this disclosure statement may not meet all of the disclosure requirements for an ERISA "section 404(c) plan", as described in the Department of Labor regulations under section 404(c). Plan sponsors intending to comply with such regulations will need to provide Plan participants with additional information. The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

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

# LifePath<sup>®</sup> 2040 Fund S

**Benchmark**  
LifePath<sup>®</sup> 2040 Custom  
Benchmark

**Morningstar Category**  
Target Date 2036-2040

**Overall Morningstar Rating<sup>™</sup>**  
★★★  
See disclosure for details.

**Morningstar Return**  
Average

**Morningstar Risk**  
Average

## Investment Information

### Investment Strategy

By investing in a single LifePath<sup>®</sup> Fund you may capture diversified investment opportunities without having to worry about the day-to-day management of your money. Each fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular timeframe.

The LifePath<sup>®</sup> 2040 Fund is designed for participants who expect to retire between 2038 and 2042. The LifePath<sup>®</sup> 2040 Fund will reach its most conservative risk level at the end of 2039, at which time it will be blended into the LifePath<sup>®</sup> Retirement Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. It does this by holding a mix of stocks (approximately 38%) and fixed income instruments.

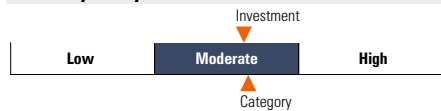
### Fees and Expenses as of 09-30-11

Investment Management Fee	0.60%
Administrative Fee	0.02%

### Operations and Management

Product Inception Date	12-29-05
Strategy Inception Date	10-31-93
Total Fund Assets (\$mil)	36.95
Investment Manager	BlackRock Institutional Trust Company NA

## Volatility Analysis

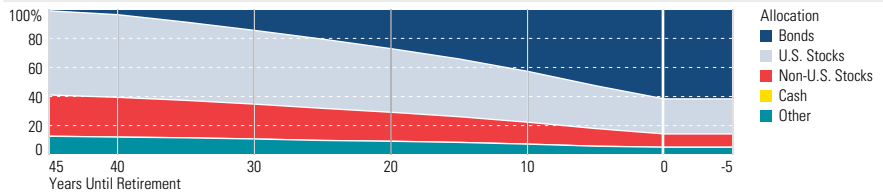


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

## Notes

The fund's custom benchmark is a representation of the performance of the underlying funds' benchmarks according to the LifePath<sup>®</sup> model weights. The index weightings included in the custom benchmarks are adjusted quarterly to reflect the funds' asset allocation shifts over time. The following indices may be used in such calculation: Russell 1000 Index, Russell 2000 Index, MSCI ACWI ex-US IMI Index, Barclays Capital U.S. Aggregate Bond Index, Barclays Capital U.S. TIPS Index, FTSE EPRA/NAREIT Developed Index, Dow Jones-UBS Commodity Index, and the Citigroup 3 Month T-Bill Index.

## Allocation of Stocks and Bonds



## Portfolio Analysis

### Top 10 Holdings as of 09-30-11

Asset	% Assets
Large Cap Active Stock Fund E	46.71
International Active Stock Fund E	23.75
CoreAlpha Bond Fund E	14.65
Developed Real Estate Index Fund E	7.14
DJ-UBS Commodity Daily Fd E	3.43
Russell 2000 Index Fund E	2.75
US Treasury Inflation Protected Securities (TIPS) Fund E	1.57

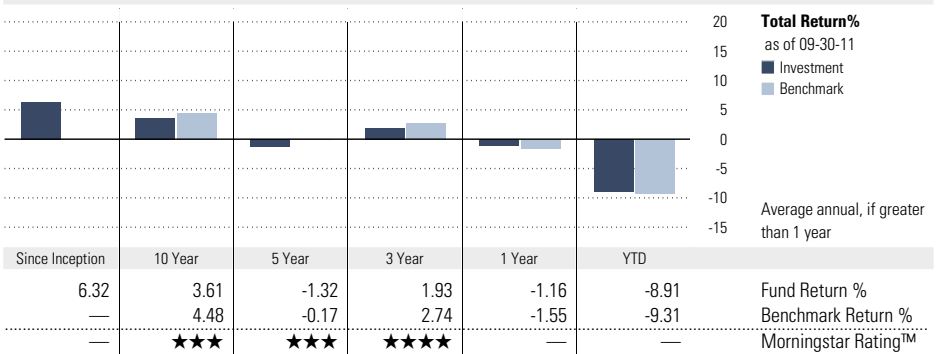
### Morningstar Super Sectors as of 09-30-11

Sector	% Fund
Cyclical	40.43
Sensitive	37.74
Defensive	21.84

### Morningstar F-I Sectors as of 09-30-11

Sector	% Fund	% Category
U.S. Credit	38.56	38.06
Non-U.S. Credit	13.20	15.56
Mortgage	31.99	20.67
U.S. Government	16.25	25.71

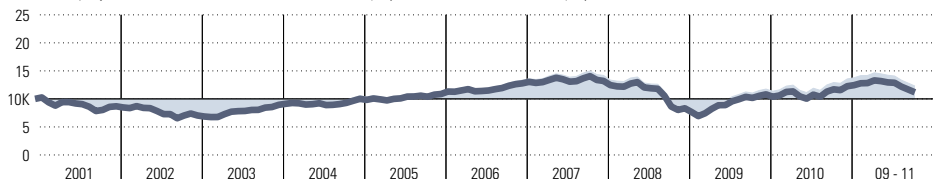
## Performance



The LifePath 2040 Fund S returns are net of an annual management fee of 0.60%. The returns are net of the fund's administrative costs, including, but not limited to accounting, custody, and audit fees, and capped at 0.02% per year to limit the impact on fund performance.

