U.S. Small Cap Value Equity Index Fund

Portfolio Analysis

Composition as of 03-31-20
- U.S. Stocks: 97.2%
- Non-U.S. Stocks: 1.1%
- Bonds: 0.0%
- Cash: 1.7%
- Other: 0.0%

Morningstar Equity Style Box™ as of 03-31-20
- Giant: 0.00%
- Large: 0.00%
- Medium: 11.28%
- Small: 67.44%
- Micro: 21.27%

Top 10 Holdings as of 03-31-20
- iShares Russell 2000 Value ETF: 0.90%
- Lumentum Holdings Inc: 0.82%
- Rexford Industrial Realty Inc: 0.69%
- Tech Data Corp: 0.69%
- ONE Gas Inc: 0.65%
- Portland General Electric Co: 0.64%
- FIT Consulting Inc: 0.60%
- Black Hills Corp: 0.58%
- Citrus Logic Inc: 0.57%
- Healthcare Realty Trust Inc: 0.55%

Morningstar Equity Sectors as of 03-31-20
- Cyclical: 51.82%
- Basic Materials: 3.56%
- Consumer Cyclical: 7.33%
- Financial Services: 27.90%
- Real Estate: 13.03%
- Sensitive: 30.35%
- Communication Services: 2.37%
- Energy: 3.27%
- Industrials: 13.99%
- Technology: 10.72%
- Defensive: 17.84%
- Consumer Defensive: 3.97%
- Healthcare: 6.20%
- Utilities: 7.67%

Investment Information

Operations and Management
- Product Inception Date: 09-26-11
- Strategy Inception Date: 04-06-00
- Total Fund Assets ($mil): 297.63
- Investment Manager: BlackRock Institutional Trust Company, N.A.
- Total Number of Holdings: 1,384
- Annual Turnover Ratio %: 8.26

Additional Information for Total Annual Operating Expense
- Total Annual Operating Expense %: 0.02%
- Total Annual Operating Expense per $1000: $0.20

Morningstar Risk
- 7.67
- 6.20
- 3.97
- 2.37
- 13.99
- 10.72
- 17.84
- 3.97
- 6.20
- 7.67

Investment Objective and Strategy

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC"). 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 as represented by the Russell 3000® Index, excluding therefrom the equity securities of the 1,000 largest capitalized companies. Of those 2,000 companies, the Russell 2000® Index (the "Underlying Index") represents those with a less-than-median orientation towards growth. Companies in this index generally have low price-to-book and price-to-earnings ratios, higher dividend yields and lower forecasted growth values than more growth-oriented securities. The criterion for selection of investments shall be the Underlying Index. BTC uses a "passive" or indexing approach to try to achieve the Fund's investment objective. Unlike many funds, the Fund does not try to outperform the index it seeks to track and does not seek temporary defensive positions when markets decline or appear overvalued.

BTC uses a representative sampling indexing strategy to manage the Fund. "Representative sampling" is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the Underlying Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Underlying Index. The Fund may or may not hold all of the securities that are included in the Underlying Index.

When deemed appropriate by BTC and permissible under applicable law and the Fund’s investment strategies, BTC may invest all or any portion of the Fund in one or more futures contracts, forward contracts or other similar assets for the purpose of acting as a temporary substitute for investment in securities, as well as in other investment vehicles or investment company shares, including shares of investment companies advised or subadvised by an affiliate of BTC.

The Fund may invest through one or a series of collective investment trusts maintained and managed by BTC. In the event of a conflict between this summary description of the Fund’s investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund’s Trust Document, Profile and most recent audited financial statements. The Fund may engage in securities lending.
## U.S. Small Cap Value Equity Index Fund

### Benchmark Description
For information about the Benchmark please see the Index Provider Information section of the Disclosure.

