Target Retirement Portfolios

A SIMPLE WAY TO INVEST FOR RETIREMENT

Target Retirement Portfolios

Through your employer's retirement savings plan, you have access to a group of portfolios that are professionally managed throughout your working life and your life in retirement—**Target Retirement Portfolios**. Here, you can:

Learn What Type of Investor You Are. Not every investment works for everyone. Answer a few questions to see how Target Retirement Portfolios may fit into your retirement strategy.

Learn About Target Retirement Portfolios. This section will take you through the advantages of employing an investment strategy that includes Target Retirement Portfolios and how you can use Target Retirement Portfolios throughout your entire working career. Also, read about sample Target Retirement Portfolio investors and why they chose Target Retirement Portfolios for their retirement plan.

Dig Into Target Retirement Portfolio Details. Here you can review the specific asset classes and asset allocations for each Target Retirement Portfolio.

Get Answers to FAQs. Learn the answers to questions about investment fees, portfolio managers, and more...

Invest in Target Retirement Portfolios. If you feel that Target Retirement Portfolios should be part of your investment lineup, find out what steps you need to take to make that happen...

Let's start by finding out what type of investor you are.

What Type of Investor Are You?

How **knowledgeable** are you about investing?	• I lack experience investing • I don't have much knowledge of investing • It doesn't really interest me	• I enjoy investing • I have an ample amount of experience with the markets • I find investing interesting
Do you **understand** investment risk and diversification?	• I don't know enough about diversification • I'm not sure how I would change my risk level as I get older	• I'm pretty comfortable with the concept of diversification • I'm clear on how to change my investment mix as I get older
Do you have **time** to spend on your investments?	• I don't have much time to devote to my account • A professional can probably do a better job • I might forget to review my account	• I enjoy spending time with my investments • I like doing things myself • I really don't trust anyone to look after this for me • I would be happy to periodically review my account
How **calmly** can you review your investments?	• Sometimes I panic when I hear about the market • I can let my emotions get the best of me occasionally	• I'm pretty unemotional when investing • When the market goes down, I look at it as a buying opportunity
	↓ Target Retirement Portfolio investor	↓ Do-it-Yourself investor

Target Retirement Overview

An Easy Way To Invest. Target Retirement Portfolios offer you a fast and easy way to adopt an overall investment solution that seeks to maximize assets for retirement or other purposes, based on an investor's tolerance for risk and investment time horizon. Just determine the year you plan to begin withdrawing money from your account, then select the corresponding Target Retirement Portfolio.

A Portfolio That Evolves Over Time. Target Retirement Portfolios are monitored daily by investment professionals at BlackRock and are rebalanced over time. Gradually, each portfolio evolves from a greater concentration of higher-risk investments (namely stock funds) to a greater concentration of lower-risk investments (such as bond funds). The asset mix in each Target Retirement Portfolio becomes more conservative over time. By changing the mix within the portfolio, investors don't have to constantly worry about their mix of individual funds.

The Diversification You Need. Each well-diversified portfolio contains a blend of investments. These portfolios are based on asset allocation strategies that have been developed, tested and employed by BlackRock on behalf of many of the world's largest institutional investors.

Access to Investment Strategies. Each Target Retirement Portfolio invests in a range of pooled collective trust funds (CTFs) that provide low cost, highly diversified access to a wide range of the world's capital markets. These underlying funds can take advantage of BlackRock's institutional pooling and trading capabilities.

THE TARGET RETIREMENT PORTFOLIOS

See page 10 for investment and risk characteristics for each asset class.

Portfolio mixes are for illustration only and do not represent the actual allocation of any Target Retirement Portfolio. Investing involves market risk, including possible loss of principal. See page 5 for Target Retirement Portfolio risk characteristics.

Expectations and Risks with Target Retirement Portfolios

Over the Savings Years - The risk level of each Target Retirement Portfolio is based on the time frame prior to the target year. As return potential is typically linked to risk level, each Target Retirement Portfolio may typically experience its highest returns in the early years, with less potential for high returns (or large losses) in the later years.

