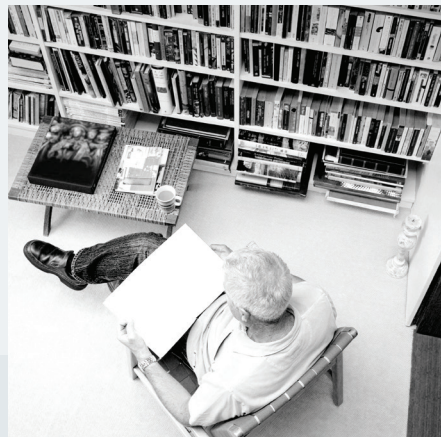




BLACKROCK®

**INVESTMENTS BUILT
FOR THESE TIMES**

FIRST QUARTER 2013



The New World of Investing Isn't Standing Still. And Neither Is Your Future.

No matter where you're standing, the financial world is more uncertain than ever. No one knows what the markets will do next. You may have stepped away from the stock market and sought the safety of cash or low-yielding bonds, trusting that, for a while, your money isn't going anywhere.

And that's just the issue. With yields on cash and other traditional safe havens negligible or even negative in inflation-adjusted terms, many investors' portfolios aren't keeping up with their lives.

Children are heading to college, as education costs climb even higher. Retirement is moving closer, and is likely to be longer and cost more.

The truth is, to meet your goals, you need to do more than preserve what you have today. You have to build what you will need tomorrow. And you can't wait until tomorrow to begin.

It's time to be an investor again.

CONTENTS

So What Do I Do With My Money?™	4
Performance Results	8
Active Multi-Asset Fund Solutions	10
Active Equity Fund Solutions	11
Active Fixed Income Fund Solutions	12
iShares ETFs	14
LifePath Target Date Funds	16

SO WHAT DO I DO
WITH MY MONEY?

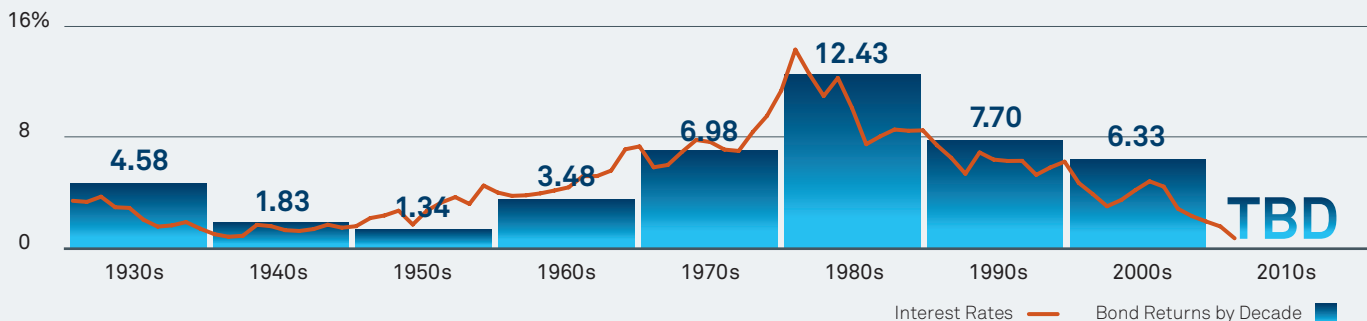
Broaden Your Bond Approach

Following a 30-year bull market in rates, massive flows into bond funds and record low yields, it is time to reevaluate fixed income portfolios and develop a more flexible, risk-focused approach.

WHAT'S WORKED SO FAR, MAY NOT GOING FORWARD

- ▶ **Unprecedented Flows into Fixed Income, Despite Low Rates:** Over the past five years, nearly twice as many dollars flowed into bond funds than flowed into equity funds in the late 1990s.
- ▶ **Even if You Have Done Nothing, Things Have Changed:** Government intervention and monetary policy changed the investment landscape, as low yields and longer-dated supply silently increased the average investor's interest rate risk.
- ▶ **Skewed Risk/Return in Traditional Fixed Income:** Historically low interest rates may limit the upside of traditional core fixed income, unambiguously skewing the risk/return tradeoff to the downside.

LONG-TERM BOND RETURNS HAVE HISTORICALLY MIRRORED INTEREST RATES



Source: Morningstar as of 6/30/12. Past performance does not guarantee or indicate future results. Interest Rates and Bond Returns represented by IA SBBI IT Govt Index from 1926 to 1975 and the Barclays US Aggregate Index from 1976 to 2012. For illustrative purposes only.

“Risk-Free” Has Become the New “Risky”

Massive flows into fixed income should lead investors to ask what they own and why. Traditional strategies that worked in the past may not work going forward. BlackRock recommends:

- 1** ALLOCATE TO FLEXIBLE CORE BOND ALTERNATIVES
- 2** INCREASE EXPOSURE TO CREDIT SECTORS
- 3** IMPLEMENT LONG/SHORT STRATEGIES

Seek Wealth in Unpredictable Markets

SO WHAT DO I DO WITH MY MONEY?

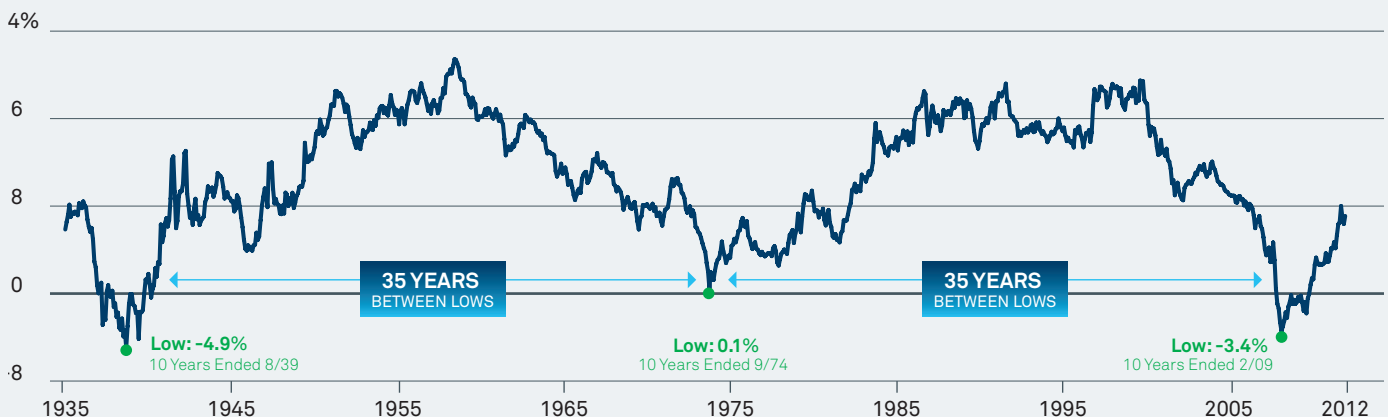
A decade of volatility has caused investors to shun stocks. However, to find much-needed growth, now is the time to look towards equities and design portfolios to better withstand volatility.

