

# Stable Value Fund Fact Sheet

**Date** June 30, 2012  
**Fund Assets** \$351,544,430  
**Yield** 2.46%  
**Duration** 3.28 years

## UT-Battelle, LLC

**Investment Objective:** The Fund's objective is to produce a stable and predictable return while avoiding negative returns. In most market environments, it should provide investors with a higher return than a money market fund while striving to maintain liquidity for participant-initiated transactions and safety of principal.

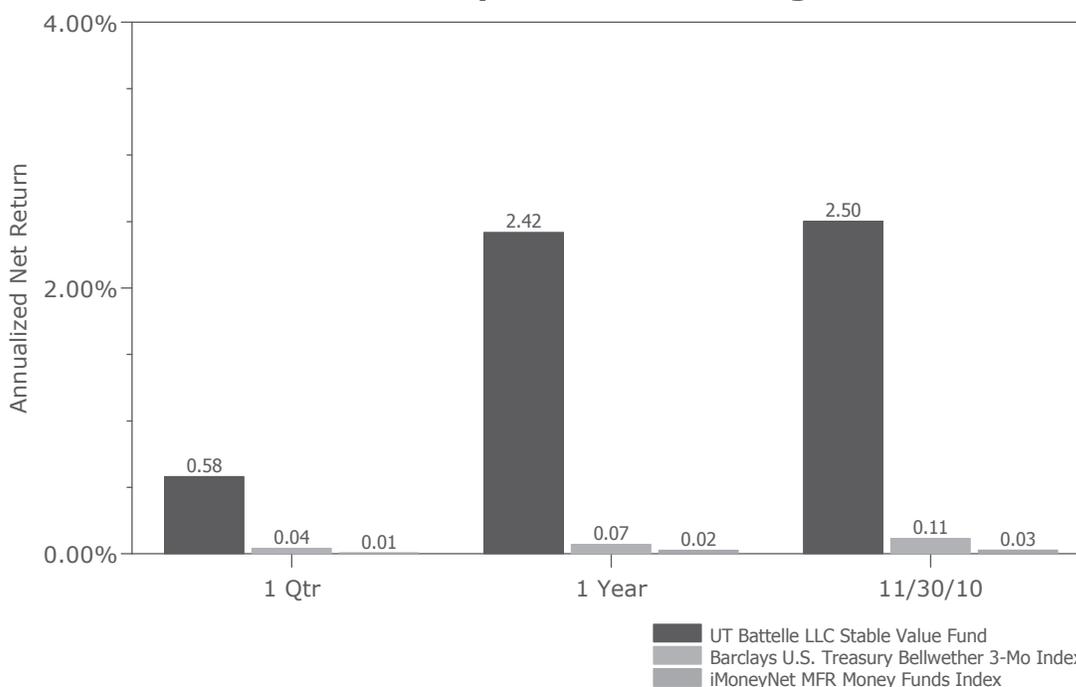
**Investment Strategy:** The Fund typically invests in a diversified portfolio of high quality bonds, including U.S. Government securities, corporate bonds, mortgage-backed and asset-backed securities and cash equivalents. The Fund may invest in such securities directly or indirectly through commingled investment vehicles. This building block strategy may provide greater diversification than could be achieved by investing in individual bonds. This building block strategy also may reduce the unintended impact on portfolio characteristics created by participant cash flow. The Fund's non-cash portfolio holdings are generally "wrapped" by investment contracts (also known as wrap contracts) issued by high quality financial institutions such as insurance companies and banks. The wrap contracts permit book value withdrawals and book value accounting treatment for the underlying assets under certain conditions.

The interest rate paid by the Fund is a blend of the rates calculated in accordance with all of the contracts in the Fund. Each contract's interest rate reflects the earnings rates of the assets it wraps, adjusted for differences between actual and expected earnings. Adjustments to the contract interest rate may reduce a contract's yield to zero, but it cannot fall below zero. By design, the Fund's blended interest rate should change in the direction of new investment rates. Over time, the Fund's returns are expected to be comparable to the returns generated by intermediate-term, high quality bonds.

**Stable Value Contracts:** Wrap contracts help to protect the Fund's principal by smoothing the price fluctuations in the securities that they cover. Wrap contract issuers agree to maintain the book value (principal plus interest) of the Fund's fixed income securities and other instruments covered by the contract, up to specified amounts and subject to certain limitations. In addition, under certain adverse market conditions and if the conditions of the contract are satisfied, the wrap issuer may be required to make payments to the Fund if the Fund's assets are insufficient to satisfy participant-initiated redemptions at book value.

Wrap contracts specify a formula for calculating the crediting rate, or interest rate, for the assets they cover, which in turn is used in determining the Fund's investment return or earnings for investors. The crediting rate is based on the yield to maturity of the covered assets, but also includes adjustments for differences between the market value and the book value of the covered assets. Adjustments to the crediting rate in a wrap contract that provides book value coverage may reduce its yield to (but not below) zero.

### Performance Summary for Periods Ending 06/30/12



\*Net Return assumes reinvestment of interest and capital gains for the periods indicated. Fund performance has been calculated net of fees totaling 0.35%. Individual performance may vary based on timing of deposits and withdrawals. Past performance does not guarantee future results.



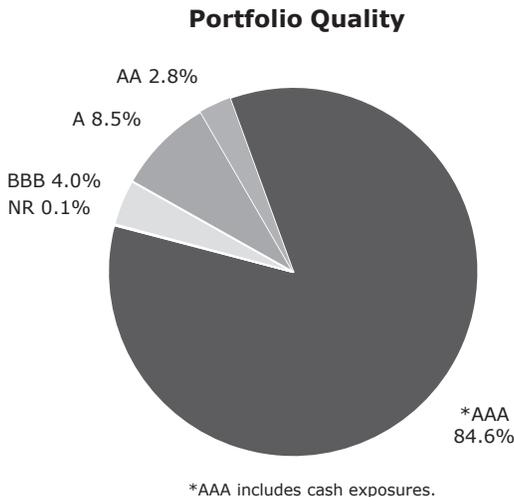
**Fund Characteristics**

Diversification by Market Sector	
U.S. Treasury	37.0%
Agency Mortgage Backed	15.9%
Credit	15.0%
Asset Backed	11.9%
Cash & Equivalents*	8.3%
CMBS	7.3%
U.S. Agency	3.6%
Non-U.S. Govt/Agency	0.9%
Non-Agency Mortgage Backed	0.1%
	<u>100.0%</u>

\*Includes cash held in products.

Diversification by Contract	
Metropolitan Life*	25.7%
Monumental*	25.5%
Prudential Ins Co*	17.8%
ING Life & Annuity*	13.8%
NATIXIS*	12.7%
Cash & Equivalents	4.5%
	<u>100.0%</u>

\*Contracts supported by high quality bonds



**Standard & Poors Credit Ratings Definitions:**

- AAA** An obligation rated "AAA" has the highest rating assigned by the rating agency. The obligor's capacity to meet its financial commitments on the obligation is extremely strong.
- AA** An obligation rated "AA" differs from the highest rated obligations only in small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.
- A** An obligation rated "A" is somewhat more susceptible to the adverse changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.
- BBB** An obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.
- BB, B, CCC, CC, and C** Obligations rated 'BB', 'B', 'CCC', 'CC', and 'C' are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and 'C' the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions. An obligation rated 'CCC' is currently vulnerable to nonpayment, and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation.

Plus (+) or minus (-) signs following ratings from AA to BBB show relative standing within the major rating categories

**Risk:** The Stable Value Fund is a conservative option and carries relatively low risk. However, the Fund's investment contracts and the underlying bonds are not guaranteed by the U.S. Government, your employer, or Invesco. Economic losses in the Fund, though not expected, could occur if the issuer of a contract or a bond defaults on its obligations, or if a wrap contract is terminated when the market value of covered assets is less than its book value. Wrap contracts may not provide book value coverage for redemptions following certain plan-level actions such as plan termination or bankruptcy of the plan sponsor. In addition, in the event that a wrap contract is terminated there is no guarantee that the Fund will be able to obtain a replacement contract. To reduce risk of default of bonds or contracts, Invesco selects only wrap contract issuers that are rated A or better, and buys only securities that are rated investment grade and above by national rating agencies such as Moody's or Standard & Poor's. Invesco conducts its own in-depth securities analysis of bond issuers and financial institutions, and manages the Fund in accordance with strict credit and diversification guidelines.

**Fund Manager:** Invesco is one of the largest managers of stable value portfolios in the country, with \$45.5 billion in Stable Value portfolios for 71 accounts. Invesco Advisers, Inc. is a member of the Invesco Ltd. global investment management organization and is a registered investment adviser with offices in Atlanta, Boston, Dallas, Houston, Louisville, New York and Portland.

*For UT-Battelle, LLC and its stable value participants*  
 All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This is not to be construed as an offer to buy or sell any financial instruments and should not be relied upon as the sole factor in an investment making decision. As with all investments there are associated inherent risks. Please obtain and review all financial material carefully before investing. This does not constitute a recommendation of the suitability of any investment strategy for a particular investor. The opinions expressed herein are based on current market conditions and are subject to change without notice. Past performance is not indicative of future results. This portfolio is actively managed. Portfolio holdings and characteristics are subject to change.



## US Debt Index Non-Lendable Fund W

**Benchmark**  
Barclays U.S. Aggregate Index

**Morningstar Category**  
Intermediate-Term Bond

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

**Morningstar Return**  
Below Average

**Morningstar Risk**  
Below Average

### Investment Information

#### Investment Strategy

This is an index fund that seeks to match the performance of the Barclays Aggregate Bond Index by investing in a diversified sample of the bonds that make up the index. The index is the broadest measure of the US investment-grade bond market and is comprised of US Treasury and federal agency bonds, corporate bonds, residential and commercial mortgage-backed securities and asset-backed securities. Bond investments are an important part of a well-planned investment strategy. Called fixed income securities because they make specified payments on a regular basis, bonds can act as a moderating force in an investment portfolio by sheltering investors from fluctuations in other assets such as stocks. This fund is intended for intermediate-term investors seeking moderate returns by investing in a diversified portfolio of high-quality fixed income securities. As with any security, an investment in bonds is subject to risk.

#### Fees and Expenses as of 06-30-12

Investment Management Fee	0.06%
Administrative Fee	0.02%

#### Operations and Management

Product Inception Date	09-30-11
Strategy Inception Date	02-06-09
Total Fund Assets (\$mil)	14.54
Investment Manager	BlackRock Institutional Trust Company NA

### Volatility Analysis



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

#### Best 3 Month Return

3.96%  
(Jun '10 - Aug '10)

#### Worst 3 Month Return

-1.48%  
(Nov '10 - Jan '11)

### Notes

The Barclays Aggregate Bond Index returns do not reflect any management fees, transaction costs or other expenses. Benchmark performance results do not represent actual fund performance.

### Portfolio Analysis

#### Composition as of 06-30-12



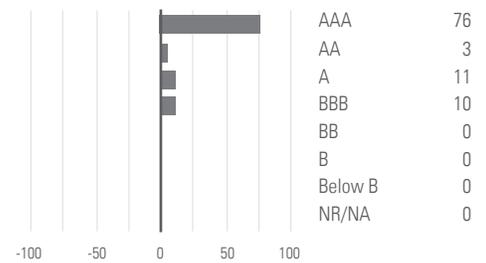
#### Morningstar Style Box™ as of 06-30-12



#### Morningstar F-I Sectors as of 06-30-12

	% Fund	% Category
Government	41.82	18.68
Corporate	20.65	32.99
Securitized	30.95	28.89
Municipal	0.84	1.70
Cash & Equivalents	5.74	11.94
Other	0.00	5.81

#### Credit Analysis as of 06-30-12



### Performance



The fund returns are net of an annual management fee of 0.06%. The returns are net of the fund's administrative costs, including, but not limited to accounting, custody and audit fees. The amount is capped at 2 basis points (0.02%) per year in order to limit the impact on fund performance.

The fund's inception date is 9/30/11. Any returns shown as less than one year are cumulative returns. All values are unaudited and subject to revision. All income is reinvested in the fund. Past performance does not guarantee future results. Please contact your service provider for management fee information.