Over the Spending Years **-** Each Target Retirement Portfolio maintains a steady, moderate level of risk during the years after its target date.

The asset allocation of the portfolios starting in the target year was constructed with the objective of allowing investors to annually withdraw between 2-5% of their final account balance over a 20-30 year period.

During the spending years, **if you withdraw significantly more money than is made up by market returns, it is likely that you will exhaust the value of your account over a short period.** Careful planning and the advice of a professional financial planner (particularly when you are close to retirement) is strongly advised.

Over the Long Term **-** Although Target Retirement Portfolios are designed to help make investing easier, **you should still review your Target Retirement Portfolio strategy periodically** to make sure that it meets your needs. Please also keep in mind that no investment solution can replace the need for adequate contributions. You are ultimately responsible for achieving your savings goals.

Although BlackRock strives to deliver very efficient investment solutions, **no investment manager can predict how markets will react over the short or long term.** Diversification can help cushion a portfolio by offsetting losses in some holdings with gains from other holdings. However, you should anticipate that **your Target Retirement Portfolio may typically experience negative performance to the extent that several markets experience declines during the same period.**

HOW THE TARGET RETIREMENT PORTFOLIOS ARE MANAGED WITH YOUR TIME FRAME IN MIND

	Far From Retirement	Near Retirement	In Retirement
Time Frame	Although you may think you are “poor” when you’re young, you actually are rich in one important respect—you have a lot of time ahead of you, and potentially, a lot of earning power.	As you approach your retirement years, you’ll start shifting from “saving” to “spending”. You’ll only have a few years left of contributions and the company match, but hopefully many years ahead of participating in market returns.	No one knows how long they’ll be retired. But with advances in healthcare and a relaxed lifestyle, it may be wise to plan on 30 years or more of retirement.
Typical Account Balance	Your account balance will probably seem very low when you first start out, but it won’t take long before contributions, the company match and investment returns really start to add up.	Your account balance is near its peak. You may see some of your best dollar value gains at this point, even if your portfolio is conservatively invested.	Most of us will have a declining account balance in retirement. It will be important to monitor your spending so that you don’t exhaust your savings.
Investment Objective	This is a great time to take more risk, while you have a long time frame ahead, and relatively low amounts of money at risk. The Target Retirement Portfolios start out investing primarily in growth oriented investments like stocks and real estate.	Most people near retirement shift from being focused on achieving high returns, to being more concerned with preserving their accumulated capital. As they approach their target year, the Target Retirement Portfolios approach their lowest level of risk.	The Target Retirement Income Portfolio maintains a constant allocation, with approximately 30% invested in equities and other growth investments to help offer some protection from inflation.

Target Retirement Equity/Fixed Income Mix

Here are some stories, illustrating why some participants are using Target Retirement Portfolios

Richard: Doesn't have the time

Richard has a demanding job, but still wants to spend quality time with the kids. As a result, he really doesn't have the time (or the interest, frankly) to spend mixing and monitoring his 401(k) investments. He decided that the Target Retirement Portfolios are an ideal choice, as it will be "automatic" investing and he won't need to spend too much time monitoring his account over the years.

Wendy: Likes investing but thinks a professional can do better

Wendy loves investing. Her father taught her a lot when she was in college, and now she follows the financial news and likes talking to stock brokers to get investment ideas. Although she likes dabbling in the stock market with her discretionary savings, she acknowledges that it's probably a smart idea to leave this one account with professional managers so that she won't have to worry about her retirement savings.

Lisa: Not particularly interested in investing

Lisa is the first to admit that she has very little interest or knowledge about investing. She went to a seminar on investing last year, but quickly realized that it would take a lot more knowledge to really become good with investing. She was quite relieved to hear that this one investment (Target Retirement Portfolio) could potentially provide her with a turnkey investment portfolio.

Walter: Wants to keep his strategy emotion-free

Walter is a worrier. When the market went down, he frequently moved money out of the funds that went down, but later regretted doing so when those same funds went back up. So rather than always worrying about his 401(k) account, Walter is happier investing in a Target Retirement Portfolio, and not feeling the need to second guess every decision he makes. Target Retirement provides also with the proper amound of risk he needs as he gets closer to retirement.