RE-ENTERING THE EQUITY MARKETS WITH AN EYE ON VOLATILITY

- ▶ **Equities Remain Attractive:** Equities are attractive relative to bonds, and if history is a guide, equities appear well-positioned for growth.
- ▶ **Volatility and Investor Behavior Have Undermined Returns:** Motivated by fear, many investors have missed the early stages of the equity rebound.
- ▶ **Employ Strategies Designed to Weather Market Volatility:** Delivering downside protection with upside participation is key to gaining the confidence needed to stay invested.

EQUITIES ARE WELL-POSITIONED TO OFFER ATTRACTIVE LONG-TERM RETURNS

10-Year Rolling Returns of the S&P 500 Index (1935–2012)



Sources: BlackRock; Morningstar. Past performance does not guarantee or indicate future results. It is not possible to invest directly in an index. Equity returns are represented by the S&P 500 Index, which is an unmanaged group of securities and considered to be representative of the stock market in general.

Strategies Designed to Mitigate Equity Volatility

Equities remain attractive and should be the foundation for meaningful long-term growth. However, mitigating volatility will be key. BlackRock recommends:

- 1** ALLOCATE TO FLEXIBLE, UNCONSTRAINED STRATEGIES
- 2** INVEST IN HIGH-QUALITY, DIVIDEND-PAYING EQUITIES
- 3** IMPLEMENT ALTERNATIVE STRATEGIES

Find New Sources of Income

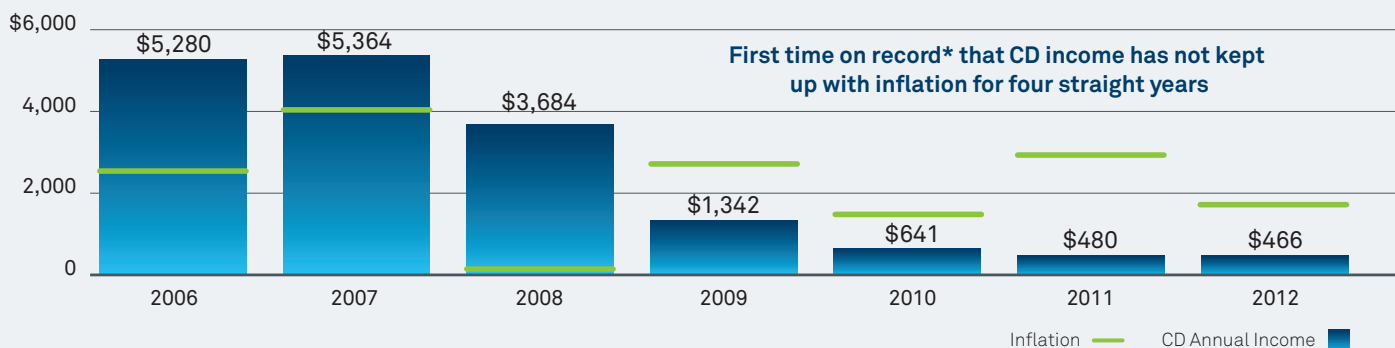
Traditional income investments are not providing yields that outpace inflation. To counter low yields, it is important to look at income investing differently.

INCOME ISN'T WHERE IT USED TO BE

- ▶ **Income and risk relationships have changed:** Over the last several years, yields shrank and risk rose, increasing the importance of actively managing the trade-offs between risk and income.
- ▶ **Expand the income landscape:** A wider set of opportunities beyond traditional income producing sectors can provide higher yields and meaningful diversification.
- ▶ **Adjust for rising taxes:** New legislation has increased taxes for all, especially high income earners, exacerbating the need for attractive tax-exempt yield.

INVESTORS CONTINUE HOLDING CASH TO “PROTECT” ASSETS DESPITE INFLATION ERODING VALUE

Annual Income Generated by \$100,000 Investment in a 6-Month CD



Source: BankRate.com. As of 12/31/12. Past performance is no guarantee of future results. Shown for illustrative purposes only. It is not possible to invest directly in an index.

* Data extends back to 1965.

Look for Income in Different Places

Historically low yields within traditional fixed income sectors should lead investors to ask how to generate income in their portfolios. Casting a wider net for income will be key. BlackRock recommends:

- 1** IMPLEMENT SOLUTIONS THAT BALANCE INCOME AND RISK
- 2** INVEST IN NON-TRADITIONAL INCOME SOURCES
- 3** ALLOCATE TO MUNICIPAL BONDS FOR TAX-ADVANTAGED INCOME

Turning Answers Into Investment Actions

The perception that risks have receded are tempered by the growing reality that risks may be rising. Markets have powered forward and left economic fundamentals behind, the United States still faces serious fiscal issues and Europe is far from reform or economic growth. We encourage investors to remain committed and invested, while exercising due diligence and a measure of prudence. What follows are our best ideas for the current investing environment:

THREE INVESTMENT ACTIONS TO CONSIDER:

Broaden Your Bond Approach

Allocate To Flexible Core Bond Alternatives

- ▶ Strategic Income Opportunities Fund

Increase Exposure To Credit Sectors

- ▶ High Yield Bond Fund
- ▶ Floating Rate Income Fund
- ▶ iShares iBoxx \$ High Yield Corporate Bond ETF
- ▶ iShares Investment Grade Corporate Bond ETF

Implement Long/Short Strategies

- ▶ Global Long/Short Credit Fund

Seek Wealth in Unpredictable Markets

Allocate To Flexible, Unconstrained Strategies

- ▶ Global Allocation Fund

Invest In High Quality, Dividend-Paying Equities

- ▶ Equity Dividend Fund
- ▶ Global Dividend Income Fund
- ▶ iShares International Select Dividend ETF
- ▶ iShares High Dividend Equity ETF

Implement Alternative Strategies

- ▶ Emerging Markets Long/Short Equity Fund

Find New Sources of Income

Implement Solutions That Balance Income And Risk

- ▶ Multi-Asset Income Fund
- ▶ iShares Multi-Asset Income ETF

Invest In Non-traditional Income Sources

- ▶ Floating Rate Income Fund
- ▶ iShares JPM USD Emerging Markets Bond ETF

Allocate To Municipal Bonds For Tax-Advantaged Income

- ▶ National Municipal Fund
- ▶ iShares S&P National AMT-Free Municipal Bond ETF

Also consider the iShares Minimum Volatility Suite of ETFs—USMV, EFAV, ACWV & EEMV

SO WHAT DO I DO
WITH MY MONEY?