The fund invests all of its assets in the respective LifePath Fund F series of the same year. Returns prior to 12/29/05 are those of the LifePath 2040 Fund F (inception date of 10/31/93). The LifePath Fund F returns are gross of an annual management fee. It holds units of the following underlying funds: Large Cap Active Stock Fund E, International Active Stock Fund E, Russell 2000 Fund E, CoreAlpha Bond Fund E, U.S. TIPS Fund E, Developed Real Estate Index Fund E, Dow Jones-UBS Commodity Index Daily Fund E, and the Money Market Fund. All income is reinvested in the portfolios. Past performance does not guarantee future results.

### Growth of \$10,000 as of 09-30-11



# Disclosure

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

## Fund Structure

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

In reliance upon an exemption from the registration requirements of the federal securities laws, investments in the fund are not registered with the Securities and Exchange Commission ("SEC") or any state securities commission. Likewise, in reliance upon an exclusion from the definition of an investment company in the Investment Company Act of 1940, as amended (the "Company Act"), the fund is not registered with the SEC as an investment company under the Company Act. Accordingly, certain protections afforded investors in funds registered as investment companies under the Company Act (such as limitations on illiquid investments and oversight by a board of trustees comprised primarily of independent persons) are not available to investors in the fund.

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

## Best and Worst 3 Month Performance

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

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

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

## Growth of \$10,000 Graph

The Growth of \$10,000 graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the date of the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line is a line that represents the growth of \$10,000 in an index. The inclusion of the index allows investors to compare the performance of the fund with the performance of a benchmark index.

## Morningstar Rating™

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

## Morningstar Return

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

## Morningstar Risk

This statistic evaluates the variations in a fund's monthly returns, with an emphasis on downside variations. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High. Morningstar Risk is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

## Morningstar Style Box™

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

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

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# Disclosure

futures contracts involve certain risks and transaction costs. Risks include imperfect correlation between the price of the futures contract and movements in the price of the underlying index, the possible absence of a liquid secondary market for any particular instrument, the risk of default of the counterparty or guaranteeing agent, and restrictions on trading imposed by futures exchanges due to price volatility. Futures contracts involve the posting of margin deposits, and movement in the underlying index or asset may result in calls for additional payments of cash. The need to make such additional payments could require a fund or an underlying collective trust fund to liquidate securities at a disadvantageous time.

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**Fund-of-Funds Risk:** To achieve their investment strategy, certain funds may invest their assets through one or more underlying collective trust funds. Each such fund bears the risk of the underlying funds to the extent of its investment in the underlying funds. The investment objective of an underlying fund may differ from, and an underlying fund may have different risks than, the fund. There is no assurance that the underlying funds will achieve their investment objectives.

**Passive Investment Risk:** Unitholders of funds will not have any control over the activities of the funds. Such unitholders will not have the opportunity to evaluate the relevant economic, financial and other information which will be utilized by BTC in the selection, structuring, monitoring and disposition of investments.

**Investment and Trading Risk:** An investment in the fund involves risks, including the risk that the entire amount invested may be lost. The fund may invest in and trade securities and other financial instruments using investment techniques with risk characteristics, including risks arising from the volatility of the equity, convertible securities, fixed income, currency markets, the risks of borrowings and short sales, the potential illiquidity of securities and other financial instruments and the risk of loss from counterparty defaults. No guarantee or representation is made that a fund's investment program will be successful. A fund may utilize such investment techniques as option transactions, margin transactions, short sales, leverage and derivatives trading, which practices involve volatility and can increase the adverse impact to which a fund's investment portfolio may be subject.

**Securities Lending Risk:** To the extent that a fund is

authorized to engage in securities lending activities, it may be exposed to certain risks, including cash collateral reinvestment risk (risk that cash collateral is reinvested at the risk of the lending fund in cash collateral funds managed by BTC ("Cash Collateral Funds") that hold securities and other instruments with a different risk profile than those in the lending fund and which may not achieve their investment objective or suffer realized or unrealized loss due to investment performance), which includes "gap" risk (risk that the return on cash collateral investment is insufficient to pay the rebate fees the lending fund has committed to pay), liquidity risk (risk that the Cash Collateral Funds are invested in securities and other instruments that are less liquid than the lending fund), operational risk (risk of losses resulting from problems in the settlement and accounting process), and credit, investment, legal, counterparty and market risks. At any particular point in time, the Cash Collateral Funds could comprise a material portion of a lending fund's assets. The risks also include those risks associated with the types of investments made by the Cash Collateral Funds.

**Risks Relating to Target Date Funds:** Risks associated with investing in "target date" funds, such as BTC's LifePath® Funds, include the risk of loss of principal, including losses near, at, or after the target retirement date, and there is no guarantee that any such funds will provide adequate income at or through an investor's retirement.

## Index Provider Information

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

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

**Funds with an MSCI Benchmark:** The MSCI World ex-U.S. Index Funds, MSCI ACWI ex-US Index Funds, Emerging Markets Index Funds, Active International Equity Index Funds, EAFE Equity Index Funds, and US Real Estate Index Funds described herein are indexed to an MSCI index. The MSCI Indexes are the exclusive property of Morgan Stanley Capital International Inc. ("MSCI"). MSCI, the MSCI Index Names and EAFE® are trade or service marks of MSCI or its affiliates and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. The funds, accounts products or securities referred to herein are

not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds, accounts, products or securities or any index on which such funds, accounts, products or securities are based.