#### Growth of \$10,000 as of 06-30-12



# Disclosure

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

## Fund Structure

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

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

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

## Best and Worst 3 Month Performance

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

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

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

## Growth of \$10,000 Graph

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

## Morningstar Rating™

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

## Morningstar Return

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

## Morningstar Risk

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

## Morningstar Style Box™

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

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

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

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

## Certain Investment Risks

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

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

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

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

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

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

# Disclosure

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

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

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

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

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

**Convertible Securities Risk:** If interest rates rise, the market value of a convertible security usually falls. Convertible securities are subject to the risk that the issuer may not honor its obligation to pay interest or dividends when due, and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Because a convertible security derives a portion of its value from the common stock into which it may be converted, a convertible security is also subject to the same types of risk that apply to the underlying common stock.

**Investment and Trading Risk:** An investment in the fund involves risks, including the risk that the entire amount invested may be lost. The fund may invest in and trade

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

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

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

## Index Provider Information

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

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

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

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*Funds with a Barclays Benchmark:* The index is maintained by Barclays Inc. ("Barclays"), which is affiliated with Barclays Bank PLC, a shareholder of BlackRock, Inc. BTC has no role in maintaining the index. The fund is not sponsored, endorsed, sold or promoted by Barclays. Barclays makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the Barclays index to track general bond market performance. Barclays has no obligation to take the needs of BTC and the fund or the owners of the fund into consideration in determining, composing or calculating the Barclays index. Barclays is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the fund to be issued. Barclays has no obligation or liability in connection with the administration, marketing or trading of the fund. Barclays does not guarantee the accuracy and/or the completeness of the Barclays index or any data included therein. Barclays shall have no liability for any errors, omissions or interruptions therein. Barclays makes no warranty, express or implied, as to the results to be obtained by BTC and the fund or owners of the fund, or any other person or entity, from the use of the Barclays index or any data included therein. Barclays makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Barclays index or any data included therein. Without limiting any of the foregoing, in no event shall Barclays have any liability for any lost profits or special, punitive, direct, indirect, or consequential damages even if notified thereof.

## Additional Information

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

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

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

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featured in the Investment Profile that is responsive to the investment-related disclosure requirements of Rule 404a-5, please visit [www.blackrockinstitutional.com](http://www.blackrockinstitutional.com). The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

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

# Equity Index Non-Lendable Fund M

**Benchmark**  
Standard & Poors 500<sup>®</sup> Index

**Morningstar Category**  
Large Blend

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

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Average

## Investment Information

### Investment Strategy

This is an index fund that seeks to match the performance of the S&P 500<sup>®</sup> Index by investing in stocks that make up them index. The S&P 500<sup>®</sup> Index, considered a large-capitalization benchmark, is comprised of a sample of leading US companies in leading industries, and accounts for more than 75% of the market value of all publicly traded stocks in the US. Investing in large-capitalization stocks is the most efficient way to participate in earnings from large US companies. These stocks have the potential for more stable earnings than that of small- or mid capitalization stocks, and their prices tend to be less volatile. This fund is intended for long-term investors seeking to capture the earnings and growth potential of large US companies.

### Fees and Expenses as of 06-30-12

Investment Management Fee	0.02%
Administrative Fee	0.02%

### Operations and Management

Product Inception Date	03-15-12
Strategy Inception Date	02-23-09
Total Fund Assets (\$mil)	179.33
Investment Manager	BlackRock Institutional Trust Company NA

## Portfolio Analysis

### Composition as of 06-30-12



### Top 10 Holdings as of 06-30-12

Apple, Inc.	4.42
Exxon Mobil Corporation	3.24
Microsoft Corporation	1.85
International Business Machines Corp	1.83
General Electric Co	1.79
AT&T Inc	1.69
Chevron Corp	1.68
Johnson & Johnson	1.50
Wells Fargo & Co	1.44
Coca-Cola Co	1.43

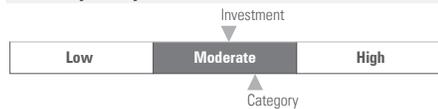
### Morningstar Style Box™ as of 06-30-12



### Morningstar Equity Sectors as of 06-30-12

Cyclical	27.22
Basic Materials	2.80
Consumer Cyclical	9.30
Financial Services	13.12
Real Estate	2.00
Sensitive	45.78
Communication Services	4.70
Energy	10.90
Industrials	11.69
Technology	18.49
Defensive	26.99
Consumer Defensive	11.67
Healthcare	11.61
Utilities	3.71

## Volatility Analysis



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

### Best 3 Month Return

24.74%  
(Mar '09 - May '09)

### Worst 3 Month Return

-13.84%  
(Jul '11 - Sep '11)

## Notes

The S&P 500<sup>®</sup> Index returns do not reflect any management fees, transaction costs or expenses. The Index consists of 500 stocks selected to be representative of the major industry groups. Benchmark performance results do not represent actual fund performance.

## Performance



The fund returns are net of an annual management fee of 0.02%. The returns are net of the fund's administrative costs, including, but not limited to accounting, custody and audit fees. The amount is capped at 2 basis points (0.02%) per year in order to limit the impact on fund performance.

The fund's inception date is 3/15/12. Returns prior to inception are those of Equity Index Non-Lendable Fund F (inception 2/23/09). Any returns shown as less than one year are cumulative returns. All values are unaudited and subject to revision. All income is reinvested in the fund. Past performance does not guarantee future results.

### Growth of \$10,000 as of 06-30-12



# Disclosure

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## Fund Structure

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

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

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

## Best and Worst 3 Month Performance

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

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

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

## Growth of \$10,000 Graph

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

## Morningstar Rating™

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

## Morningstar Return

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

## Morningstar Risk

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

## Morningstar Style Box™

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

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

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

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

## Certain Investment Risks

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

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

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

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

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

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

# Disclosure

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

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

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

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

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

**Convertible Securities Risk:** If interest rates rise, the market value of a convertible security usually falls. Convertible securities are subject to the risk that the issuer may not honor its obligation to pay interest or dividends when due, and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Because a convertible security derives a portion of its value from the common stock into which it may be converted, a convertible security is also subject to the same types of risk that apply to the underlying common stock.

**Investment and Trading Risk:** An investment in the fund involves risks, including the risk that the entire amount invested may be lost. The fund may invest in and trade

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

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

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

## Index Provider Information

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

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

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**Funds with an MSCI Benchmark:** The MSCI World ex-U.S. Index Funds, MSCI ACWI ex-US Index Funds, Emerging Markets Index Funds, Active International Equity Index Funds, EAFE Equity Index Funds, and US Real Estate Index Funds described herein are indexed to an MSCI index. The MSCI Indexes are the exclusive property of Morgan Stanley Capital International Inc. ("MSCI"). MSCI, the MSCI Index Names and EAFE® are trade or service marks of MSCI or its affiliates and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. The funds, accounts products or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds, accounts, products or securities or any index on which such funds, accounts, products or securities are based.

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

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

# Disclosure

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*Funds with a Barclays Benchmark:* The index is maintained by Barclays Inc. ("Barclays"), which is affiliated with Barclays Bank PLC, a shareholder of BlackRock, Inc. BTC has no role in maintaining the index. The fund is not sponsored, endorsed, sold or promoted by Barclays. Barclays makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the Barclays index to track general bond market performance. Barclays has no obligation to take the needs of BTC and the fund or the owners of the fund into consideration in determining, composing or calculating the Barclays index. Barclays is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the fund to be issued. Barclays has no obligation or liability in connection with the administration, marketing or trading of the fund. Barclays does not guarantee the accuracy and/or the completeness of the Barclays index or any data included therein. Barclays shall have no liability for any errors, omissions or interruptions therein. Barclays makes no warranty, express or implied, as to the results to be obtained by BTC and the fund or owners of the fund, or any other person or entity, from the use of the Barclays index or any data included therein. Barclays makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Barclays index or any data included therein. Without limiting any of the foregoing, in no event shall Barclays have any liability for any lost profits or special, punitive, direct, indirect, or consequential damages even if notified thereof.

## Additional Information

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

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

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featured in the Investment Profile that is responsive to the investment-related disclosure requirements of Rule 404a-5, please visit [www.blackrockinstitutional.com](http://www.blackrockinstitutional.com). The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

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## Russell 2500 Index Fund F

**Benchmark**  
Russell 2500® Index

**Morningstar Category**  
Small Blend

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

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Average

### Investment Information

#### Investment Strategy

This is an index fund that seeks to match the performance of the Russell 2500® Index by investing in a diversified sample of the stocks that make up the index. The Index represents the small to mid-cap segment of the US Equity universe in the Russell 3000® Index. The Russell 3000® Index represents 98% of the total US equity market capitalization. Because of their growth potential, investing in small to mid-sized companies can offer higher returns than investing in more established companies. However, with this growth potential comes a higher risk level. This fund is intended for long-term investors seeking capital appreciation from investing in small to mid-cap US companies.

#### Fees and Expenses as of 06-30-12

Investment Management Fee —  
Administrative Fee 0.02%

#### Operations and Management

Product Inception Date 09-30-08  
Strategy Inception Date 09-30-08  
Total Fund Assets (\$mil) 1,283.62  
Investment Manager BlackRock Institutional Trust Company NA

### Portfolio Analysis

#### Composition as of 06-30-12



#### Top 10 Holdings as of 06-30-12

Company	% Assets
HollyFrontier Corp	0.27
SBA Communications Corp	0.26
Alliance Data Systems Corporation	0.25
Federal Realty Investment Trust	0.25
SXC Health Solutions Corporation	0.25
TransDigm Group Inc	0.25
Ball Corporation	0.24
CMS Energy Corp	0.23
American Water Works Co, Inc.	0.22
Ansys, Inc.	0.22

#### Morningstar Style Box™ as of 06-30-12



#### Morningstar Equity Sectors as of 06-30-12

Sector	% Fund
Cyclical	42.39
Basic Materials	6.12
Consumer Cyclical	14.33
Financial Services	13.73
Real Estate	8.21
Sensitive	38.41
Communication Services	1.81
Energy	5.54
Industrials	17.00
Technology	14.06
Defensive	19.20
Consumer Defensive	3.99
Healthcare	10.17
Utilities	5.04

### Volatility Analysis



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

#### Best 3 Month Return

29.83%  
(Mar '09 - May '09)

#### Worst 3 Month Return

-26.00%  
(Oct '08 - Dec '08)

### Notes

The Russell 2500® Index returns do not reflect any management fees, transaction costs, or expenses. The Index is an unmanaged index which tracks the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. Benchmark performance results do not represent actual fund performance.

### Performance



The fund returns are gross of an annual management fee because there is no management fee deducted from the fund's unit value. Returns would be lower if such costs and fees were included. The returns are net of the fund's administrative costs, including, but not limited to accounting, custody and audit fees. The amount is capped at 2 basis points (0.02%) per year in order to limit the impact on fund performance.

The fund's inception date is 09/30/08. All values are unaudited and subject to revision. All income is reinvested in the fund. Past performance does not guarantee future results. Please contact your service provider for management fee information.

#### Growth of \$10,000 as of 06-30-12



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## Fund Structure

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## Best and Worst 3 Month Performance

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

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## Growth of \$10,000 Graph

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

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## Certain Investment Risks

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

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

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

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

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

# Disclosure

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

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

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

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

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

**Convertible Securities Risk:** If interest rates rise, the market value of a convertible security usually falls. Convertible securities are subject to the risk that the issuer may not honor its obligation to pay interest or dividends when due, and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Because a convertible security derives a portion of its value from the common stock into which it may be converted, a convertible security is also subject to the same types of risk that apply to the underlying common stock.

**Investment and Trading Risk:** An investment in the fund involves risks, including the risk that the entire amount invested may be lost. The fund may invest in and trade

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

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

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

## Index Provider Information

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

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

by Dow Jones and Dow Jones does not make any representation regarding the advisability of investing in such products.

**Funds with an MSCI Benchmark:** The MSCI World ex-U.S. Index Funds, MSCI ACWI ex-US Index Funds, Emerging Markets Index Funds, Active International Equity Index Funds, EAFE Equity Index Funds, and US Real Estate Index Funds described herein are indexed to an MSCI index. The MSCI Indexes are the exclusive property of Morgan Stanley Capital International Inc. ("MSCI"). MSCI, the MSCI Index Names and EAFE® are trade or service marks of MSCI or its affiliates and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. The funds, accounts products or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds, accounts, products or securities or any index on which such funds, accounts, products or securities are based.

