

2020 Target Retirement Portfolio

BLACKROCK

Primary Benchmark
Standard & Poor's 500® Index

Custom Benchmark
LifePath® Index 2020 Conservative Custom Benchmark

BlackRock Collective Fund

Portfolio Analysis

Top 10 Holdings as of 12-31-2015		% Assets	Fixed Income Sectors as of 12-31-2015		% Fund	% Category
U.S. Debt Index Fund E		54.16	Government		39.69	32.73
Equity Index Fund E		18.14	Corporate		23.42	24.04
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E		9.25	Securitized		20.25	16.73
U.S. Treasury Inflation Protected Securities Fund E		8.82	Municipal		0.52	0.45
Extended Equity Market Fund E		5.29	Cash & Equivalents		16.12	22.01
Commodity Index Daily Fund E		3.82	Other		0.00	4.05
Developed Real Estate Index Fund E		0.52				

Investment Information**Operations and Management**

Product Inception Date	TBD
Strategy Inception Date	01-02-15
Total Fund Assets (\$mil)	N/A
Investment Manager	BlackRock Institutional Trust Company NA
Annual Turnover Ratio %	N/A

Fees and Expenses as of 12-31-2015

Total Annual Operating Expense %	0.09%
Total Annual Operating Expense per \$1000	\$0.90

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee and administrative costs. The administrative costs are capped at two (2) basis points (0.02%) per year. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. TAOE is based on estimated amounts for the current fiscal year.

The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

Investment Objective and Strategy

The Account invests in LifePath® Index Conservative 2020 Fund F (the "Fund") which provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

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

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

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

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

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

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

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 30% in underlying index funds that invest primarily in equity and equity-like securities and 70% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

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

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

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

2020 Target Retirement Portfolio

BLACKROCK

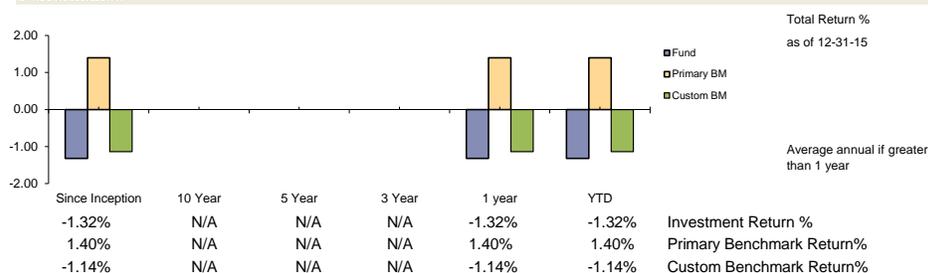
Primary Benchmark
Standard & Poor's 500® Index

Custom Benchmark
LifePath® Index 2020 Conservative Custom Benchmark

BlackRock Collective Fund

Benchmark Description

The LifePath® Index Conservative 2020 F Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2014, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return IndexSM, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Performance

Performance Disclosures: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.07%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath® Index Conservative 2020 F Fund. Returns shown for periods prior to the Fund's inception are those of the LifePath® Index Conservative 2020 F Fund net of the Fund's investment management fee.

Principal Risks

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

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

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

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

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

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

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

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

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

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

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

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

2025 Target Retirement Portfolio

BLACKROCK

Primary Benchmark
Standard & Poor's 500® Index

Custom Benchmark
LifePath® Index 2025 Conservative Custom Benchmark

BlackRock Collective Fund

Portfolio Analysis

Top 10 Holdings as of 12-31-15		% Assets	Fixed Income Sectors as of 12-31-15		% Fund	% Category
U.S. Debt Index Fund E		47.57	Government		39.27	30.31
Equity Index Fund E		21.39	Corporate		23.33	25.34
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E		12.52	Securitized		20.19	15.94
U.S. Treasury Inflation Protected Securities Fund E		7.55	Municipal		0.52	0.44
Extended Equity Market Fund E		5.85	Cash & Equivalents		16.69	23.65
Commodity Index Daily Fund E		3.58	Other		0.00	4.32
Developed Real Estate Index Fund E		1.54				

Investment Information**Operations and Management**

Product Inception Date	TBD
Strategy Inception Date	01-02-15
Total Fund Assets (\$mil)	N/A
Investment Manager	BlackRock Institutional Trust Company NA
Annual Turnover Ratio %	N/A