**Funds with a Russell Benchmark:** The Russell 1000 Index Funds, Russell 1000 Growth Funds, Russell 1000 Value Funds, Russell 2000 Index Funds, Russell 2000 Growth Funds, Russell 2000 Value Funds and Russell 3000 Index Funds are not promoted, sponsored or endorsed by, nor in any way affiliated with Frank Russell Company. Frank Russell Company is not responsible for and has not reviewed the Russell 1000 Index Funds, Russell 1000 Growth Funds, Russell 1000 Value Funds, Russell 2000 Index Funds, Russell 2000 Growth Funds, Russell 2000 Value Funds and Russell 3000 Index Funds nor any associated literature or publications and Frank Russell Company makes no representation or warranty, express or implied, as to their accuracy, or completeness, or otherwise. Frank Russell Company reserves the right, at any time and without notice, to alter, amend, terminate or in any way change the Russell Indexes. Frank Russell Company has no obligation to take the needs of any particular fund or its participants or any other product or person into consideration in determining, composing or calculating any of the Russell Indexes. Frank Russell Company's publication of the Russell Indexes in no way suggests or implies an opinion by Frank Russell Company as to the attractiveness or appropriateness of investment in any or all securities upon which the Russell Indexes are based. The Russell 1000®, Russell 1000® Growth, Russell 1000® Value, Russell 2000®, Russell 2000® Growth, Russell 2000® Value and Russell 3000® Indexes are trademarks/service marks of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company.

**Funds with a FTSE EPRA/NAREIT Benchmark:** The fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (FTSE), by the London Stock Exchange Plc (the "Exchange"), Euronext N.V. (Euronext), The Financial Times Limited (FT), European Public Real Estate Association (EPRA) or the National Association of Real Estate Investment Trusts (NAREIT) (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA/NAREIT Developed Index, FTSE EPRA/NAREIT Developed ex U.S. Index or the FTSE EPRA/NAREIT United States Index (each, an "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. Each Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in each Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein. FTSE® is a trademark of the Exchange and the FT, NAREIT® is a trademark of the National Association of Real Estate Investment Trusts and EPRA® is a trademark of EPRA and all are used by FTSE under license.

**Funds with a Barclays Capital Benchmark:** The index is maintained by Barclays Capital Inc. ("Barclays Capital"), which is affiliated with Barclays Bank PLC, a shareholder of BlackRock, Inc. BTC has no role in maintaining the index. The fund is not sponsored, endorsed, sold or promoted by Barclays Capital. Barclays Capital makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the Barclays Capital index to track general bond market performance. Barclays Capital has no obligation to take the needs of BTC and the fund or the owners of the fund

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# Disclosure

into consideration in determining, composing or calculating the Barclays Capital index. Barclays Capital is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the fund to be issued. Barclays Capital has no obligation or liability in connection with the administration, marketing or trading of the fund. Barclays Capital does not guarantee the accuracy and/or the completeness of the Barclays Capital index or any data included therein. Barclays Capital shall have no liability for any errors, omissions or interruptions therein. Barclays Capital makes no warranty, express or implied, as to the results to be obtained by BTC and the fund or owners of the fund, or any other person or entity, from the use of the Barclays Capital index or any data included therein. Barclays Capital makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Barclays Capital index or any data included therein. Without limiting any of the foregoing, in no event shall Barclays Capital have any liability for any lost profits or special, punitive, direct, indirect, or consequential damages even if notified thereof.

## Additional Information

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

Through BlackRock Solutions®, the firm offers risk management and advisory services that combine capital markets expertise with proprietary-developed analytics, systems, and technology.

BlackRock serves clients in North and South America, Europe, Asia, Australia, Africa, and the Middle East. Headquartered in New York, the firm maintains offices in 24 countries around the world. For more information on BlackRock, please visit [www.blackrock.com](http://www.blackrock.com).

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

Please note that the information provided in the Investment Profile and this disclosure statement may not meet all of the disclosure requirements for an ERISA "section 404(c) plan", as described in the Department of Labor regulations under section 404(c). Plan sponsors intending to comply with such regulations will need to provide Plan participants with additional information. The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

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

## LifePath® 2045 Fund S

### Benchmark

LifePath® 2045 Custom Benchmark

### Morningstar Category

Target Date 2041-2045

### Overall Morningstar Rating™

★★★

See disclosure for details.

### Morningstar Return

Average

### Morningstar Risk

Average

### Investment Information

#### Investment Strategy

By investing in a single LifePath® Fund you may capture diversified investment opportunities without having to worry about the day-to-day management of your money. Each fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular timeframe.

The LifePath® 2045 Fund is designed for participants who expect to retire between 2043 and 2047. The LifePath® 2045 Fund will reach its most conservative risk level at the end of 2044, at which time it will be blended into the LifePath® Retirement Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. It does this by holding a mix of stocks (approximately 38%) and fixed income instruments.