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

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

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Estate Investment Trusts and EPRA® is a trademark of EPRA and all are used by FTSE under license.

*Funds with a Barclays Benchmark:* The index is maintained by Barclays Inc. ("Barclays"), which is affiliated with Barclays Bank PLC, a shareholder of BlackRock, Inc. BTC has no role in maintaining the index. The fund is not sponsored, endorsed, sold or promoted by Barclays. Barclays makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the Barclays index to track general bond market performance. Barclays has no obligation to take the needs of BTC and the fund or the owners of the fund into consideration in determining, composing or calculating the Barclays index. Barclays is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the fund to be issued. Barclays has no obligation or liability in connection with the administration, marketing or trading of the fund. Barclays does not guarantee the accuracy and/or the completeness of the Barclays index or any data included therein. Barclays shall have no liability for any errors, omissions or interruptions therein. Barclays makes no warranty, express or implied, as to the results to be obtained by BTC and the fund or owners of the fund, or any other person or entity, from the use of the Barclays index or any data included therein. Barclays makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Barclays index or any data included therein. Without limiting any of the foregoing, in no event shall Barclays have any liability for any lost profits or special, punitive, direct, indirect, or consequential damages even if notified thereof.

## Additional Information

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

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

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

Please note that the information provided in the Investment Profile and this disclosure statement may not meet all of the disclosure requirements for an ERISA "section 404(c) plan", as described in the Department of Labor regulations under section 404(c). In addition, the information disclosed in the Investment Profile and this disclosure statement may not meet the requirements of Department of Labor Rule 404a-5 of ERISA ("Rule 404a-5"). Plan Sponsors intending to comply with such regulations will need to provide Plan participants with additional information. For additional information related to the BlackRock product

featured in the Investment Profile that is responsive to the investment-related disclosure requirements of Rule 404a-5, please visit [www.blackrockinstitutional.com](http://www.blackrockinstitutional.com). The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

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

# BlackRock MSCI ACWI ex-US Index Non-Lendable Fund F

**Benchmark**  
MSCI All Country World ex-US Index

**Morningstar Category**  
Foreign Large Blend

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

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Average

## Investment Information

### Investment Strategy

This is an index fund that seeks to match the performance of the MSCI ACWI ex-US Index by investing in stocks that make up the index. The Morgan Stanley Capital International (MSCI) ACWI ex-US Index is comprised of foreign stocks representing companies in 22 developed markets and 22 emerging markets. The Index represents approximately 60% of the world's total market capitalization. Investing in foreign markets may offer additional diversification benefits to an investment portfolio. Diversification increases the chances that one investment's strong performance will offset another investment's poor performance. This fund is intended for long-term investors seeking to capture the earnings and growth potential of foreign companies in both developed and emerging countries throughout the world.

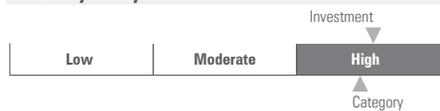
### Fees and Expenses as of 06-30-12

Investment Management Fee	—
Administrative Fee	0.02%

### Operations and Management

Product Inception Date	02-27-09
Strategy Inception Date	02-27-09
Total Fund Assets (\$mil)	2,404.82
Investment Manager	BlackRock Institutional Trust Company NA

## Volatility Analysis



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

<b>Best 3 Month Return</b>	<b>Worst 3 Month Return</b>
41.50%	-20.72%
(Mar '09 - May '09)	(Jul '11 - Sep '11)

## Notes

The MSCI ACWI ex-US Index returns do not reflect any management fees, transaction costs or expenses. The index is published by Morgan Stanley Capital International and is a market-value weighted index of stocks from 22 developed and 22 emerging markets worldwide. Benchmark performance results do not represent actual fund performance.

## Portfolio Analysis

### Composition as of 06-30-12



### Top 10 Holdings as of 06-30-12

Nestle	1.35
HSBC Holdings PLC	1.09
Vodafone Ag	0.96
Novartis AG	0.88
BP	0.86
Royal Dutch Shell PLC	0.85
Roche Holding AG	0.83
Samsung Electronics Co Ltd	0.82
GlaxoSmithKline PLC	0.79
Toyota Motor Corp	0.76

### Morningstar Style Box™ as of 06-30-12



### Morningstar Super World Regions as of 06-30-12

Americas	13.55
Greater Europe	47.29
Greater Asia	39.17

### Top Five Countries as of 06-30-12

Japan	15.02
United Kingdom	14.49
Canada	8.42
Australia	6.60
Germany	6.56

## Performance



The fund returns are gross of an annual management fee because there is no management fee deducted from the fund's unit value. Returns would be lower if such costs and fees were included. The fund is subject to an accrual for administrative costs, including, but not limited to accounting, custody and audit fees. The amount is capped at 2 basis points (0.02%) per year in order to limit the impact on fund performance.

The fund's inception date is 02/27/09. Any returns shown as less than one year are cumulative returns. All values are unaudited and subject to revision. All income is reinvested in the fund. Past performance does not guarantee future results. Please contact your service provider for management fee information.

### Growth of \$10,000 as of 06-30-12



# Disclosure

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

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

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

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

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

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

# Disclosure

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

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

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**Investment and Trading Risk:** An investment in the fund involves risks, including the risk that the entire amount invested may be lost. The fund may invest in and trade

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

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

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

## Index Provider Information

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

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

by Dow Jones and Dow Jones does not make any representation regarding the advisability of investing in such products.

**Funds with an MSCI Benchmark:** The MSCI World ex-U.S. Index Funds, MSCI ACWI ex-US Index Funds, Emerging Markets Index Funds, Active International Equity Index Funds, EAFE Equity Index Funds, and US Real Estate Index Funds described herein are indexed to an MSCI index. The MSCI Indexes are the exclusive property of Morgan Stanley Capital International Inc. ("MSCI"). MSCI, the MSCI Index Names and EAFE® are trade or service marks of MSCI or its affiliates and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. The funds, accounts products or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds, accounts, products or securities or any index on which such funds, accounts, products or securities are based.

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

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

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Estate Investment Trusts and EPRA® is a trademark of EPRA and all are used by FTSE under license.

*Funds with a Barclays Benchmark:* The index is maintained by Barclays Inc. ("Barclays"), which is affiliated with Barclays Bank PLC, a shareholder of BlackRock, Inc. BTC has no role in maintaining the index. The fund is not sponsored, endorsed, sold or promoted by Barclays. Barclays makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the Barclays index to track general bond market performance. Barclays has no obligation to take the needs of BTC and the fund or the owners of the fund into consideration in determining, composing or calculating the Barclays index. Barclays is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the fund to be issued. Barclays has no obligation or liability in connection with the administration, marketing or trading of the fund. Barclays does not guarantee the accuracy and/or the completeness of the Barclays index or any data included therein. Barclays shall have no liability for any errors, omissions or interruptions therein. Barclays makes no warranty, express or implied, as to the results to be obtained by BTC and the fund or owners of the fund, or any other person or entity, from the use of the Barclays index or any data included therein. Barclays makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Barclays index or any data included therein. Without limiting any of the foregoing, in no event shall Barclays have any liability for any lost profits or special, punitive, direct, indirect, or consequential damages even if notified thereof.

## Additional Information

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

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

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

Please note that the information provided in the Investment Profile and this disclosure statement may not meet all of the disclosure requirements for an ERISA "section 404(c) plan", as described in the Department of Labor regulations under section 404(c). In addition, the information disclosed in the Investment Profile and this disclosure statement may not meet the requirements of Department of Labor Rule 404a-5 of ERISA ("Rule 404a-5"). Plan Sponsors intending to comply with such regulations will need to provide Plan participants with additional information. For additional information related to the BlackRock product

featured in the Investment Profile that is responsive to the investment-related disclosure requirements of Rule 404a-5, please visit [www.blackrockinstitutional.com](http://www.blackrockinstitutional.com). The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

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

# LifePath® Index Retirement Non-Lendable Fund G

**Benchmark**  
LifePath® Non-Lendable  
Retirement Custom Benchmark

**Morningstar Category**  
Retirement Income

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

**Morningstar Return**  
Average

**Morningstar Risk**  
Average

## Investment Information

### Investment Strategy

The LifePath® Index Retirement Non-Lendable Fund is designed for participants who are close to, or already retired. This portfolio is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. By investing in a LifePath® Index Non-Lendable Fund you may capture diversified investment opportunities without having to worry about the day-to-day management of your money. Rather than trying to mix and manage a collection of different funds, you only need to select one LifePath® Index Non-Lendable Fund to access a well-diversified investment mix for a particular target year allocation.

### Fees and Expenses as of 06-30-12

Investment Management Fee	0.10%
Administrative Fee	0.02%

### Operations and Management

Product Inception Date	08-31-11
Strategy Inception Date	01-23-09
Total Fund Assets (\$mil)	311.98
Investment Manager	BlackRock Institutional Trust Company NA

## Volatility Analysis

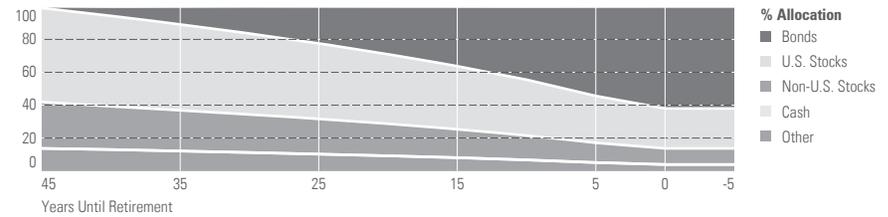


In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

## Notes

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

## Allocation of Stocks and Bonds



## Portfolio Analysis

### Top 10 Holdings as of 06-30-12

Top 10 Holdings	% Assets
US Debt Index Non-Lendable E	52.72
Russell 1000 Index Non-Lendable E	20.07
BlackRock MSCI ACWI ex-US IMI Non-Lendable Fund F	9.92
US TIPS Index Fund Non-Lendable E	8.91
Russell 2000 Index Non-Lendable E	4.27
DJ-UBS Commodity Daily Fd E	3.91
Developed Real Estate Non-Lendable E	0.20

### Morningstar Super Sectors as of 06-30-12

Morningstar Super Sectors	% Fund
Cyclical	35.13
Sensitive	41.45
Defensive	23.42

### Morningstar F-I Sectors as of 06-30-12

Morningstar F-I Sectors	% Fund	% Category
Government	46.18	29.08
Corporate	16.54	19.55
Securitized	24.72	18.33
Municipal	0.67	0.52
Cash & Equivalents	11.89	24.49
Other	0.00	8.03

## Performance



The LifePath Index Retirement Non-Lendable Fund G returns are net of an annual management fee of 0.10%. The returns are net of the fund's administrative costs, including, but not limited to accounting, custody, and audit fees, and capped at 0.02% per year to limit the impact on fund performance.

The fund invests all of its assets in the respective LifePath Index Non-Lendable Fund F series of the same year. Returns prior to 8/31/11 are those of the LifePath Index Retirement Non Lendable Fund F (inception date of 01/23/09). The LifePath Index Non-Lendable Fund F returns are gross of an annual management fee. It holds units of the following underlying funds: Russell 1000 Non-Lendable Fund E, Russell 2000 Non-Lendable Fund E, MSCI ACWI ex-U.S. IMI Non-Lendable Fund F, U.S. Debt Index Non-Lendable Fund E, U.S. TIPS Non-Lendable Fund E, Developed Real Estate Index Non-Lendable Fund E, DJ-UBS Commodity Index Daily Fund E, and the Money Market Fund. All income is reinvested in the portfolios. Past performance does not guarantee future results.

### Growth of \$10,000 as of 06-30-12



# Disclosure

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

## Fund Structure

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

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

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

## Best and Worst 3 Month Performance

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

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

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

## Growth of \$10,000 Graph

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

## Morningstar Rating™

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

## Morningstar Return

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

## Morningstar Risk

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

## Morningstar Style Box™

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

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

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

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

## Certain Investment Risks

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

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

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# Disclosure

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**Convertible Securities Risk:** If interest rates rise, the market value of a convertible security usually falls. Convertible securities are subject to the risk that the issuer may not honor its obligation to pay interest or dividends when due, and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Because a convertible security derives a portion of its value from the common stock into which it may be converted, a convertible security is also subject to the same types of risk that apply to the underlying common stock.