Fictitious investors. For illustrative purposes only.

Target Retirement Details

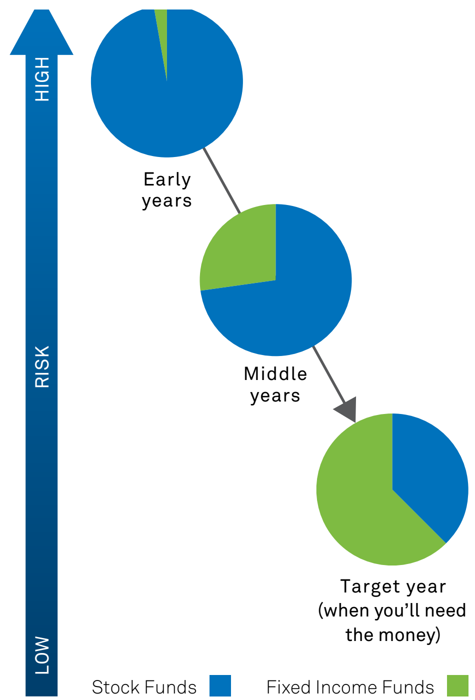
The time you have left before you retire is probably the most important factor in determining how much risk is appropriate. This timeframe drives the asset mix for each one of the Target Retirement Portfolios.

Each Target Retirement Portfolio's investment strategy is based on a particular time horizon, and therefore the particular level of risk that investors on average would deem appropriate for that timeframe. It can invest in any or all of seven major asset classes to allow the portfolio to be properly diversified.

The most important feature of Target Retirement Portfolios is that each portfolio (except for Target Retirement Income Portfolio, which is highlighted below) is constructed so that its investment strategy evolves as it approaches its maturity date. This feature takes into account the changing needs of participants throughout their working lives.

In the early years, when investors generally seek to maximize returns, while potentially having additional time to bear short-term fluctuations in the equity market, each portfolio's asset allocation gives preference to the equity market. Then, as you and your portfolio get closer to your "target year" (the date you begin taking money out of your account), the portfolios gradually move more money out of equities and into fixed income with the goal of protecting the accumulated value of your account.

HOW A TARGET RETIREMENT PORTFOLIO CHANGES OVER TIME



Portfolio mixes are for illustation only and do not represent the actual allocation of any Target Retirement Portfolio.

Target Retirement Income Portfolio. When your Target Retirement Portfolio gets to the target year, it will have reached its most conservative level, and will then be blended into the Target Retirement Income Portfolio. This portfolio is specifically designed for people currently near or in retirement, which means that it is seeking income and moderate long-term growth of capital.