Fees and Expenses as of 12-31-15

Total Annual Operating Expense %	0.09%
Total Annual Operating Expense per \$1000	\$0.90

Additional Information for Total Annual Operating Expense

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Investment Objective and Strategy

The Account invests in LifePath® Index Conservative 2025 Fund F (the "Fund") which provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

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The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 30% in underlying index funds that invest primarily in equity and equity-like securities and 70% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

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

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

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2025 Target Retirement Portfolio

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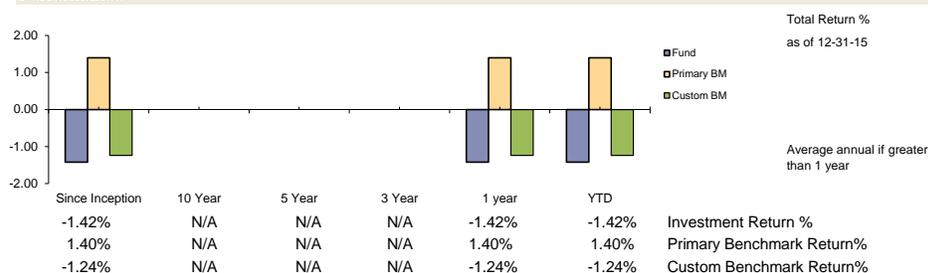
Primary Benchmark
Standard & Poor's 500® Index

Custom Benchmark
LifePath® Index 2025 Conservative Custom Benchmark

BlackRock Collective Fund

Benchmark Description

The LifePath® Index Conservative 2025 F Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2014, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return IndexSM, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Performance

Performance Disclosures: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.07%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath® Index Conservative 2025 F Fund. Returns shown for periods prior to the Fund's inception are those of the LifePath® Index Conservative 2025 F Fund net of the Fund's investment management fee.

Principal Risks

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

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

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

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

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

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

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

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

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

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

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

2030 Target Retirement Portfolio

BLACKROCK

Primary Benchmark
Standard & Poor's 500® Index

Custom Benchmark
LifePath® Index 2030 Conservative Custom Benchmark

BlackRock Collective Fund

Portfolio Analysis

Top 10 Holdings as of 12-31-15		% Assets	Fixed Income Sectors as of 12-31-15		% Fund	% Category
U.S. Debt Index Fund E		40.30	Government		38.52	31.06
Equity Index Fund E		24.85	Corporate		23.06	22.62
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E		15.29	Securitized		19.96	12.88
Extended Equity Market Fund E		6.41	Municipal		0.51	0.39
U.S. Treasury Inflation Protected Securities Fund E		6.22	Cash & Equivalents		17.95	28.30
Commodity Index Daily Fund E		3.59	Other		0.00	4.76
Developed Real Estate Index Fund E		3.33				

Investment Information**Operations and Management**

Product Inception Date	TBD
Strategy Inception Date	01-02-15
Total Fund Assets (\$mil)	N/A
Investment Manager	BlackRock Institutional Trust Company NA
Annual Turnover Ratio %	N/A

Fees and Expenses as of 12-31-15

Total Annual Operating Expense %	0.09%
Total Annual Operating Expense per \$1000	\$0.90

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee and administrative costs. The administrative costs are capped at two (2) basis points (0.02%) per year. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. TAOE is based on estimated amounts for the current fiscal year.

The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

Investment Objective and Strategy

The Account invests in LifePath® Index Conservative 2030 Fund F (the "Fund") which provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

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

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

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

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

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

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 30% in underlying index funds that invest primarily in equity and equity-like securities and 70% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

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

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2030 Target Retirement Portfolio

BLACKROCK

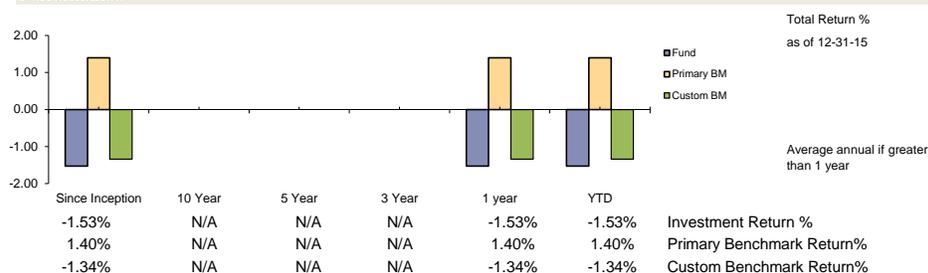
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Custom Benchmark
LifePath® Index 2030 Conservative Custom Benchmark

BlackRock Collective Fund

Benchmark Description

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Performance

Performance Disclosures: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.07%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath® Index Conservative 2030 F Fund. Returns shown for periods prior to the Fund's inception are those of the LifePath® Index Conservative 2030 F Fund net of the Fund's investment management fee.