**Investment and Trading Risk:** An investment in the fund involves risks, including the risk that the entire amount invested may be lost. The fund may invest in and trade

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

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

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

## Index Provider Information

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

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

by Dow Jones and Dow Jones does not make any representation regarding the advisability of investing in such products.

**Funds with an MSCI Benchmark:** The MSCI World ex-U.S. Index Funds, MSCI ACWI ex-US Index Funds, Emerging Markets Index Funds, Active International Equity Index Funds, EAFE Equity Index Funds, and US Real Estate Index Funds described herein are indexed to an MSCI index. The MSCI Indexes are the exclusive property of Morgan Stanley Capital International Inc. ("MSCI"). MSCI, the MSCI Index Names and EAFE® are trade or service marks of MSCI or its affiliates and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. The funds, accounts products or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds, accounts, products or securities or any index on which such funds, accounts, products or securities are based.

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

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

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*Funds with a Barclays Benchmark:* The index is maintained by Barclays Inc. ("Barclays"), which is affiliated with Barclays Bank PLC, a shareholder of BlackRock, Inc. BTC has no role in maintaining the index. The fund is not sponsored, endorsed, sold or promoted by Barclays. Barclays makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the Barclays index to track general bond market performance. Barclays has no obligation to take the needs of BTC and the fund or the owners of the fund into consideration in determining, composing or calculating the Barclays index. Barclays is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the fund to be issued. Barclays has no obligation or liability in connection with the administration, marketing or trading of the fund. Barclays does not guarantee the accuracy and/or the completeness of the Barclays index or any data included therein. Barclays shall have no liability for any errors, omissions or interruptions therein. Barclays makes no warranty, express or implied, as to the results to be obtained by BTC and the fund or owners of the fund, or any other person or entity, from the use of the Barclays index or any data included therein. Barclays makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Barclays index or any data included therein. Without limiting any of the foregoing, in no event shall Barclays have any liability for any lost profits or special, punitive, direct, indirect, or consequential damages even if notified thereof.

## Additional Information

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

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

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

Please note that the information provided in the Investment Profile and this disclosure statement may not meet all of the disclosure requirements for an ERISA "section 404(c) plan", as described in the Department of Labor regulations under section 404(c). In addition, the information disclosed in the Investment Profile and this disclosure statement may not meet the requirements of Department of Labor Rule 404a-5 of ERISA ("Rule 404a-5"). Plan Sponsors intending to comply with such regulations will need to provide Plan participants with additional information. For additional information related to the BlackRock product

featured in the Investment Profile that is responsive to the investment-related disclosure requirements of Rule 404a-5, please visit [www.blackrockinstitutional.com](http://www.blackrockinstitutional.com). The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

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

# LifePath® Index 2015 Non-Lendable Fund G

**Benchmark**  
LifePath® Non-Lendable 2015  
Custom Benchmark

**Morningstar Category**  
Target Date 2011-2015

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

**Morningstar Return**  
Average

**Morningstar Risk**  
Below Average

## Investment Information

### Investment Strategy

By investing in a single LifePath® Index Non-Lendable Fund you may capture diversified investment opportunities without having to worry about the day-to-day management of your money. Each fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular timeframe. The LifePath® Index 2015 Non-Lendable Fund is designed for participants who expect to retire between 2013 and 2017. The LifePath® Index 2015 Non-Lendable Fund will reach its most conservative risk level at the end of 2014, at which time it will be blended into the LifePath® Index Retirement Non-Lendable Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. It does this by holding a mix of stocks (approximately 38%) and fixed income instruments.

Fees and Expenses as of 06-30-12	
Investment Management Fee	0.10%
Administrative Fee	0.02%

### Operations and Management

Product Inception Date	08-31-11
Strategy Inception Date	01-23-09
Total Fund Assets (\$mil)	252.59
Investment Manager	BlackRock Institutional Trust Company NA

## Volatility Analysis

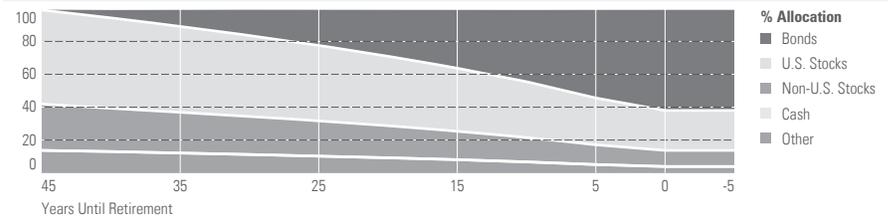


In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

## Notes

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

## Allocation of Stocks and Bonds



## Portfolio Analysis

Top 10 Holdings as of 06-30-12		% Assets	Morningstar Super Sectors as of 06-30-12		% Fund
US Debt Index Non-Lendable E		47.51	Cyclical		36.84
Russell 1000 Index Non-Lendable E		23.63	Sensitive		40.33
BlackRock MSCI ACWI ex-US IMI Non-Lendable Fund F		11.82	Defensive		22.84
US TIPS Index Fund Non-Lendable E		7.74			
Russell 2000 Index Non-Lendable E		3.98			
DJ-UBS Commodity Daily Fd E		3.92			
Developed Real Estate Non-Lendable E		1.40			

Morningstar F-I Sectors as of 06-30-12		
	% Fund	% Category
Government	45.44	27.87
Corporate	16.46	21.69
Securitized	24.58	19.09
Municipal	0.67	0.60
Cash & Equivalents	12.85	23.38
Other	0.00	7.38

## Performance



The LifePath Index 2015 Non-Lendable Fund G returns are net of an annual management fee of 0.10%. The returns are net of the fund's administrative costs, including, but not limited to accounting, custody, and audit fees, and capped at 0.02% per year to limit the impact on fund performance.

The fund invests all of its assets in the respective LifePath Index Non-Lendable Fund F series of the same year. Returns prior to 8/31/11 are those of the LifePath Index 2015 Non-Lendable Fund F (inception date of 01/23/09). The LifePath Index Non-Lendable Fund F returns are gross of an annual management fee. It holds units of the following underlying funds: Russell 1000 Non-Lendable Fund E, Russell 2000 Non-Lendable Fund E, MSCI ACWI ex-U.S. IMI Non-Lendable Fund F, U.S. Debt Index Non-Lendable Fund E, U.S. TIPS Non-Lendable Fund E, Developed Real Estate Index Non-Lendable Fund E, DJ-UBS Commodity Index Daily Fund E, and the Money Market Fund. All income is reinvested in the portfolios. Past performance does not guarantee future results.



# Disclosure

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

## Fund Structure

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

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

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

## Best and Worst 3 Month Performance

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

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

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

## Growth of \$10,000 Graph

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

## Morningstar Rating™

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

## Morningstar Return

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

## Morningstar Risk

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

## Morningstar Style Box™

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

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

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

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

## Certain Investment Risks

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

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

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

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

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

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

# Disclosure

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

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

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

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

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

**Convertible Securities Risk:** If interest rates rise, the market value of a convertible security usually falls. Convertible securities are subject to the risk that the issuer may not honor its obligation to pay interest or dividends when due, and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Because a convertible security derives a portion of its value from the common stock into which it may be converted, a convertible security is also subject to the same types of risk that apply to the underlying common stock.

**Investment and Trading Risk:** An investment in the fund involves risks, including the risk that the entire amount invested may be lost. The fund may invest in and trade

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

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

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

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by Dow Jones and Dow Jones does not make any representation regarding the advisability of investing in such products.

**Funds with an MSCI Benchmark:** The MSCI World ex-U.S. Index Funds, MSCI ACWI ex-US Index Funds, Emerging Markets Index Funds, Active International Equity Index Funds, EAFE Equity Index Funds, and US Real Estate Index Funds described herein are indexed to an MSCI index. The MSCI Indexes are the exclusive property of Morgan Stanley Capital International Inc. ("MSCI"). MSCI, the MSCI Index Names and EAFE® are trade or service marks of MSCI or its affiliates and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. The funds, accounts products or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds, accounts, products or securities or any index on which such funds, accounts, products or securities are based.

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

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## Additional Information

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

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

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

Please note that the information provided in the Investment Profile and this disclosure statement may not meet all of the disclosure requirements for an ERISA "section 404(c) plan", as described in the Department of Labor regulations under section 404(c). In addition, the information disclosed in the Investment Profile and this disclosure statement may not meet the requirements of Department of Labor Rule 404a-5 of ERISA ("Rule 404a-5"). Plan Sponsors intending to comply with such regulations will need to provide Plan participants with additional information. For additional information related to the BlackRock product

featured in the Investment Profile that is responsive to the investment-related disclosure requirements of Rule 404a-5, please visit [www.blackrockinstitutional.com](http://www.blackrockinstitutional.com). The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

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

# LifePath<sup>®</sup> Index 2020 Non-Lendable Fund G

**Benchmark**  
LifePath<sup>®</sup> Non-Lendable 2020  
Custom Benchmark

**Morningstar Category**  
Target Date 2016-2020

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

**Morningstar Return**  
Average

**Morningstar Risk**  
Below Average

## Investment Information

### Investment Strategy

By investing in a single LifePath<sup>®</sup> Index Non-Lendable Fund you may capture diversified investment opportunities without having to worry about the day-to-day management of your money. Each fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular timeframe. The LifePath<sup>®</sup> Index 2020 Non-Lendable Fund is designed for participants who expect to retire between 2018 and 2022. The LifePath<sup>®</sup> Index 2020 Non-Lendable Fund will reach its most conservative risk level at the end of 2019, at which time it will be blended into the LifePath<sup>®</sup> Index Retirement Non-Lendable Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. It does this by holding a mix of stocks (approximately 38%) and fixed income instruments.

Fees and Expenses as of 06-30-12	
Investment Management Fee	0.10%
Administrative Fee	0.02%

### Operations and Management

Product Inception Date	08-31-11
Strategy Inception Date	01-23-09
Total Fund Assets (\$mil)	793.18
Investment Manager	BlackRock Institutional Trust Company NA

## Volatility Analysis

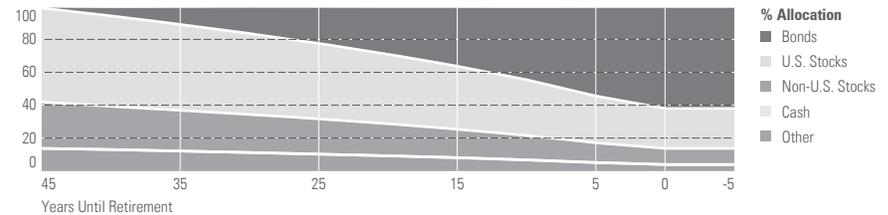


In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

## Notes

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

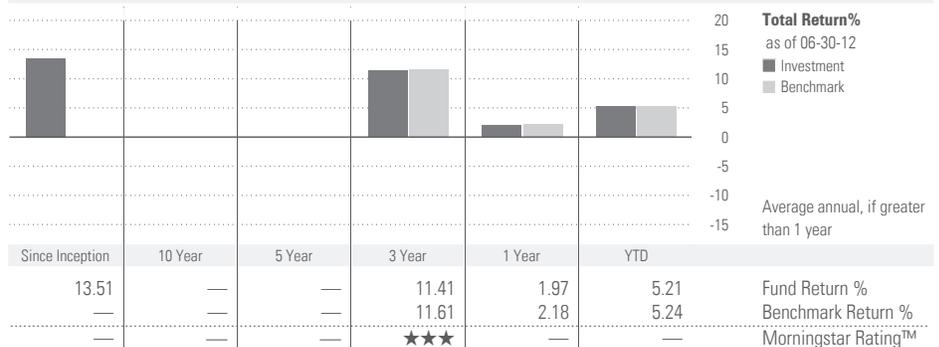
## Allocation of Stocks and Bonds



## Portfolio Analysis

Top 10 Holdings as of 06-30-12		% Assets	Morningstar Super Sectors as of 06-30-12		% Fund
US Debt Index Non-Lendable E		39.13	Cyclical		38.41
Russell 1000 Index Non-Lendable E		29.23	Sensitive		39.28
BlackRock MSCI ACWI ex-US IMI Non-Lendable Fund F		14.85	Defensive		22.32
US TIPS Index Fund Non-Lendable E		6.23			
DJ-UBS Commodity Daily Fd E		3.90			
Russell 2000 Index Non-Lendable E		3.60			
Developed Real Estate Non-Lendable E		3.06			
Morningstar F-I Sectors as of 06-30-12			% Fund	% Category	
			Government	44.30	24.90
			Corporate	16.21	20.33
			Securitized	24.11	17.11
			Municipal	0.66	0.57
			Cash & Equivalents	14.72	24.62
			Other	0.00	12.47

## Performance



The LifePath Index 2020 Non-Lendable Fund G returns are net of an annual management fee of 0.10%. The returns are net of the fund's administrative costs, including, but not limited to accounting, custody, and audit fees, and capped at 0.02% per year to limit the impact on fund performance.

