



The BlackRock CDN LifePath Index Funds are a range of pooled funds designed to meet the needs of investors in defined contribution pension plans throughout their working lives. Each trust's objective is to maximize total return with a risk level that may be appropriate for the fund's particular timeframe. The manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives.

The BlackRock CDN LifePath Retirement Index Fund I is designed for participants who have retired between 2008 and 2012. The BlackRock CDN LifePath Retirement Index Fund I has reached its most conservative risk level, and is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. It does this by holding a mix of equity and equity-like asset classes and fixed income instruments.

By investing in a BlackRock CDN LifePath Retirement Index Fund I, you may capture diversified investment opportunities without having to worry about the day-to-day management of your money. Target-date funds seek an appropriate balance of investment return and price stability given the portfolio's time horizon.

Rather than trying to mix and manage a collection of different funds, you only need to select one BlackRock CDN LifePath Index Fund to access a well-diversified investment mix for a particular target year allocation. Please be aware that although BlackRock CDN LifePath Index Funds may provide a suitable alternative to mixing and monitoring investments on your own, your overall saving success will be affected by several additional factors such as the number of years you contribute to the plan and your contribution rate, as well as overall market returns and your other investments.

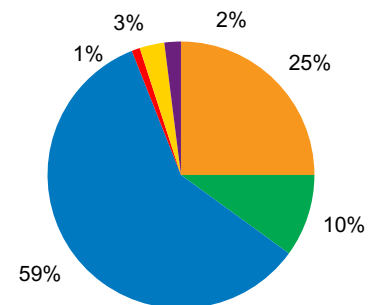
Fund size

C \$2,130,703,875



BlackRock CDN LifePath Retirement Index Fund I

Current asset allocation



- Global Equities ex Canada
- Canadian Equities
- Canadian Bonds
- Canadian Real Return Bonds
- Real Estate
- Alternative

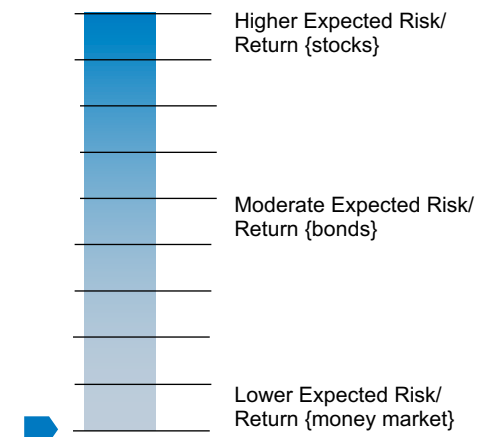
Fund performance

	QTD %	YTD %	1 year %	3 year %	5 year %	Since inception %
BlackRock CDN LifePath Retirement Index Fund I	8.11	9.64	9.64	1.29	4.91	4.53
Benchmark	8.12	9.61	9.61	1.28	4.89	4.59
Difference	-0.01	0.03	0.03	0.01	0.02	-0.06

Returns for periods greater than one year are annualized
Past performance is not necessarily indicative of future performance
Fund performance inception: March 2007

The asset allocation of the fund will change over time. Fund returns are based on static asset allocations for each quarter. The benchmark asset allocation will change over time. Benchmark returns are blended and are based on the fund's actual asset allocation and the actual returns of the S&P/TSX Composite Index; S&P/TSX Capped REIT Index; S&P 500 Index; MSCI USA ESG Extended Focus Index as of 12/01/2022, Deutsche Bank Liquid Commodity Excess Return Index until 6/30/10 and S&P GSCI Commodity Index thereafter; Russell 2000 Index; MSCI USA Small Cap ESG Extended Focus Index as of 12/01/2022; MSCI EAFE Index; MSCI Emerging Markets Index; FTSE Canada Universe Bond Index; FTSE Canada Long Term Bond Index until 6/30/08, a custom benchmark using the FTSE Canada Long Term Bond Index and excluding all bonds rated BBB or lower thereafter; FTSE Canada Real Return Bond Index (formerly DEX Real Return Bond Index); FTSE Canada 91 Day T-Bill Index and the Dow Jones US Real Estate Index (the Indices). As of 10/1/08, in addition to the Indices, the benchmark returns include the actual returns for the S&P 500 Index (CAD-Hedged), MSCI USA ESG Extended Focus Index as of 12/01/2022, MSCI EAFE Index (CAD-Hedged), Russell 2000 Index (CAD-Hedged); MSCI USA Small Cap ESG Extended Focus Index as of 12/01/2022 and the hedged returns for the Deutsche Bank Liquid Commodity Excess Return Index, Dow Jones US Real Estate Index and the S&P Global Infrastructure Index. As of 07/01/10, the hedged returns of the Deutsche Bank Liquid Commodity Excess Return Index were replaced with the hedged returns of the S&P GSCI Commodity Index. Hedged index returns are based on actual index returns and are calculated by adding the unhedged index return in CAD and the return of the foreign currency basket sold forward into CAD at the beginning of the calculation period. As of 08/01/12, the Dow Jones Brookfield Global Infrastructure Index and FTSE EPRA/NAREIT Developed Index were added to the blended benchmark. The S&P/TSX REIT Index, Dow Jones US Real Estate Index, S&P Global Infrastructure Index, S&P 500 Index (CAD-Hedged), MSCI USA ESG Extended Focus Index as of 12/01/2022, Russell 2000 Index (CAD-Hedged), MSCI USA ESG Extended Focus Index as of 12/01/2022, MSCI EAFE Index (CAD-Hedged) and the hedged returns for the S&P GSCI Commodity Index, Dow Jones US Real Estate Index and S&P Infrastructure Index were removed from the blended benchmark. As of 08/01/12, the S&P 500 Index net of withholding tax replaced the S&P 500 Index gross of withholding tax. As of 11/30/13, the FTSE Canada Long Term Bond Index replaced the custom benchmark calculated using the FTSE Canada Long Term Bond Index excluding all bonds rated BBB or lower.

Risk/return potential



This chart is for illustrative purposes only and does not predict future risk or performance.

Fund manager commentary

The gross-of-fee performance of the CDN LifePath Index Funds (LifePath) ranged from 8.11% to 8.45% in the fourth quarter of 2023. All LifePath vintages performed similarly over the quarter, as both fixed income and equities produced strong returns. Longer dated vintages slightly outperformed shorter dated vintages.

For the first time in several quarters, bond yields rallied across the curve as the Bank of Canada (BoC) and US Federal Reserve (Fed) signaled an end to their hiking campaigns and markets shifted their attention to how the forecasted easing cycle will materialize. December Consumer Price Index (CPI) was reflective of the broader inflation trend, with a modest pick-up in headline inflation in stickier parts of the economy (now 3.4% annualized) accompanying a continued tick down in the BoC's preferred core measures.

Broad equities and bond indices rallied and delivered positive performance over the quarter, improving 2023 full year performance in the process. The story over Q4 as it relates to asset class performance has to be in fixed income, with the US 10-year treasury peaking near 5% in October and rallying 110 bps by New Years Eve.

Commodities had a tough quarter with returns of -12.94%, well below the positive Q3 mark. Canada Universe bonds sat in the middle of the pack returning 8.27%, underperforming their Real Return counterparts that returned 10.50%. Within the equity component, US Small Cap returned 11.21%, outperforming US Large Cap and Canadian equities that returned 8.93% and 8.10%, respectively. International equities (EAFE) followed, returning 7.69%, outperforming Emerging Market (EM) equities that returned 5.27%. REITs and Infrastructure ended the quarter well into the positive at 12.45% and 9.36%, respectively.

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BlackRock® CDN LifePath Retirement Index Fund II

The BlackRock CDN LifePath Index Funds are a range of pooled funds designed to meet the needs of investors in defined contribution pension plans throughout their working lives. Each trust's objective is to maximize total return with a risk level that may be appropriate for the fund's particular timeframe. The fund manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives.