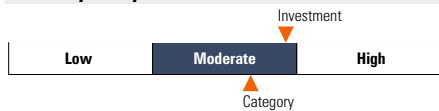
#### Fees and Expenses as of 06-30-11

Investment Management Fee	0.60%
Administrative Fee	0.02%

#### Operations and Management

Product Inception Date	12-30-05
Strategy Inception Date	12-30-05
Total Fund Assets (\$mil)	11.72
Investment Manager	BlackRock Institutional Trust Company NA

### Volatility Analysis

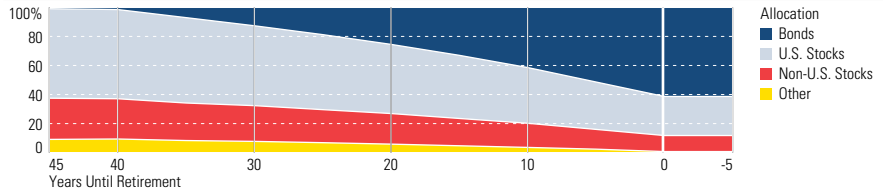


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

### Notes

The fund's custom benchmark is a representation of the performance of the underlying funds' benchmarks according to the LifePath® model weights. The index weightings included in the custom benchmarks are adjusted quarterly to reflect the funds' asset allocation shifts over time. The following indices may be used in such calculation: S&P 500 Index, The Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Index, Barclays Capital U.S. Aggregate Bond Index, Barclays Capital U.S. TIPS Index, FTSE EPRA/NAREIT Developed Index, Dow Jones-UBS Commodity Index, and the Citigroup 3 Month T-Bill Index.

### Allocation of Stocks and Bonds



### Portfolio Analysis

#### Top 10 Holdings as of 06-30-11

Asset	% Assets
Active Stock Fund E	44.04
International Active Stock Fund E	25.76
Extended Equity Market Fund E	9.81
CoreAlpha Bond Fund E	8.80
Developed Real Estate Index Fund E	8.06
DJ-UBS Commodity Daily Fd E	3.54

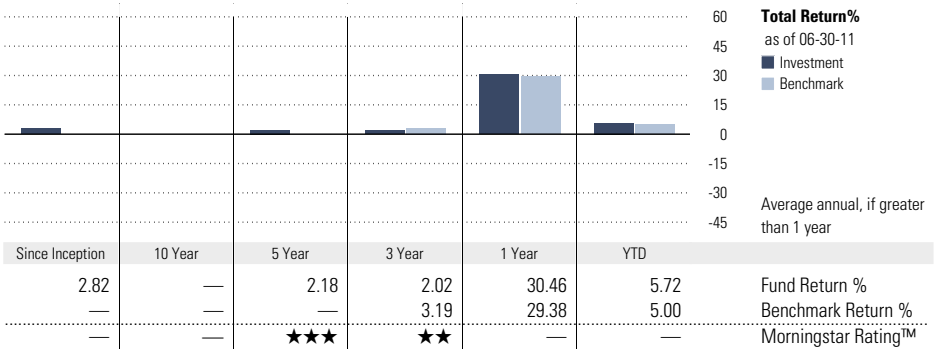
#### Morningstar Super Sectors as of 06-30-11

Sector	% Fund	% Category
Cyclical	42.19	
Sensitive	36.69	
Defensive	21.12	

#### Morningstar F-I Sectors as of 06-30-11

Sector	% Fund	% Category
U.S. Credit	42.88	34.54
Non-U.S. Credit	14.68	15.22
Mortgage	35.58	26.48
U.S. Government	6.86	23.77

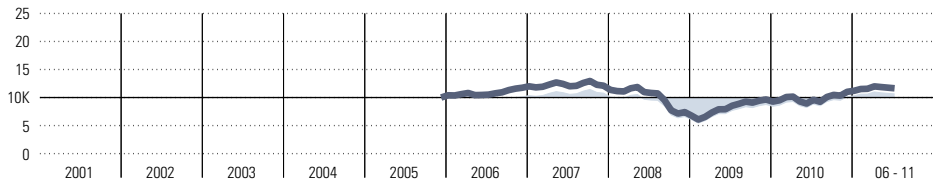
### Performance



The LifePath 2045 Fund S returns are net of an annual management fee of 0.60%. The returns are net of the fund's administrative costs, including, but not limited to accounting, custody, and audit fees, and capped at 0.02% per year to limit the impact on fund performance.

Since its inception on 12/30/2005 the fund has invested all of its assets in the respective LifePath Fund F series of the same year. It holds units of the following underlying funds: Active Stock Fund E, International Active Stock Fund E, Extended Equity Market Fund E, CoreAlpha Bond Fund E, U.S. TIPS Fund E, Developed Real Estate Index Fund E, Dow Jones-UBS Commodity Index Daily Fund E, and the Money Market Fund. All income is reinvested in the portfolios. Past performance does not guarantee future results.

#### Growth of \$10,000 as of 06-30-11



# Disclosure

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

## Fund Structure

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

In reliance upon an exemption from the registration requirements of the federal securities laws, investments in the fund are not registered with the Securities and Exchange Commission ("SEC") or any state securities commission. Likewise, in reliance upon an exclusion from the definition of an investment company in the Investment Company Act of 1940, as amended (the "Company Act"), the fund is not registered with the SEC as an investment company under the Company Act. Accordingly, certain protections afforded investors in funds registered as investment companies under the Company Act (such as limitations on illiquid investments and oversight by a board of trustees comprised primarily of independent persons) are not available to investors in the fund.

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

## Best and Worst 3 Month Performance

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

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

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

## Growth of \$10,000 Graph

The Growth of \$10,000 graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the date of the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line is a line that represents the growth of \$10,000 in an index. The inclusion of the index allows investors to compare the performance of the fund with the performance of a benchmark index.

## Morningstar Rating™

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

## Morningstar Return

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

## Morningstar Risk

This statistic evaluates the variations in a fund's monthly returns, with an emphasis on downside variations. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High. Morningstar Risk is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

## Morningstar Style Box™

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

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

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

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

## Certain Investment Risks

Investments in the fund are not bank deposits, are not guaranteed by BTC or BlackRock, Inc. or any of their

affiliates, are not insured by the FDIC or any other agency of the U.S. government, and are subject to investment risks, including loss of principal. The fund may be subject to certain key risks set forth below. Some or all of these risks may adversely affect the value of units in the fund, yield, total return and the fund's ability to meet its investment objective. There may be additional risks not identified herein that could adversely affect the fund's performance.