BlackRock Was Built for These Times

PERFORMANCE RESULTS (as of 3/31/13)					Average Annual Total Return (does not reflect sales charge; would be lower if			
	Class*	Inception	Ticker	1Q13†	YTD†	1 Year	3 Years	
Multi-Asset	Multi-Asset Income	Investor A	4/7/08	BAICX	3.92	3.92	11.90	10.17
		Institutional	4/7/08	BIICX	3.98	3.98	12.08	10.47
	Global Allocation	Investor A	10/21/94	MDLOX	4.26	4.26	6.11	6.08
		Institutional	2/3/89	MALOX	4.29	4.29	6.37	6.36
Equity	Equity Dividend	Investor A	10/21/94	MDDVX	8.35	8.35	12.29	11.84
		Institutional	11/29/88	MADVX	8.43	8.43	12.59	12.16
	Emerging Markets Long/Short Equity	Investor A	10/5/11	BLSAX	-1.41	-1.41	2.05	-
		Institutional	10/5/11	BLSIX	-1.40	-1.40	2.28	-
	Global Dividend Income	Investor A	4/7/08	BABDX	8.03	8.03	13.93	10.68
		Institutional	4/7/08	BIBDX	8.21	8.21	14.26	10.98
Fixed Income	High Yield Bond	Investor A	11/19/98	BHYAX	3.15	3.15	13.47	10.96
		Institutional	11/19/98	BHYIX	3.24	3.24	13.82	11.32
	Floating Rate Income	Investor A	11/3/89	BFRAx	2.00	2.00	6.87	6.02
		Institutional	3/18/11	BFRIX	2.07	2.07	7.21	6.36
	Strategic Income Opportunities	Investor A	2/5/08	BASIX	1.04	1.04	6.84	6.36
		Institutional	2/5/08	BSIIX	1.11	1.11	7.11	6.63
	National Municipal	Investor A	10/21/94	MDNLX	0.57	0.57	6.62	7.40
		Institutional	11/2/79	MANLX	0.61	0.61	6.80	7.61
	Global Long/Short Credit	Investor A	9/30/11	BGCAX	0.92	0.92	6.05	-
		Institutional	9/30/11	BGCIX	0.98	0.98	6.33	-

Performance data quoted represents past performance and is no guarantee of future results. Investment returns and principal values may fluctuate so that an investor may lose money. Past performance does not guarantee a similar outcome. Assume reinvestment of all dividend and capital gain distributions. Refer to www.blackrock.com for current month-end performance. Expenses stated as of the end of the period. Emerging Markets Long/Short Equity and Global Long/Short Credit have contractual waivers with end dates of 12/1/13. Floating Rate Income (Inv A) has a contractual waiver with an end date of 2/1/14. High Yield Bond (Institutional) has a contractual waiver with an end date of 2/1/14 and a contractual waiver with an end date of 11/1/13. Strategic Income Opportunities has a contractual waiver with an end date of 5/1/14. Contractual waivers are terminable upon 90 days' notice. Voluntary wrap fee programs are available to clients of registered investment advisors with \$250,000 invested in the fund, and offered to participants in various wrap fee programs and other share classes adjusted to reflect class-specific fees. This may be considered when assessing the fund's performance but does not represent actual performance.

Return % (sales charges were included)			Average Annual Total Return % (at maximum applicable sales charge)					Expenses	
5 Years	10 Years	Since Inception	1 Year	3 Years	5 Years	10 Years	Since Inception	Total Expenses	Net Expenses
-	-	6.42	6.03	8.19	-	-	5.28	1.30	0.80
-	-	6.69	-	-	-	-	-	1.03	0.55
3.60	10.74	10.48	0.54	4.19	2.49	10.14	10.23	1.16	1.07
3.88	11.03	10.76	-	-	-	-	-	0.88	0.79
5.00	10.47	9.61	6.39	9.85	3.87	9.88	9.36	0.99	0.99
5.30	10.77	9.89	-	-	-	-	-	0.72	0.72
-	-	3.64	-3.30	-	-	-	-0.05	2.19	2.00
-	-	3.88	-	-	-	-	-	2.13	1.75
-	-	5.13	7.90	8.71	-	-	4.00	1.12	1.12
-	-	5.40	-	-	-	-	-	0.87	0.87
10.88	9.75	7.76	8.97	9.45	9.98	9.30	7.45	1.01	0.92
11.25	10.11	8.17	-	-	-	-	-	0.64	0.63
5.26	5.08	5.25	4.22	5.11	4.74	4.81	5.13	1.12	1.05
5.57	5.37	-	-	-	-	-	-	0.81	0.70
5.91	-	5.44	2.54	4.92	5.04	-	4.60	1.41	0.90
6.17	-	5.70	-	-	-	-	-	1.15	0.65
6.55	5.24	7.26	2.09	5.86	5.63	4.79	7.13	0.93	0.72
6.76	5.48	7.53	-	-	-	-	-	0.71	0.71
-	-	5.43	1.76	-	-	-	2.58	2.04	1.40
-	-	5.68	-	-	-	-	-	1.84	1.20

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 are based on the fund's most recent prospectus. Net operating expenses exclude investment interest expenses, acquired fund fees and certain other fund expenses net of all other income. High Income has a contractual waiver with an end date of 1/1/14. Global Allocation has voluntary waivers. Institutional shares also have a voluntary waiver. High Income has a voluntary waiver. Multi-Asset Income has a contractual waiver with an end date of 11/30/13. National Municipal has a contractual waiver with an end date of 11/30/13. Waivers may be terminated at any time without notice. * Minimum initial investment for Institutional shares is \$2 million. Institutional shares also are subject to sponsored arrangements at various minimums. Performance specific to share classes with later inception dates may be based on performance of another share class of those share classes. † Not annualized.

