

Investment Objective

The fund seeks to provide for retirement outcomes consistent with investment preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept. The funds are designed to be age-appropriate and the year of the fund is a participants targeted retirement year. **There can be no assurance that the Fund will achieve its investment objective. Furthermore, the Fund does not guarantee participants will meet their income needs for retirement.**

Operations and Management

Management Company: BlackRock Institutional Trust Company

Underlying Funds*

Asset Class	BlackRock Fund Allocations
Large and Mid-Cap Stocks	Russell 1000 Index NL Fund E
Small-Cap Stocks	Russell 2000 Index NL Fund E
International Stocks	EAFE Index Non-Lendable F EAFE Small Cap Index NL E EM Index Non-Lendable F EM Small Cap NL Fund E MSCI Eq Index NL Fd - Canada MSCI Canada Small Cap Eq NL Fund
Commodities	Commodity Index Daily Fund E
Global Real Estate	Developed Real Estate NL E
Domestic Bonds	Long Term Gov't Bond Index NL Intermediate Term Credit Bond Index NL Intermediate Gov't Bond Index NL Long Term Credit Bond Index NL US Securitized Index Fund E
Domestic TIPS	US TIPS NL E

Source: BlackRock

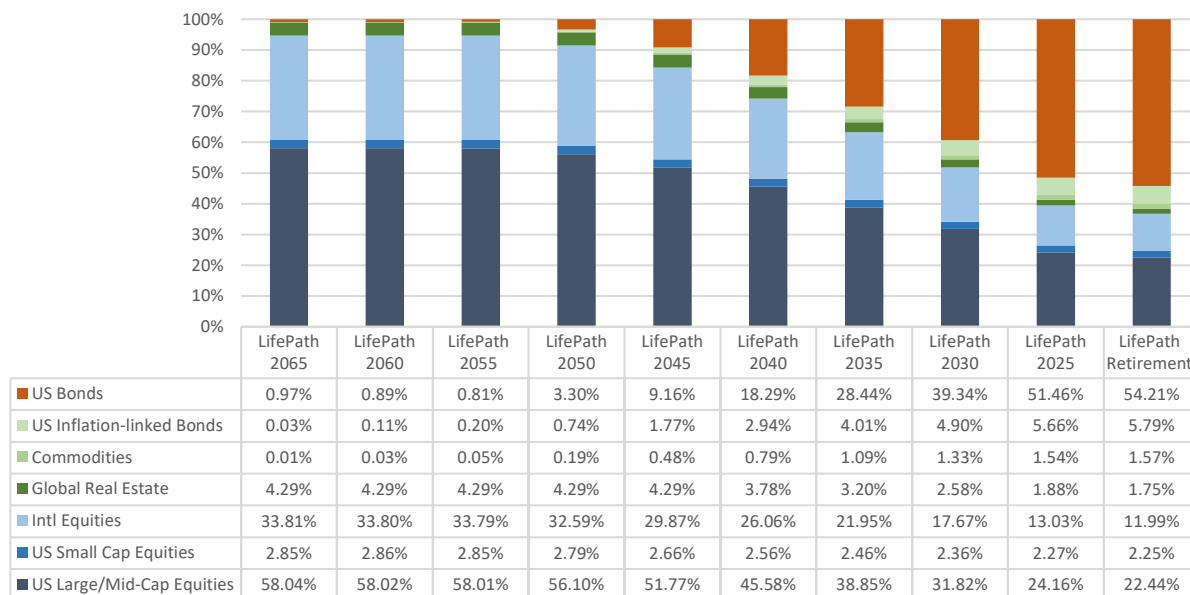
*Each Fund invests in various allocations of the Underlying Funds. Each Fund does not necessarily invest in each Underlying Fund listed above (see glidepath allocation below).

Expense Ratios*

The Expense Ratio is 0.09% for the BlackRock LifePath Retirement, 2025, 2030, 2035, 2040, 2045, 2050, and 2055 funds. The Expense Ratio is 0.11% for the BlackRock LifePath 2060 and 2065 funds.