The fund invests all of its assets in the respective LifePath Index Non-Lendable Fund F series of the same year. Returns prior to 8/31/11 are those of the LifePath Index 2020 Non Lendable Fund F (inception date of 01/23/09). The LifePath Index Non-Lendable Fund F returns are gross of an annual management fee. It holds units of the following underlying funds: Russell 1000 Non-Lendable Fund E, Russell 2000 Non-Lendable Fund E, MSCI ACWI ex-U.S. IMI Non-Lendable Fund F, U.S. Debt Index Non-Lendable Fund E, U.S. TIPS Non-Lendable Fund E, Developed Real Estate Index Non-Lendable Fund E, DJ-UBS Commodity Index Daily Fund E, and the Money Market Fund. All income is reinvested in the portfolios. Past performance does not guarantee future results.



# Disclosure

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

## Fund Structure

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

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

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

## Best and Worst 3 Month Performance

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

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

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

## Growth of \$10,000 Graph

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

## Morningstar Rating™

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

## Morningstar Return

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

## Morningstar Risk

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

## Morningstar Style Box™

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

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

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

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

## Certain Investment Risks

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

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

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

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

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

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

# Disclosure

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

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

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

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

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

**Convertible Securities Risk:** If interest rates rise, the market value of a convertible security usually falls. Convertible securities are subject to the risk that the issuer may not honor its obligation to pay interest or dividends when due, and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Because a convertible security derives a portion of its value from the common stock into which it may be converted, a convertible security is also subject to the same types of risk that apply to the underlying common stock.

**Investment and Trading Risk:** An investment in the fund involves risks, including the risk that the entire amount invested may be lost. The fund may invest in and trade

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

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

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

## Index Provider Information

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

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## Additional Information

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

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

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

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featured in the Investment Profile that is responsive to the investment-related disclosure requirements of Rule 404a-5, please visit [www.blackrockinstitutional.com](http://www.blackrockinstitutional.com). The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

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

# LifePath<sup>®</sup> Index 2025 Non-Lendable Fund G

**Benchmark**  
LifePath<sup>®</sup> Non-Lendable 2025  
Custom Benchmark

**Morningstar Category**  
Target Date 2021-2025

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

**Morningstar Return**  
Average

**Morningstar Risk**  
Below Average

## Investment Information

### Investment Strategy

By investing in a single LifePath<sup>®</sup> Index Non-Lendable Fund you may capture diversified investment opportunities without having to worry about the day-to-day management of your money. Each fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular timeframe. The LifePath<sup>®</sup> Index 2025 Non-Lendable Fund is designed for participants who expect to retire between 2023 and 2027. The LifePath<sup>®</sup> Index 2025 Non-Lendable Fund will reach its most conservative risk level at the end of 2024, at which time it will be blended into the LifePath<sup>®</sup> Index Retirement Non-Lendable Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. It does this by holding a mix of stocks (approximately 38%) and fixed income instruments.

Fees and Expenses as of 06-30-12	
Investment Management Fee	0.10%
Administrative Fee	0.02%

### Operations and Management

Product Inception Date	08-31-11
Strategy Inception Date	01-23-09
Total Fund Assets (\$mil)	414.71
Investment Manager	BlackRock Institutional Trust Company NA

## Volatility Analysis

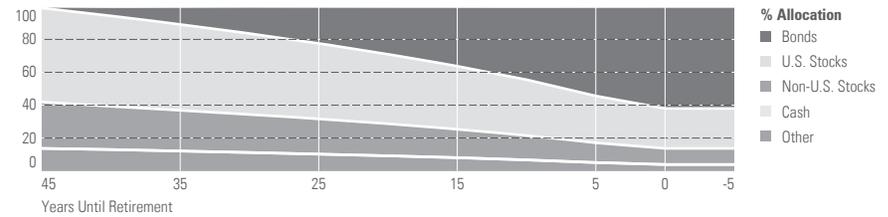


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

## Notes

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

## Allocation of Stocks and Bonds



## Portfolio Analysis

Top 10 Holdings as of 06-30-12		% Assets	Morningstar Super Sectors as of 06-30-12		% Fund
Russell 1000 Index Non-Lendable E		33.89	Cyclical		39.37
US Debt Index Non-Lendable E		32.18	Sensitive		38.64
BlackRock MSCI ACWI ex-US IMI Non-Lendable Fund F		17.35	Defensive		22.00
US TIPS Index Fund Non-Lendable E		4.91			
Developed Real Estate Non-Lendable E		4.51			
DJ-UBS Commodity Daily Fd E		3.89			
Russell 2000 Index Non-Lendable E		3.26			

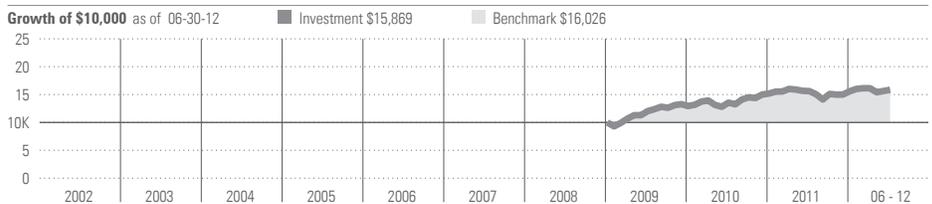
Morningstar F-I Sectors as of 06-30-12		
	% Fund	% Category
Government	42.89	23.84
Corporate	15.93	21.89
Securitized	23.60	17.71
Municipal	0.64	0.59
Cash & Equivalents	16.93	28.00
Other	0.00	7.96

## Performance



The LifePath Index 2025 Non-Lendable Fund G returns are net of an annual management fee of 0.10%. The returns are net of the fund's administrative costs, including, but not limited to accounting, custody, and audit fees, and capped at 0.02% per year to limit the impact on fund performance.

The fund invests all of its assets in the respective LifePath Index Non-Lendable Fund F series of the same year. Returns prior to 8/31/11 are those of the LifePath Index 2025 Non-Lendable Fund F (inception date of 01/23/09). The LifePath Index Non-Lendable Fund F returns are gross of an annual management fee. It holds units of the following underlying funds: Russell 1000 Non-Lendable Fund E, Russell 2000 Non-Lendable Fund E, MSCI ACWI ex-U.S. IMI Non-Lendable Fund F, U.S. Debt Index Non-Lendable Fund E, U.S. TIPS Non-Lendable Fund E, Developed Real Estate Index Non-Lendable Fund E, DJ-UBS Commodity Index Daily Fund E, and the Money Market Fund. All income is reinvested in the portfolios. Past performance does not guarantee future results.



# Disclosure

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

## Fund Structure

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

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

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

## Best and Worst 3 Month Performance

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

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

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

## Growth of \$10,000 Graph

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

## Morningstar Rating™

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

## Morningstar Return

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

## Morningstar Risk

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

## Morningstar Style Box™

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

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

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

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

## Certain Investment Risks

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

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

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

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

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

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

# Disclosure

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

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

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

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

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

**Convertible Securities Risk:** If interest rates rise, the market value of a convertible security usually falls. Convertible securities are subject to the risk that the issuer may not honor its obligation to pay interest or dividends when due, and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Because a convertible security derives a portion of its value from the common stock into which it may be converted, a convertible security is also subject to the same types of risk that apply to the underlying common stock.

**Investment and Trading Risk:** An investment in the fund involves risks, including the risk that the entire amount invested may be lost. The fund may invest in and trade

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

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

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

## Index Provider Information

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

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

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**Funds with an MSCI Benchmark:** The MSCI World ex-U.S. Index Funds, MSCI ACWI ex-US Index Funds, Emerging Markets Index Funds, Active International Equity Index Funds, EAFE Equity Index Funds, and US Real Estate Index Funds described herein are indexed to an MSCI index. The MSCI Indexes are the exclusive property of Morgan Stanley Capital International Inc. ("MSCI"). MSCI, the MSCI Index Names and EAFE® are trade or service marks of MSCI or its affiliates and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. The funds, accounts products or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds, accounts, products or securities or any index on which such funds, accounts, products or securities are based.

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

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

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## Additional Information

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

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

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featured in the Investment Profile that is responsive to the investment-related disclosure requirements of Rule 404a-5, please visit [www.blackrockinstitutional.com](http://www.blackrockinstitutional.com). The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

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# LifePath<sup>®</sup> Index 2030 Non-Lendable Fund G

**Benchmark**  
LifePath<sup>®</sup> Non-Lendable 2030  
Custom Benchmark

**Morningstar Category**  
Target Date 2026-2030

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

**Morningstar Return**  
Average

**Morningstar Risk**  
Below Average

## Investment Information

### Investment Strategy

By investing in a single LifePath<sup>®</sup> Index Non-Lendable Fund you may capture diversified investment opportunities without having to worry about the day-to-day management of your money. Each fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular timeframe. The LifePath<sup>®</sup> Index 2030 Non-Lendable Fund is designed for participants who expect to retire between 2028 and 2032. The LifePath<sup>®</sup> Index 2030 Non-Lendable Fund will reach its most conservative risk level at the end of 2029, at which time it will be blended into the LifePath<sup>®</sup> Index Retirement Non-Lendable Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. It does this by holding a mix of stocks (approximately 38%) and fixed income instruments.

Fees and Expenses as of 06-30-12	
Investment Management Fee	0.10%
Administrative Fee	0.02%

### Operations and Management

Product Inception Date	08-31-11
Strategy Inception Date	01-23-09
Total Fund Assets (\$mil)	795.54
Investment Manager	BlackRock Institutional Trust Company NA

## Volatility Analysis

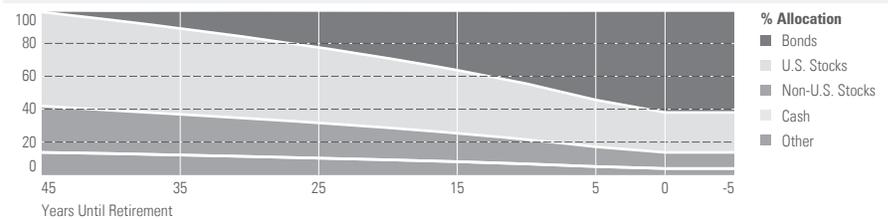


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

## Notes

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

## Allocation of Stocks and Bonds



## Portfolio Analysis

Top 10 Holdings as of 06-30-12		% Assets	Morningstar Super Sectors as of 06-30-12		% Fund
Russell 1000 Index Non-Lendable E		37.98	↻ Cyclical		40.01
US Debt Index Non-Lendable E		26.12	↘ Sensitive		38.20
BlackRock MSCI ACWI ex-US IMI Non-Lendable Fund F		19.54	→ Defensive		21.77
Developed Real Estate Non-Lendable E		5.77			
DJ-UBS Commodity Daily Fd E		3.88			
US TIPS Index Fund Non-Lendable E		3.74			
Russell 2000 Index Non-Lendable E		2.96			

Morningstar F-I Sectors as of 06-30-12		
	% Fund	% Category
Government	41.10	20.54
Corporate	15.60	19.25
Securitized	22.98	13.32
Municipal	0.63	0.53
Cash & Equivalents	19.69	30.14
Other	0.00	16.22

## Performance



The LifePath Index 2030 Non-Lendable Fund G returns are net of an annual management fee of 0.10%. The returns are net of the fund's administrative costs, including, but not limited to accounting, custody, and audit fees, and capped at 0.02% per year to limit the impact on fund performance.