SO WHAT DO I DO
WITH MY MONEY?

Active Multi-Asset Fund Solutions

MULTI-ASSET INCOME

Go-Anywhere Income Solution

Seeks to identify the best income opportunities worldwide across all asset classes

Flexibility to Manage Volatility

Seeks less volatility than a traditional balanced portfolio by employing tactical asset allocation to balance risk, return and income

Global Income Expertise

BlackRock Multi-Asset Client Solutions team has more than 150 investment professionals specializing in asset allocation

GLOBAL ALLOCATION

Unconstrained in Search of Opportunity

Go-anywhere, flexible fund that typically invests in more than 700 securities across 40 countries in 30 currencies

Most Experienced Global Multi-Asset Team*

Team of more than 40 dedicated professionals with more than 300 years of combined experience

Proven Record: Protecting, Growing Assets

In 23 years, the fund delivered returns higher than global stocks and bonds with 1/3 less volatility than global equities (FTSE World Index)

All fund ratings are for the Investor A share class as of 3/31/13 and are based on risk-adjusted total returns. 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. Multi-Asset Income was rated against 582 Conservative Allocation funds. Global Allocation was rated against 291 World Allocation funds. Equity Dividend was rated against 1045 Large Value funds. Global Dividend Income was rated against 743 World Stock funds.

* Source: Morningstar. Longest tenured team within the World Allocation category.

Lipper Category:

Global Flexible

Morningstar Category:

Conservative Allocation

Lipper Category:

Global Flexible

Morningstar Category:

World Allocation

Overall Morningstar Rating™

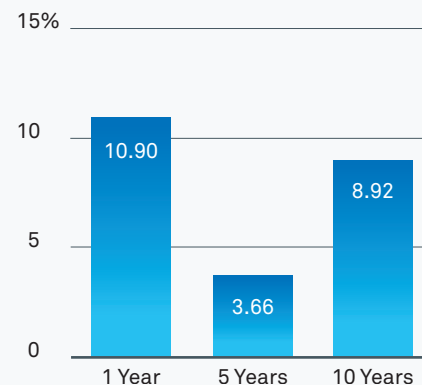
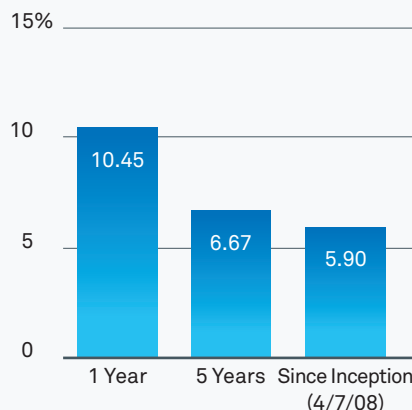


Overall Morningstar Rating™



AVERAGE ANNUAL TOTAL RETURNS

Investor A, Without
Maximum Sales Charge



Active Equity Fund Solutions

SO WHAT DO I DO WITH MY MONEY?

EQUITY DIVIDEND

Conservative, Core Holding

Although there is no guarantee that companies will continue to pay dividends, over time, blue-chip, dividend-paying stocks seek to provide income, growth and a degree of stability to help investors meet financial goals

Remarkable History of Dividend Growth

In the past decade, the fund has delivered double-digit dividend growth: more than twice that of its benchmark and peers

Proven Record in Diverse Markets

In 10 years of bull and bear markets, the fund has outperformed its benchmark and peer group average

Lipper Category:

Equity Income

Morningstar Category:

Large Value

Overall Morningstar Rating™



EMERGING MARKETS LONG/SHORT EQUITY

Stock Selection Drives Returns

Seeks to generate excess returns in up, down or sideways markets, pairs long and short country- and industry-neutral trades

Long/Short Strategy to Help Mitigate Risk

Designed to reduce overall net market exposure in order to limit the macro risks of emerging markets investing

Expert Emerging Markets Exposure

Access to experienced, world-class emerging-markets teams in San Francisco, Hong Kong, Sydney and London

Lipper Category:

Emerging Markets

Morningstar Category:

Long/Short Equity

Overall Morningstar Rating™

Too New to Rate

GLOBAL DIVIDEND INCOME

Conservative Global Equity Portfolio

Well-established portfolio of multinational companies, offering enhanced diversification and exposure to global growth

Focus on High Quality Companies

Invests in only the highest quality companies with proven histories of dividend growth

Low Volatility Growth with Downside Protection

Lower volatility method of accessing the world's equity growth potential compared to global and international indexes

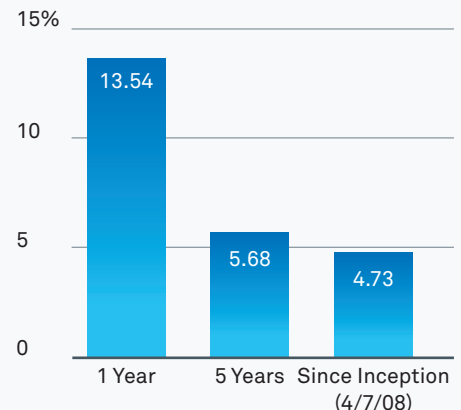
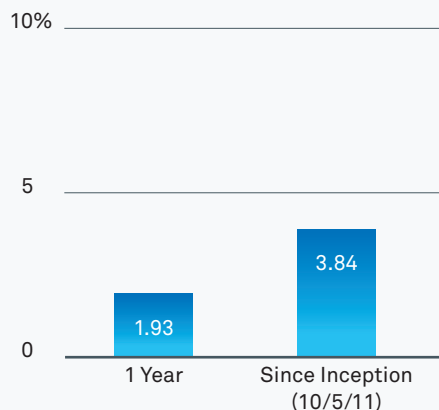
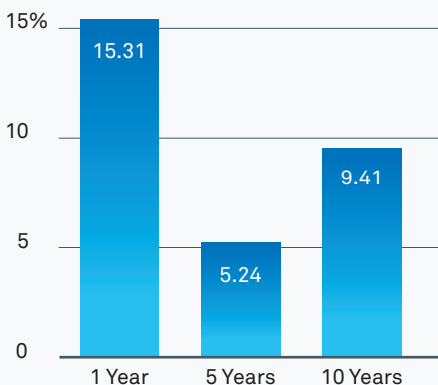
Lipper Category:

Global Equity Income

Morningstar Category:

World Stock

Overall Morningstar Rating™



SO WHAT DO I DO
WITH MY MONEY?

