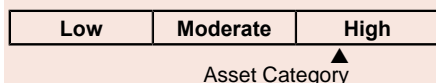


# BlackRock Russell 2000 Index Coll F



## Volatility Meter\*

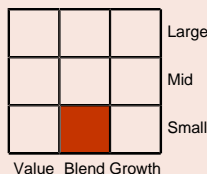
Investment volatility, when shown, is a function of the fund's Morningstar 3-year Risk Rating. On an annual basis, Empower assigns a ranking for the Investment volatility based on the fund's standard deviation. Asset Category volatility is based on the average standard deviation of funds in this asset category. Risk Rating, standard and average deviation provided by Morningstar.



**\*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**  
Small Blend



## Fund Issuer

BlackRock Institutional Trust Company NA

## Investment Adviser

BlackRock

## Portfolio Managers

Management Team

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

Passively Managed

## Asset Category

Small Blend

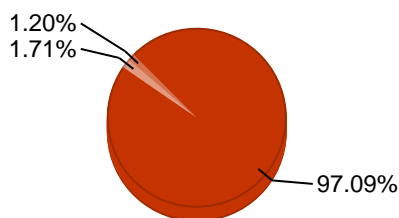
## Investment Objective & Strategy

The BGI Russell 2000 Stock Index Fund seeks to match the performance of the Russell 2000 Index by investing in a diversified sample of the stocks that make up the index. The Index is comprised of the 2000 smallest companies in the Russell 3000(R) Index and represents approximately 8% of the total market capitalization of the Russell 3000 Index. The Russell 3000 Index represents 98% of the total US Equity market Capitalization.

## Risk Profile

Small-cap investments may be most appropriate for someone willing to accept a high degree of market volatility in exchange for greater potential returns over time. Stock investments tend to be more volatile than bond, stable value or money market investments. Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.

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



	% of Assets
U.S. Stock	97.09
Non U.S. Stock	1.71
Cash	1.20

## Geographic Diversification

	% of Assets
United States	98.16
Brazil	0.47
Puerto Rico	0.28
Canada	0.20
Norway	0.15
Ireland	0.12
Marshall Islands	0.12
Israel	0.11
United Kingdom	0.10
Taiwan	0.09

## Bond Sector Diversification

	% of Assets
Cash & Equivalents	100.00

## Underlying Asset Allocations

	% of Assets
BlackRock Russell 2000(R) Index F	100.00

## Equity Sector Diversification

	% of Assets
Technology	15.97
Healthcare	15.39
Industrials	15.25
Financial Svc	15.10
Consumer Cyclical	10.50
Real Estate	7.33
Energy	6.74
Basic Materials	4.82
Consumer Defensive	4.07
Utilities	2.75
Communication Svc	2.07

## Largest Holdings

	% of Assets
Super Micro Computer Inc	0.52
Simpson Manufacturing Co Inc	0.33
Cytokinetics Inc	0.30
e.l.f. Beauty Inc	0.30
UFP Industries Inc	0.30
MicroStrategy Inc Class A	0.30
Light & Wonder Inc Ordinary Shares	0.29
Onto Innovation Inc	0.29
Qualys Inc	0.29
Rambus Inc	0.29

**Percent of Total Net Assets** 3.21%  
**Number of Holdings** 1,976

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

Small Cap

Period Ending: 03/31/2024

Net Expense Ratio

.04%

Gross Expense Ratio

.04%

Total Net Assets (MM)

\$7,452.593

Inception Date

12/31/1997

Data Effective Date

03/31/2024

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.

**Securities, when presented, are offered and/or distributed by Empower Financial Services, Inc., Member FINRA/SIPC.** EFSI is an affiliate of Empower Retirement, LLC; Empower Funds, Inc.; and registered investment adviser, Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.

Investing involves risk, including possible loss of principal.

Empower Capital Management, LLC is the investment adviser to Empower Funds, Inc.

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, when applicable.

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All Glossary terms are sourced from Morningstar, Inc., except "Fixed" and/or "Stable Value" when shown.

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

Holdings and composition of holdings are subject to change.

The inception date used is the date the Plan started investing in the fund. 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.

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.

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.

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 as 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.

## PRINCIPAL RISKS:

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

**Underlying Fund Risk** - The investment objective and strategies of a collective investment trust in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

**Equity Securities Risk.** The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

**Securities Lending Risk** - The Fund may engage in securities lending. Securities lending involves the risk that the Fund may lose money because the borrower of the Fund's securities fails to return the securities in a timely manner or at all or in the event of a decline in the value of the collateral provided for loaned securities or a decline in the value of any investments made with cash collateral.

# Glossary & Investment Option Disclosures

**Derivatives Risk** - Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. Derivatives are also subject to the risk that the other party in the transaction will not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

**Small-Capitalization Companies Risk** - Compared to mid- and large-capitalization companies, small-capitalization companies may be less stable and their securities may be more volatile and less liquid.

**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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