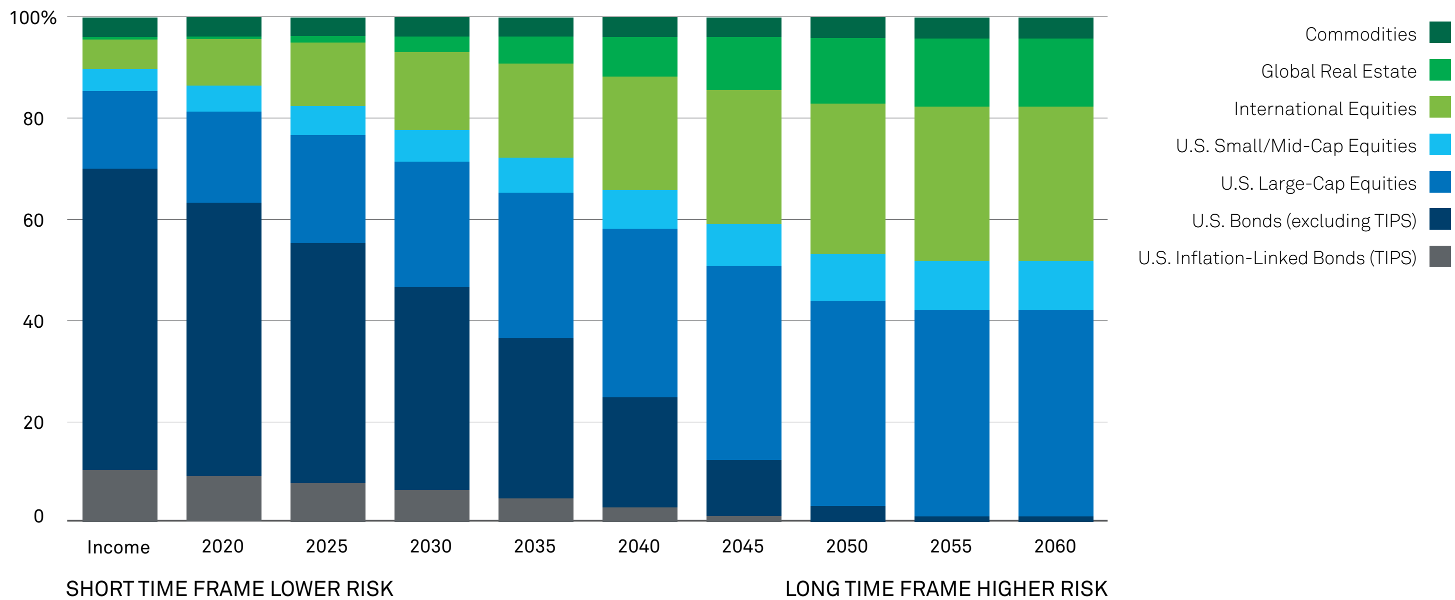
The Target Retirement Income Portfolio holds a blend of investments that many investors may find appropriate for retirement years: approximately one-third of its assets in stocks, around two-thirds of its assets in bonds.

Target Retirement Portfolios aim to ensure that you will only need to make an investment decision if there is a change to your personal circumstances or investment horizon, for example if you decide to retire early.

An investment in the Target Retirement Portfolios is not guaranteed, and an investor may experience losses, including near, at, or after the target date. Asset allocation models and diversification do not promise any level of performance or guarantee against loss of principal.

Portfolio mixes are for illustation only and do not represent the actual allocation of any Target Retirement Portfolio.

BENCHMARK WEIGHTS



INFORMATION ON UNDERLYING INDEX EXPOSURES

Asset Classes	Underlying Index Exposure*	Index Description	Risks
U.S. Large Cap Equities	S&P 500® Index	The S&P 500® has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over U.S. $3.5 trillion benchmarked, with index assets comprising approximately U.S. $915 billion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities.	Funds that invest in equity securities are subject to changes in value that may be attributable to market perception of a particular issuer or to general stock market fluctutations that affect all issuers. Investments in equity securities may be more volatile than investments in other asset classes.
U.S. Small/ Mid-Cap Equities	Dow Jones U.S. Completion Total Stock Market Index®	This is a float-adjusted market capitalization-weighted index. Its objective is to represent all U.S. equity issues with readily available prices, excluding securities held by the S&P® 500 Index.	Funds investing in stock of small or emerging companies may have less liquidity than those investing in larger, established companies and may be subject to greater price volatility and risk than the overall stock market.
International Equities	MSCI ACWI (All Country World Index) ex. U.S. IMI Index℠	This is a market capitalization-weighted index representing both the developed and the emerging markets excluding the U.S. It excludes securities in which trading is restricted or difficult for foreigners.	Funds that invest internationally involve risks not associated with investing solely in the U.S., such as a currency fluctuation, political risk, differences in accounting, and the limited availability of information.
Global Real Estate	FTSE EPRA/NAREIT Developed Real Estate Index	This index tracks a broadly diversified selection of real estate investment trusts (REITs), a useful and efficient way of gaining exposure to institutional-quality real estate.	Funds that focus on real estate investing are sensitive to economic and business cycles, changing demographic patterns, and government actions.
Commodities	Bloomberg Commodity Index℠	This index is composed of commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange (LME). The index is designed to minimize concentration in any one commodity or sector.	Commodities markets have historically been extremely volatile, creating the potential for losses regardless of the length of time the shares are held.
U.S. Bonds	Barclays U.S. Aggregate Bond Index	This is a market value-weighted index for investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.	The two main risks related to fixed income investing are interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the issuer of the bond will not be able to make principal and interest payments.
U.S. Inflation-Linked Bonds (TIPS)	Barclays U.S. TIPS Index	TIPS stands for U.S. Treasury Inflation Protection Securities ("TIPS"). This is an index that tracks the U.S. TIPS market. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of $250 million.	Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. TIPS can provide investors with a hedge against inflation, as the inflation adjustment feature helps preserve the purchasing power of the investment. Because of this inflation adjustment feature, inflation protected bonds typically have lower yields than conventional fixed rate bonds and will likely decline in price during periods of deflation, which could result in losses.