Active Fixed Income Fund Solutions

HIGH YIELD BOND

Increasingly Strategic Allocation

High yield bonds historically offer higher returns, comparable to equities but with less risk*

Disciplined, Yet Dynamic Process

The fund balances rigorous bottom-up security selection and top-down macro research to prudently manage risk and return

Navigating Strong, Weak Markets

Outperformed the Morningstar High Yield Bond Category in 9 out of the last 10 calendar years

FLOATING RATE INCOME

A Powerful Diversifier

With a low correlation to traditional fixed income, bank loans seek to offer diversification and a hedge against rising rates and inflation

Commitment to Quality

A pioneer in the market, the fund has 22 years of investing in high-quality, liquid bank loans from strong issuers

Attractive Risk-Adjusted Returns Through Diverse Markets

High-quality bias offers investors the opportunity for competitive returns with less risk

* Source: Lipper, 12/31/12. Equities represented by the S&P 500 Index, Bonds represented by the Barclays Aggregate Bond Index and high yield represented by the Barclays US Corporate High Yield Index.

All fund ratings are for the Investor A share class as of 3/31/13 and are based on risk-adjusted total returns. 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. High Yield Bond was rated against 518 High Yield Bond funds. Floating Rate Income was rated against 133 Bank Loan funds. Strategic Income Opportunities was rated against 91 Nontraditional Bond funds. National Municipal was rated against 221 Muni National Long funds.

Lipper Category:

High Yield

Morningstar Category:

High Yield Bond

Lipper Category:

Loan Participation

Morningstar Category:

Bank Loan

Overall Morningstar Rating™

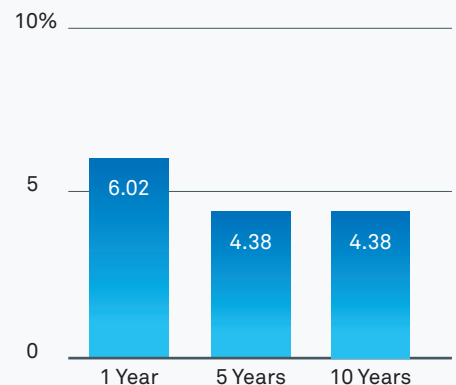
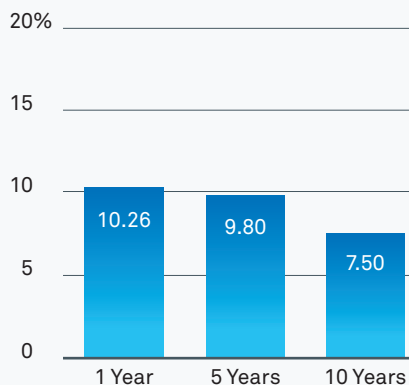


Overall Morningstar Rating™



AVERAGE ANNUAL TOTAL RETURNS

Investor A, Without
Maximum Sales Charge



STRATEGIC INCOME OPPORTUNITIES

A Flexible, Core Bond Alternative

Blends traditional and non-traditional fixed income strategies to adapt to challenging times

Active Risk-Budgeting Guides Interest Rate and Credit Exposure

Invests across fixed income sectors without constraints on sector, quality and geography, but within a defined risk budget

Attractive Income and Returns for Diverse Rate Environments

Designed to provide a unique combination of results through diverse interest rate environments

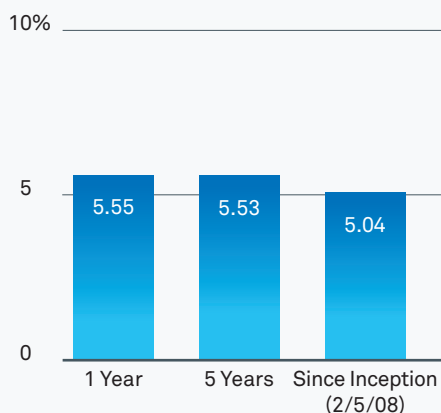
Lipper Category:

Absolute Return

Morningstar Category:

Nontraditional Bond

Overall Morningstar Rating™



NATIONAL MUNICIPAL

High-Quality Municipal Holding

For over 30 years, has focused on high-quality municipals to help preserve wealth and generate income

Commitment to Credit Research

Sr. Portfolio Manager Walter O'Connor has led team of 16 dedicated credit research specialists since 1995

Balancing Yield and Risk

Has delivered, in 10 years, attractive yield and above-average performance with less volatility than its peer group

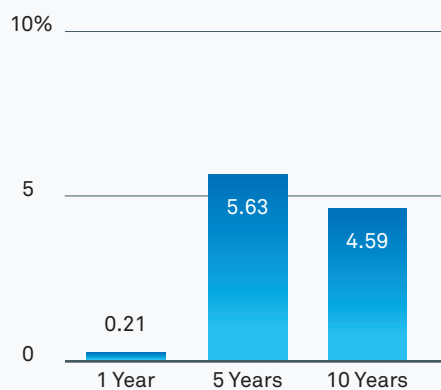
Lipper Category:

General & Insured Municipal Debt

Morningstar Category:

Muni National Long

Overall Morningstar Rating™



GLOBAL LONG/SHORT CREDIT

Minimized Interest Rate Sensitivity

Seeks to generate returns, if interest rates rise, fall or stay flat, by keeping duration in a tight band centered on zero

Expanded Means to Produce Returns

Unlimited long/short investment mandate with flexibility to move across geography, sector and credit quality

Experienced Team, Global Reach

58 credit research analysts in the United States, Europe and Asia provide deep insight into local markets to uncover value

Lipper Category:

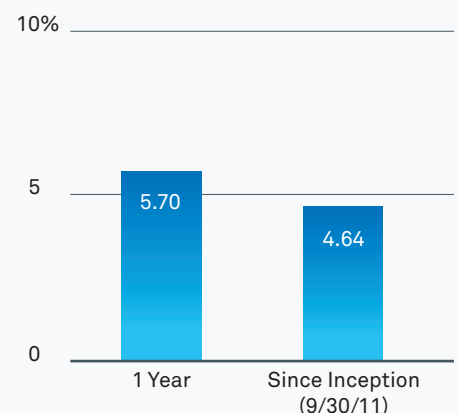
Absolute Return

Morningstar Category:

Nontraditional Bond

Overall Morningstar Rating™

Too New to Rate



Expand Your Indexing

DID YOU KNOW 9 OUT OF 10 LARGE PROFESSIONAL INVESTORS MAKE iSHARES THEIR CHOICE FOR ETFs?