Portfolio Turnover Rate: N/A (See Important Disclosures)

Glidepath*



*The above target allocations are the targets as of a recent point in time based on where the Fund is along its glidepath at that point in time. Actual allocations may vary from targets.



Target Date Funds December 31, 2023

Glidepath Allocation*

Asset Class	Fund	Retirement	2025	2030	2035	2040	2045	2050	2055	2060	2065
Large and Mid-Cap Stocks	Russell 1000 Index Fund A	22.48%	24.27%	31.88%	38.87%	45.58%	51.84%	56.06%	57.86%	57.88%	57.89%
Small Cap Stocks	Russell 2000 Index Fund A	2.33%	2.39%	2.46%	2.55%	2.67%	2.75%	2.84%	2.86%	2.84%	2.86%
Total US Equities		24.81%	26.66%	34.34%	41.42%	48.25%	54.60%	58.90%	60.72%	60.73%	60.75%
EAFE Large Cap	EAFE Equity Index Fund F	6.69%	7.36%	9.94%	12.32%	14.56%	16.60%	18.08%	18.69%	18.70%	18.71%
EAFE Small Cap	EAFE Small Cap Index Fund E	1.08%	1.19%	1.61%	1.99%	2.35%	2.68%	2.92%	3.02%	3.02%	3.02%
Emerging Markets Large Cap	EM Eq Index Master Fund	2.92%	3.21%	4.33%	5.37%	6.35%	7.24%	7.88%	8.15%	8.15%	8.16%
Emerging Markets Small Cap	EM Small Cap NL Fund E	0.48%	0.53%	0.72%	0.89%	1.05%	1.20%	1.31%	1.35%	1.35%	1.35%
Canada	MSCI Eq Index NL Fd - Canada	0.80%	0.88%	1.19%	1.47%	1.74%	1.98%	2.16%	2.23%	2.23%	2.23%
Canada	MSCI Canada Small Cap Eq NL Fund	0.11%	0.12%	0.16%	0.20%	0.24%	0.27%	0.30%	0.31%	0.31%	0.31%
Total Non-US Equities		12.08%	13.30%	17.95%	22.24%	26.29%	29.97%	32.65%	33.76%	33.76%	33.79%
Total Equity		36.89%	39.96%	52.29%	63.67%	74.54%	84.57%	91.54%	94.47%	94.49%	94.54%
Commodities	Commodity Index Daily Fund E	1.46%	1.40%	1.19%	0.96%	0.69%	0.41%	0.14%	0.04%	0.02%	0.00%
Global Real Estate	Developed Real Estate NL E	1.75%	2.03%	2.71%	3.33%	3.93%	4.54%	4.47%	4.45%	4.45%	4.45%
Total Commodity/Real Estate		3.21%	3.43%	3.90%	4.28%	4.62%	4.96%	4.61%	4.49%	4.47%	4.46%
Domestic Bonds	Long Term Gov't Bond Index NL	6.51%	7.16%	6.08%	4.50%	2.96%	1.04%	0.09%	0.00%	0.00%	0.00%
	Intermediate Term Credit Bond Index NL	10.03%	10.69%	7.28%	4.78%	2.67%	0.52%	0.00%	0.00%	0.00%	0.00%
	Intermediate Gov't Bond Index NL	19.85%	16.33%	10.33%	6.54%	3.08%	0.44%	0.00%	0.00%	0.00%	0.00%
	Long Term Credit Bond Index NL	2.28%	2.46%	4.25%	4.34%	4.17%	4.28%	3.06%	0.84%	0.92%	1.00%
	US Securitized Index Fund E	15.64%	14.60%	11.18%	8.06%	5.17%	2.55%	0.00%	0.00%	0.00%	0.00%
Domestic TIPS	US TIPS NL E	5.58%	5.37%	4.69%	3.83%	2.78%	1.66%	0.70%	0.20%	0.12%	0.00%
Total Fixed Income		59.90%	56.61%	43.81%	32.05%	20.83%	10.47%	3.85%	1.04%	1.04%	1.01%
Cash	Cash	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: BlackRock

*Allocations are based on the Fund's projected glidepath as of December 31, 2023. Allocations are subject to change.

