

LifePath® Portfolios — Collective Funds: Index Portfolios

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BLACKROCK

Strategy Overview

The LifePath Portfolios are designed to be comprehensive investment solutions for individuals seeking a simple, yet sophisticated way to invest for their retirement. Professionally managed and institutional in quality, the LifePath Portfolios can help investors seeking a sound, diversified investment strategy to help achieve their long-term goals.

Objective

The LifePath Portfolios, as comprehensive investment solutions, are designed to address the many challenges facing defined contribution (DC) plan participants.

- What is the right mix of stocks and bonds?
- How do you create a well diversified portfolio?
- When and how should the asset mix change over time?

LifePath Portfolios address those challenges so participants don't have to. Each LifePath Portfolio is "systematically rebalanced" so that as the investment horizon decreases, the bond allocation increases and the equity allocation decreases. Plan participants can select the LifePath Portfolio based on the target date they anticipate they'll start to draw on their retirement savings. Once they've decided on a target date, they can leave the investment management to the professionals at BlackRock.

Portfolio Construction

Each LifePath Portfolio is a broadly diversified strategy, tailored to the investment time horizon of the investor. The target date of each portfolio (e.g., LifePath 2020) represents the year when the investor will most likely start to draw on their retirement savings.

BlackRock employs a scientific approach to provide portfolio recommendations amongst broad asset classes, using a proprietary analysis of expected risks, returns, and correlations across markets. The resulting glidepath is characterized by a systematic and smooth evolution of investment risk over time, seeking more consistent returns for investors.

The allocations are constantly monitored and rebalanced in an effort to maximize expected return for a given level of risk. Each fund is monitored daily, and rebalanced monthly to within 50 basis points of the current target weights. In addition, each fund is rebalanced quarterly to within 50 basis points of the new target weights.

The LifePath Portfolios span the years 2015 through to 2050 in five-year increments. There is also a LifePath Retirement Portfolio which is designed for investors currently near or in their retirement. This is the only LifePath Portfolio that maintains a stable mix of conservative investments and is mainly designed to provide for capital preservation.

Additionally, as each LifePath Portfolio reaches its target date, the fund balances automatically transition into the Retirement Portfolio. For example, the LifePath 2015 portfolio will merge into the Retirement portfolio at the end of 2014.

About BlackRock

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. As of 31 March 2010, the firm manages US\$3.36 trillion 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 Solutions currently provides risk management and enterprise investment services for \$9 trillion in assets.

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.

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Benefits of LifePath

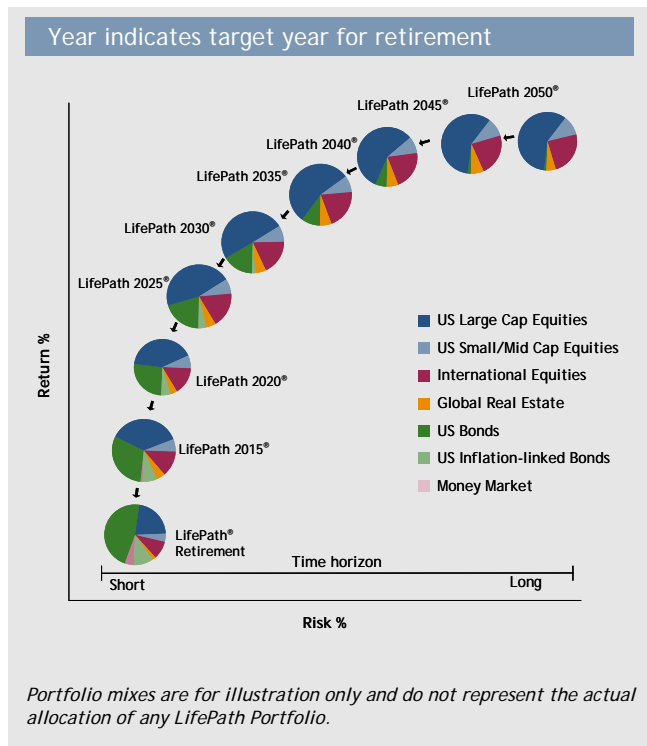
- Scientific investing: comprehensive approach seeks to maximize returns, control risk and minimize cost to help deliver more consistent returns.
- Institutional quality: delivering scale and investment capabilities traditionally available to large DB pension plans.
- Innovation: since pioneering the first target date fund in 1993, continuous product advancement which seeks to achieve optimal retirement savings outcomes.
- Track record: time tested through up and down market cycles.
- Customized solutions: flexible fund menu coupled with extensive research capabilities.
- Participant communication: delivering effective communication strategies by incorporating behavioral insights.
- Client engagement: dedicated team helps plan sponsors coordinate LifePath implementation from beginning to end.

Award-Winning Communication

Clear, action-oriented communication strategies are crucial to DC plan success. BlackRock partners with plan sponsors to develop communication campaigns that combat participant inertia. From the award-winning "Two Choices™" campaign to strategic reenrollment or rapid enrollment, BlackRock develops the content and delivery system designed to ensure success for you and your participants.

How do LifePath Portfolios change over time?

Follow each LifePath Portfolio — over time, the investment mix changes to reflect the level of risk appropriate for each stage of the participant's life. For example, ten years from now, the investment mix of LifePath 2030 should look very similar to the investment mix of today's LifePath 2020 strategy.



Defined Contribution at BlackRock

BlackRock has helped plan sponsors navigate the retirement path for more than 30 years with innovative solutions and a global team dedicated to help maximize your defined contribution plan. Steeped in a history of innovation, BlackRock defined the target date retirement product category in 1993 with the launch of LifePath Portfolios. BlackRock also developed the first index fund, advancing the world of quantitative investing.

As one of the world's largest asset managers and one of the largest US defined contribution managers*, BlackRock is dedicated to bringing institutional-quality investment solutions to help participants achieve their retirement goals and to ensure plan sponsors meet their fiduciary responsibility.

Contact your client relationship officer or BlackRock's Client Engagement Team at 800-882-0052.

The LifePath products are covered by U.S. patents 5,812,987 and 6,336,102.

**BlackRock managed over \$3.36 trillion in assets as of 3/31/10, and was one of the largest US defined contribution managers, with over \$264 billion in assets, as of 3/31/10.*

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