Source: Greenwich Associates, as of 5/12.

BROADEN YOUR BOND APPROACH

It is a new world. Today's markets may be more volatile, more uncertain and more complex than ever before. Investing in today's world is an active, dynamic process and many of the old ways of investing simply are not working any more. With more than 600 ETFs globally designed to fit together and designed to fit you, iShares has the global insight, products and expertise to help you solve your investment challenges and uncover opportunities.

LQD

iSHARES iBOXX \$ INVESTMENT GRADE CORPORATE BOND FUND

Exposure: US corporate bond market

Use to: Gain liquid exposure to high quality US corporate bonds

HYG

iSHARES iBOXX \$ HIGH YIELD CORPORATE BOND FUND

Exposure: High yield corporate bonds

Use to: Seek higher yield with more than 500 high-yield bonds in one trade

EMB

iSHARES JPMORGAN USD EMERGING MARKETS BOND FUND

Exposure: US dollar-denominated emerging market bonds

Use to: Seek higher yield and customize your emerging market exposure

IYLD

iSHARES MULTI-ASSET INCOME FUND

Exposure: A portfolio of bond, stock, and income-oriented iShares ETFs in a single trade

Use to: Expand your sources of income



ACWV

iSHARES MSCI ALL COUNTRY WORLD MINIMUM VOLATILITY INDEX FUND**Exposure:** Global stocks with potentially less risk**Use to:** Seek to minimize exposure to the market's peaks and valleys

EFAV

iSHARES MSCI EAFE MINIMUM VOLATILITY INDEX FUND**Exposure:** Developed markets stocks in Europe, Australia & Asia, and the Far East with potentially less risk**Use to:** Seek to minimize exposure to the market's peaks and valleys

IEMG

iSHARES CORE MSCI EMERGING MARKETS FUND**Exposure:** Comprehensive exposure to the emerging market stock (small-, mid- and large-cap) universe**Use to:** Build your core emerging market portfolio

EEMV

iSHARES MSCI EMERGING MARKETS MINIMUM VOLATILITY INDEX FUND**Exposure:** Emerging markets stocks with potentially less risk**Use to:** Seek to minimize exposure to the market's peaks and valleys

USMV

iSHARES MSCI USA MINIMUM VOLATILITY INDEX FUND**Exposure:** US stocks with potentially less risk**Use to:** Seek to minimize exposure to the market's peaks and valleys

HDV

iSHARES HIGH DIVIDEND EQUITY FUND**Exposure:** High-quality US companies with a focus on high dividends**Use to:** Seek to generate income with high-quality, US dividend-paying companies

IDV

iSHARES DOW JONES INTERNATIONAL SELECT DIVIDEND FUND**Exposure:** Developed markets dividend-focused stocks**Use to:** Seek to generate income with dividend stocks from developed market countries**SEEK WEALTH
IN UNPREDICTABLE
MARKETS****FIND NEW SOURCES
OF INCOME**

SO WHAT DO I DO
WITH MY MONEY?

LifePath[®] Target Date Funds

In this new world, the investment landscape is constantly changing, making it tougher than ever to guide long-range, retirement portfolios. That's why, in ever increasing numbers, investors are turning to target date funds as a core component of their retirement plan strategy.

Unsurpassed Experience

LifePath was the industry's first target date fund, giving us decades of experience before most of our competitors' funds were even in existence.

AN INVESTMENT THAT EVOLVES WITH YOU

BlackRock's LifePath Funds help investors prepare for retirement by growing more conservative over time. Simply choose the fund with the target date that most closely matches when you intend to retire and you will receive a sophisticated, multi-asset class solution ideally suited for your IRA or 401(k) plan.

As the target date approaches, the LifePath Funds' diversified allocation continues to capture prudent growth through global equities, a broad range of fixed income securities and real assets. Although target date funds may not protect against loss of principal at any time, including the target date—they are a time-tested approach that has helped millions of investors prepare for retirement.

LifePath Solutions

Each vintage consists of a suite of nine well diversified mutual funds seeking to meet the needs of a range of investors. Each portfolio has a number (a target date) at the end of the name that designates an approximate year in which an investor plans to start withdrawing money. The blend of investments in each portfolio is determined by an asset allocation process that seeks to maximize assets based on an investor's investment time horizon and tolerance for risk.

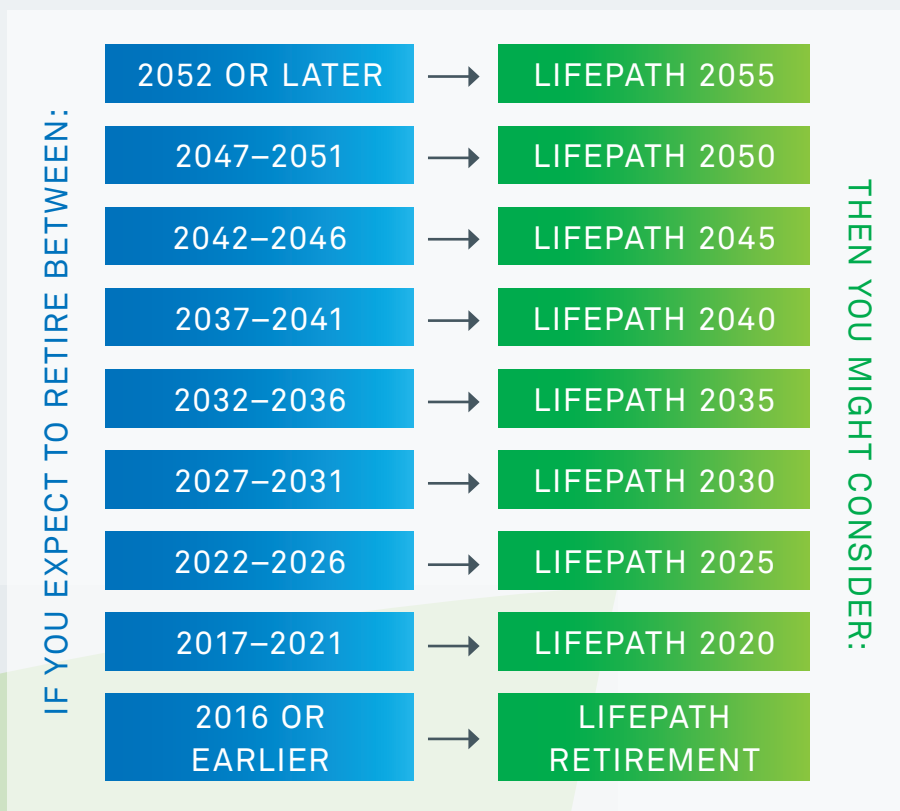
LifePath Active: Active security selection and tactical asset allocation utilizing a blend of actively managed mutual funds and iShares ETFs.