The BlackRock CDN LifePath Retirement Index Fund II is designed for participants who will be retiring between 2019 and 2022. The BlackRock CDN LifePath Retirement Index Fund II reached its most conservative risk level at the end of 2019, at which time it held the same asset allocation as the BlackRock CDN LifePath Index Retirement Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. The BlackRock CDN LifePath Index Retirement Fund does this by holding a mix of equity and equity-like asset classes and fixed income instruments.

By investing in a BlackRock CDN LifePath Retirement Index Fund II you may capture diversified investment opportunities without having to worry about the day-to-day management of your money. Target-date funds seek an appropriate balance of investment return and price stability given the portfolio's time horizon.

Rather than trying to mix and manage a collection of different funds, you only need to select one BlackRock CDN LifePath Index Fund to access a well-diversified investment mix for a particular target year allocation. Please be aware that although BlackRock CDN LifePath Index Funds may provide a suitable alternative to mixing and monitoring investments on your own, your overall saving success will be affected by several additional factors such as the number of years you contribute to the plan and your contribution rate, as well as overall market returns and your other investments.

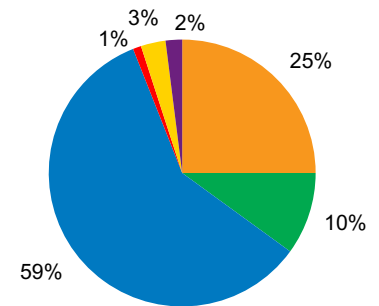
Fund size

C \$ 1,260,869,822



BlackRock CDN LifePath Retirement Index Fund II

Current asset allocation



- Global Equities ex Canada
- Canadian Equities
- Canadian Bonds
- Canadian Real Return Bonds
- Real Estate
- Alternative

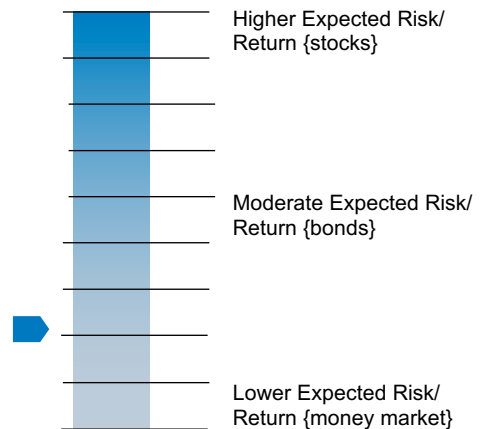
Fund performance

	QTD %	YTD %	1 year %	3 year %	5 year %	Since inception %
BlackRock CDN LifePath 2020 Index Fund	8.12	9.65	9.65	1.28	4.96	4.61
Benchmark	8.12	9.61	9.61	1.28	4.93	4.62
Difference	0.00	0.04	0.04	0.00	0.03	-0.01

Returns for periods greater than one year are annualized
 Past performance is not necessarily indicative of future performance
 Fund performance inception: March 2007
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Risk/return potential

The risk and return level of this fund is designed to change slowly as the fund approaches the year 2020. It gradually moves from having higher potential return and lower price stability, to eventually having more price stability and lower potential return.



This chart is for illustrative purposes only and does not predict future risk or performance.

Fund manager commentary

The gross-of-fee performance of the CDN LifePath Index Funds (LifePath) ranged from 8.11% to 8.45% in the fourth quarter of 2023. All LifePath vintages performed similarly over the quarter, as both fixed income and equities produced strong returns. Longer dated vintages slightly outperformed shorter dated vintages.

For the first time in several quarters, bond yields rallied across the curve as the Bank of Canada (BoC) and US Federal Reserve (Fed) signaled an end to their hiking campaigns and markets shifted their attention to how the forecasted easing cycle will materialize. December Consumer Price Index (CPI) was reflective of the broader inflation trend, with a modest pick-up in headline inflation in stickier parts of the economy (now 3.4% annualized) accompanying a continued tick down in the BoC's preferred core measures.

Broad equities and bond indices rallied and delivered positive performance over the quarter, improving 2023 full year performance in the process. The story over Q4 as it relates to asset class performance has to be in fixed income, with the US 10-year treasury peaking near 5% in October and rallying 110 bps by New Years Eve.

Commodities had a tough quarter with returns of -12.94%, well below the positive Q3 mark. Canada Universe bonds sat in the middle of the pack returning 8.27%, underperforming their Real Return counterparts that returned 10.50%. Within the equity component, US Small Cap returned 11.21%, outperforming US Large Cap and Canadian equities that returned 8.93% and 8.10%, respectively. International equities (EAFE) followed, returning 7.69%, outperforming Emerging Market (EM) equities that returned 5.27%. REITs and Infrastructure ended the quarter well into the positive at 12.45% and 9.36%, respectively.

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BlackRock® CDN LifePath® 2025 Index Fund

The BlackRock CDN LifePath Index Funds are a range of pooled funds designed to meet the needs of investors in defined contribution pension plans throughout their working lives. Each trust's objective is to maximize total return with a risk level that may be appropriate for the fund's particular timeframe. The fund manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives.

The BlackRock CDN LifePath 2025 Index Fund is designed for participants who will be retiring between 2023 and 2027. The BlackRock CDN LifePath 2025 Index Fund will reach its most conservative risk level at the end of 2024, at which time it will hold the same asset allocation as the BlackRock CDN LifePath Index Retirement Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. The BlackRock CDN LifePath Index Retirement Fund does this by holding a mix of equity and equity-like asset classes and fixed income instruments.

By investing in a BlackRock CDN LifePath 2025 Index Fund you may capture diversified investment opportunities without having to worry about the day-to-day management of your money. Target-date funds seek an appropriate balance of investment return and price stability given the portfolio's time horizon.

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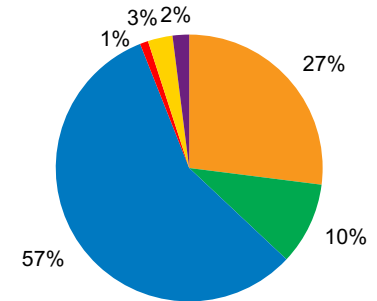
Fund size

C \$ 6,116,425,998



BlackRock CDN LifePath 2025 Index Fund

Current asset allocation



- Global Equities ex Canada
- Canadian Equities
- Canadian Bonds
- Canadian Real Return Bonds
- Real Estate
- Alternative

Fund performance

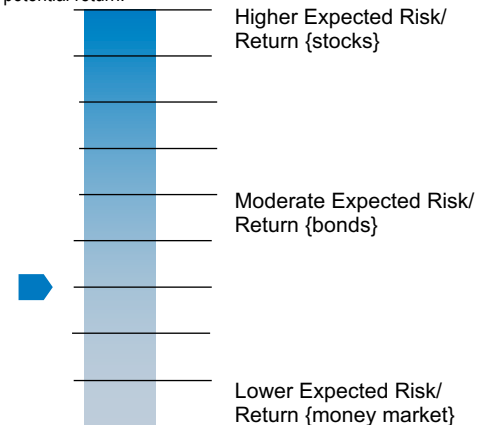
	QTD %	YTD %	1 year %	3 year %	5 year %	Since inception %
BlackRock CDN LifePath 2025 Index Fund	8.12	10.06	10.06	2.10	5.76	5.26
Benchmark	8.13	10.02	10.02	2.08	5.72	5.24
Difference	-0.01	0.04	0.04	0.02	0.04	0.02

Returns for periods greater than one year are annualized
 Past performance is not necessarily indicative of future performance
 Fund performance inception: March 2007