*The underlying funds have an objective to track the above indexes.
One cannot directly invest in an index. Indexes are unmanaged and performance does not reflect any management fees, transaction costs or expenses.

Frequently Asked Questions

Can I invest my entire account in a single Target Retirement Portfolio? Yes. Each Target Retirement Portfolio is designed to be a complete solution for a participants' savings account. Each portfolio holds a well-diversified mix of investments tailored for a specific risk level, and is meant as an alternative to the traditional task of mixing a variety of different funds. Although you can supplement your Target Retirement Portfolio with additional investments, these portfolios are designed to meet the needs of investors looking for a single fund investment strategy.

What if I really need the money in a year not represented by a specific Target Retirement Portfolio (2028 rather than in 2025 or 2030)? If your target year does not exactly correspond to the year in a Target Retirement Portfolio's name, you have a few choices. You could choose the portfolio that targets a year a bit earlier, which would mean that your portfolio would reach a more conservative state earlier than when you will need the money. Or you could choose the Target Retirement Portfolio with a later target year—so your portfolio would reach a conservative point a bit later. You could also split your investment between the two closest portfolios.

Can I change my allocation to a Target Retirement Portfolio at any time? The Target Retirement Portfolios can be used like any other fund options with the Plan—you do not need to put 100% of your balance or contributions in these funds, and you can move between funds at any time.

What happens when I reach my retirement year? When a Target Retirement Portfolio reaches the year identified in its name, it will have reached its most conservative investment mix. This investment mix is designed to provide income and moderate long-term growth of capital for investors beginning to withdraw their money. At that point, your Target Retirement Portfolio will automatically be merged into the Target Retirement Income Portfolio. No action will be required on your part. It is important to understand that although the portfolio will be conservatively invested, it can still lose value at any point.

What are the fees for the Target Retirement Portfolios? The Target Retirement Portfolios have an annual investment management fee rate of 0.07% ($0.70 per $1,000 invested per year). This fee is accrued and charged to the portfolio on a daily basis. In addition to the investment management fee, the portfolio is subject to an accrual for administrative costs, including, but not limited to accounting, custody and audit fees. The administrative costs are capped at 2 basis points (0.02%) per year.

How do I invest in a Target Retirement Portfolio? If, after your research, you feel that one of the Target Retirement Portfolios is the right choice for you, log onto your Plan web site.

What are some of the risks involved in investing in a Target Retirement Portfolio? Although Target Retirement Portfolios may help participants who lack the time or knowledge to assemble their own portfolio of funds, it can not protect participants from the risks that come with investing in a wide range of asset classes. Although each Target Retirement Portfolio typically invests in a number of diverse markets, there is no assurance that such diversification can avoid overall losses if and when several of these markets produce negative returns at the same point in time. And the portfolios' manager, BlackRock, makes no attempt to "time the markets" by trying to forecast market declines or predict which markets will outperform in the future.

More Information on Fees and the Legal Structure of the Portfolios

Investment Management Fee

- 7 basis points (0.07%) per year.

Administrative Costs

- A capped rate of 2 basis points (0.02%) per year.*

How much per year is 7 basis points for various sample balances?

Account Balance	$100	$1,000	$100,000
Annual Fee	$0.07	$0.70	$70

* The administrative costs are calculated and accrued on both a flat and ad volorem (asset-based) basis. As the net asset value (NAV) of the fund changes, so will the administrative cost. The amount is capped at 2 basis points (0.02%) per year.