Principal Risks

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

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

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

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

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

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

2035 Target Retirement Portfolio

BLACKROCK

Primary Benchmark
Standard & Poor's 500® Index

Custom Benchmark
LifePath® Index 2035 Conservative Custom Benchmark

BlackRock Collective Fund

Portfolio Analysis

Top 10 Holdings as of 12-31-15		% Assets	Fixed Income Sectors as of 12-31-15		% Fund	% Category
U.S. Debt Index Fund E		31.66	Government		42.15	26.75
Equity Index Fund E		28.93	Corporate		17.11	23.89
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E		18.59	Securitized		20.70	12.37
Extended Equity Market Fund E		7.05	Municipal		0.51	0.39
Developed Real Estate Index Fund E		5.55	Cash & Equivalents		19.53	30.18
U.S. Treasury Inflation Protected Securities Fund E		4.49	Other		0.00	6.43
Commodity Index Daily Fund E		3.73				

Investment Information**Operations and Management**

Product Inception Date	TBD
Strategy Inception Date	01-02-15
Total Fund Assets (\$mil)	N/A
Investment Manager	BlackRock Institutional Trust Company NA
Annual Turnover Ratio %	N/A

Fees and Expenses as of 12-31-15

Total Annual Operating Expense %	0.09%
Total Annual Operating Expense per \$1000	\$0.90

Additional Information for Total Annual Operating Expense

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Investment Objective and Strategy

The Account invests in LifePath® Index Conservative 2035 Fund F (the "Fund") which provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

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

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

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

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

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

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

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 30% in underlying index funds that invest primarily in equity and equity-like securities and 70% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

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

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

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

2035 Target Retirement Portfolio



Primary Benchmark
Standard & Poor's 500® Index

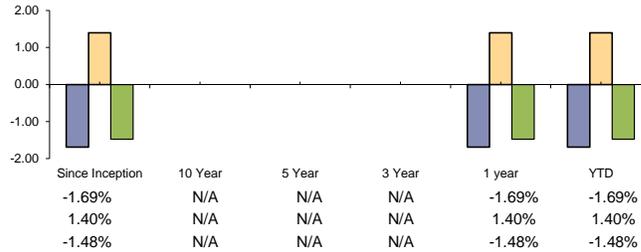
Custom Benchmark
LifePath® Index 2035 Conservative Custom Benchmark

BlackRock Collective Fund

Benchmark Description

The LifePath® Index Conservative 2035 F Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2014, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return IndexSM, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Performance



Total Return %
as of 12-31-15

Average annual if greater than 1 year

Investment Return %
Primary Benchmark Return%
Custom Benchmark Return%

Performance Disclosures: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.07%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath® Index Conservative 2035 F Fund. Returns shown for periods prior to the Fund's inception are those of the LifePath® Index Conservative 2035 F Fund net of the Fund's investment management fee.

Principal Risks

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

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

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

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

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

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

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

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

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

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

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

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

2040 Target Retirement Portfolio

BLACKROCK

Primary Benchmark
Standard & Poor's 500® Index

Custom Benchmark
LifePath® Index 2040 Conservative Custom Benchmark

BlackRock Collective Fund

Portfolio Analysis

Top 10 Holdings as of 12-31-15		% Assets	Fixed Income Sectors as of 12-31-15		% Fund	% Category
Equity Index Fund E		33.52	Government		39.21	29.23
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E		22.59	Corporate		16.50	17.59
U.S. Debt Index Fund E		21.71	Securitized		19.83	9.41
Developed Real Estate Index Fund E		7.97	Municipal		0.49	0.33
Extended Equity Market Fund E		7.68	Cash & Equivalents		23.97	36.32
Commodity Index Daily Fund E		3.78	Other		0.00	7.11
U.S. Treasury Inflation Protected Securities Fund E		2.73				

Investment Information**Operations and Management**

Product Inception Date	TBD
Strategy Inception Date	01-02-15
Total Fund Assets (\$mil)	N/A
Investment Manager	BlackRock Institutional Trust Company NA
Annual Turnover Ratio %	N/A

Fees and Expenses as of 12-31-15

Total Annual Operating Expense %	0.09%
Total Annual Operating Expense per \$1000	\$0.90

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee and administrative costs. The administrative costs are capped at two (2) basis points (0.02%) per year. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. TAOE is based on estimated amounts for the current fiscal year.