**Equity Securities:** To the extent a fund invests in equity securities, the fund is subject to equity market risk, which is the possibility that common stock prices will fluctuate over short or even extended periods. Equity securities generally have greater price volatility than fixed income securities. The market price of equity securities may rise or decrease, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting equity securities markets generally, particular industries, sectors or geographic regions represented in those markets, or individual issuers. Different parts of the equity market and different types of equity securities can fluctuate separately in response to issuer, political, market and economic developments.

**Fixed Income Securities Risk:** To the extent a fund invests in fixed income securities, it will be subject to the following risks. Fixed income securities are affected by changes in interest rates. When interest rates rise, the values of fixed income securities are likely to decrease. Conversely, when interest rates fall, the values of fixed income securities are likely to increase. The values of fixed income securities may also be affected by changes in the credit rating or financial condition of the issuing entities. In addition, there is also a risk that parties who issue securities purchased by the fund may not be financially able to make interest or principal payments when due.

**Risks Relating to Investment in Non-U.S. Securities:** Investment in non-U.S. securities by a fund or an underlying fund in which the fund may invest is subject to certain special risks and considerations, including potentially less liquidity and greater price volatility than investments in securities traded in the U.S. markets. Investments in securities of non-U.S. issuers are subject to all of the risks of investing in the market of such issuers, including market fluctuations caused by factors such as economic and political developments, changes in interest rates and abrupt changes in stock prices. Other risks associated with such investments include less liquid and less efficient securities markets; greater price volatility; exchange rate fluctuations and exchange controls; less publicly available information about issuers; imposition of withholding or other taxes; higher transaction and custody costs and delays in attendant settlement procedures; difficulties in enforcing contractual obligations; lower levels of regulation of the securities market; and different accounting disclosure and reporting requirements.

**Risks of Investing in Commodity Futures:** To the extent a fund invests in commodity futures, it will be subject to the following risks. Commodity prices are generally affected by, among other factors, the cost of producing commodities, changes in consumer demand for commodities, the hedging and trading strategies of producers and consumers of commodities, speculative trading in commodities by commodity pools and other market participants, disruptions in commodity supply, weather, political and other global events and global economic factors. Accordingly, commodity prices can change substantially and in a rapid and unpredictable manner. Commodity futures markets are also subject to liquidity risk, and it may not, therefore, always be possible for a fund or an underlying collective trust fund to exit an investment in commodity futures. Transactions in

# Disclosure

futures contracts involve certain risks and transaction costs. Risks include imperfect correlation between the price of the futures contract and movements in the price of the underlying index, the possible absence of a liquid secondary market for any particular instrument, the risk of default of the counterparty or guaranteeing agent, and restrictions on trading imposed by futures exchanges due to price volatility. Futures contracts involve the posting of margin deposits, and movement in the underlying index or asset may result in calls for additional payments of cash. The need to make such additional payments could require a fund or an underlying collective trust fund to liquidate securities at a disadvantageous time.

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

**Funds with an MSCI Benchmark:** The MSCI World ex-U.S. Index Funds, MSCI ACWI ex-US Index Funds, Emerging Markets Index Funds, Active International Equity Index Funds, EAFE Equity Index Funds, and US Real Estate Index Funds described herein are indexed to an MSCI index. The MSCI Indexes are the exclusive property of Morgan Stanley Capital International Inc. ("MSCI"). MSCI, the MSCI Index Names and EAFE® are trade or service marks of MSCI or its affiliates and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. The funds, accounts products or securities referred to herein are

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**Funds with a Russell Benchmark:** The Russell 1000 Index Funds, Russell 1000 Growth Funds, Russell 1000 Value Funds, Russell 2000 Index Funds, Russell 2000 Growth Funds, Russell 2000 Value Funds and Russell 3000 Index Funds are not promoted, sponsored or endorsed by, nor in any way affiliated with Frank Russell Company. Frank Russell Company is not responsible for and has not reviewed the Russell 1000 Index Funds, Russell 1000 Growth Funds, Russell 1000 Value Funds, Russell 2000 Index Funds, Russell 2000 Growth Funds, Russell 2000 Value Funds and Russell 3000 Index Funds nor any associated literature or publications and Frank Russell Company makes no representation or warranty, express or implied, as to their accuracy, or completeness, or otherwise. Frank Russell Company reserves the right, at any time and without notice, to alter, amend, terminate or in any way change the Russell Indexes. Frank Russell Company has no obligation to take the needs of any particular fund or its participants or any other product or person into consideration in determining, composing or calculating any of the Russell Indexes. Frank Russell Company's publication of the Russell Indexes in no way suggests or implies an opinion by Frank Russell Company as to the attractiveness or appropriateness of investment in any or all securities upon which the Russell Indexes are based. The Russell 1000®, Russell 1000® Growth, Russell 1000® Value, Russell 2000®, Russell 2000® Growth, Russell 2000® Value and Russell 3000® Indexes are trademarks/service marks of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company.

**Funds with a FTSE EPRA/NAREIT Benchmark:** The fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (FTSE), by the London Stock Exchange Plc (the "Exchange"), Euronext N.V. (Euronext), The Financial Times Limited (FT), European Public Real Estate Association (EPRA) or the National Association of Real Estate Investment Trusts (NAREIT) (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA/NAREIT Developed Index, FTSE EPRA/NAREIT Developed ex U.S. Index or the FTSE EPRA/NAREIT United States Index (each, an "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. Each Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in each Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein. FTSE® is a trademark of the Exchange and the FT, NAREIT® is a trademark of the National Association of Real Estate Investment Trusts and EPRA® is a trademark of EPRA and all are used by FTSE under license.