The asset allocation of the fund will change over time. Fund returns are based on static asset allocations for each quarter. The benchmark asset allocation will change over time. Benchmark returns are blended and are based on the fund's actual asset allocation and the actual returns of the S&P/TSX Composite Index; S&P/TSX Capped REIT Index; S&P 500 Index; MSCI USA ESG Extended Focus Index as of 12/01/2022, Deutsche Bank Liquid Commodity Excess Return Index until 6/30/10 and S&P GSCI Commodity Index thereafter; Russell 2000 Index; MSCI USA Small Cap ESG Extended Focus Index as of 12/01/2022; MSCI EAFE Index; MSCI Emerging Markets Index; FTSE Canada Universe Bond Index; FTSE Canada Long Term Bond Index until 6/30/08, a custom benchmark using the FTSE Canada Long Term Bond Index and excluding all bonds rated BBB or lower thereafter; FTSE Canada Real Return Bond Index (formerly DEX Real Return Bond Index); FTSE Canada 91 Day T-Bill Index and the Dow Jones US Real Estate Index (the Indices). As of 10/1/08, in addition to the Indices, the benchmark returns include the actual returns for the S&P 500 Index (CAD-Hedged), MSCI USA ESG Extended Focus Index as of 12/01/2022, MSCI EAFE Index (CAD-Hedged), Russell 2000 Index (CAD-Hedged); MSCI USA Small Cap ESG Extended Focus Index as of 12/01/2022 and the hedged returns for the Deutsche Bank Liquid Commodity Excess Return Index, Dow Jones US Real Estate Index and the S&P Global Infrastructure Index. As of 07/01/10, the hedged returns of the Deutsche Bank Liquid Commodity Excess Return Index were replaced with the hedged returns of the S&P GSCI Commodity Index. Hedged index returns are based on actual index returns and are calculated by adding the unhedged index return in CAD and the return of the foreign currency basket sold forward into CAD at the beginning of the calculation period. As of 08/01/12, the Dow Jones Brookfield Global Infrastructure Index and FTSE EPRA/NAREIT Developed Index were added to the blended benchmark. The S&P/TSX REIT Index, Dow Jones US Real Estate Index, S&P Global Infrastructure Index, S&P 500 Index (CAD-Hedged), MSCI USA ESG Extended Focus Index as of 12/01/2022, Russell 2000 Index (CAD-Hedged), MSCI USA ESG Extended Focus Index as of 12/01/2022, MSCI EAFE Index (CAD-Hedged) and the hedged returns for the S&P GSCI Commodity Index, Dow Jones US Real Estate Index and S&P Infrastructure Index were removed from the blended benchmark. As of 08/01/12, the S&P 500 Index net of withholding tax replaced the S&P 500 Index gross of withholding tax. As of 11/30/13, the FTSE Canada Long Term Bond Index replaced the custom benchmark calculated using the FTSE Canada Long Term Bond Index excluding all bonds rated BBB or lower.

Risk/return potential

The risk and return level of this fund is designed to change slowly as the fund approaches the year 2025. It gradually moves from having higher potential return and lower price stability, to eventually having more price stability and lower potential return.



This chart is for illustrative purposes only and does not predict future risk or performance.

Fund manager commentary

The gross-of-fee performance of the CDN LifePath Index Funds (LifePath) ranged from 8.11% to 8.45% in the fourth quarter of 2023. All LifePath vintages performed similarly over the quarter, as both fixed income and equities produced strong returns. Longer dated vintages slightly outperformed shorter dated vintages.

For the first time in several quarters, bond yields rallied across the curve as the Bank of Canada (BoC) and US Federal Reserve (Fed) signaled an end to their hiking campaigns and markets shifted their attention to how the forecasted easing cycle will materialize. December Consumer Price Index (CPI) was reflective of the broader inflation trend, with a modest pick-up in headline inflation in stickier parts of the economy (now 3.4% annualized) accompanying a continued tick down in the BoC's preferred core measures.

Broad equities and bond indices rallied and delivered positive performance over the quarter, improving 2023 full year performance in the process. The story over Q4 as it relates to asset class performance has to be in fixed income, with the US 10-year treasury peaking near 5% in October and rallying 110 bps by New Years Eve.

Commodities had a tough quarter with returns of -12.94%, well below the positive Q3 mark. Canada Universe bonds sat in the middle of the pack returning 8.27%, underperforming their Real Return counterparts that returned 10.50%. Within the equity component, US Small Cap returned 11.21%, outperforming US Large Cap and Canadian equities that returned 8.93% and 8.10%, respectively. International equities (EAFE) followed, returning 7.69%, outperforming Emerging Market (EM) equities that returned 5.27%. REITs and Infrastructure ended the quarter well into the positive at 12.45% and 9.36%, respectively.

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BlackRock® CDN LifePath® 2030 Index Fund

The BlackRock CDN LifePath Index Funds are a range of pooled funds designed to meet the needs of investors in defined contribution pension plans throughout their working lives. Each trust's objective is to maximize total return with a risk level that may be appropriate for the fund's particular timeframe. The fund manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives.

The BlackRock CDN LifePath 2030 Index Fund is designed for participants who will be retiring between 2028 and 2032. The BlackRock CDN LifePath 2030 Index Fund will reach its most conservative risk level at the end of 2029, at which time it will hold the same asset allocation as the BlackRock CDN LifePath Index Retirement Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. The BlackRock CDN LifePath Index Retirement Fund does this by holding a mix of equity and equity-like asset classes and fixed income instruments.

By investing in a BlackRock CDN LifePath 2030 Index Fund you may capture diversified investment opportunities without having to worry about the day-to-day management of your money. Target-date funds seek an appropriate balance of investment return and price stability given the portfolio's time horizon.

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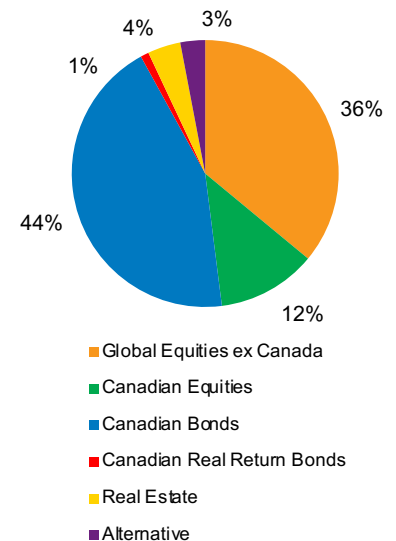
Fund size

C \$ 8,189,756,192



BlackRock CDN LifePath 2030 Index Fund

Current asset allocation



Fund performance

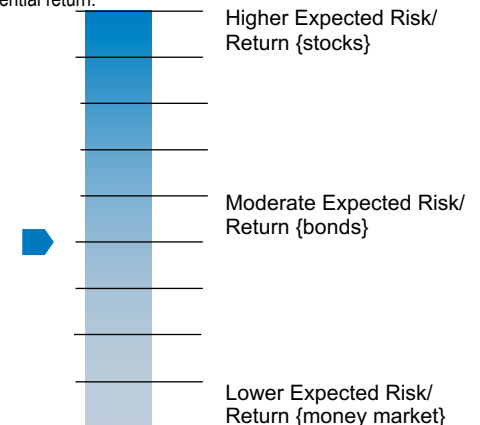
	QTD %	YTD %	1 year %	3 year %	5 year %	Since inception %
BlackRock CDN LifePath 2030 Index Fund	8.14	11.11	11.11	3.31	6.82	5.31
Benchmark	8.16	11.07	11.07	3.26	6.75	5.32
Difference	-0.02	0.04	0.04	0.05	0.07	-0.01

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Fund performance inception: March 2007

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Risk/return potential

The risk and return level of this fund is designed to change slowly as the fund approaches the year 2030. It gradually moves from having higher potential return and lower price stability, to eventually having more price stability and lower potential return.



This chart is for illustrative purposes only and does not predict future risk or performance.

Fund manager commentary

The gross-of-fee performance of the CDN LifePath Index Funds (LifePath) ranged from 8.11% to 8.45% in the fourth quarter of 2023. All LifePath vintages performed similarly over the quarter, as both fixed income and equities produced strong returns. Longer dated vintages slightly outperformed shorter dated vintages.