The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

Investment Objective and Strategy

The Account invests in LifePath® Index Conservative 2040 Fund F (the "Fund") which provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

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

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

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

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

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

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

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 30% in underlying index funds that invest primarily in equity and equity-like securities and 70% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

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

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

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

2040 Target Retirement Portfolio

BLACKROCK

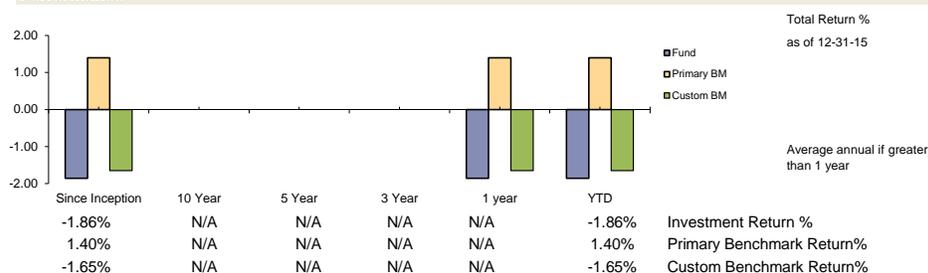
Primary Benchmark
Standard & Poor's 500® Index

Custom Benchmark
LifePath® Index 2040 Conservative Custom Benchmark

BlackRock Collective Fund

Benchmark Description

The LifePath® Index Conservative 2040 F Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2014, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return IndexSM, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Performance

Performance Disclosures: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.07%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath® Index Conservative 2040 F Fund. Returns shown for periods prior to the Fund's inception are those of the LifePath® Index Conservative 2040 F Fund net of the Fund's investment management fee.

Principal Risks

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

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

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

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

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

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

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

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

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

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

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

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

2045 Target Retirement Portfolio

BLACKROCK

Primary Benchmark
Standard & Poor's 500® Index

Custom Benchmark
LifePath® Index 2045 Conservative Custom Benchmark

BlackRock Collective Fund

Portfolio Analysis

Top 10 Holdings as of 12-31-15		% Assets	Fixed Income Sectors as of 12-31-15		% Fund	% Category
Equity Index Fund E		38.65	Government		32.14	25.20
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E		26.47	Corporate		14.81	18.81
Developed Real Estate Index Fund E		11.03	Securitized		17.45	9.82
U.S. Debt Index Fund E		10.58	Municipal		0.43	0.39
Extended Equity Market Fund E		8.47	Cash & Equivalents		35.17	35.84
Commodity Index Daily Fund E		3.80	Other		0.00	9.94
U.S. Treasury Inflation Protected Securities Fund E		0.99				

Investment Information**Operations and Management**

Product Inception Date	TBD
Strategy Inception Date	01-02-15
Total Fund Assets (\$mil)	N/A
Investment Manager	BlackRock Institutional Trust Company NA
Annual Turnover Ratio %	N/A

Fees and Expenses as of 12-31-15

Total Annual Operating Expense %	0.09%
Total Annual Operating Expense per \$1000	\$0.90

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee and administrative costs. The administrative costs are capped at two (2) basis points (0.02%) per year. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. TAOE is based on estimated amounts for the current fiscal year.

The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

Investment Objective and Strategy

The Account invests in LifePath® Index Conservative 2045 Fund F (the "Fund") which provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

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

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

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

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

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

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

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 30% in underlying index funds that invest primarily in equity and equity-like securities and 70% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

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

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

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

2045 Target Retirement Portfolio

BLACKROCK

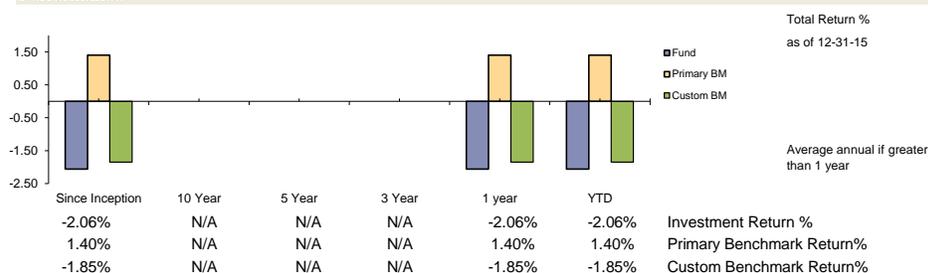
Primary Benchmark
Standard & Poor's 500® Index

