

BlackRock LifePath Dyn 2040 Instl

Investment Style:

Target-Date 2040

Investment Objective:

Asset Allocation

Investment Strategy:

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund invests all of its assets in the 2040 Master Portfolio, a separate mutual fund with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity, bond and money market funds (the "underlying funds"), direct investments in equity securities of issuers that are primarily engaged in or related to the real estate industry ("real estate-related equity securities") and derivatives in proportions based on its own comprehensive investment strategy.

Fund Family:

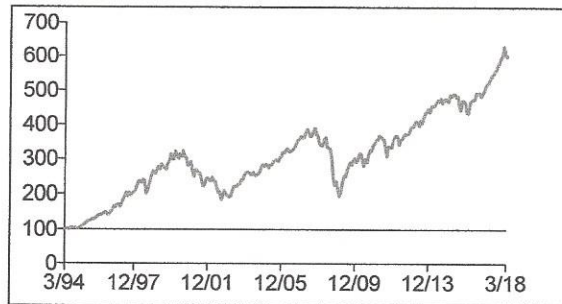
BlackRock

Inception Date:

3/1/1994

Ticker Symbol:

STLEX

Growth of \$100 (Since Inception)

The performance figures represent past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call toll-free at 800-441-7762 to obtain performance data current to the most recent month-end. Returns less than one year are cumulative. Performance prior to the inception date of the share class (if any) is based on returns of an older share class, which have been adjusted for expenses.

Target date options generally invest in a mix of stocks, bonds, cash equivalents, and potentially other asset classes, either directly or via underlying investments, and may be subject to all of the risks of these asset classes. The allocations become more conservative over time: The percentage of assets allocated to stocks will decrease while the percentage allocated to bonds will increase as the target date approaches. The higher the allocation is to stocks, the greater the risk. The principal value of the investment option is never guaranteed, including at and after the target date.

The information contained herein provides only a summary and will likely not contain all investment strategies, risk disclosures and other important information relevant to the fund. Please refer to the fund's summary prospectus (if available) or prospectus for more complete information about the fund.

*The net expense ratio reflects the expense ratio of the fund after any applicable expense waivers or reimbursements. This waiver or reimbursement is contractual and is currently in effect through 04/30/2018.

Annualized Returns (%) as of 03/31/18

1Q	-0.73
YTD	-0.73
1 Yr	14.32
3 Yrs	7.47
5 Yrs	8.38
10 Yrs	5.87

Gross Expense Ratio: 0.97%**Net Expense Ratio*:** 0.66%**Top Five Holdings as of 02/28/2018**

MIP Active Stock Master	48.2%
MIP International Tilts Master Portfolio	12.9%
BlackRock Advantage Emerging Mkts K	7.5%
iShares Edge MSCI Multifactor Intl ETF	4.6%
BlackRock CoreAlpha Bond Investor A	4.4%

Equity Profile as of 02/28/2018

Portfolio Price/Earnings Ratio	17.12
Average Market Cap. (mil.)	22110.71

Portfolio Price/Earnings Ratio relates the price of the stock to the prior 12 month per-share earnings of the company.

Portfolio Profile as of 02/28/2018

Net Assets \$MM	63.00
Cash (%)	11.20
US Stocks (%)	38.58
Bonds (%)	8.15
Non-US Stocks (%)	41.95
Other (%)	0.11
Turnover Ratio (%)	30.00

Fixed Income Profile as of 02/28/2018

Duration (years)	6.21
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Duration is a measure of a bond portfolio's sensitivity to changes in interest rates.

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For more information on any registered fund, please call 800-755-5801 for a free summary prospectus (if available) and/or prospectus. You should consider the objectives, risks, charges, and expenses of an investment carefully before investing. The summary prospectus and prospectus contain this and other information. Read them carefully before you invest. This fund is offered and distributed by the fund family and its affiliated broker-dealer or other broker-dealers with effective selling agreements, such as Transamerica Investors Securities Corporation (TISC), 440 Mamaroneck Avenue, Harrison, NY 10528. Transamerica Retirement Solutions is an affiliate of TISC.