Performance*

Target Date Options	3-Month	1-year	3-year	5-year	10-year/Since Inception	Inception Dates
BlackRock LifePath Retirement	8.3%	11.1%	0.5%	5.6%	4.4%	9/30/2001
BlackRock LifePath Retirement Index	8.4%	11.1%	0.5%	5.6%	4.4%	--
BlackRock LifePath 2025	8.7%	12.0%	1.1%	6.6%	5.2%	9/30/2001
BlackRock LifePath 2025 Index	8.7%	11.9%	1.2%	6.6%	5.2%	--
BlackRock LifePath 2030	9.5%	14.2%	2.3%	7.8%	5.9%	9/30/2001
BlackRock LifePath 2030 Index	9.5%	14.2%	2.3%	7.8%	6.0%	--
BlackRock LifePath 2035	10.1%	16.3%	3.3%	9.0%	6.6%	9/30/2001
BlackRock LifePath 2035 Index	10.1%	16.3%	3.3%	9.0%	6.6%	--
BlackRock LifePath 2040	10.7%	18.3%	4.3%	10.0%	7.3%	9/30/2001
BlackRock LifePath 2040 Index	10.7%	18.3%	4.2%	10.0%	7.2%	--
BlackRock LifePath 2045	11.3%	20.1%	5.1%	10.9%	7.7%	9/30/2001
BlackRock LifePath 2045 Index	11.2%	20.1%	5.0%	10.9%	7.7%	--
BlackRock LifePath 2050	11.5%	21.2%	5.6%	11.4%	8.0%	9/30/2007
BlackRock LifePath 2050 Index	11.4%	21.2%	5.5%	11.3%	7.9%	--
BlackRock LifePath 2055	11.5%	21.5%	5.7%	11.5%	8.0%	1/31/2010
BlackRock LifePath 2055 Index	11.4%	21.6%	5.6%	11.4%	8.0%	--
BlackRock LifePath 2060**	11.5%	21.5%	5.7%	11.5%	N/A	12/31/2014
BlackRock LifePath 2060 Index	11.4%	21.6%	5.6%	11.4%	N/A	
BlackRock LifePath 2065**	11.5%	-	-	-	8.3%	8/1/2023
BlackRock LifePath 2065 Index	11.5%	-	-	-	6.7%	
S&P 500	11.7%	26.3%	10.0%	15.7%	12.0%	--
Bloomberg Barclays U.S. Aggregate	6.8%	5.5%	-3.3%	1.1%	1.8%	--

****The BlackRock LifePath 2060 and 2065 funds do not have sufficient history for a 10-year return, thus are listed as the respective since inception date return in the 10-year column.**

***Past performance is no guarantee of future results.** The performance data shown reflects past performance and is not indicative of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than original cost. Performance shown is net of fees and assumes the reinvestment of dividend and capital gain distributions. Returns less than one year are not annualized. The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency). The S&P 500 Index gauges large-cap U.S. equities. There is over USD 9.9 trillion benchmarked to the index, with index assets comprising approximately USD 3.4 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. One cannot invest directly in an index.

The BlackRock LifePath® Indexes are Custom Benchmarks calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2018, the indices used to calculate the Custom Benchmarks are: Russell 1000 Index, Russell 2000 Index, MSCI ACWI ex-US IMI Index, Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays US Treasury Inflation-Linked Bond Index (Series-L), FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Total Return Index.

The Russell 1000 Index is a market capitalization-weighted benchmark index made up of the 1000 highest ranking US stocks in the Russell 3000 Index.

The Russell 2000 Index is a market capitalization-weighted benchmark index made up of the 2000 smallest US companies in the Russell 3000.

The MSCI ACWI ex-U.S. IMI Index captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States) and 24 Emerging Markets (EM) countries. With 6,284 constituents, the index covers approximately 99% of the global equity opportunity set outside the US.