### Volatility Analysis
In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

### Performance Disclosure: The fund returns are reflected net of an annual Investment Management Fee and BlackRock administrative costs, including, but not limited to accounting, custody and audit fees. The fund returns do not reflect the current record keeping fee of 0.0625%, the WSIB fee of 0.0226%, or the DRS fee of 0.0473%. All fees are subject to change. Additional fee data is available online.

### 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.

- **Equity Investment 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, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.
- **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. The other party in the transaction may 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 more susceptible to adverse developments, and their securities may be more volatile and less liquid.

### Risk And Return as of 03-31-20

<table>
<thead>
<tr>
<th>Risk</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
<td>Moderate</td>
</tr>
<tr>
<td>Moderate</td>
<td>High</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Return</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>28.76%</td>
<td>1-Yr Beta: 1.46</td>
</tr>
<tr>
<td>-35.57%</td>
<td>12-Mo Yield: -35.57</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Benchmark</th>
<th>Morningstar Category</th>
<th>Overall Morningstar Rating™</th>
<th>Morningstar Return</th>
<th>Morningstar Risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russell 2000® Value Index</td>
<td>Small Value</td>
<td>★★★★</td>
<td>Above Average</td>
<td>Average</td>
</tr>
</tbody>
</table>

### Benchmark Description
- **Since Inception**: 6.66 4.91 -2.19 -9.28 -29.46 -35.57
- **3 Year**: 4.79 4.91 -2.42 -9.51 -29.64 -35.66
- **5 Year**: 250 366 407
- **10 Year**: 407

### Performance

<table>
<thead>
<tr>
<th>Since Inception</th>
<th>10 Year</th>
<th>5 Year</th>
<th>3 Year</th>
<th>1 Year</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.66</td>
<td>4.91</td>
<td>-2.19</td>
<td>-9.28</td>
<td>-29.46</td>
<td>-35.57</td>
</tr>
<tr>
<td>6.82</td>
<td>4.79</td>
<td>-2.42</td>
<td>-9.51</td>
<td>-29.64</td>
<td>-35.66</td>
</tr>
</tbody>
</table>

**Total Return% as of 03-31-20**
- **Investment**: 48
- **Benchmark**: 36
- **Average**: 24

**Average annual, if greater than 1 year**
- **Investment Return %**: -24
- **Benchmark Return %**: -36
- **Morningstar Rating™**: 48

**# of Funds in Category**
- **Benchmark**: 36

**Morningstar Return %**
- **Average**: 24

**Rating**
- **Morningstar Risk**: Above Average
- **Morningstar Category**: Small Value
Disclosure

When used as supplemental sales literature, the Investment Profile must be preceded or accompanied by this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor’s shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not insured by the Federal Deposit Insurance Corporation (“FDIC”), may lose value and is not guaranteed by a bank or other financial institution.

Fund Structure
The fund described herein is a bank-maintained collective investment fund maintained and managed by BlackRock Institutional Trust Company, N.A. (“BTC”). BTC is a national banking association organized under the laws of the United States and operates as a limited purpose trust company.

In reliance upon an exemption from the registration requirements of the federal securities laws, investments in the fund are not registered with the Securities and Exchange Commission (“SEC”) or any state securities commission. Likewise, in reliance upon an exclusion from the definition of an investment company in the Investment Company Act of 1940, as amended (the “Company Act”), the fund is not registered with the SEC as an investment company under the Company Act. The Office of the Comptroller of the Currency is responsible for ensuring that fiduciary powers are exercised in a manner consistent with the best interests of BTC’s clients and sound fiduciary principles.

The fund is offered to defined contribution plans ("Plans") that are qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended ("IRC"), and governmental Plans, such as state and municipal government Plans that are described in IRC Section 818(a)(6), such as governmental IRC Section 457(b) Plans. The fund is established and governed by a trust instrument, the Plan of BlackRock Institutional Trust Company, N.A. Investment Funds for Employee Benefit Trusts (the "Plan Document"), which sets forth BTC’s powers, authority and responsibilities regarding the administration, investment and operation of the fund. Plans investing in the fund become subject to the terms and conditions of the Plan Document.