The fund invests all of its assets in the respective LifePath Index Non-Lendable Fund F series of the same year. Returns prior to 8/31/11 are those of the LifePath Index 2030 Non-Lendable Fund F (inception date of 01/23/09). The LifePath Index Non-Lendable Fund F returns are gross of an annual management fee. It holds units of the following underlying funds: Russell 1000 Non-Lendable Fund E, Russell 2000 Non-Lendable Fund E, MSCI ACWI ex-U.S. IMI Non-Lendable Fund F, U.S. Debt Index Non-Lendable Fund E, U.S. TIPS Non-Lendable Fund E, Developed Real Estate Index Non-Lendable Fund E, DJ-UBS Commodity Index Daily Fund E, and the Money Market Fund. All income is reinvested in the portfolios. Past performance does not guarantee future results.



# Disclosure

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## Fund Structure

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

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

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

## Best and Worst 3 Month Performance

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

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

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

## Growth of \$10,000 Graph

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

## Morningstar Rating™

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

## Morningstar Return

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

## Morningstar Risk

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

## Morningstar Style Box™

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

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

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

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

## Certain Investment Risks

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

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

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

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

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

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

# Disclosure

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

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

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

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

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

**Convertible Securities Risk:** If interest rates rise, the market value of a convertible security usually falls. Convertible securities are subject to the risk that the issuer may not honor its obligation to pay interest or dividends when due, and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Because a convertible security derives a portion of its value from the common stock into which it may be converted, a convertible security is also subject to the same types of risk that apply to the underlying common stock.

**Investment and Trading Risk:** An investment in the fund involves risks, including the risk that the entire amount invested may be lost. The fund may invest in and trade

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

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

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

## Index Provider Information

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

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

by Dow Jones and Dow Jones does not make any representation regarding the advisability of investing in such products.

**Funds with an MSCI Benchmark:** The MSCI World ex-U.S. Index Funds, MSCI ACWI ex-US Index Funds, Emerging Markets Index Funds, Active International Equity Index Funds, EAFE Equity Index Funds, and US Real Estate Index Funds described herein are indexed to an MSCI index. The MSCI Indexes are the exclusive property of Morgan Stanley Capital International Inc. ("MSCI"). MSCI, the MSCI Index Names and EAFE® are trade or service marks of MSCI or its affiliates and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. The funds, accounts products or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds, accounts, products or securities or any index on which such funds, accounts, products or securities are based.

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

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

# Disclosure

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*Funds with a Barclays Benchmark:* The index is maintained by Barclays Inc. ("Barclays"), which is affiliated with Barclays Bank PLC, a shareholder of BlackRock, Inc. BTC has no role in maintaining the index. The fund is not sponsored, endorsed, sold or promoted by Barclays. Barclays makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the Barclays index to track general bond market performance. Barclays has no obligation to take the needs of BTC and the fund or the owners of the fund into consideration in determining, composing or calculating the Barclays index. Barclays is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the fund to be issued. Barclays has no obligation or liability in connection with the administration, marketing or trading of the fund. Barclays does not guarantee the accuracy and/or the completeness of the Barclays index or any data included therein. Barclays shall have no liability for any errors, omissions or interruptions therein. Barclays makes no warranty, express or implied, as to the results to be obtained by BTC and the fund or owners of the fund, or any other person or entity, from the use of the Barclays index or any data included therein. Barclays makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Barclays index or any data included therein. Without limiting any of the foregoing, in no event shall Barclays have any liability for any lost profits or special, punitive, direct, indirect, or consequential damages even if notified thereof.

## Additional Information

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

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

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

Please note that the information provided in the Investment Profile and this disclosure statement may not meet all of the disclosure requirements for an ERISA "section 404(c) plan", as described in the Department of Labor regulations under section 404(c). In addition, the information disclosed in the Investment Profile and this disclosure statement may not meet the requirements of Department of Labor Rule 404a-5 of ERISA ("Rule 404a-5"). Plan Sponsors intending to comply with such regulations will need to provide Plan participants with additional information. For additional information related to the BlackRock product

featured in the Investment Profile that is responsive to the investment-related disclosure requirements of Rule 404a-5, please visit [www.blackrockinstitutional.com](http://www.blackrockinstitutional.com). The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

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

# LifePath® Index 2035 Non-Lendable Fund G

**Benchmark**

LifePath® Non-Lendable 2035  
Custom Benchmark

**Morningstar Category**

Target Date 2031-2035

**Overall Morningstar Rating™**

★★★★

See disclosure for details.

**Morningstar Return**

Average

**Morningstar Risk**

Low

**Investment Information**

**Investment Strategy**

By investing in a single LifePath® Index Non-Lendable Fund you may capture diversified investment opportunities without having to worry about the day-to-day management of your money. Each fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular timeframe. The LifePath® Index 2035 Non-Lendable Fund is designed for participants who expect to retire between 2033 and 2037. The LifePath® Index 2035 non-Lendable Fund will reach its most conservative risk level at the end of 2034, at which time it will be blended into the LifePath® Index Retirement Non-Lendable Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. It does this by holding a mix of stocks (approximately 38%) and fixed income instruments.

**Fees and Expenses** as of 06-30-12

Investment Management Fee	0.10%
Administrative Fee	0.02%

**Operations and Management**

Product Inception Date	08-31-11
Strategy Inception Date	01-23-09
Total Fund Assets (\$mil)	316.76
Investment Manager	BlackRock Institutional Trust Company NA

**Volatility Analysis**

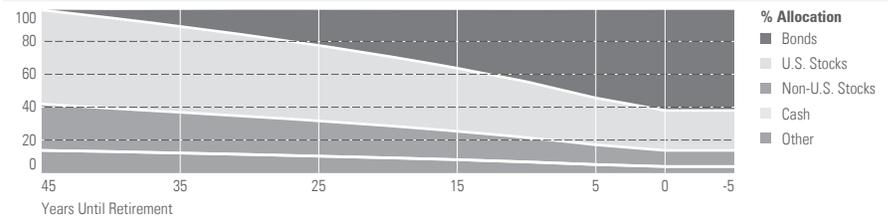


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

**Notes**

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

**Allocation of Stocks and Bonds**



**Portfolio Analysis**

**Top 10 Holdings** as of 06-30-12

Asset	% Assets
Russell 1000 Index Non-Lendable E	41.65
BlackRock MSCI ACWI ex-US IMI Non-Lendable Fund F	21.51
US Debt Index Non-Lendable E	20.72
Developed Real Estate Non-Lendable E	6.90
DJ-UBS Commodity Daily Fd E	3.85
Russell 2000 Index Non-Lendable E	2.70
US TIPS Index Fund Non-Lendable E	2.67

**Morningstar Super Sectors** as of 06-30-12

Sector	% Fund
Cyclical	40.47
Sensitive	37.89
Defensive	21.63

**Morningstar F-I Sectors** as of 06-30-12

Sector	% Fund	% Category
Government	38.72	19.10
Corporate	15.19	20.27
Securitized	22.20	14.57
Municipal	0.61	0.51
Cash & Equivalents	23.29	36.71
Other	0.00	8.84

**Performance**



The LifePath Index 2035 Non-Lendable Fund G returns are net of an annual management fee of 0.10%. The returns are net of the fund's administrative costs, including, but not limited to accounting, custody, and audit fees, and capped at 0.02% per year to limit the impact on fund performance.

The fund invests all of its assets in the respective LifePath Index Non-Lendable Fund F series of the same year. Returns prior to 8/31/11 are those of the LifePath Index 2035 Non-Lendable Fund F (inception date of 01/23/09). The LifePath Index Non-Lendable Fund F returns are gross of an annual management fee. It holds units of the following underlying funds: Russell 1000 Non-Lendable Fund E, Russell 2000 Non-Lendable Fund E, MSCI ACWI ex-U.S. IMI Non-Lendable Fund F, U.S. Debt Index Non-Lendable Fund E, U.S. TIPS Non-Lendable Fund E, Developed Real Estate Index Non-Lendable Fund E, DJ-UBS Commodity Index Daily Fund E, and the Money Market Fund. All income is reinvested in the portfolios. Past performance does not guarantee future results.

**Growth of \$10,000** as of 06-30-12



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

## Best and Worst 3 Month Performance

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

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

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## Growth of \$10,000 Graph

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

## Morningstar Rating™

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

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

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## Certain Investment Risks

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

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

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

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

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

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

# Disclosure

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

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

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

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

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

**Convertible Securities Risk:** If interest rates rise, the market value of a convertible security usually falls. Convertible securities are subject to the risk that the issuer may not honor its obligation to pay interest or dividends when due, and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Because a convertible security derives a portion of its value from the common stock into which it may be converted, a convertible security is also subject to the same types of risk that apply to the underlying common stock.

**Investment and Trading Risk:** An investment in the fund involves risks, including the risk that the entire amount invested may be lost. The fund may invest in and trade

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

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

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

## Index Provider Information

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

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

by Dow Jones and Dow Jones does not make any representation regarding the advisability of investing in such products.

**Funds with an MSCI Benchmark:** The MSCI World ex-U.S. Index Funds, MSCI ACWI ex-US Index Funds, Emerging Markets Index Funds, Active International Equity Index Funds, EAFE Equity Index Funds, and US Real Estate Index Funds described herein are indexed to an MSCI index. The MSCI Indexes are the exclusive property of Morgan Stanley Capital International Inc. ("MSCI"). MSCI, the MSCI Index Names and EAFE® are trade or service marks of MSCI or its affiliates and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. The funds, accounts products or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds, accounts, products or securities or any index on which such funds, accounts, products or securities are based.

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

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

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# Disclosure

Estate Investment Trusts and EPRA® is a trademark of EPRA and all are used by FTSE under license.

*Funds with a Barclays Benchmark:* The index is maintained by Barclays Inc. ("Barclays"), which is affiliated with Barclays Bank PLC, a shareholder of BlackRock, Inc. BTC has no role in maintaining the index. The fund is not sponsored, endorsed, sold or promoted by Barclays. Barclays makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the Barclays index to track general bond market performance. Barclays has no obligation to take the needs of BTC and the fund or the owners of the fund into consideration in determining, composing or calculating the Barclays index. Barclays is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the fund to be issued. Barclays has no obligation or liability in connection with the administration, marketing or trading of the fund. Barclays does not guarantee the accuracy and/or the completeness of the Barclays index or any data included therein. Barclays shall have no liability for any errors, omissions or interruptions therein. Barclays makes no warranty, express or implied, as to the results to be obtained by BTC and the fund or owners of the fund, or any other person or entity, from the use of the Barclays index or any data included therein. Barclays makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Barclays index or any data included therein. Without limiting any of the foregoing, in no event shall Barclays have any liability for any lost profits or special, punitive, direct, indirect, or consequential damages even if notified thereof.

## Additional Information

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

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

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

Please note that the information provided in the Investment Profile and this disclosure statement may not meet all of the disclosure requirements for an ERISA "section 404(c) plan", as described in the Department of Labor regulations under section 404(c). In addition, the information disclosed in the Investment Profile and this disclosure statement may not meet the requirements of Department of Labor Rule 404a-5 of ERISA ("Rule 404a-5"). Plan Sponsors intending to comply with such regulations will need to provide Plan participants with additional information. For additional information related to the BlackRock product

featured in the Investment Profile that is responsive to the investment-related disclosure requirements of Rule 404a-5, please visit [www.blackrockinstitutional.com](http://www.blackrockinstitutional.com). The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

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

# LifePath<sup>®</sup> Index 2040 Non-Lendable Fund G

**Benchmark**

LifePath<sup>®</sup> Non-Lendable 2040  
Custom Benchmark

**Morningstar Category**

Target Date 2036-2040

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

★★★★

See disclosure for details.