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

The Bloomberg Barclays US Treasury Inflation-Linked Bond Index (Series-L) measures the performance of the US Treasury Inflation Protected Securities (TIPS) market. Federal Reserve holdings of US TIPS are not index eligible and are excluded from the face amount outstanding of each bond in the index.

The FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and REITS worldwide. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs).

The Bloomberg Commodity Total Return Index is composed of futures contracts and reflects the returns on a fully collateralized investment in the Bloomberg Commodities Index (BCOM). The index combines the returns of the BCOM with the returns on cash collateral invested in 13 week (3 Month) U.S. Treasury Bills.

The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency).

The S&P 500 Index gauges large-cap U.S. equities. There is over USD 9.9 trillion benchmarked to the index, with index assets comprising approximately USD 3.4 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. One cannot invest directly in an index.



Target Date Funds December 31, 2023

Important Disclosures

You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. An investment in the Fund involves investment risks, including possible loss of principal invested.

Expense Information

The Gross Expense Ratio is a Fund's total operating expenses taken from the Fund's most recent prospectus, offering statement, annual report, or other information provided by the Fund's manager or your Plan's recordkeeper. This ratio excludes any waivers and/or expense reimbursements that may apply to a Fund. The Net Expense Ratio, also taken from the Fund's most recent prospectus, offering statement, annual report, or other information provided by the Fund's manager or your Plan's recordkeeper, represents the expenses paid by the Fund, taking into account any waivers and/or expense reimbursements. Gross Expense Ratios and Net Expense Ratios are historical and/or based on estimates and actual expense ratios may vary from past or estimated expenses. When waivers and/or expense reimbursements apply, the Fund's expenses will be lower than they otherwise would have been, and performance will be higher for the period in which the waiver or reimbursement applied. Waiver and/or expense reimbursements may be voluntary or mandated by contract, and may expire at a specific date, or continue indefinitely. Fees and expenses are only one of several factors that you should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of your retirement account; visit the Department of Labor's website at <https://www.dol.gov/sites/dolgov/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf> for an example demonstrating the long-term effect of fees and expenses.

Portfolio Turnover

The Fund will not incur transaction costs, such as commissions, when it buys and sells shares of Underlying Funds (or "turns over" its portfolio), but it could incur transaction costs if it were to buy and sell other types of securities directly. If the Fund were to buy and sell other types of securities directly, a higher portfolio turnover rate could indicate higher transaction costs. Such costs, if incurred, would not be reflected in annual operating expenses and would affect the Fund's performance.

Performance

The total return of the Fund reflects performance after adjustment for fees and expenses. The Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in the Fund's portfolio may differ significantly from the securities that comprise the benchmark. One cannot invest directly in an index. The past performance of the Fund or benchmark is no guarantee of future results.

Additional Benchmark Disclosures

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Principal Risks

Asset Allocation Risk. The Fund is subject to risks resulting from the investment manager's asset allocation decisions. The selection of underlying funds and the allocation of the Fund's assets among various asset classes could cause the Fund to lose value or its results to lag relevant benchmarks or other funds with similar objectives.

Call or Prepayment Risk. During periods of falling interest rates, issuers of callable securities may call or repay securities with higher interest rates before their maturity dates, in which case the Fund may not recoup the full amount of its initial investment and may be forced to reinvest in securities with less favorable features.

Commodities Risk. Commodity prices can have significant volatility, and may be affected by the performance of the overall commodities markets as well as weather, political, tax, and other regulatory and market developments. Commodity-linked investments may be more volatile and less liquid than the underlying commodity, instruments, or measures.

Counterparty Risk. The risk that the issuer or guarantor of a fixed income security, the counterparty to a derivatives contract, or a borrower of a Fund's securities will be unwilling or unable to make timely principal, interest, or settlement payments, or otherwise to honor its obligations.

Credit Risk. Issuers of debt securities may be unable, unwilling or perceived to be unwilling to make the required payments of interest and/or principal at the time that such payments are due. In addition, changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness also can adversely affect the values and liquidity of the issuers' debt securities. Issuers of investment grade securities may still default on their obligations.