**Funds with a Barclays Capital Benchmark:** The index is maintained by Barclays Capital Inc. ("Barclays Capital"), which is affiliated with Barclays Bank PLC, a shareholder of BlackRock, Inc. BTC has no role in maintaining the index. The fund is not sponsored, endorsed, sold or promoted by Barclays Capital. Barclays Capital makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the Barclays Capital index to track general bond market performance. Barclays Capital has no obligation to take the needs of BTC and the fund or the owners of the fund

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into consideration in determining, composing or calculating the Barclays Capital index. Barclays Capital is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the fund to be issued. Barclays Capital has no obligation or liability in connection with the administration, marketing or trading of the fund. Barclays Capital does not guarantee the accuracy and/or the completeness of the Barclays Capital index or any data included therein. Barclays Capital shall have no liability for any errors, omissions or interruptions therein. Barclays Capital makes no warranty, express or implied, as to the results to be obtained by BTC and the fund or owners of the fund, or any other person or entity, from the use of the Barclays Capital index or any data included therein. Barclays Capital makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Barclays Capital index or any data included therein. Without limiting any of the foregoing, in no event shall Barclays Capital have any liability for any lost profits or special, punitive, direct, indirect, or consequential damages even if notified thereof.

## Additional Information

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

Through BlackRock Solutions®, the firm offers risk management and advisory services that combine capital markets expertise with proprietary-developed analytics, systems, and technology.

BlackRock serves clients in North and South America, Europe, Asia, Australia, Africa, and the Middle East. Headquartered in New York, the firm maintains offices in 24 countries around the world. For more information on BlackRock, please visit [www.blackrock.com](http://www.blackrock.com).

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

Please note that the information provided in the Investment Profile and this disclosure statement may not meet all of the disclosure requirements for an ERISA "section 404(c) plan", as described in the Department of Labor regulations under section 404(c). Plan sponsors intending to comply with such regulations will need to provide Plan participants with additional information. The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

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

# LifePath<sup>®</sup> 2050 Fund S

**Benchmark**

LifePath<sup>®</sup> 2050 Custom Benchmark

**Morningstar Category**

Target Date 2050+

**Overall Morningstar Rating<sup>™</sup>**

★★★

See disclosure for details.

**Morningstar Return**

Average

**Morningstar Risk**

Above Average

**Investment Information**

**Investment Strategy**

By investing in a single LifePath<sup>®</sup> Fund you may capture diversified investment opportunities without having to worry about the day-to-day management of your money. Each fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular timeframe.

The LifePath<sup>®</sup> 2050 Fund is designed for participants who expect to retire between 2048 and 2052. The LifePath<sup>®</sup> 2050 Fund will reach its most conservative risk level at the end of 2049, at which time it will be blended into the LifePath<sup>®</sup> Retirement Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. It does this by holding a mix of stocks (approximately 38%) and fixed income instruments.

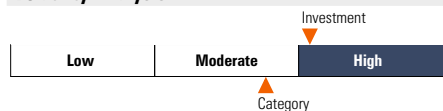
**Fees and Expenses as of 09-30-11**

Investment Management Fee	0.60%
Administrative Fee	0.02%

**Operations and Management**

Product Inception Date	01-18-08
Strategy Inception Date	01-04-08
Total Fund Assets (\$mil)	11.95
Investment Manager	BlackRock Institutional Trust Company NA

**Volatility Analysis**

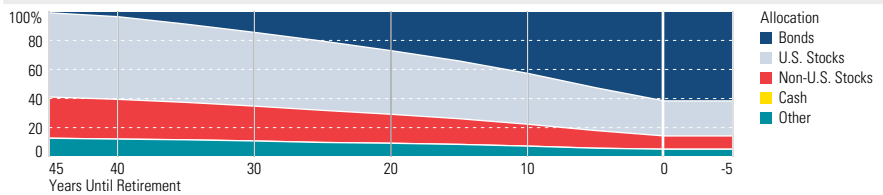


In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

**Notes**

The fund's custom benchmark is a representation of the performance of the underlying funds' benchmarks according to the LifePath<sup>®</sup> model weights. The index weightings included in the custom benchmarks are adjusted quarterly to reflect the funds' asset allocation shifts over time. The following indices may be used in such calculation: Russell 1000 Index, Russell 2000 Index, MSCI ACWI ex-US IMI Index, Barclays Capital U.S. Aggregate Bond Index, Barclays Capital U.S. TIPS Index, FTSE EPRA/NAREIT Developed Index, Dow Jones-UBS Commodity Index, and the Citigroup 3 Month T-Bill Index.

**Allocation of Stocks and Bonds**



**Portfolio Analysis**

**Top 10 Holdings as of 09-30-11**

Top 10 Holdings as of 09-30-11	% Assets
Large Cap Active Stock Fund E	52.78
International Active Stock Fund E	27.38
Developed Real Estate Index Fund E	9.07
CoreAlpha Bond Fund E	5.12
DJ-UBS Commodity Daily Fd E	3.42
Russell 2000 Index Fund E	2.23