For the first time in several quarters, bond yields rallied across the curve as the Bank of Canada (BoC) and US Federal Reserve (Fed) signaled an end to their hiking campaigns and markets shifted their attention to how the forecasted easing cycle will materialize. December Consumer Price Index (CPI) was reflective of the broader inflation trend, with a modest pick-up in headline inflation in stickier parts of the economy (now 3.4% annualized) accompanying a continued tick down in the BoC's preferred core measures.

Broad equities and bond indices rallied and delivered positive performance over the quarter, improving 2023 full year performance in the process. The story over Q4 as it relates to asset class performance has to be in fixed income, with the US 10-year treasury peaking near 5% in October and rallying 110 bps by New Years Eve.

Commodities had a tough quarter with returns of -12.94%, well below the positive Q3 mark. Canada Universe bonds sat in the middle of the pack returning 8.27%, underperforming their Real Return counterparts that returned 10.50%. Within the equity component, US Small Cap returned 11.21%, outperforming US Large Cap and Canadian equities that returned 8.93% and 8.10%, respectively. International equities (EAFE) followed, returning 7.69%, outperforming Emerging Market (EM) equities that returned 5.27%. REITs and Infrastructure ended the quarter well into the positive at 12.45% and 9.36%, respectively.

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BlackRock® CDN LifePath® 2035 Index Fund

The BlackRock CDN LifePath Index Funds are a range of pooled funds designed to meet the needs of investors in defined contribution pension plans throughout their working lives. Each trust's objective is to maximize total return with a risk level that may be appropriate for the fund's particular timeframe. The fund manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives.

The BlackRock CDN LifePath 2035 Index Fund is designed for participants who will be retiring between 2033 and 2037. The BlackRock CDN LifePath 2035 Index Fund will reach its most conservative risk level at the end of 2034, at which time it will hold the same asset allocation as the BlackRock CDN LifePath Index Retirement Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. The BlackRock CDN LifePath Index Retirement Fund does this by holding a mix of equity and equity-like asset classes and fixed income instruments.

By investing in a BlackRock CDN LifePath 2035 Index Fund you may capture diversified investment opportunities without having to worry about the day-to-day management of your money. Target-date funds seek an appropriate balance of investment return and price stability given the portfolio's time horizon.

Rather than trying to mix and manage a collection of different funds, you only need to select one BlackRock CDN LifePath Index Fund to access a well-diversified investment mix for a particular target year allocation. Please be aware that although BlackRock CDN LifePath Index Funds may provide a suitable alternative to mixing and monitoring investments on your own, your overall saving success will be affected by several additional factors such as the number of years you contribute to the plan and your contribution rate, as well as overall market returns and your other investments.

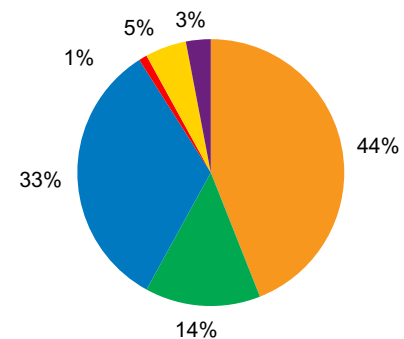
Fund size

C \$ 8,217,361,325



BlackRock CDN LifePath 2035 Index Fund

Current asset allocation



- Global Equities ex Canada
- Canadian Equities
- Canadian Bonds
- Canadian Real Return Bonds
- Real Estate
- Alternative

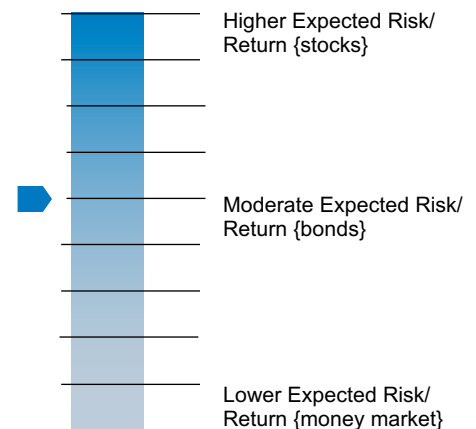
Fund performance

	QTD %	YTD %	1 year %	3 year %	5 year %	Since inception %
BlackRock CDN LifePath 2035 Index Fund	8.18	12.11	12.11	4.44	7.82	5.86
Benchmark	8.18	12.05	12.05	4.39	7.73	5.85
Difference	0.00	0.06	0.06	0.05	0.09	0.01

Returns for periods greater than one year are annualized. Past performance is not necessarily indicative of future performance. Fund performance inception: October 2007

The asset allocation of the fund will change over time. Fund returns are based on static asset allocations for each quarter. The benchmark asset allocation will change over time. Benchmark returns are blended and are based on the fund's actual asset allocation and the actual returns of the S&P/TSX Composite Index; S&P/TSX Capped REIT Index; S&P 500 Index; MSCI USA ESG Extended Focus Index as of 12/01/2022, Deutsche Bank Liquid Commodity Excess Return Index until 6/30/10 and S&P GSCI Commodity Index thereafter; Russell 2000 Index; MSCI USA Small Cap ESG Extended Focus Index as of 12/01/2022; MSCI EAFE Index; MSCI Emerging Markets Index; FTSE Canada Universe Bond Index; FTSE Canada Long Term Bond Index until 6/30/08, a custom benchmark using the FTSE Canada Long Term Bond Index and excluding all bonds rated BBB or lower thereafter; FTSE Canada Real Return Bond Index (formerly DEX Real Return Bond Index); FTSE Canada 91 Day T-Bill Index and the Dow Jones US Real Estate Index (the Indices). The blended benchmark returns for performance reports provided prior to 12/31/09 were calculated using the FTSE Canada Long Term Bond Index for the period 06/30/08 to 09/30/09. The blended benchmark returns for performance reports provided after 12/31/09 for the period 06/30/08 to 09/30/09 are calculated using a custom benchmark calculated using the FTSE Canada Long Term Bond Index and excluding all bonds rated BBB or lower to reflect the benchmark change to the underlying strategy. As of 10/1/08, in addition to the Indices, the benchmark returns include the actual returns for the S&P 500 Index (CAD-Hedged), MSCI USA ESG Extended Focus Index as of 12/01/2022, MSCI EAFE Index (CAD-Hedged), Russell 2000 Index (CAD-Hedged); MSCI USA Small Cap ESG Extended Focus Index as of 12/01/2022 and the hedged returns for the Deutsche Bank Liquid Commodity Excess Return Index, Dow Jones US Real Estate Index and the S&P Global Infrastructure Index. As of 07/01/10, the hedged returns of the Deutsche Bank Liquid Commodity Excess Return Index were replaced with the hedged returns of the S&P GSCI Commodity Index. Hedged index returns are based on actual index returns and are calculated by adding the unhedged index return in CAD and the return of the foreign currency basket sold forward into CAD at the beginning of the calculation period. As of 08/01/12, the Dow Jones Brookfield Global Infrastructure Index and FTSE EPRA/NAREIT Developed Index were added to the blended benchmark. The S&P/TSX REIT Index, Dow Jones US Real Estate Index, S&P Global Infrastructure Index, S&P 500 Index (CAD-Hedged), MSCI USA ESG Extended Focus Index as of 12/01/2022, Russell 2000 Index (CAD-Hedged), MSCI USA ESG Extended Focus Index as of 12/01/2022, MSCI EAFE Index (CAD-Hedged) and the hedged returns for the S&P GSCI Commodity Index, Dow Jones US Real Estate Index and S&P Infrastructure Index were removed from the blended benchmark. As of 08/01/12, the S&P 500 Index net of withholding tax replaced the S&P 500 Index gross of withholding tax. As of 11/30/13, the FTSE Canada Long Term Bond Index replaced the custom benchmark calculated using the FTSE Canada Long Term Bond Index excluding all bonds rated BBB or lower.