Currency Risk. Foreign securities may be issued and traded in foreign currencies. As a result, the values of foreign securities may be adversely affected by changes in exchange rates between foreign currencies and the U.S. dollar, as well as between currencies of countries other than the United States.

Custody Risk. There are risks involved in dealing with the custodians or brokers who settle Fund trades. Securities and other assets deposited with custodians or brokers may not be clearly or constantly identified as being assets of the Fund, and hence the Fund may be exposed to a credit risk with regard to such parties.

Derivatives Risk. The Fund may engage in a variety of transactions involving derivatives, such as options, futures, forwards, swap agreements, and mortgage- and asset-backed securities. Derivatives involve special risks and may result in losses.

Emerging and Frontier Markets Investments Risk. Emerging and frontier markets securities involve unique risks, such as exposure to economies that are less diverse and mature than those of the United States or more established foreign markets. Also, emerging markets and frontier markets securities are subject to the same risks as foreign investments, described below.

Equity Securities Risk. The value of a company's equity securities is subject to changes in the company's financial condition, and overall market and economic conditions. U.S. and global stock markets have experienced periods of substantial price volatility in the past and may do so in the future.

Extension Risk. During periods of rising interest rates, the average life of certain types of fixed income securities may be extended because of slower-than-expected principal payments. This may increase the period of time during which an investment earns a below-market interest rate, increase the security's duration and reduce the value of the security.

Fixed-Income Securities Risk. Fixed-income securities are affected by changes in interest rates and credit quality. There is the possibility that the issuer of the security will not repay all or a portion of the principal borrowed and will not make all interest payments.

Foreign Exposure Risk. Generally, securities of many foreign issuers may incur higher transaction costs, be less liquid, and their prices may be more volatile, than the securities of comparable U.S. issuers. Foreign securities may be subject to foreign taxes and less stringent regulation, and foreign issuers generally are not subject to the same types of accounting, auditing, or financial reporting standards as those that are applicable to U.S. issuers. As a result, there may be less publicly available information regarding foreign issuers' operations and financial conditions, and the information that is available may be less reliable. To the extent that the Fund's investments in a single country or a limited number of countries represent a large percentage of the Fund's assets, the Fund may be adversely affected by the economic, political, and social conditions in those countries.

Growth Stock Risk. Companies with strong growth potential are often quite volatile, since the prices may be particularly sensitive to economic, market, or company developments and may present a greater degree of risk of loss.

High Yield Securities Risk. These securities, commonly referred to as "junk bonds," generally have more credit risk than higher-rated securities, are more likely to encounter financial difficulties, and are more vulnerable to changes in the economy.

Inflation-Indexed Security Risk. It is possible that, in a period of declining inflation rates, the Fund could receive at maturity less than the initial principal amount of an inflation-indexed security.

Issuer Risk. The issuer of a security may perform poorly and the value of its stocks or bonds may decline as a result. An issuer of securities held by the Fund could become bankrupt or could default on its issued debt or have its credit rating downgraded.

Leverage Risk. If a Fund makes investments in options, futures, forwards, swap agreements and other derivative instruments, these derivative instruments provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss.

Large Capitalization Stock Risk. Large-capitalization stocks as a group could fall out of favor with the market, causing the Fund to underperform investments that focus on small- or medium-capitalization stocks. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies.

Liquidity Risk. The Fund may not be able to purchase or sell a security in a timely manner or at desired prices or achieve its desired weighting in a security.

Management Techniques Risk. The investment strategies, techniques, and risk analyses employed by the subadvisors, while designed to enhance potential returns, may not produce the desired results or expected returns, which may cause the Fund to not meet its investments objective, or underperform its benchmark index or funds with similar investment objectives and strategies. The subadvisors may be incorrect in their assessments of the values of securities or their assessments of market trends, which can result in losses to the Fund.

Market Risk. The value of the securities in which the Fund invests may be adversely affected by fluctuations in the financial markets, regardless of how well the companies in which the Fund invests perform.