**Morningstar Return**

Above Average

**Morningstar Risk**

Below Average

**Investment Information**

**Investment Strategy**

By investing in a single LifePath<sup>®</sup> Index Non-Lendable Fund you may capture diversified investment opportunities without having to worry about the day-to-day management of your money. Each fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular timeframe. The LifePath<sup>®</sup> Index 2040 Non-Lendable Fund is designed for participants who expect to retire between 2038 and 2042. The LifePath<sup>®</sup> Index 2040 Non-Lendable Fund will reach its most conservative risk level at the end of 2039, at which time it will be blended into the LifePath<sup>®</sup> Index Retirement Non-Lendable Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. It does this by holding a mix of stocks (approximately 38%) and fixed income instruments.

**Fees and Expenses** as of 06-30-12

Investment Management Fee	0.10%
Administrative Fee	0.02%

**Operations and Management**

Product Inception Date	08-31-11
Strategy Inception Date	01-23-09
Total Fund Assets (\$mil)	416.34
Investment Manager	BlackRock Institutional Trust Company NA

**Volatility Analysis**

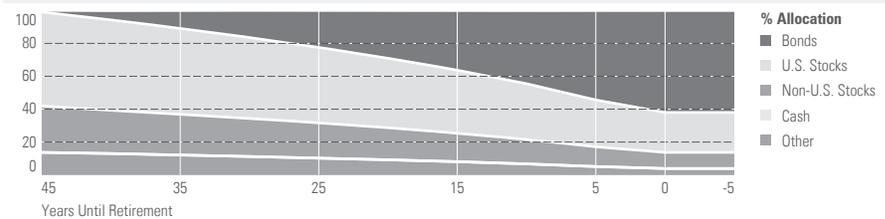


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

**Notes**

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

**Allocation of Stocks and Bonds**



**Portfolio Analysis**

**Top 10 Holdings** as of 06-30-12

	% Assets
Russell 1000 Index Non-Lendable E	45.16
BlackRock MSCI ACWI ex-US IMI Non-Lendable Fund F	23.15
US Debt Index Non-Lendable E	15.87
Developed Real Estate Non-Lendable E	7.86
DJ-UBS Commodity Daily Fd E	3.85
Russell 2000 Index Non-Lendable E	2.54
US TIPS Index Fund Non-Lendable E	1.57

**Morningstar Super Sectors** as of 06-30-12

	% Fund
Cyclical	40.75
Sensitive	37.72
Defensive	21.54

**Morningstar F-I Sectors** as of 06-30-12

	% Fund	% Category
Government	35.12	16.54
Corporate	14.69	15.67
Securitized	21.23	10.53
Municipal	0.58	0.50
Cash & Equivalents	28.38	36.58
Other	0.00	20.18

**Performance**



The LifePath Index 2040 Non-Lendable Fund G returns are net of an annual management fee of 0.10%. The returns are net of the fund's administrative costs, including, but not limited to accounting, custody, and audit fees, and capped at 0.02% per year to limit the impact on fund performance.

The fund invests all of its assets in the respective LifePath Index Non-Lendable Fund F series of the same year. Returns prior to 8/31/11 are those of the LifePath Index 2040 Non-Lendable Fund F (inception date of 01/23/09). The LifePath Index Non-Lendable Fund F returns are gross of an annual management fee. It holds units of the following underlying funds: Russell 1000 Non-Lendable Fund E, Russell 2000 Non-Lendable Fund E, MSCI ACWI ex-U.S. IMI Non-Lendable Fund F, U.S. Debt Index Non-Lendable Fund E, U.S. TIPS Non-Lendable Fund E, Developed Real Estate Index Non-Lendable Fund E, DJ-UBS Commodity Index Daily Fund E, and the Money Market Fund. All income is reinvested in the portfolios. Past performance does not guarantee future results.

**Growth of \$10,000** as of 06-30-12



# Disclosure

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

## Fund Structure

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

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

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

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

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

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

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

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

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

# Disclosure

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

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

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

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

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

**Convertible Securities Risk:** If interest rates rise, the market value of a convertible security usually falls. Convertible securities are subject to the risk that the issuer may not honor its obligation to pay interest or dividends when due, and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Because a convertible security derives a portion of its value from the common stock into which it may be converted, a convertible security is also subject to the same types of risk that apply to the underlying common stock.

**Investment and Trading Risk:** An investment in the fund involves risks, including the risk that the entire amount invested may be lost. The fund may invest in and trade

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

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

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

## Index Provider Information

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

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

by Dow Jones and Dow Jones does not make any representation regarding the advisability of investing in such products.

**Funds with an MSCI Benchmark:** The MSCI World ex-U.S. Index Funds, MSCI ACWI ex-US Index Funds, Emerging Markets Index Funds, Active International Equity Index Funds, EAFE Equity Index Funds, and US Real Estate Index Funds described herein are indexed to an MSCI index. The MSCI Indexes are the exclusive property of Morgan Stanley Capital International Inc. ("MSCI"). MSCI, the MSCI Index Names and EAFE® are trade or service marks of MSCI or its affiliates and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. The funds, accounts products or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds, accounts, products or securities or any index on which such funds, accounts, products or securities are based.

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

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

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Estate Investment Trusts and EPRA® is a trademark of EPRA and all are used by FTSE under license.

*Funds with a Barclays Benchmark:* The index is maintained by Barclays Inc. ("Barclays"), which is affiliated with Barclays Bank PLC, a shareholder of BlackRock, Inc. BTC has no role in maintaining the index. The fund is not sponsored, endorsed, sold or promoted by Barclays. Barclays makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the Barclays index to track general bond market performance. Barclays has no obligation to take the needs of BTC and the fund or the owners of the fund into consideration in determining, composing or calculating the Barclays index. Barclays is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the fund to be issued. Barclays has no obligation or liability in connection with the administration, marketing or trading of the fund. Barclays does not guarantee the accuracy and/or the completeness of the Barclays index or any data included therein. Barclays shall have no liability for any errors, omissions or interruptions therein. Barclays makes no warranty, express or implied, as to the results to be obtained by BTC and the fund or owners of the fund, or any other person or entity, from the use of the Barclays index or any data included therein. Barclays makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Barclays index or any data included therein. Without limiting any of the foregoing, in no event shall Barclays have any liability for any lost profits or special, punitive, direct, indirect, or consequential damages even if notified thereof.

## Additional Information

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

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

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

Please note that the information provided in the Investment Profile and this disclosure statement may not meet all of the disclosure requirements for an ERISA "section 404(c) plan", as described in the Department of Labor regulations under section 404(c). In addition, the information disclosed in the Investment Profile and this disclosure statement may not meet the requirements of Department of Labor Rule 404a-5 of ERISA ("Rule 404a-5"). Plan Sponsors intending to comply with such regulations will need to provide Plan participants with additional information. For additional information related to the BlackRock product

featured in the Investment Profile that is responsive to the investment-related disclosure requirements of Rule 404a-5, please visit [www.blackrockinstitutional.com](http://www.blackrockinstitutional.com). The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

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

# LifePath<sup>®</sup> Index 2045 Non-Lendable Fund G

**Benchmark**

LifePath<sup>®</sup> Non-Lendable 2045  
Custom Benchmark

**Morningstar Category**

Target Date 2041-2045

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

★★★★

See disclosure for details.

**Morningstar Return**

Above Average

**Morningstar Risk**

Average

**Investment Information**

**Investment Strategy**

By investing in a single LifePath<sup>®</sup> Index Non-Lendable Fund you may capture diversified investment opportunities without having to worry about the day-to-day management of your money. Each fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular timeframe. The LifePath<sup>®</sup> Index 2045 Non-Lendable Fund is designed for participants who expect to retire between 2043 and 2047. The LifePath<sup>®</sup> Index 2045 Non-Lendable Fund will reach its most conservative risk level at the end of 2044, at which time it will be blended into the LifePath<sup>®</sup> Index Retirement Non-Lendable Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. It does this by holding a mix of stocks (approximately 38%) and fixed income instruments.

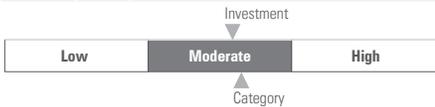
**Fees and Expenses** as of 06-30-12

Investment Management Fee	0.10%
Administrative Fee	0.02%

**Operations and Management**

Product Inception Date	08-31-11
Strategy Inception Date	01-23-09
Total Fund Assets (\$mil)	158.38
Investment Manager	BlackRock Institutional Trust Company NA

**Volatility Analysis**

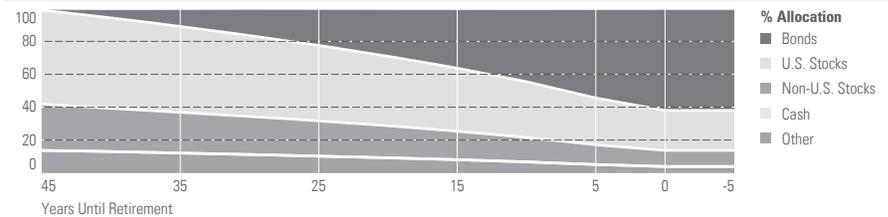


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

**Notes**

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

**Allocation of Stocks and Bonds**



**Portfolio Analysis**

**Top 10 Holdings** as of 06-30-12

	% Assets
Russell 1000 Index Non-Lendable E	48.22
BlackRock MSCI ACWI ex-US IMI Non-Lendable Fund F	25.03
US Debt Index Non-Lendable E	11.79
Developed Real Estate Non-Lendable E	8.88
DJ-UBS Commodity Daily Fd E	3.84
Russell 2000 Index Non-Lendable E	2.23

**Morningstar Super Sectors** as of 06-30-12

	% Fund
Cyclical	41.11
Sensitive	37.47
Defensive	21.42

**Morningstar F-I Sectors** as of 06-30-12

	% Fund	% Category
Government	27.89	17.64
Corporate	14.53	24.95
Securitized	20.64	13.40
Municipal	0.56	0.44
Cash & Equivalents	36.37	39.12
Other	0.00	4.46

**Performance**



The LifePath Index 2045 Non-Lendable Fund G returns are net of an annual management fee of 0.10%. The returns are net of the fund's administrative costs, including, but not limited to accounting, custody, and audit fees, and capped at 0.02% per year to limit the impact on fund performance.

The fund invests all of its assets in the respective LifePath Index Non-Lendable Fund F series of the same year. Returns prior to 8/31/11 are those of the LifePath Index 2045 Non Lendable Fund F (inception date of 01/23/09). The LifePath Index Non-Lendable Fund F returns are gross of an annual management fee. It holds units of the following underlying funds: Russell 1000 Non-Lendable Fund E, Russell 2000 Non-Lendable Fund E, MSCI ACWI ex-U.S. IMI Non-Lendable Fund F, U.S. Debt Index Non-Lendable Fund E, U.S. TIPS Non-Lendable Fund E, Developed Real Estate Index Non-Lendable Fund E, DJ-UBS Commodity Index Daily Fund E, and the Money Market Fund. All income is reinvested in the portfolios. Past performance does not guarantee future results.

**Growth of \$10,000** as of 06-30-12



# Disclosure

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

## Fund Structure

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

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

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

## Best and Worst 3 Month Performance

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

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

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

## Growth of \$10,000 Graph

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

## Morningstar Rating™

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

## Morningstar Return

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

## Morningstar Risk

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

## Morningstar Style Box™

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

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

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

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

## Certain Investment Risks

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# Disclosure

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

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

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

**Convertible Securities Risk:** If interest rates rise, the market value of a convertible security usually falls. Convertible securities are subject to the risk that the issuer may not honor its obligation to pay interest or dividends when due, and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Because a convertible security derives a portion of its value from the common stock into which it may be converted, a convertible security is also subject to the same types of risk that apply to the underlying common stock.

**Investment and Trading Risk:** An investment in the fund involves risks, including the risk that the entire amount invested may be lost. The fund may invest in and trade

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

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

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

## Index Provider Information

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

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

by Dow Jones and Dow Jones does not make any representation regarding the advisability of investing in such products.

**Funds with an MSCI Benchmark:** The MSCI World ex-U.S. Index Funds, MSCI ACWI ex-US Index Funds, Emerging Markets Index Funds, Active International Equity Index Funds, EAFE Equity Index Funds, and US Real Estate Index Funds described herein are indexed to an MSCI index. The MSCI Indexes are the exclusive property of Morgan Stanley Capital International Inc. ("MSCI"). MSCI, the MSCI Index Names and EAFE® are trade or service marks of MSCI or its affiliates and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. The funds, accounts products or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds, accounts, products or securities or any index on which such funds, accounts, products or securities are based.