LifePath Index: Strategic asset allocation utilizing a blend of pure broad market indices and iShares ETFs.

LifePath Portfolios: Strategic asset allocation utilizing a blend of actively managed and index mutual funds, pure broad market indices and iShares ETFs.

HOW DO YOU KNOW WHICH TARGET DATE FUND IS RIGHT FOR YOU?

LifePath has been set up to span a wide range of target years, from LifePath Retirement to LifePath 2055, with the intention that you simply select a fund dated nearest your “target year”—the year when you plan to start withdrawing money from your account. Select the LifePath fund that is appropriate for you:



Why BlackRock

As the world's largest investment manager, we believe it's our responsibility to help investors of all sizes succeed in the New World of Investing. We were built to provide the global market insight, breadth of capabilities, unbiased investment advice and deep risk management expertise these times require.

The Resources You Need for a New World of Investing

Investing with BlackRock gives you access to every asset class, geography and investment style, as well as extensive market intelligence and risk analysis, to help build the dynamic, diverse portfolios these times require.

The Best Thinking You Need to Uncover Opportunity

With deep roots in all corners of the globe, our 100 investment teams in 30 countries share their best thinking to translate local insight into actionable ideas that strive to deliver better, more consistent returns over time.

The Risk Management You Need to Invest With Clarity

With more than 1,000 risk professionals and premier risk management technology, BlackRock digs deep into the data to understand the risk that has to be managed for the returns our clients need and bring clarity to the most daunting financial situations.

BlackRock. Investing for a New World.

IT'S TIME TO BE AN
INVESTOR AGAIN.

TALK TO YOUR FINANCIAL ADVISOR OR
VISIT [BLACKROCK.COM](https://www.blackrock.com)

Important Notes

The **MSCI All Country World Index (ACWI)** is a free float-adjusted market-capitalization-weighted-index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices.

US Treasuries represented by the Barclays 7–10 Year Treasury Index, which measures the performance of US Treasury securities that have a remaining maturity of at least 7 years and less than 10 years. **Core Bonds** represented by the Barclays US Aggregate Bond Index, which comprises investment-grade corporate bonds (rated BBB or better), mortgages and US Treasury and government agency issues with at least 1 year to maturity. **US Equity** represented by the S&P 500 Index, which covers 500 industrial, utility, transportation and financial companies of US markets (mostly NYSE issues). It represents about 75% of NYSE market capitalization and 30% of NYSE issues. **Global Equity** represented by the MSCI ACWI, a free float-adjusted market capitalization-weighted index, which measures equity market performance of developed and emerging markets. It consists of 45 country indices comprising 24 developed and 21 emerging market country indices. **Investment Grade Bonds** represented by the iBoxx \$ Liquid Investment Grade Index, which measures the performance of 600 highly liquid investment grade corporate bonds. **Munis** represented by the S&P Municipal Bond Index, which is a broad, market value-weighted index that seeks to measure the performance of the US municipal bond market. All bonds in the index are exempt from US federal income taxes or subject to the alternative minimum tax. **High Dividend Equities** represented by the MSCI USA High Dividend Index, which is composed of those securities in the parent index that have higher-than-average dividend yield, a track record of consistent dividend payments and the capacity to sustain future dividend payments. **High Yield Bonds** represented by the Barclays HY 2% Issuer Capped Index, which comprises issues that have at least \$150 million par value outstanding, a maximum credit rating of Ba1 and at least 1 year to maturity. It limits each issuer to 2% of the Index. **US REITs** represented by the FTSE NAREIT Equity REIT Index, an unmanaged index considered representative of the commercial real estate space across the US economy. **MLPs** represented by the Alerian MLP Index, a composite of the 50 most prominent energy Master Limited Partnerships. **EM Debt** represented by the Barclays Emerging Market Local Government Bond Index, which is a broad, market-value weighted, capped total return index designed to measure the performance of emerging market sovereign debt that is publicly issued and denominated in the issuer's own domestic market and currency. **Preferred Stock** represented by the S&P US Preferred Stock Index, which represents the US preferred stock market; preferred stock pays dividends at a specified rate and has a preference over common stock in the payment of dividends and liquidation of assets. **Bank Loans** represented by the S&P Leveraged All Loan Index, which is designed to reflect the largest facilities in the leveraged loan market. It mirrors the market-weighted performance of the largest institutional leveraged loans based on market weightings, spreads and interest payments.

Important Risk of the Funds

Multi-Asset Income: Market Conditions, Foreign/International Markets, High-Yield or Junk Bonds. **Global Allocation:** Market Conditions, Foreign/International Markets, High-Yield or Junk Bonds, Short-Selling. **Equity Dividend:** Market Conditions, Foreign/International Markets. **Emerging Markets Long/Short:** Emerging Markets, Foreign/International Markets, Frequent Trading, Market Conditions, Short-Selling, Un-sponsored Depository Receipts. **Global Dividend Income:** Market Conditions, Foreign/International Markets. **High Yield Bond:** Derivatives, Market Conditions, Credit & Interest, Mortgage Prepayment, Foreign/International Markets, High-Yield or Junk Bonds. **Floating Rate Income:** Market Conditions, Derivatives, Senior Collateralized Bank Loans/High-Yield Bonds (see definition for High-Yield or Junk Bonds), Foreign/International Markets. **Strategic Income Opportunities:** Mortgage Prepayment, Derivatives, Emerging Markets, Short-Selling, High-Yield or Junk Bonds. **National Municipal:** Market Conditions, Credit & Interest, Derivatives, Municipals. **Global Long/Short Credit:** Credit, Derivatives, Market Conditions, Emerging Markets, Foreign/International Investing, High Yield, Short-Selling. **Secured Credit:** Market Conditions, Credit & Interest, Foreign/International Markets, Emerging Markets, Mortgage Prepayment, Derivatives, High-Yield or Junk Bonds.