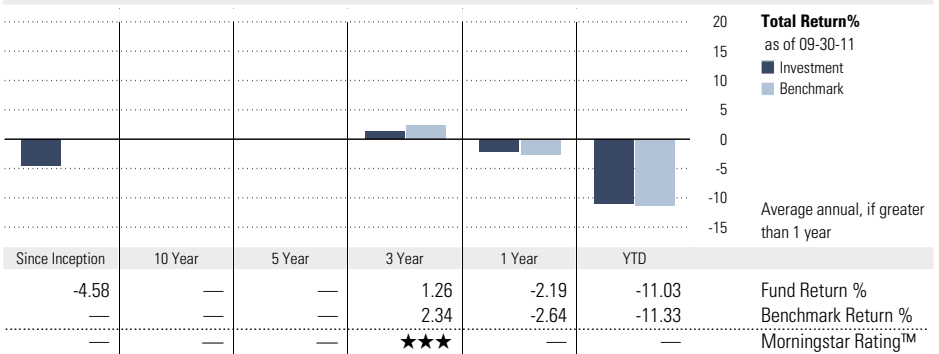
**Morningstar Super Sectors as of 09-30-11**

Morningstar Super Sectors as of 09-30-11	% Fund	% Category
Cyclical	41.12	
Sensitive	37.27	
Defensive	21.61	

**Morningstar F-I Sectors as of 09-30-11**

Morningstar F-I Sectors as of 09-30-11	% Fund	% Category
U.S. Credit	42.88	38.88
Non-U.S. Credit	14.68	16.98
Mortgage	35.58	20.56
U.S. Government	6.86	23.58

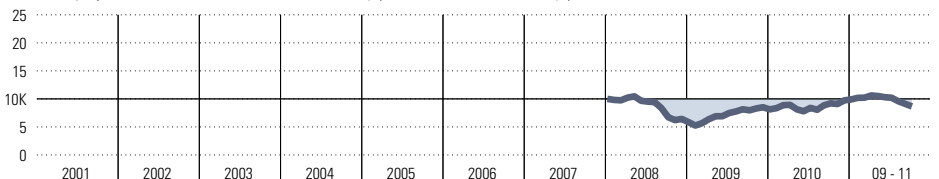
**Performance**



The LifePath 2050 Fund S returns are net of an annual management fee of 0.60%. The returns are net of the fund's administrative costs, including, but not limited to accounting, custody, and audit fees, and capped at 0.02% per year to limit the impact on fund performance.

The fund invests all of its assets in the respective LifePath Fund F series of the same year. Returns prior to 01/18/08 are those of the LifePath 2050 Fund F (inception date of 01/04/08). The LifePath Fund F returns are gross of an annual management fee. It holds units of the following underlying funds: Large Cap Active Stock Fund E, International Active Stock Fund E, Russell 2000 Fund E, CoreAlpha Bond Fund E, U.S. TIPS Fund E, Developed Real Estate Index Fund E, Dow Jones-UBS Commodity Index Daily Fund E, and the Money Market Fund. All income is reinvested in the portfolios. Past performance does not guarantee future results.

**Growth of \$10,000 as of 09-30-11**



# Disclosure

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

## Fund Structure

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

In reliance upon an exemption from the registration requirements of the federal securities laws, investments in the fund are not registered with the Securities and Exchange Commission ("SEC") or any state securities commission. Likewise, in reliance upon an exclusion from the definition of an investment company in the Investment Company Act of 1940, as amended (the "Company Act"), the fund is not registered with the SEC as an investment company under the Company Act. Accordingly, certain protections afforded investors in funds registered as investment companies under the Company Act (such as limitations on illiquid investments and oversight by a board of trustees comprised primarily of independent persons) are not available to investors in the fund.

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

## Best and Worst 3 Month Performance

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

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

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

## Growth of \$10,000 Graph

The Growth of \$10,000 graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the date of the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line is a line that represents the growth of \$10,000 in an index. The inclusion of the index allows investors to compare the performance of the fund with the performance of a benchmark index.

## Morningstar Rating™

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

## Morningstar Return

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

## Morningstar Risk

This statistic evaluates the variations in a fund's monthly returns, with an emphasis on downside variations. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High. Morningstar Risk is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

## Morningstar Style Box™

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

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

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

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

## Certain Investment Risks

Investments in the fund are not bank deposits, are not guaranteed by BTC or BlackRock, Inc. or any of their

affiliates, are not insured by the FDIC or any other agency of the U.S. government, and are subject to investment risks, including loss of principal. The fund may be subject to certain key risks set forth below. Some or all of these risks may adversely affect the value of units in the fund, yield, total return and the fund's ability to meet its investment objective. There may be additional risks not identified herein that could adversely affect the fund's performance.

**Equity Securities:** To the extent a fund invests in equity securities, the fund is subject to equity market risk, which is the possibility that common stock prices will fluctuate over short or even extended periods. Equity securities generally have greater price volatility than fixed income securities. The market price of equity securities may rise or decrease, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting equity securities markets generally, particular industries, sectors or geographic regions represented in those markets, or individual issuers. Different parts of the equity market and different types of equity securities can fluctuate separately in response to issuer, political, market and economic developments.

**Fixed Income Securities Risk:** To the extent a fund invests in fixed income securities, it will be subject to the following risks. Fixed income securities are affected by changes in interest rates. When interest rates rise, the values of fixed income securities are likely to decrease. Conversely, when interest rates fall, the values of fixed income securities are likely to increase. The values of fixed income securities may also be affected by changes in the credit rating or financial condition of the issuing entities. In addition, there is also a risk that parties who issue securities purchased by the fund may not be financially able to make interest or principal payments when due.