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

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

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*Funds with a Barclays Benchmark:* The index is maintained by Barclays Inc. ("Barclays"), which is affiliated with Barclays Bank PLC, a shareholder of BlackRock, Inc. BTC has no role in maintaining the index. The fund is not sponsored, endorsed, sold or promoted by Barclays. Barclays makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the Barclays index to track general bond market performance. Barclays has no obligation to take the needs of BTC and the fund or the owners of the fund into consideration in determining, composing or calculating the Barclays index. Barclays is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the fund to be issued. Barclays has no obligation or liability in connection with the administration, marketing or trading of the fund. Barclays does not guarantee the accuracy and/or the completeness of the Barclays index or any data included therein. Barclays shall have no liability for any errors, omissions or interruptions therein. Barclays makes no warranty, express or implied, as to the results to be obtained by BTC and the fund or owners of the fund, or any other person or entity, from the use of the Barclays index or any data included therein. Barclays makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Barclays index or any data included therein. Without limiting any of the foregoing, in no event shall Barclays have any liability for any lost profits or special, punitive, direct, indirect, or consequential damages even if notified thereof.

## Additional Information

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

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

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

Please note that the information provided in the Investment Profile and this disclosure statement may not meet all of the disclosure requirements for an ERISA "section 404(c) plan", as described in the Department of Labor regulations under section 404(c). In addition, the information disclosed in the Investment Profile and this disclosure statement may not meet the requirements of Department of Labor Rule 404a-5 of ERISA ("Rule 404a-5"). Plan Sponsors intending to comply with such regulations will need to provide Plan participants with additional information. For additional information related to the BlackRock product

featured in the Investment Profile that is responsive to the investment-related disclosure requirements of Rule 404a-5, please visit [www.blackrockinstitutional.com](http://www.blackrockinstitutional.com). The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

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

# LifePath<sup>®</sup> Index 2050 Non-Lendable Fund G

**Benchmark**  
LifePath<sup>®</sup> Non-Lendable 2050  
Custom Benchmark

**Morningstar Category**  
Target Date 2046-2050

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

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Above Average

## Investment Information

### Investment Strategy

By investing in a single LifePath<sup>®</sup> Index Non-Lendable Fund you may capture diversified investment opportunities without having to worry about the day-to-day management of your money. Each fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular timeframe. The LifePath<sup>®</sup> Index 2050 Non-Lendable Fund is designed for participants who expect to retire between 2048 and 2052. The LifePath<sup>®</sup> Index 2050 Non-Lendable Fund will reach its most conservative risk level at the end of 2049, at which time it will be blended into the LifePath<sup>®</sup> Index Retirement Non-Lendable Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. It does this by holding a mix of stocks (approximately 38%) and fixed income instruments.

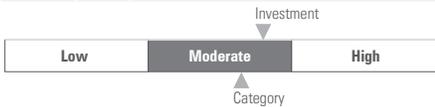
### Fees and Expenses as of 06-30-12

Investment Management Fee	0.10%
Administrative Fee	0.02%

### Operations and Management

Product Inception Date	08-31-11
Strategy Inception Date	01-23-09
Total Fund Assets (\$mil)	88.75
Investment Manager	BlackRock Institutional Trust Company NA

## Volatility Analysis

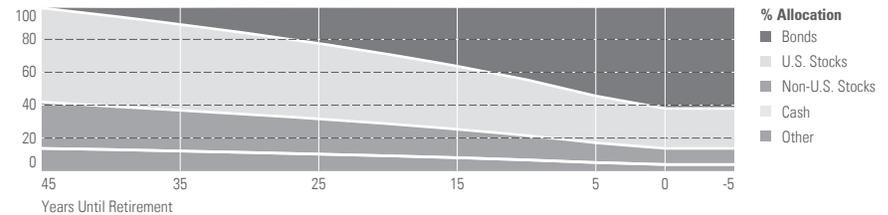


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

## Notes

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

## Allocation of Stocks and Bonds



## Portfolio Analysis

### Top 10 Holdings as of 06-30-12

Asset	% Assets
Russell 1000 Index Non-Lendable E	50.97
BlackRock MSCI ACWI ex-US IMI Non-Lendable Fund F	26.56
Developed Real Estate Non-Lendable E	9.93
US Debt Index Non-Lendable E	6.73
DJ-UBS Commodity Daily Fd E	3.77
Russell 2000 Index Non-Lendable E	2.05

### Morningstar Super Sectors as of 06-30-12

Sector	% Fund
Cyclical	41.45
Sensitive	37.24
Defensive	21.30

### Morningstar F-I Sectors as of 06-30-12

Sector	% Fund	% Category
Government	22.22	14.08
Corporate	12.13	12.92
Securitized	16.45	8.76
Municipal	0.45	0.42
Cash & Equivalents	48.76	40.77
Other	0.00	23.06

## Performance



The LifePath Index 2050 Non-Lendable Fund G returns are net of an annual management fee of 0.10%. The returns are net of the fund's administrative costs, including, but not limited to accounting, custody, and audit fees, and capped at 0.02% per year to limit the impact on fund performance.

The fund invests all of its assets in the respective LifePath Index Non-Lendable Fund F series of the same year. Returns prior to 8/31/11 are those of the LifePath Index 2050 Non-Lendable Fund F (inception date of 01/23/09). The LifePath Index Non-Lendable Fund F returns are gross of an annual management fee. It holds units of the following underlying funds: Russell 1000 Non-Lendable Fund E, Russell 2000 Non-Lendable Fund E, MSCI ACWI ex-U.S. IMI Non-Lendable Fund F, U.S. Debt Index Non-Lendable Fund E, U.S. TIPS Non-Lendable Fund E, Developed Real Estate Index Non-Lendable Fund E, DJ-UBS Commodity Index Daily Fund E, and the Money Market Fund. All income is reinvested in the portfolios. Past performance does not guarantee future results.

### Growth of \$10,000 as of 06-30-12



# Disclosure

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

## Fund Structure

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

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

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

## Best and Worst 3 Month Performance

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

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

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

## Growth of \$10,000 Graph

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

## Morningstar Rating™

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

## Morningstar Return

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

## Morningstar Risk

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

## Morningstar Style Box™

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

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

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

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

## Certain Investment Risks

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

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

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

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

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

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

# Disclosure

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

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

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

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**Funds with an MSCI Benchmark:** The MSCI World ex-U.S. Index Funds, MSCI ACWI ex-US Index Funds, Emerging Markets Index Funds, Active International Equity Index Funds, EAFE Equity Index Funds, and US Real Estate Index Funds described herein are indexed to an MSCI index. The MSCI Indexes are the exclusive property of Morgan Stanley Capital International Inc. ("MSCI"). MSCI, the MSCI Index Names and EAFE® are trade or service marks of MSCI or its affiliates and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. The funds, accounts products or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds, accounts, products or securities or any index on which such funds, accounts, products or securities are based.

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

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

Please note that the information provided in the Investment Profile and this disclosure statement may not meet all of the disclosure requirements for an ERISA "section 404(c) plan", as described in the Department of Labor regulations under section 404(c). In addition, the information disclosed in the Investment Profile and this disclosure statement may not meet the requirements of Department of Labor Rule 404a-5 of ERISA ("Rule 404a-5"). Plan Sponsors intending to comply with such regulations will need to provide Plan participants with additional information. For additional information related to the BlackRock product

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

## LifePath® Index 2055 Non-Lendable Fund G

### Benchmark

LifePath® Non-Lendable 2055  
Custom Benchmark

### Morningstar Category

Target Date 2051+

### Overall Morningstar Rating™

### Morningstar Return

### Morningstar Risk

### Investment Information

#### Investment Strategy

By investing in a single LifePath® Index Non-Lendable Fund you may capture diversified investment opportunities without having to worry about the day-to-day management of your money. Each fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular timeframe. The LifePath® 2055 Index Non-Lendable Fund is designed for participants who expect to retire between 2053 and 2057. The LifePath® 2055 Index Non-Lendable Fund will reach its most conservative risk level at the end of 2054, at which time it will be blended into the LifePath® Index Retirement Non-Lendable Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. It does this by holding a mix of stocks (approximately 38%) and fixed income instruments.

#### Fees and Expenses as of 06-30-12

Investment Management Fee	0.10%
Administrative Fee	0.02%

#### Operations and Management

Product Inception Date	08-31-11
Strategy Inception Date	01-29-10
Total Fund Assets (\$mil)	20.13
Investment Manager	BlackRock Institutional Trust Company NA

### Volatility Analysis

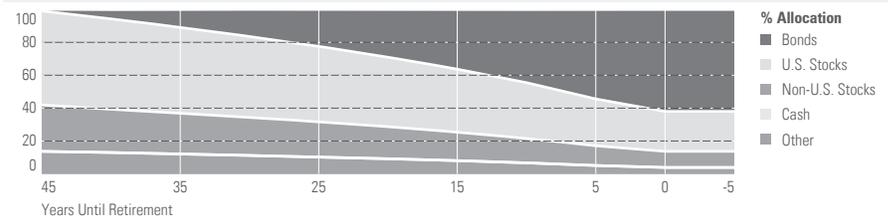


The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

### Notes

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

### Allocation of Stocks and Bonds



### Portfolio Analysis

#### Top 10 Holdings as of 06-30-12

Asset	% Assets
Russell 1000 Index Non-Lendable E	53.10
BlackRock MSCI ACWI ex-US IMI Non-Lendable Fund F	28.01
Developed Real Estate Non-Lendable E	10.95
DJ-UBS Commodity Daily Fd E	3.99
Russell 2000 Index Non-Lendable E	2.21
US Debt Index Non-Lendable E	1.74

#### Morningstar Super Sectors as of 06-30-12

Sector	% Fund
Cyclical	41.56
Sensitive	36.83
Defensive	21.61

#### Morningstar F-I Sectors as of 06-30-12

Sector	% Fund	% Category
Government	9.33	17.52
Corporate	6.63	23.08
Securitized	6.90	13.08
Municipal	0.19	0.33
Cash & Equivalents	76.95	40.97
Other	0.00	5.02

### Performance



The LifePath Index 2055 Non-Lendable Fund G returns are net of an annual management fee of 0.10%. The returns are net of the fund's administrative costs, including, but not limited to accounting, custody, and audit fees, and capped at 0.02% per year to limit the impact on fund performance.

The fund invests all of its assets in the respective LifePath Index Non-Lendable Fund F series of the same year. Returns prior to 8/31/11 are those of the LifePath Index 2055 Non Lendable Fund F (inception date of 01/29/10). The LifePath Index Non-Lendable Fund F returns are gross of an annual management fee. It holds units of the following underlying funds: Russell 1000 Non-Lendable Fund E, Russell 2000 Non-Lendable Fund E, MSCI ACWI ex-U.S. IMI Non-Lendable Fund F, U.S. Debt Index Non-Lendable Fund E, U.S. TIPS Non-Lendable Fund E, Developed Real Estate Index Non-Lendable Fund E, DJ-UBS Commodity Index Daily Fund E, and the Money Market Fund. All income is reinvested in the portfolios. Past performance does not guarantee future results.

#### Growth of \$10,000 as of 06-30-12



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

## Fund Structure

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

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

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

## Best and Worst 3 Month Performance

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

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

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

## Growth of \$10,000 Graph

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

## Morningstar Rating™

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

## Morningstar Return

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

## Morningstar Risk

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

## Morningstar Style Box™

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

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

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

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

## Certain Investment Risks

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

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

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

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

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

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

# Disclosure

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

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

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

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

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

**Convertible Securities Risk:** If interest rates rise, the market value of a convertible security usually falls. Convertible securities are subject to the risk that the issuer may not honor its obligation to pay interest or dividends when due, and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Because a convertible security derives a portion of its value from the common stock into which it may be converted, a convertible security is also subject to the same types of risk that apply to the underlying common stock.

**Investment and Trading Risk:** An investment in the fund involves risks, including the risk that the entire amount invested may be lost. The fund may invest in and trade

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

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

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

## Index Provider Information

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## Additional Information

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