Best and Worst 3 Month Performance
Morningstar calculates best and worst 3-month period (in percentage) in-house on a monthly basis.

Best 3-month Period: The highest total return the stock has posted in a consecutive three-month period over the trailing 15 years, or if a fund does not have 15 years of history, it will go back as far as the inception date.

Worst 3-month Period: The lowest total return the stock has posted in a consecutive three-month period over the trailing 15 years, or if a fund does not have 15 years of history, it will go back as far as the inception date.

Morningstar Rating™
The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. For private funds, the Morningstar Rating presented is hypothetical, because Morningstar does not independently analyze private funds. Rather, the rating is assigned as a means to compare these funds with the universe of mutual funds that Morningstar rates. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar.

Morningstar Return
The Morningstar Return rates a fund’s performance relative to other managed products in its Morningstar Category. It is an assessment of a product’s excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+ Avg), the middle 35% Average (Avg), the next 22.5% Below Average (- Avg), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk
Morningstar Risk evaluates a fund’s downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (- Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+ Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Style Box™
The Morningstar Style Box reveals a fund’s investment strategy as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond’s effective duration.

For corporate and municipal bonds, Morningstar surveys credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating to Morningstar. If a rating is unavailable or unpublished, then the security or issuer is categorized as Not Rated/Not Available. US Government Securities issued by the US Treasury or US Government Agencies are included in the US Government category. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

Index Provider Information
Funds with S&P® Benchmark: “Standard & Poor’s®, “S&P®, “S&P 500®”, “Standard & Poor’s 500®”, “500”, “Standard & Poor’s MidCap 400®”, “S&P MidCap”, “Standard & Poor’s 500® Growth Index”, and “Standard & Poor’s 500® Value Index” are trademarks of The McGraw-Hill Companies, Inc. These marks have been licensed for use by BlackRock Institutional Trust Company, N.A. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor’s, and Standard & Poor’s makes no representation regarding the advisability of investing in the fund.

Funds with Dow Jones Benchmark: “Dow Jones”, the “Dow Jones U.S. Total Stock Market Index SM” and “Dow Jones U.S. Completion Total Stock Market IndexSM” are service marks of Dow Jones & Company, Inc., and the “Dow Jones-UBS Commodity Index” is a service mark or trademark of Dow Jones & Company, Inc. and UBS AG, and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. (“BTC”). BTC’s Extended Equity Market Index Funds, US Equity Market Index Funds and BlackRock Dow Jones-UBS Commodity Index Funds, based on the Dow Jones U.S. Total Stock Market IndexSM ,the Dow Jones U.S. Completion Total Stock Market IndexSM and the Dow Jones-UBS Commodity Index respectively, are not sponsored, endorsed, sold or promoted by Dow Jones and Dow Jones does not make any representation regarding the advisability of investing in such products.

Funds with a Citigroup Benchmark: “Citigroup 3 Month Treasury Bill Index, Citigroup 1 Month Treasury Bill Index ©2012 Citigroup Index LLC. All rights reserved.”

Funds with an MSCI Benchmark: The MSCI World ex-U.S. Index Funds, MSCI ACWI ex-US Index Funds, Emerging Markets Index Funds, Active International Equity Index Funds, EAFE Equity Index Funds, and US Real Estate Index Funds described herein are indexed to an MSCI index. The MSCI Indexes are the exclusive property of Morgan Stanley Capital International Inc. (“MSCI”). MSCI, the MSCI Index Names
and EAFE® are trade or service marks of MSCI or its affiliates and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data.

Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. NO further distribution or dissemination of the MSCI data is permitted without MSCI’s express written consent.