Should you be concerned about fees? Definitely! Lower investment costs can have a significant impact on your long term returns and in the end, the amount of money you're able to save for your retirement. Higher fees are like a headwind in a race: they will slow down your forward progress. Keeping fees low will help your overall performance.

What are Collective Trust Funds? The Target Retirement Portfolios are structured as collective trust funds (CTFs). These have some similarites with mutual funds, but there are some important differences to highlight:

- CTFs are not available to the general public. Only eligible, tax exempt investors such as 401(k) participants can invest in a CTF. By contrast, mutual funds allow almost any type of investor.
- CTFs are primarily regulated by the Comptroller of the Currency, not the SEC and FINRA (which oversee mutual funds).

Collective trust fund managers can afford to run these funds at a lower price than mutual funds in part because they aren't publicly traded and so don't have the advertising expenses that are often incurred by mutual funds. Plus, large institutions that invest in these funds tend to negotiate very competitive prices by investing larger amounts in these funds.

How Do I Invest?

Target Retirement Portfolios have been set up to span a wide range of target years, from Target Retirement Income Portfolio to Target Retirement 2060 Portfolio, with the intention that you purchase the portfolio dated nearest your "target year"—the year when you plan to start withdrawing money from your account. Here are some things you may want to consider when picking a portfolio:

Step 1: Ask yourself: "When will I need the money?"
The first step is to determine when you expect to start withdrawing money from your account. This may be when you retire, or it may be a few years later if you have other savings you will rely on first.

Step 2: Select the closest Target Retirement Portfolio.
Pick the Target Retirement Portfolio with the number in the name that is closest to the year when you'll start withdrawing from your account. For example, if you plan to retire in approximately 17 years, your target year might be 2031, and you'd probably choose the Target Retirement 2030 Portfolio.If your target year falls between two portfolios, you can invest in the portfolio that is closest to your target date, or you can split your money between the two closest portfolios. It's important to be aware that an investment in the Target Retirement Portfolios is not guaranteed, and an investor may experience losses, including near, at, or after the target date.

Step 3: Click Here to invest in Target Retirement Portfolios.

If your target retirement date is:	2058 or later	2053–2057	2048–2052	2043–2047	2038–2042
You would choose Target Retirement Portfolio:	Target Retirement 2060	Target Retirement 2055	Target Retirement 2050	Target Retirement 2045	Target Retirement 2040
If your target retirement date is:	2033–2037	2028–2032	2023–2027	2018–2022	2017 or earlier
You would choose Target Retirement Portfolio:	Target Retirement 2035	Target Retirement 2030	Target Retirement 2025	Target Retirement 2020	Target Retirement INC

A team of investment professionals at BlackRock manages the Target Retirement Portfolios, and seeks to maximize the return for the level of risk that is thought to be appropriate for a specific time frame.

Steeped in a history of innovation, BlackRock defined the target-date retirement product category in 1993 with the launch of LifePath. BlackRock also developed the first index fund, advancing the world of quantitative investing.

BlackRock is dedicated to offering quality investment solutions to help participants achieve their retirement goals and to help ensure plan sponsors meet their fiduciary responsibility. As of December 31, 2015, the firm manages U.S. $4.6 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

For additional information, please visit the firm's website at **www.blackrock.com**.

Strategies may include bank collective investment funds maintained and managed by BlackRock Institutional Trust Company, N.A. which are available only to certain qualified employee benefit plans and governmental plans and not offered or available to the general public. Accordingly, prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your local service representative. Strategies maintained by BlackRock are not insured by the Federal Deposit Insurance Corporation and are not guaranteed by BlackRock or its affiliates. There are structural and regulatory differences between collective funds and mutual funds that may affect their respective fees and performance.

Investing involves risk, including possible loss of principal. Asset allocation models and diversification do not promise any level of performance or guarantee against loss of principal. This material is not an offer to sell, nor an invitation to apply for any particular product or service.

Prepared by BlackRock Investments, LLC, member FINRA. The Target Retirement products are covered by U.S. patents 5,812,987 and 6,336,102.

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