

As of 06/30/2019 | Class K: LIRKX | Institutional: LIRIX | Investor A: LIRAX | Investor P: LIRPX

INVESTMENT STRATEGY

LifePath Index Retirement Fund seeks to provide for retirement outcomes by investing in broadly diversified global asset classes whose performance is expected to track the performance of the Fund's custom benchmark. The Fund is designed to take an appropriate level of risk to balance longevity risk, inflation risk, and the need to make withdrawals from the fund for investors expecting to retire now or in the near future.



Morningstar has awarded the Fund a Gold medal, its highest level of conviction (Effective 01/25/2019).† Rated against 159 Target-Date Retirement Funds, as of 06/30/2019 based on risk adjusted total return. Overall Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.††

ANNUALIZED PERFORMANCE

Without Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Institutional	6.72	6.11	4.58	N/A	5.44
Benchmark	6.96	6.32	4.76	N/A	5.60
Morningstar Average	5.89	5.02	3.48	5.96	N/A

CALENDAR YEAR PERFORMANCE

Without Sales Charge	2014	2015	2016	2017	2018	YTD	2Q2019
Institutional	5.73	-0.36	5.86	10.69	-3.55	10.31	3.20
Benchmark	6.03	-0.19	6.00	10.86	-3.47	10.44	3.33
Morningstar Average	4.36	-1.50	5.10	8.81	-3.16	8.63	2.72

Performance data shown represents past performance which is no guarantee of future results. Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. All returns assume reinvestment of all dividend and capital gain distributions. Refer to blackrock.com for current month-end performance. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an unmanaged index. Institutional shares have limited availability and may be purchased at various minimums. Please see the fund prospectus for more details.

MORNINGSTAR RANKINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	40/184	27/159	8/127	N/A
Quartile Rank	1	1	1	N/A

Rankings based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. For periods not shown, Morningstar does not provide rankings based on synthetic performance.

Key Risks: Fund of funds are subject to the risks associated with the underlying BlackRock funds in which it invests. Stock and bond values fluctuate in price so the value of your investment can go down depending on market conditions. International investing involves special risks including, but not limited to political risks, currency fluctuations, illiquidity and volatility. These risks may be heightened for investments in emerging markets. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Asset allocation strategies do not assure profit and do not protect against loss. Non-diversification of investments means that more assets are potentially invested in fewer securities than if investments were diversified, so risk is increased because each investment has a greater effect on performance. The fund may use derivatives to hedge its investments or to seek to enhance returns. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility. The target date in the funds name is the approximate date an investor plans to start withdrawing money. The principal value is not guaranteed at any time, including at the target date. An index fund has operating and other expenses while an index does not. As a result, while an Index fund will attempt to track the applicable index as closely as possible, it will tend to underperform the index to some degree over time.

The Fund's information prior to November 28, 2014 is the information for the Fund when it followed a different target asset allocation to target lower levels of equity exposure.

KEY FACTS

Size of Fund (Millions)	\$2,499.1M
Fund Launch Date	05/31/2011
Share Class Launch Date	05/31/2011
Morningstar Category	Target-Date Retirement
Benchmark	BlackRock LifePath Index Retirement Custom Benchmark

ANNUAL EXPENSES

Gross Expense Ratio	0.21%
Net Expense Ratio	0.15%

The Net Expense Ratio excluding Investment Related Expenses is 0.09% Investment Related Expenses include acquired fund fees of 0.06%, and interest expense (cost of borrowing securities to seek to enhance return or reduce risk) of 0.00%, and certain other expenses, if applicable. Expenses stated as of the fund's most recent prospectus. The difference between gross and net expense ratios are due to contractual and/or voluntary waivers, if applicable. This share class has a contractual waiver with an end date of 04/30/2021 terminable upon 90 days' notice. BlackRock may agree to voluntarily waive certain fees and expenses, which the adviser may discontinue at any time without notice.

PORTFOLIO MANAGEMENT

Amy Whitelaw	Alan Mason
Matthew O'Hara	Greg Savage

TOP HOLDINGS (%)²

BLACKROCK BOND INDEX FUND	51.07
BLACKROCK RUSSELL 1000 INDEX FUND	22.84
ISHARES MSCI TOTAL INTL STOCK ETF	12.78
ISHARES TIPS BOND ETF	8.26
BLACKROCK SMALL CAP INDEX FUND	3.38
Total of Portfolio	98.33

ASSET TYPE BREAKDOWN (%)²

	Fund	Benchmark	Active
Fixed Income	58.4	60.0	-1.6
Equity	40.3	40.0	0.3
Alternatives	0.0	0.0	0.0
Other	0.0	0.0	0.0
Net Derivatives	0.0	0.0	0.0
Cash	1.3	0.0	1.3

Allocations subject to change.

PORTFOLIO CHARACTERISTICS

Average Market Capitalization (millions)

\$17,248.7M

Effective Duration

3.31 yrs

REGIONAL EXPOSURE (%)²

	Fund	Benchmark	Active
North America	82.1	83.3	-1.2
Europe	7.6	7.6	-0.1
Emerging Markets	4.5	4.4	0.1
Japan	2.6	2.6	0.0
Asia Pac ex Japan	1.3	1.4	-0.0
World	0.6	0.7	-0.1
Other	0.0	0.0	0.0
Net Derivatives	0.0	0.0	0.0
Cash	1.3	0.0	1.3

The fund is actively managed and its characteristics will vary.

² % of net assets represents the Fund's exposure based on the economic value of securities and is adjusted for futures, options, swaps, and convertible bonds. Allocations subject to change.

Average Market Cap: The average size of the securities the fund invests in. **Effective Duration:** Measures the sensitivity of the price of a bond with embedded options to changes in interest rates, taking into account the likelihood of the bond being called, put and/or sunk prior to its final maturity date. BlackRock uses a proprietary duration model which employs certain assumptions and may differ from other fund complexes. Effective Duration is measured at the portfolio level and adjusted for leverage, hedging transactions and non-bond holdings, including derivatives.

You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, by calling 800-882-0052 or from your financial professional. The prospectus should be read carefully before investing. Investing involves risks including possible loss of principal.

†The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the manager research analysts of Morningstar. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Analysts use this five pillar evaluation to determine how they believe funds are likely to perform over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflect an Analyst's conviction in a fund's prospects for outperformance. Analyst Ratings are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf>.

The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings are based on Morningstar's current expectations about future events; therefore, in no way does Morningstar represent ratings as a guarantee nor should they be viewed by an investor as such. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected.

†† The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure (excluding any applicable sales charges) that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. The fund was rated against the following numbers of U.S.-domiciled funds: 159 and 127 over the 3 and 5 year periods, respectively. With respect to these funds and time periods, the fund received a Morningstar Rating of 4 and 5 stars. Other classes may have different performance characteristics.

The Blended Benchmark measures the performance of those companies within the following indices: The Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series L), FTSE EPRA/NAREIT Developed Real Estate Index, MSCI ACWI ex USA IMI Index, Russell 1000® Index and Russell 2000® Index. It is not possible to invest directly in the custom benchmark.

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