Custom Benchmark
LifePath® Index 2045 Conservative Custom Benchmark

BlackRock Collective Fund

Benchmark Description

The LifePath® Index Conservative 2045 F Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2014, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return IndexSM, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Performance

Performance Disclosures: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.07%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath® Index Conservative 2045 F Fund. Returns shown for periods prior to the Fund's inception are those of the LifePath® Index Conservative 2045 F Fund net of the Fund's investment management fee.

Principal Risks

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

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

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

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

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

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

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

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

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

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

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

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

2050 Target Retirement Portfolio

BLACKROCK

Primary Benchmark
Standard & Poor's 500® Index

Custom Benchmark
LifePath® Index 2050 Conservative Custom Benchmark

BlackRock Collective Fund

Portfolio Analysis

Top 10 Holdings as of 12-31-15		% Assets	Fixed Income Sectors as of 12-31-15		% Fund	% Category
Equity Index Fund E		40.69	Government		14.87	30.30
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E		29.63	Corporate		9.30	14.20
Developed Real Estate Index Fund E		13.10	Securitized		9.88	8.92
Extended Equity Market Fund E		9.53	Municipal		0.25	0.31
Commodity Index Daily Fund E		4.02	Cash & Equivalents		65.70	36.46
U.S. Debt Index Fund E		3.01	Other		0.00	9.82

Investment Information**Operations and Management**

Product Inception Date	TBD
Strategy Inception Date	01-02-15
Total Fund Assets (\$mil)	N/A
Investment Manager	BlackRock Institutional Trust Company NA
Annual Turnover Ratio %	N/A

Fees and Expenses as of 12-31-15

Total Annual Operating Expense %	0.09%
Total Annual Operating Expense per \$1000	\$0.90

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee and administrative costs. The administrative costs are capped at two (2) basis points (0.02%) per year. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. TAOE is based on estimated amounts for the current fiscal year.

The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

Investment Objective and Strategy

The Account invests in LifePath® Index Conservative 2050 Fund F (the "Fund") which provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

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

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

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

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

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

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

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 30% in underlying index funds that invest primarily in equity and equity-like securities and 70% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

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

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

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

2050 Target Retirement Portfolio

BLACKROCK

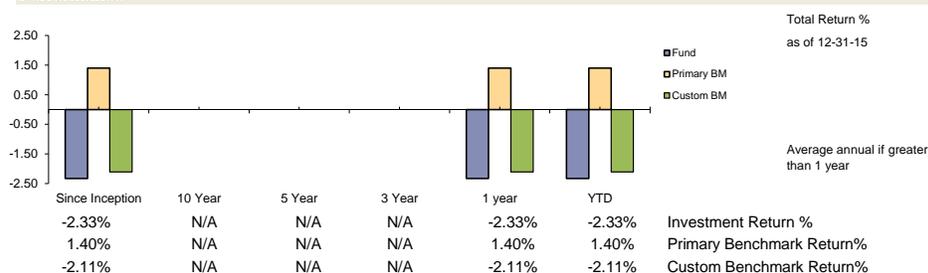
Primary Benchmark
Standard & Poor's 500® Index

Custom Benchmark
LifePath® Index 2050 Conservative Custom Benchmark

BlackRock Collective Fund

Benchmark Description

The LifePath® Index Conservative 2050 F Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2014, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return IndexSM, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Performance

Performance Disclosures: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.07%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath® Index Conservative 2050 F Fund. Returns shown for periods prior to the Fund's inception are those of the LifePath® Index Conservative 2050 F Fund net of the Fund's investment management fee.