Model and Data Risk. Quantitative models (both proprietary models developed by a quantitative-focused subadvisor, and those supplied by third parties) and information and data supplied by third parties can be incorrect, misleading or incomplete, and any decisions made in reliance thereon can expose the Fund to potential risks of loss. In addition, the use of predictive models can also expose the Fund to potential risks of loss. For example, such models may incorrectly forecast future behavior, leading to potential losses on a cash flow and/or a mark-to-market basis. In addition, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind), such models may produce unexpected results, which can result in losses for the Fund.

Mortgage-Backed and Asset-Backed Securities Risk. When interest rates fall, borrowers may refinance or otherwise repay principal on their mortgages earlier than scheduled, causing certain types of mortgage-backed securities to be paid off more quickly than originally anticipated. Asset-backed securities are subject to many of the same types of risks as mortgage-backed securities. In addition, issuers of asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default.

Municipal Obligations Risk. The U.S. municipal securities market is volatile and can be significantly affected by adverse tax, legislative, or political changes and the financial condition of the issuers of municipal securities, including potential bankruptcy of municipal issuers.

Political and Economic Risk. The political, legal, economic, and social structures of certain foreign countries may be less stable and more volatile than those in the United States. Investments in these countries may be subject to the risks of internal and external conflicts, currency devaluations, changes in currency exchange rates or exchange control regulations (including limitations on currency movements and exchanges), and the imposition of trade sanctions.

Small and Medium Capitalization Stock Risk. The securities of companies with small and medium capitalizations may involve greater investment risks than securities of companies with large capitalizations. Small and medium capitalization companies may have an unproven or narrow technological base and limited product lines, distribution channels, and market and financial resources, and the small and medium capitalization companies also may be dependent on entrepreneurial management, making the companies more susceptible to certain setbacks and reversals. As a result, the prices of securities of small and medium capitalization companies may be subject to more abrupt or erratic movements than securities of larger companies, may have limited marketability, and may be less liquid than securities of companies with larger capitalizations. Securities of small and medium capitalization companies also may pay no, or only small, dividends.

Sovereign Debt Securities Risk. Investments in foreign sovereign debt securities may subject the Fund to the following risks: (i) the governmental entity that controls the repayment of sovereign debt may not be willing or able to repay the principal and/or interest when it becomes due, due to factors such as debt service burden, political constraints, cash flow problems and other national economic factors; (ii) governments may default on their debt securities, which may require holders of such securities to participate in debt rescheduling or additional lending to defaulting governments; and (iii) there is no bankruptcy proceeding by which defaulted sovereign debt may be collected in whole.

U.S. Government Securities Risk. U.S. government agency obligations have different levels of credit support, and therefore, different degrees of credit risk, and are subject to the risk of downgrade or default.

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

Value Stock Risk. Value stocks represent companies that tend to have lower than average price to earnings ratios and are therefore cheaper than average relative to the companies' earnings. A particular value stock may not increase in price, as anticipated by a subadvisor, if other investors fail to recognize the stock's value or the catalyst that the subadvisor believes will increase the price of the stock does not affect the price of the stock in the manner or to the degree that the subadvisor anticipates.



Target Date Funds December 31, 2023

Variable and Floating Rate Securities. Variable or floating rate securities bear rates of interest that are adjusted periodically according to formulae intended generally to reflect market rates of interest and allow the Fund to participate (determined in accordance with the terms of the securities) in increases in interest rates through upward adjustments of the coupon rates on the securities. However, during periods of increasing interest rates, changes in the coupon rates may lag behind the changes in market rates or may have limits on the maximum increases in coupon rates, and during periods of declining interest rates, coupon rates will typically adjust downward resulting in a lower yield to the Fund.

The material in this fact sheet is based on information from a variety of sources we consider reliable, but we do not represent that the information is accurate or complete. Errors and omissions can occur. None of the information constitutes a recommendation or a solicitation of an offer to buy or sell any security. You may have a gain or a loss when you sell your units of the Fund.