Risk/return potential



This chart is for illustrative purposes only and does not predict future risk or performance.

Fund manager commentary

The gross-of-fee performance of the CDN LifePath Index Funds (LifePath) ranged from 8.11% to 8.45% in the fourth quarter of 2023. All LifePath vintages performed similarly over the quarter, as both fixed income and equities produced strong returns. Longer dated vintages slightly outperformed shorter dated vintages.

For the first time in several quarters, bond yields rallied across the curve as the Bank of Canada (BoC) and US Federal Reserve (Fed) signaled an end to their hiking campaigns and markets shifted their attention to how the forecasted easing cycle will materialize. December Consumer Price Index (CPI) was reflective of the broader inflation trend, with a modest pick-up in headline inflation in stickier parts of the economy (now 3.4% annualized) accompanying a continued tick down in the BoC's preferred core measures.

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BlackRock® CDN LifePath® 2040 Index Fund

The LifePath® Index Funds are a range of pooled funds designed to meet the needs of investors in defined contribution pension plans throughout their working lives. Each fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular timeframe. The fund manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives.

The BlackRock CDN LifePath 2040 Index Fund is designed for participants who will be retiring between 2038 and 2042. The BlackRock CDN LifePath 2040 Index Fund will reach its most conservative risk level at the end of 2039, at which time it will hold the same asset allocation as the LifePath® Index Retirement Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. The BlackRock CDN LifePath Index Retirement Fund does this by holding a mix of equity and equity-like asset classes and fixed income instruments.

By investing in a BlackRock CDN LifePath 2040 Index Fund you may capture diversified investment opportunities without having to worry about the day-to-day management of your money. Target-date funds seek an appropriate balance of investment return and price stability given the portfolio's time horizon.

Rather than trying to mix and manage a collection of different funds, you only need to select one LifePath® Index Fund to access a well-diversified investment mix for a particular target year allocation. Please be aware that although LifePath® may provide a suitable alternative to mixing and monitoring investments on your own, your overall saving success will be affected by several additional factors such as the number of years you contribute to the plan and your contribution rate, as well as overall market returns and your other investments.

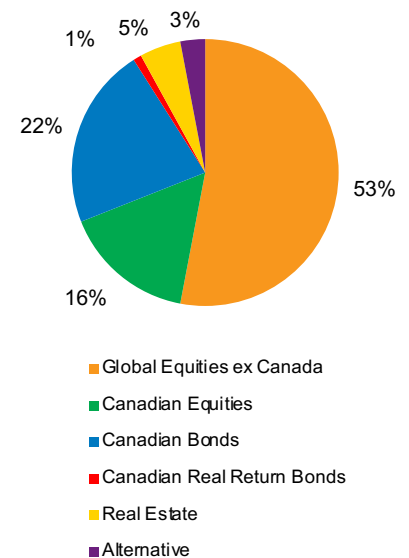
Fund size

C \$ 7,842,077,167



BlackRock CDN LifePath 2040 Index Fund

Current asset allocation



Fund performance

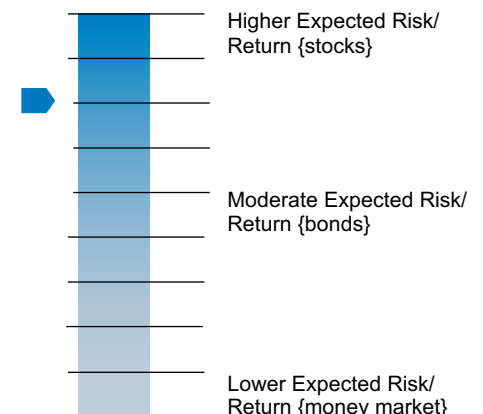
	QTD %	YTD %	1 year %	3 year %	5 year %	Since inception %
BlackRock CDN LifePath 2040 Index Fund	8.23	13.14	13.14	5.55	8.76	6.01
Benchmark	8.22	13.05	13.05	5.47	8.67	6.02
Difference	0.01	0.09	0.09	0.08	0.09	-0.01

Returns for periods greater than one year are annualized
Past performance is not necessarily indicative of future performance
Fund performance inception: March 2007

The asset allocation of the fund will change over time. Fund returns are based on static asset allocations for each quarter. The benchmark asset allocation will change over time. Benchmark returns are blended and are based on the fund's actual asset allocation and the actual returns of the S&P/TSX Composite Index; S&P/TSX Capped REIT Index; S&P 500 Index; MSCI USA ESG Extended Focus Index as of 12/01/2022, Deutsche Bank Liquid Commodity Excess Return Index until 6/30/10 and S&P GSCI Commodity Index thereafter; Russell 2000 Index; MSCI USA Small Cap ESG Extended Focus Index as of 12/01/2022; MSCI EAFE Index; MSCI Emerging Markets Index; FTSE Canada Universe Bond Index; FTSE Canada Long Term Bond Index until 6/30/08, a custom benchmark using the FTSE Canada Long Term Bond Index and excluding all bonds rated BBB or lower thereafter; FTSE Canada Real Return Bond Index (formerly DEX Real Return Bond Index); FTSE Canada 91 Day T-Bill Index and the Dow Jones US Real Estate Index (the Indices). The blended benchmark returns for performance reports provided prior to 12/31/09 were calculated using the FTSE Canada Long Term Bond Index for the period 06/30/08 to 09/30/09. The blended benchmark returns for performance reports provided after 12/31/09 for the period 06/30/08 to 09/30/09 are calculated using a custom benchmark calculated using the FTSE Canada Long Term Bond Index and excluding all bonds rated BBB or lower to reflect the benchmark change to the underlying strategy. As of 10/1/08, in addition to the Indices, the benchmark returns include the actual returns for the S&P 500 Index (CAD-Hedged), MSCI USA ESG Extended Focus Index as of 12/01/2022, MSCI EAFE Index (CAD-Hedged), Russell 2000 Index (CAD-Hedged); MSCI USA Small Cap ESG Extended Focus Index as of 12/01/2022 and the hedged returns for the Deutsche Bank Liquid Commodity Excess Return Index, Dow Jones US Real Estate Index and the S&P Global Infrastructure Index. As of 07/01/10, the hedged returns of the Deutsche Bank Liquid Commodity Excess Return Index were replaced with the hedged returns of the S&P GSCI Commodity Index. Hedged index returns are based on actual index returns and are calculated by adding the unhedged index return in CAD and the return of the foreign currency basket sold forward into CAD at the beginning of the calculation period. As of 08/01/12, the Dow Jones Brookfield Global Infrastructure Index and FTSE EPRA/NAREIT Developed Index were added to the blended benchmark. The S&P/TSX REIT Index, Dow Jones US Real Estate Index, S&P Global Infrastructure Index, S&P 500 Index (CAD-Hedged), MSCI USA ESG Extended Focus Index as of 12/01/2022, Russell 2000 Index (CAD-Hedged), MSCI USA ESG Extended Focus Index as of 12/01/2022, MSCI EAFE Index (CAD-Hedged) and the hedged returns for the S&P GSCI Commodity Index, Dow Jones US Real Estate Index and S&P Infrastructure Index were removed from the blended benchmark. As of 08/01/12, the S&P 500 Index net of withholding tax replaced the S&P 500 Index gross of withholding tax. As of 11/30/13, the FTSE Canada Long Term Bond Index replaced the custom benchmark calculated using the FTSE Canada Long Term Bond Index excluding all bonds rated BBB or lower.

Risk/return potential

The risk and return level of this fund is designed to change slowly as the fund approaches the year 2040. It gradually moves from having higher potential return and lower price stability, to eventually having more price stability and lower potential return.



This chart is for illustrative purposes only and does not predict future risk or performance.