Principal Risks

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

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

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

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

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

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

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

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

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

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

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

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

2055 Target Retirement Portfolio

BLACKROCK

Primary Benchmark
Standard & Poor's 500® Index

Custom Benchmark
LifePath® Index 2055 Conservative Custom Benchmark

BlackRock Collective Fund

Portfolio Analysis

Top 10 Holdings as of 12-31-15		% Assets	Fixed Income Sectors as of 12-31-15		% Fund	% Category
Equity Index Fund E		41.04	Government		5.33	23.21
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E		30.41	Corporate		5.76	17.02
Developed Real Estate Index Fund E		13.65	Securitized		3.85	9.54
Extended Equity Market Fund E		9.79	Municipal		0.10	0.40
Commodity Index Daily Fund E		4.08	Cash & Equivalents		84.96	40.45
U.S. Debt Index Fund E		0.97	Other		0.00	9.38

Investment Information**Operations and Management**

Product Inception Date	TBD
Strategy Inception Date	01-02-15
Total Fund Assets (\$mil)	N/A
Investment Manager	BlackRock Institutional Trust Company NA
Annual Turnover Ratio %	N/A

Fees and Expenses as of 12-31-15

Total Annual Operating Expense %	0.09%
Total Annual Operating Expense per \$1000	\$0.90

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee and administrative costs. The administrative costs are capped at two (2) basis points (0.02%) per year. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. TAOE is based on estimated amounts for the current fiscal year.

The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

Investment Objective and Strategy

The Account invests in LifePath® Index Conservative 2055 Fund F (the "Fund") which provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

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

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

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

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

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

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

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 30% in underlying index funds that invest primarily in equity and equity-like securities and 70% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

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

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2055 Target Retirement Portfolio

BLACKROCK

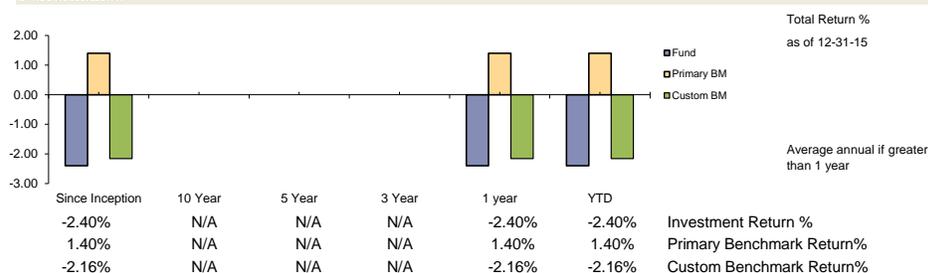
Primary Benchmark
Standard & Poor's 500® Index

Custom Benchmark
LifePath® Index 2055 Conservative Custom Benchmark

BlackRock Collective Fund

Benchmark Description

The LifePath® Index Conservative 2055 F Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2014, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return IndexSM, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Performance

Performance Disclosures: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.07%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath® Index Conservative 2055 F Fund. Returns shown for periods prior to the Fund's inception are those of the LifePath® Index Conservative 2055 F Fund net of the Fund's investment management fee.

Principal Risks

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

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

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

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

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

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

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

2060 Target Retirement Portfolio

BLACKROCK

Primary Benchmark
Standard & Poor's 500® Index

Custom Benchmark
LifePath® Index 2060 Conservative Custom Benchmark

BlackRock Collective Fund

Portfolio Analysis

Top 10 Holdings as of 12-31-15		% Assets	Fixed Income Sectors as of 12-31-15		% Fund	% Category
Equity Index Fund E		41.05	Government		6.30	23.21
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E		30.41	Corporate		5.08	17.02
Developed Real Estate Index Fund E		13.71	Securitized		4.19	9.54
Extended Equity Market Fund E		9.79	Municipal		0.10	0.40
Commodity Index Daily Fund E		4.08	Cash & Equivalents		84.33	40.45
U.S. Debt Index Fund E		0.96	Other		0.00	9.38

Investment Information**Operations and Management**

Product Inception Date	TBD
Strategy Inception Date	01-02-15
Total Fund Assets (\$mil)	N/A
Investment Manager	BlackRock Institutional Trust Company NA
Annual Turnover Ratio %	N/A

Fees and Expenses as of 12-31-15

Total Annual Operating Expense %	0.09%
Total Annual Operating Expense per \$1000	\$0.90

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee and administrative costs. The administrative costs are capped at two (2) basis points (0.02%) per year. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. TAOE is based on estimated amounts for the current fiscal year.