Market Conditions: Stock and bond values fluctuate in price so the value of your investment can go down depending on market conditions. **Foreign/International Markets:** International investing involves special risks including, but not limited to currency fluctuations, illiquidity and volatility. These risks may be heightened for investments in emerging markets. **High-Yield or Junk Bonds:** Non-investment-grade debt securities (high yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated securities. **Short-Selling:** Short-selling entails special risks. If the fund makes short sales in securities that increase in value, the fund will lose value. Any loss on short positions may or may not be offset by investing short-sale proceeds in other investments. **Emerging Markets (see Foreign/International Markets):** Investments in emerging markets may be considered speculative and are more likely to experience hyperinflation and currency devaluations, which adversely affect returns. In addition, many emerging securities markets have lower trading volumes and less liquidity. **Frequent Trading:** The fund may engage in active and frequent trading, resulting in short-term capital gains or losses that could increase an investor's tax liability. **Un-sponsored Depository Receipts:** The issuers of un-sponsored depository receipts are not obligated to disclose information that is, in the United States, considered material. **Derivatives:** 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. **Credit & Interest:** 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. **Mortgage Prepayment:** Principal of mortgage- or asset-backed securities normally may be prepaid at any time, reducing the yield and market value of those securities. **Municipals:** There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

Multi-Asset Income was rated against the following numbers of US-domiciled Conservative Allocation funds over the following time periods: 582 in the last 3 years. With respect to these Conservative Allocation funds, the fund BlackRock received a Morningstar Rating of 4 stars. **Global Allocation** was rated against the following numbers of US-domiciled World Allocation funds over the following time periods: 291 in the last 3 years, 200 in the last 5 years and 92 in the last 10 years. With respect to these World Allocation funds, the fund received a Morningstar Rating of 2, 3 and 4 stars for the 3-, 5- and 10-year periods, respectively. **Equity Dividend** was rated against the following numbers of US-domiciled Large Value funds over the following time periods: 1,045 in the last 3 years, 927 in the last 5 years and 589 in the last 10 years. With respect to these Large Value funds, the fund received a Morningstar Rating of 3, 3 and 5 stars for the 3-, 5- and 10-year periods, respectively. **Global Dividend Income** was rated against the following numbers of US-domiciled World Stock funds over the following time periods: 743 in the last 3 years. With respect to these World Stock funds, the fund received a Morningstar Rating of 4 for the 3-year period. **High Yield Bond** was rated against the following numbers of US-domiciled High Yield Bond funds over the following time periods: 518 in the last 3 years, 462 in the last 5 years and 324 in the last 10 years. With respect to these High Yield Bond funds, the fund received a Morningstar Rating of 3, 3 and 4 stars for the 3-, 5- and 10-year periods, respectively. **Floating Rate Income** was rated against the following numbers of US-domiciled Bank Loan funds over the following time periods: 133 in the last 3 years, 120 in the last 5 years and 40 in the last 10 years. With respect to these Bank Loan funds, the fund received a Morningstar Rating of 2, 2 and 4 stars for the 3-, 5- and 10-year periods, respectively. **Strategic Income Opportunities** was rated against the following numbers of US-domiciled Nontraditional Bond funds over the following time periods: 91 in the last 3 years and 37 in the last 5 years. With respect to these Nontraditional Bond funds, the fund BlackRock received a Morningstar Rating of 3 and 3 stars for the 3- and 5-year periods, respectively. **National Municipal** was rated against the following numbers of US-domiciled Muni National Long funds over the following time periods: 221 in the last 3 years, 206 in the last 5 years and 171 in the last 10 years. With respect to these Muni National Long funds, the fund received a Morningstar Rating of 3, 3 and 4 stars for the 3-, 5- and 10-year periods, respectively. Morningstar Ratings are for Investor A share class only; other classes may have different performance characteristics.

Lipper Categories are according to Lipper, Inc. **Equity Income Funds** seek relatively high current income and growth of income by investing at least 65% of their portfolio in dividend-paying equity securities. **Global Equity Income Funds** seek relatively high current income and growth of income by investing at least 65% of their portfolio in dividend-paying equity securities of domestic and foreign companies. **International Large-Cap Growth Funds** invest at least 75% of their equity assets in companies strictly outside of the United States with market capitalizations (on a 3-year weighted basis) above Lipper's international large-cap floor; they typically have an above-average price-to-cash flow ratio, price-to-book ratio and 3-year sales-per-share growth value compared to their large-cap-specific subset of the S&P/Citigroup World ex-US BMI. **Emerging Markets Funds** seek long-term capital appreciation; investing at least 65% of total assets in emerging market equity securities, where "emerging market" is defined by a country's GNP per capita or other economic measures. **High Yield Funds** aim at high (relative) current yield from fixed income securities, have no quality or maturity restrictions and tend to invest in lower-grade debt issues. **Loan Participation Funds** invest primarily in participation interests in collateralized senior corporate loans that have floating or variable rates. **Absolute Return Funds** aim for positive returns in all market conditions; they are not benchmarked against a traditional long-only market index but seek to outperform a cash or risk-free benchmark. **General & Insured Municipal Debt Funds** invest primarily in municipal debt issues rated in the top four credit ratings or primarily in municipal debt issues insured as to timely payment. **Inflation Protected Bond Funds** invest primarily in inflation-indexed fixed income securities; inflation-linked bonds are fixed income securities structured to provide protection against inflation. **GNMA Funds** invest primarily in Government National Mortgage Association securities. **Global Flexible Portfolio Funds** allocate investments across various asset classes, including domestic and foreign stocks, bonds and money market instruments with a focus on total return; at least 25% of their portfolio is invested in securities traded outside of the United States, including shares of gold mines, gold-oriented mining finance houses, gold coins or bullion.

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Call 1-855-BLK-8880 for more information. Visit blackrock.com, ishares.com or contact your financial professional for a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses and other information that you should read and consider carefully before investing. Investing involves risk, including possible loss of principal.

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