Fund manager commentary

The gross-of-fee performance of the CDN LifePath Index Funds (LifePath) ranged from 8.11% to 8.45% in the fourth quarter of 2023. All LifePath vintages performed similarly over the quarter, as both fixed income and equities produced strong returns. Longer dated vintages slightly outperformed shorter dated vintages.

For the first time in several quarters, bond yields rallied across the curve as the Bank of Canada (BoC) and US Federal Reserve (Fed) signaled an end to their hiking campaigns and markets shifted their attention to how the forecasted easing cycle will materialize. December Consumer Price Index (CPI) was reflective of the broader inflation trend, with a modest pick-up in headline inflation in stickier parts of the economy (now 3.4% annualized) accompanying a continued tick down in the BoC's preferred core measures.

Broad equities and bond indices rallied and delivered positive performance over the quarter, improving 2023 full year performance in the process. The story over Q4 as it relates to asset class performance has to be in fixed income, with the US 10-year treasury peaking near 5% in October and rallying 110 bps by New Years Eve.

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BlackRock® CDN LifePath® 2045 Index Fund

The LifePath® Index Funds are a range of pooled funds designed to meet the needs of investors in defined contribution pension plans throughout their working lives. Each fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular timeframe. The fund manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives.

The BlackRock CDN LifePath 2045 Index Fund is designed for participants who will be retiring between 2043 and 2047. The BlackRock CDN LifePath 2045 Index Fund will reach its most conservative risk level at the end of 2044, at which time it will hold the same asset allocation as the LifePath® Index Retirement Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. The BlackRock CDN LifePath Index Retirement Fund does this by holding a mix of equity and equity-like asset classes and fixed income instruments.

By investing in a BlackRock CDN LifePath 2045 Index Fund you may capture diversified investment opportunities without having to worry about the day-to-day management of your money. Target-date funds seek an appropriate balance of investment return and price stability given the portfolio's time horizon.

Rather than trying to mix and manage a collection of different funds, you only need to select one LifePath® Index Fund to access a well-diversified investment mix for a particular target year allocation. Please be aware that although LifePath® may provide a suitable alternative to mixing and monitoring investments on your own, your overall saving success will be affected by several additional factors such as the number of years you contribute to the plan and your contribution rate, as well as overall market returns and your other investments.

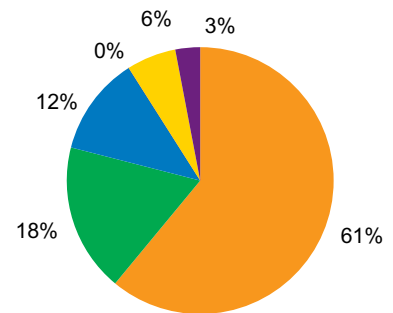
Fund size

C \$ 7,074,960,581



BlackRock CDN LifePath 2045 Index Fund

Current asset allocation



- Global Equities ex Canada
- Canadian Equities
- Canadian Bonds
- Canadian Real Return Bonds
- Real Estate
- Alternative

Fund performance

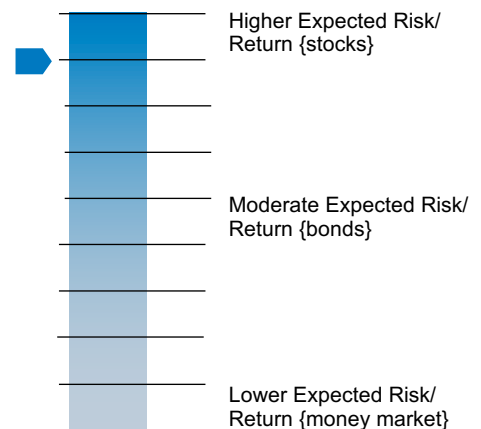
	QTD %	YTD %	1 year %	3 year %	5 year %	Since inception %
BlackRock CDN LifePath 2045 Index Fund	8.31	14.20	14.20	6.53	9.60	7.24
Benchmark	8.29	14.09	14.09	6.44	9.51	7.23
Difference	0.02	0.11	0.11	0.09	0.09	0.01

Returns for periods greater than one year are annualized
Past performance is not necessarily indicative of future performance
Fund performance inception: July 2008

The asset allocation of the fund will change over time. Fund returns are based on static asset allocations for each quarter. The benchmark asset allocation will change over time. Benchmark returns are blended and are based on the fund's actual asset allocation and the actual returns of the S&P/TSX Composite Index; S&P/TSX Capped REIT Index; S&P 500 Index; MSCI USA ESG Extended Focus Index as of 12/01/2022, Deutsche Bank Liquid Commodity Excess Return Index until 6/30/10 and S&P GSCI Commodity Index thereafter; Russell 2000 Index; MSCI USA Small Cap ESG Extended Focus Index as of 12/01/2022; MSCI EAFE Index; MSCI Emerging Markets Index; FTSE Canada Universe Bond Index; FTSE Canada Long Term Bond Index until 6/30/08, a custom benchmark using the FTSE Canada Long Term Bond Index and excluding all bonds rated BBB or lower thereafter; FTSE Canada Real Return Bond Index (formerly DEX Real Return Bond Index); FTSE Canada 91 Day T-Bill Index and the Dow Jones US Real Estate Index (the Indices). As of 10/1/08, in addition to the Indices, the benchmark returns include the actual returns for the S&P 500 Index (CAD-Hedged), MSCI USA ESG Extended Focus Index as of 12/01/2022, MSCI EAFE Index (CAD-Hedged), Russell 2000 Index (CAD-Hedged); MSCI USA Small Cap ESG Extended Focus Index as of 12/01/2022 and the hedged returns for the Deutsche Bank Liquid Commodity Excess Return Index, Dow Jones US Real Estate Index and the S&P Global Infrastructure Index. As of 07/01/10, the hedged returns of the Deutsche Bank Liquid Commodity Excess Return Index were replaced with the hedged returns of the S&P GSCI Commodity Index. Hedged index returns are based on actual index returns and are calculated by adding the unhedged index return in CAD and the return of the foreign currency basket sold forward into CAD at the beginning of the calculation period. As of 08/01/12, the Dow Jones Brookfield Global Infrastructure Index and FTSE EPRA/NAREIT Developed Index were added to the blended benchmark. The S&P/TSX REIT Index, Dow Jones US Real Estate Index, S&P Global Infrastructure Index, S&P 500 Index (CAD-Hedged), MSCI USA ESG Extended Focus Index as of 12/01/2022, Russell 2000 Index (CAD-Hedged), MSCI USA ESG Extended Focus Index as of 12/01/2022, MSCI EAFE Index (CAD-Hedged) and the hedged returns for the S&P GSCI Commodity Index, Dow Jones US Real Estate Index and S&P Infrastructure Index were removed from the blended benchmark. As of 08/01/12, the S&P 500 Index net of withholding tax replaced the S&P 500 Index gross of withholding tax. As of 11/30/13, the FTSE Canada Long Term Bond Index replaced the custom benchmark calculated using the FTSE Canada Long Term Bond Index excluding all bonds rated BBB or lower.

Risk/return potential

The risk and return level of this fund is designed to change slowly as the fund approaches the year 2045. It gradually moves from having higher potential return and lower price stability, to eventually having more price stability and lower potential return.



This chart is for illustrative purposes only and does not predict future risk or performance.

Fund manager commentary

The gross-of-fee performance of the CDN LifePath Index Funds (LifePath) ranged from 8.11% to 8.45% in the fourth quarter of 2023. All LifePath vintages performed similarly over the quarter, as both fixed income and equities produced strong returns. Longer dated vintages slightly outperformed shorter dated vintages.

For the first time in several quarters, bond yields rallied across the curve as the Bank of Canada (BoC) and US Federal Reserve (Fed) signaled an end to their hiking campaigns and markets shifted their attention to how the forecasted easing cycle will materialize. December Consumer Price Index (CPI) was reflective of the broader inflation trend, with a modest pick-up in headline inflation in stickier parts of the economy (now 3.4% annualized) accompanying a continued tick down in the BoC's preferred core measures.