The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

Investment Objective and Strategy

The Account invests in LifePath® Index Conservative 2060 Fund F (the "Fund") which provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

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

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

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

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

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

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

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 30% in underlying index funds that invest primarily in equity and equity-like securities and 70% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

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

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

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

2060 Target Retirement Portfolio

BLACKROCK

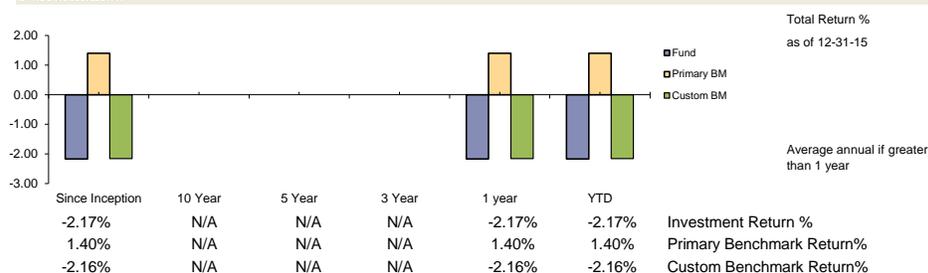
Primary Benchmark
Standard & Poor's 500® Index

Custom Benchmark
LifePath® Index 2060 Conservative Custom Benchmark

BlackRock Collective Fund

Benchmark Description

The LifePath® Index Conservative 2060 F Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2014, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return IndexSM, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Performance

Performance Disclosures: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.07%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath® Index Conservative 2060 F Fund. Returns shown for periods prior to the Fund's inception are those of the LifePath® Index Conservative 2060 F Fund net of the Fund's investment management fee.

Principal Risks

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

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

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

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

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

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

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

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

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

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

Target Retirement Income Portfolio

BLACKROCK

Primary Benchmark

Barclays U.S. Aggregate Bond Index

Custom Benchmark

LifePath® Index Conservative Retirement Custom Benchmark

BlackRock Collective Fund

Portfolio Analysis

Top 10 Holdings as of 12-31-15		% Assets	Fixed Income Sectors as of 12-31-15		% Fund	% Category
U.S. Debt Index Fund E		59.98	Government		40.26	31.78
Equity Index Fund E		15.21	Corporate		23.51	23.11
U.S. Treasury Inflation Protected Securities Fund E		10.20	Securitized		20.28	17.24
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E		5.76	Municipal		0.52	0.59
Extended Equity Market Fund E		4.47	Cash & Equivalents		15.44	23.64
Commodity Index Daily Fund E		3.86	Other		0.00	3.62
Developed Real Estate Index Fund E		0.52				

Investment Information

Operations and Management

Product Inception Date	TBD
Strategy Inception Date	01-02-15
Total Fund Assets (\$mil)	N/A
Investment Manager	BlackRock Institutional Trust Company NA
Annual Turnover Ratio %	N/A

Fees and Expenses as of 12-31-15

Total Annual Operating Expense %	0.09%
Total Annual Operating Expense per \$1000	\$0.90

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee and administrative costs. The administrative costs are capped at two (2) basis points (0.02%) per year. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. TAOE is based on estimated amounts for the current fiscal year.

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Investment Objective and Strategy

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

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Target Retirement Income Portfolio

BLACKROCK

Primary Benchmark

Barclays U.S. Aggregate Bond Index

Custom Benchmark

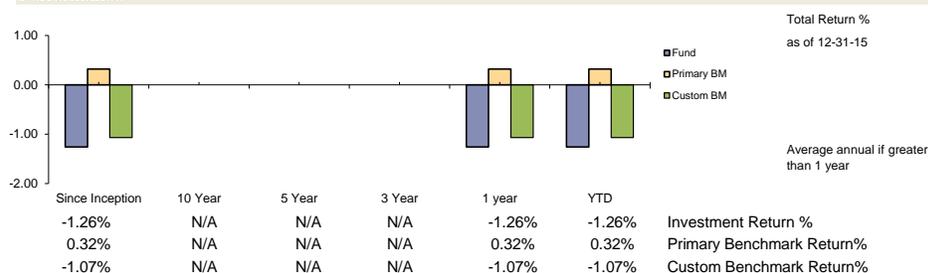
LifePath® Index Conservative Retirement Custom Benchmark

BlackRock Collective Fund

Benchmark Description

The LifePath® Index Conservative Retirement F Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2014, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Performance



Performance Disclosures: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.07%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath® Index Conservative Retirement F Fund. Returns shown for periods prior to the Fund's inception are those of the LifePath® Index Conservative Retirement F Fund net of the Fund's investment management fee.

Principal Risks

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

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

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

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

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

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

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

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

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

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

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

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