**Risks Relating to Investment in Non-U.S. Securities:** Investment in non-U.S. securities by a fund or an underlying fund in which the fund may invest is subject to certain special risks and considerations, including potentially less liquidity and greater price volatility than investments in securities traded in the U.S. markets. Investments in securities of non-U.S. issuers are subject to all of the risks of investing in the market of such issuers, including market fluctuations caused by factors such as economic and political developments, changes in interest rates and abrupt changes in stock prices. Other risks associated with such investments include less liquid and less efficient securities markets; greater price volatility; exchange rate fluctuations and exchange controls; less publicly available information about issuers; imposition of withholding or other taxes; higher transaction and custody costs and delays in attendant settlement procedures; difficulties in enforcing contractual obligations; lower levels of regulation of the securities market; and different accounting disclosure and reporting requirements.

**Risks of Investing in Commodity Futures:** To the extent a fund invests in commodity futures, it will be subject to the following risks. Commodity prices are generally affected by, among other factors, the cost of producing commodities, changes in consumer demand for commodities, the hedging and trading strategies of producers and consumers of commodities, speculative trading in commodities by commodity pools and other market participants, disruptions in commodity supply, weather, political and other global events and global economic factors. Accordingly, commodity prices can change substantially and in a rapid and unpredictable manner. Commodity futures markets are also subject to liquidity risk, and it may not, therefore, always be possible for a fund or an underlying collective trust fund to exit an investment in commodity futures. Transactions in

# Disclosure

futures contracts involve certain risks and transaction costs. Risks include imperfect correlation between the price of the futures contract and movements in the price of the underlying index, the possible absence of a liquid secondary market for any particular instrument, the risk of default of the counterparty or guaranteeing agent, and restrictions on trading imposed by futures exchanges due to price volatility. Futures contracts involve the posting of margin deposits, and movement in the underlying index or asset may result in calls for additional payments of cash. The need to make such additional payments could require a fund or an underlying collective trust fund to liquidate securities at a disadvantageous time.

**Risks Associated with Investing in Securities of Real Estate Companies:** To the extent a fund invests in real estate, it will be subject to the following risks. Investing in companies that invest in real estate, such as real estate investment trusts or real estate holding companies ("Real Estate Companies"), exposes participants to the risks of owning real estate directly, as well as to risks that relate specifically to the way in which Real Estate Companies are organized and operated. Real estate is highly sensitive to general and local economic conditions and developments, and is characterized by intense competition and periodic overbuilding. Real estate is also illiquid, and it may be difficult to sell properties in response to changes in economic or other conditions. Real Estate Companies may be highly leveraged, and may be at heightened risk of liquidation or default if they experience variations in cash flow. Real Estate Companies may also be geographically concentrated, placing them at increased risk from localized catastrophic events or changes in local economic conditions. Investments in Real Estate Companies may also be illiquid, meaning that purchases and sales of interests in a Real Estate Company may have a magnified impact on the price of such interests, resulting in abrupt or erratic price fluctuations.

**Fund-of-Funds Risk:** To achieve their investment strategy, certain funds may invest their assets through one or more underlying collective trust funds. Each such fund bears the risk of the underlying funds to the extent of its investment in the underlying funds. The investment objective of an underlying fund may differ from, and an underlying fund may have different risks than, the fund. There is no assurance that the underlying funds will achieve their investment objectives.

**Passive Investment Risk:** Unitholders of funds will not have any control over the activities of the funds. Such unitholders will not have the opportunity to evaluate the relevant economic, financial and other information which will be utilized by BTC in the selection, structuring, monitoring and disposition of investments.

**Investment and Trading Risk:** An investment in the fund involves risks, including the risk that the entire amount invested may be lost. The fund may invest in and trade securities and other financial instruments using investment techniques with risk characteristics, including risks arising from the volatility of the equity, convertible securities, fixed income, currency markets, the risks of borrowings and short sales, the potential illiquidity of securities and other financial instruments and the risk of loss from counterparty defaults. No guarantee or representation is made that a fund's investment program will be successful. A fund may utilize such investment techniques as option transactions, margin transactions, short sales, leverage and derivatives trading, which practices involve volatility and can increase the adverse impact to which a fund's investment portfolio may be subject.

**Securities Lending Risk:** To the extent that a fund is

authorized to engage in securities lending activities, it may be exposed to certain risks, including cash collateral reinvestment risk (risk that cash collateral is reinvested at the risk of the lending fund in cash collateral funds managed by BTC ("Cash Collateral Funds") that hold securities and other instruments with a different risk profile than those in the lending fund and which may not achieve their investment objective or suffer realized or unrealized loss due to investment performance), which includes "gap" risk (risk that the return on cash collateral investment is insufficient to pay the rebate fees the lending fund has committed to pay), liquidity risk (risk that the Cash Collateral Funds are invested in securities and other instruments that are less liquid than the lending fund), operational risk (risk of losses resulting from problems in the settlement and accounting process), and credit, investment, legal, counterparty and market risks. At any particular point in time, the Cash Collateral Funds could comprise a material portion of a lending fund's assets. The risks also include those risks associated with the types of investments made by the Cash Collateral Funds.

**Risks Relating to Target Date Funds:** Risks associated with investing in "target date" funds, such as BTC's LifePath® Funds, include the risk of loss of principal, including losses near, at, or after the target retirement date, and there is no guarantee that any such funds will provide adequate income at or through an investor's retirement.

## Index Provider Information

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

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**Funds with a Barclays Capital Benchmark:** The index is maintained by Barclays Capital Inc. ("Barclays Capital"), which is affiliated with Barclays Bank PLC, a shareholder of BlackRock, Inc. BTC has no role in maintaining the index. The fund is not sponsored, endorsed, sold or promoted by Barclays Capital. Barclays Capital makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the Barclays Capital index to track general bond market performance. Barclays Capital has no obligation to take the needs of BTC and the fund or the owners of the fund

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# Disclosure

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