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BlackRock® CDN LifePath® 2050 Index Fund

The LifePath® Index Funds are a range of pooled funds designed to meet the needs of investors in defined contribution pension plans throughout their working lives. Each fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular timeframe. The fund manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives.

The BlackRock CDN LifePath 2050 Index Fund is designed for participants who will be retiring between 2048 and 2052. The BlackRock CDN LifePath 2050 Index Fund will reach its most conservative risk level at the end of 2049, at which time it will hold the same asset allocation as the LifePath® Index Retirement Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. The BlackRock CDN LifePath Index Retirement Fund does this by holding a mix of equity and equity-like asset classes and fixed income instruments.

By investing in a BlackRock CDN LifePath 2050 Index Fund you may capture diversified investment opportunities without having to worry about the day-to-day management of your money. Target-date funds seek an appropriate balance of investment return and price stability given the portfolio's time horizon.

Rather than trying to mix and manage a collection of different funds, you only need to select one LifePath® Index Fund to access a well-diversified investment mix for a particular target year allocation. Please be aware that although LifePath® may provide a suitable alternative to mixing and monitoring investments on your own, your overall saving success will be affected by several additional factors such as the number of years you contribute to the plan and your contribution rate, as well as overall market returns and your other investments.

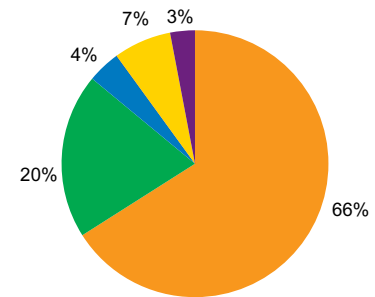
Fund size

C \$ 5,119,015,539



BlackRock CDN LifePath 2050 Index Fund

Current asset allocation



- Global Equities ex Canada
- Canadian Equities
- Canadian Bonds
- Canadian Real Return Bonds
- Real Estate
- Alternative

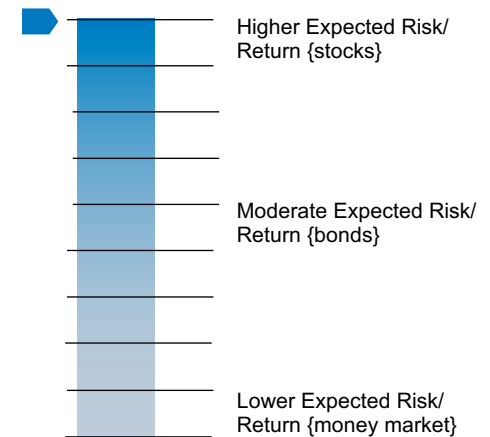
Fund performance

	QTD %	YTD %	1 year %	3 year %	5 year %	Since inception %
BlackRock CDN LifePath 2050 Index Fund	8.39	14.99	14.99	7.15	10.12	10.55
Benchmark	8.37	14.88	14.88	7.07	10.03	10.49
Difference	0.02	0.11	0.11	0.08	0.09	0.06

Returns for periods greater than one year are annualized
Past performance is not necessarily indicative of future performance
Fund performance inception: July 2012

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Risk/return potential



This chart is for illustrative purposes only and does not predict future risk or performance.

Fund manager commentary

The gross-of-fee performance of the CDN LifePath Index Funds (LifePath) ranged from 8.11% to 8.45% in the fourth quarter of 2023. All LifePath vintages performed similarly over the quarter, as both fixed income and equities produced strong returns. Longer dated vintages slightly outperformed shorter dated vintages.

For the first time in several quarters, bond yields rallied across the curve as the Bank of Canada (BoC) and US Federal Reserve (Fed) signaled an end to their hiking campaigns and markets shifted their attention to how the forecasted easing cycle will materialize. December Consumer Price Index (CPI) was reflective of the broader inflation trend, with a modest pick-up in headline inflation in stickier parts of the economy (now 3.4% annualized) accompanying a continued tick down in the BoC's preferred core measures.

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CDN LifePath® 2055 Index Fund

The LifePath® Index Funds are a range of pooled funds designed to meet the needs of investors in defined contribution pension plans throughout their working lives. Each fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular timeframe. The fund manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives.

The CDN LifePath 2055 Index Fund is designed for participants who will be retiring between 2053 and 2057. The CDN LifePath 2055 Index Fund will reach its most conservative risk level at the end of 2054, at which time it will hold the same asset allocation as the LifePath® Index Retirement Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. The CDN LifePath Index Retirement Fund does this by holding a mix of equity and equity-like asset classes and fixed income instruments.

By investing in CDN LifePath 2055 Index Fund you may capture diversified investment opportunities without having to worry about the day-to-day management of your money. Target-date funds seek an appropriate balance of investment return and price stability given the portfolio's time horizon.

Rather than trying to mix and manage a collection of different funds, you only need to select one LifePath® Index Fund to access a well-diversified investment mix for a particular target year allocation. Please be aware that although LifePath® may provide a suitable alternative to mixing and monitoring investments on your own, your overall saving success will be affected by several additional factors such as the number of years you contribute to the plan and your contribution rate, as well as overall market returns and your other investments.

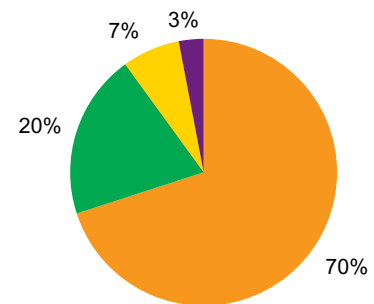
Fund size

C \$ 3,275,499,360



BlackRock CDN LifePath 2055 Index Fund

Current asset allocation



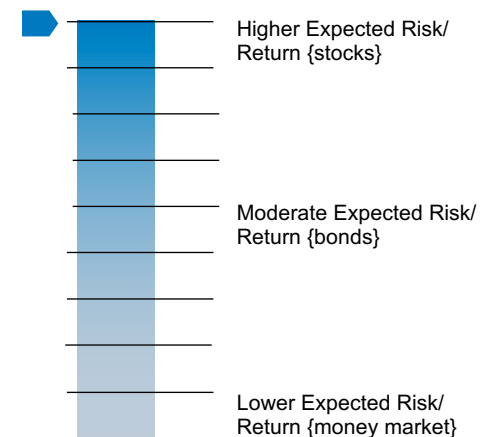
- Global Equities ex Canada
- Canadian Equities
- Real Estate
- Alternative

Fund performance

	QTD %	YTD %	1 year %	3 year %	5 year %	Since inception%
BlackRock CDN LifePath 2055 Index Fund	8.45	15.35	15.35	7.32	10.25	8.38
Benchmark	8.43	15.24	15.24	7.24	10.16	8.25
Difference	0.02	0.11	0.11	0.08	0.09	0.13

Returns for periods greater than one year are annualized
 Past performance is not necessarily indicative of future performance
 Fund performance inception: June 2015
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Risk/return potential



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Fund manager commentary

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CDN LifePath® 2060 Index Fund

The LifePath® Index Funds are a range of pooled funds designed to meet the needs of investors in defined contribution pension plans throughout their working lives. Each fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular timeframe. The fund manager uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives.

The CDN LifePath 2060 Index Fund is designed for participants who will be retiring between 2057 and 2063. The CDN LifePath 2060 Index Fund will reach its most conservative risk level at the end of 2059, at which time it will hold the same asset allocation as the LifePath® Index Retirement Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. The CDN LifePath Index Retirement Fund does this by holding a mix of equity and equity-like asset classes and fixed income instruments.

By investing in CDN LifePath 2060 Index Fund you may capture diversified investment opportunities without having to worry about the day-to-day management of your money. Target-date funds seek an appropriate balance of investment return and price stability given the portfolio's time horizon.

