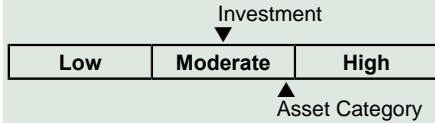


# Equity Index Fund M



## Volatility Meter\*

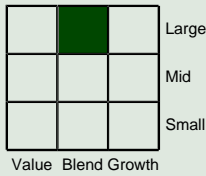
The Investment volatility, when shown, is a function of the investment option's Morningstar 3-year Risk Rating. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.



**\*For illustrative purposes only.** The Asset Category volatility measure will always be displayed. If the Investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

## Morningstar Style

**Stock**  
Style / Capitalization  
Large Blend



## Fund Issuer

BlackRock Inc

## Investment Adviser

BlackRock Institutional Trust  
Company NA

## Portfolio Managers

Management Team

## Management Style<sup>2</sup>

Passively Managed

## Asset Category

Large Blend

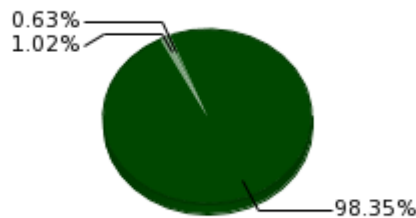
## Investment Objective & Strategy

The Equity Index Fund (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of that segment of the U.S. market for publicly traded equity securities represented by the larger capitalized companies. The criterion for selection of investments shall be the Benchmark listed herein.

## Risk Profile

Large-cap investments may be most appropriate for someone willing to accept some degree of market volatility in return for potential long-term capital growth. Stock investments tend to be more volatile than bond, stable value or money market investments.

## Asset Allocation<sup>1</sup>



	% of Assets
U.S. Stock	98.35
Non U.S. Stock	1.02
Cash	0.63

## Geographic Diversification

	% of Assets
United States	98.97
United Kingdom	0.52
Switzerland	0.34
Netherlands	0.13
Singapore	0.03

## Bond Sector Diversification

	% of Assets
Cash & Equivalents	100.00

## Equity Sector Diversification

	% of Assets
Technology	23.79
Healthcare	15.18
Financial Svc	13.11
Consumer Cyclical	11.44
Industrials	8.32
Communication Svc	8.07
Consumer Defensive	7.33
Energy	4.55
Utilities	3.07
Real Estate	2.89
Basic Materials	2.24

## Largest Holdings

	% of Assets
Apple Inc	6.86
Microsoft Corp	5.70
Amazon.com Inc	3.29
Tesla Inc	2.32
Alphabet Inc Class A	1.88
Alphabet Inc Class C	1.69
Berkshire Hathaway Inc Class B...	1.58
UnitedHealth Group Inc	1.55
Johnson & Johnson	1.41
Exxon Mobil Corp	1.19

**Percent of Total Net Assets 27.48%**

**Number of Holdings 509**

**Portfolio Turnover (%) 2.20%**

## Risk Statistics (3 Year)<sup>^</sup>

Alpha	0.02
Beta	1.00
R-Squared	100.00
Sharpe Ratio	0.56
Standard Deviation	20.84

<sup>^</sup>Risk Statistics are measured using the S&P 500 TR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date
.02%	.02%	\$4,474.845	03/15/2012	09/30/2022

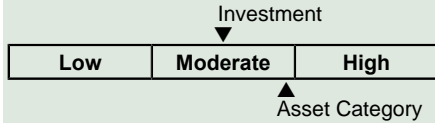
Carefully consider the investment option's objectives, risks, fees and expenses. Contact us for a prospectus and summary prospectus for SEC registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

# Equity Index Fund M



## Volatility Meter\*

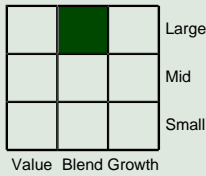
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## Morningstar Style

**Stock**  
Style / Capitalization  
Large Blend



## Fund Issuer

BlackRock Inc

## Investment Adviser

BlackRock Institutional Trust  
Company NA

## Portfolio Managers

Management Team

## Management Style<sup>2</sup>

Passively Managed

## Asset Category

Large Blend

For more information about this investment option please go to [www.blackrock.com](http://www.blackrock.com).

Large Cap

Period Ending: 12/31/2022

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date
.02%	.02%	\$4,474.845	03/15/2012	09/30/2022

Carefully consider the investment option's objectives, risks, fees and expenses. Contact us for a prospectus and summary prospectus for SEC registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

# Glossary & Investment Option Disclosures

<b>3-Year Risk Rating</b>	An annualized measure of a fund's downside volatility over a three-year period. Morningstar Risk Rating is derived directly from Morningstar Risk, which is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the top 10% of investments earn a High rating, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Investments with less than three years of performance history are not rated.
<b>Alpha</b>	Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.
<b>Beta</b>	Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.
<b>Equity Style Box</b>	The Morningstar U.S. Equity Style Box™ is a grid that provides a graphical representation of the investment style of stocks and portfolios. It classifies securities according to market capitalization (the vertical axis) and 10 growth and value factors (the horizontal axis) and allows us to provide analysis on a 3-by-3 Style Box - as well as providing the traditional style box assignment, which is the basis for the Morningstar Category. Two of the style categories, value and growth, are common to both stocks and portfolios. However, for stocks, the central column of the style box represents the core style (those stocks for which neither value nor growth characteristics dominate); for portfolios, it represents the blend style (a mixture of growth and value stocks or mostly core stocks). Furthermore, the core style for stocks is wider than the blend style for portfolios. In general, a growth-oriented fund will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A value-oriented fund contains mostly stocks the manager thinks are currently undervalued in price and will eventually see their worth recognized by the market. A blend fund might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics.
<b>Portfolio Turnover</b>	Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.
<b>R<sup>2</sup> R-squared</b>	R <sup>2</sup> , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.
<b>Sharpe Ratio</b>	A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.
<b>Standard Deviation</b>	Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

Investing involves risk, including possible loss of principal.

The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The net expense ratio shown, if lower than the gross expense, reflects fee waivers or reimbursements that may expire as stated in the fund's prospectus.

Holdings and composition of holdings are subject to change.

The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced.

A collective fund is not a mutual fund and is exempt from SEC registration. Designed for and exclusively sold to qualified retirement plans and their participants, the funds are not available to individual retail investors.

The responsibility for the content contained in the website(s) provided (if shown) is entirely that of the website owner. Endorsement is neither declared nor implied. Fee and performance information on the website(s) listed may differ for funds offered through an individual or group variable annuity.

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Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period.

U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. The fund itself is neither issued nor guaranteed by the U.S. government.

Holdings and composition of holdings are subject to change.

A benchmark index, if shown, is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

<sup>1</sup> The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

<sup>2</sup> A fund that is Actively Managed uses a management approach for the investment strategy that relies on analytic research, judgment and experience for investment decisions. The Passive management investment approach seeks to replicate the returns of an index, where a fund manager makes a few portfolio decisions as possible, in order to minimize transaction costs, including capital gains. Many passively managed funds mimic the performance of an externally specified index. A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

**Unless otherwise noted, investments are not deposits, insured by the FDIC or any federal government agency, or bank guaranteed and may lose value.**

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