Rather than trying to mix and manage a collection of different funds, you only need to select one LifePath® Index Fund to access a well-diversified investment mix for a particular target year allocation. Please be aware that although LifePath® may provide a suitable alternative to mixing and monitoring investments on your own, your overall saving success will be affected by several additional factors such as the number of years you contribute to the plan and your contribution rate, as well as overall market returns and your other investments.

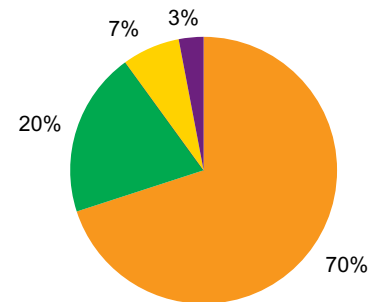
Fund size

C \$ 1,371,298,922



BlackRock CDN LifePath 2060 Index Fund

Current asset allocation



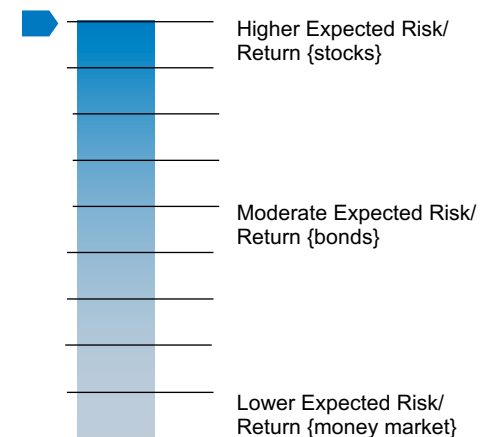
- Global Equities ex Canada
- Canadian Equities
- Real Estate
- Alternative

Fund performance

	QTD %	YTD %	1 year %	3 year %	5 year %	Since inception%
BlackRock CDN LifePath 2060 Index Fund	8.45	15.36	15.36	7.32	10.26	9.54
Benchmark	8.43	15.24	15.24	7.24	10.16	9.43
Difference	0.02	0.12	0.12	0.08	0.10	0.11

Returns for periods greater than one year are annualized
 Past performance is not necessarily indicative of future performance
 Fund performance inception: October 2018
 The asset allocation of the fund will change over time. Fund returns are based on static asset allocations for each quarter. The benchmark asset allocation will change over time. Benchmark returns are blended and are based on the fund's actual asset allocation and the actual returns of the S&P/TSX Composite Index; S&P/TSX Capped REIT Index; S&P 500 Index; MSCI USA ESG Extended Focus Index as of 12/01/2022, Deutsche Bank Liquid Commodity Excess Return Index until 6/30/10 and S&P GSCI Commodity Index thereafter; Russell 2000 Index; MSCI USA Small Cap ESG Extended Focus Index as of 12/01/2022; MSCI EAFE Index; MSCI Emerging Markets Index; FTSE Canada Universe Bond Index; FTSE Canada Long Term Bond Index until 6/30/08, a custom benchmark using the FTSE Canada Long Term Bond Index and excluding all bonds rated BBB or lower thereafter; FTSE Canada Real Return Bond Index (formerly DEX Real Return Bond Index); FTSE Canada 91 Day T-Bill Index and the Dow Jones US Real Estate Index (the Indices). As of 10/1/08, in addition to the Indices, the benchmark returns include the actual returns for the S&P 500 Index (CAD-Hedged), MSCI USA ESG Extended Focus Index as of 12/01/2022, MSCI EAFE Index (CAD-Hedged), Russell 2000 Index (CAD-Hedged); MSCI USA Small Cap ESG Extended Focus Index as of 12/01/2022 and the hedged returns for the Deutsche Bank Liquid Commodity Excess Return Index, Dow Jones US Real Estate Index and the S&P Global Infrastructure Index. As of 07/01/10, the hedged returns of the Deutsche Bank Liquid Commodity Excess Return Index were replaced with the hedged returns of the S&P GSCI Commodity Index. Hedged index returns are based on actual index returns and are calculated by adding the unhedged index return in CAD and the return of the foreign currency basket sold forward into CAD at the beginning of the calculation period. As of 08/01/12, the Dow Jones Brookfield Global Infrastructure Index and FTSE EPRA/NAREIT Developed Index were added to the blended benchmark. The S&P/TSX REIT Index, Dow Jones US Real Estate Index, S&P Global Infrastructure Index, S&P 500 Index (CAD-Hedged), MSCI USA ESG Extended Focus Index as of 12/01/2022, Russell 2000 Index (CAD-Hedged), MSCI USA ESG Extended Focus Index as of 12/01/2022, MSCI EAFE Index (CAD-Hedged) and the hedged returns for the S&P GSCI Commodity Index, Dow Jones US Real Estate Index and S&P Infrastructure Index were removed from the blended benchmark. As of 08/01/12, the S&P 500 Index net of withholding tax replaced the S&P 500 Index gross of withholding tax. As of 11/30/13, the FTSE Canada Long Term Bond Index replaced the custom benchmark calculated using the FTSE Canada Long Term Bond Index excluding all bonds rated BBB or lower.

Risk/return potential



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Fund manager commentary

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CDN LifePath® 2065 Index Fund

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The CDN LifePath 2065 Index Fund is designed for participants who will be retiring between 2063 and 2067. The CDN LifePath 2065 Index Fund will reach its most conservative risk level at the end of 2064, at which time it will hold the same asset allocation as the LifePath® Index Retirement Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. The CDN LifePath Index Retirement Fund does this by holding a mix of equity and equity-like asset classes and fixed income instruments.

By investing in CDN LifePath 2065 Index Fund you may capture diversified investment opportunities without having to worry about the day-to-day management of your money. Target-date funds seek an appropriate balance of investment return and price stability given the portfolio's time horizon.

Rather than trying to mix and manage a collection of different funds, you only need to select one LifePath® Index Fund to access a well-diversified investment mix for a particular target year allocation. Please be aware that although LifePath® may provide a suitable alternative to mixing and monitoring investments on your own, your overall saving success will be affected by several additional factors such as the number of years you contribute to the plan and your contribution rate, as well as overall market returns and your other investments.

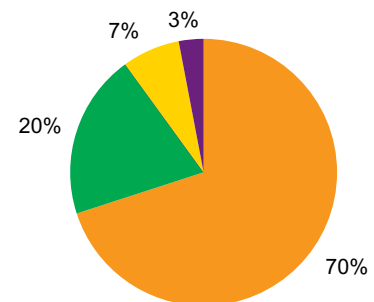
Fund size

C \$ 135,600,978



BlackRock CDN LifePath 2065 Index Fund

Current asset allocation



- Global Equities ex Canada
- Canadian Equities
- Real Estate
- Alternative

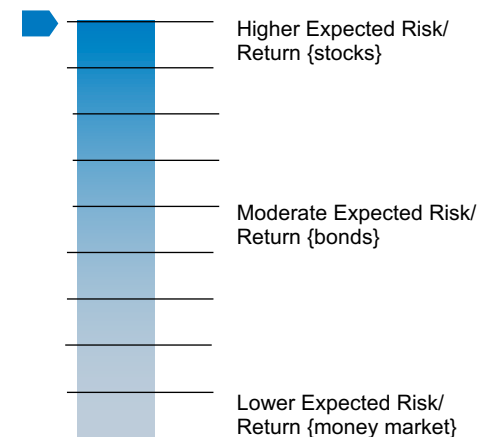
Fund performance

	QTD %	YTD %	1 year %	3 year %	5 year %	*Since inception%
BlackRock CDN LifePath 2065 Index Fund	8.44	15.32	15.32	N/A	N/A	3.05
Benchmark	8.43	15.24	15.24	N/A	N/A	2.98
Difference	0.02	0.08	0.08	N/A	N/A	0.08

*Cumulative perf since fund inception
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Fund performance inception: October 2021

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