Funds with a Russell Benchmark: The Russell 1000 Index Funds, Russell 1000 Growth Funds, Russell 1000 Value Funds, Russell 2000 Index Funds, Russell 2000 Growth Funds, Russell 2000 Value Funds and Russell 3000 Index Funds are not promoted, sponsored or endorsed by, nor in any way affiliated with Frank Russell Company. Frank Russell Company is not responsible for and has not reviewed the Russell 1000 Index Funds, Russell 1000 Growth Funds, Russell 1000 Value Funds, Russell 2000 Index Funds, Russell 2000 Growth Funds, Russell 2000 Value Funds and Russell 3000 Index Funds nor any associated literature or publications and Frank Russell Company makes no representation or warranty, express or implied, as to their accuracy, or completeness, or otherwise. Frank Russell Company reserves the right, at any time and without notice, to alter, amend, terminate or in any way change the Russell Indexes. Frank Russell Company has no obligation to take the needs of any particular fund or its participants or any other product or person into consideration in determining, composing or calculating any of the Russell Indexes. Frank Russell Company’s publication of the Russell Indexes in no way suggests or implies an opinion by Frank Russell Company as to the attractiveness or appropriateness of investment in any or all securities upon which the Russell Indexes are based. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes, including the Russell 1000®, Russell 1000® Growth, Russell 1000® Value, Russell 2000®, Russell 2000® Growth, Russell 2000® Value, Russell 2500® and Russell 3000® Indexes as Russell is a trademark of Russell Investment Group®.

Funds with a FTSE EPRA/NAREIT Benchmark: The index is maintained by Barclays Inc. ("Barclays"). The fund is not sponsored, endorsed, sold or promoted by Barclays. Barclays makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the Barclays index to track general bond market performance. Barclays is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the fund to be issued. Barclays has no obligation or liability in connection with the administration, marketing or trading of the fund. Barclays does not guarantee the accuracy and/or the completeness of the Barclays index or any data included therein. Barclays shall have no liability for any errors, omissions or interruptions therein. Barclays makes no warranty, express or implied, as to the results to be obtained by BTC and the fund or owners of the fund, or any other person or entity, from the use of the Barclays index or any data included therein. Barclays makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Barclays index or any data included therein. Without limiting any of the foregoing, in no event shall Barclays have any liability for any lost profits or special, punitive, direct, indirect, or consequential damages even if notified thereof.

Additional Information

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. The firm offers a wide range of investment strategies across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

Through BlackRock Solutions®, the firm offers risk management and advisory services that combine capital markets expertise with proprietary-developed analytics, systems, and technology. BlackRock serves clients in North and South America, Europe, Asia, Australia, Africa, and the Middle East. Headquartered in New York, the firm maintains offices in 24 countries around the world. For more information on BlackRock, please visit www.blackrock.com.

The information provided in the Investment Profile and this disclosure statement should not be considered a recommendation to purchase or sell a particular security. The fund is a collective investment fund and is privately offered. Prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your service representative.

This Investment Profile includes investment option-related information prepared in accordance with the requirements of Department of Labor ("DOL") Rule 404a-5 under ERISA ("Rule 404a-5"), but please note that this Investment Profile may not meet all of the disclosure requirements for an ERISA "Section 404(c) plan", as described in the DOL regulations under Section 404(c). Please also note that there may be additional information required to be disclosed under Rule 404a-5 that is not included in this Investment Profile because BlackRock is not the appropriate source for that information (e.g., plan-related information or information related to fees and expenses that are charged to participant accounts rather than to the BlackRock investment option). In addition, please note that BlackRock investment option-related information received from sources other than BlackRock may not be consistent with the BlackRock investment option-related information prepared by BlackRock. The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

Please note that many collective investment funds maintained by BTC, including certain underlying funds in which such collective investment funds invest, engage in securities lending.

The American Banking Association’s “Sample Glossary of Collective Investment Fund Terms for Disclosure to Retirement Plan Participants” is available upon request. Accordingly, the “Sample Glossary of Investment-Related Terms for Disclosures to Retirement Plan Participants” prepared by the Investment Company Institute and The SPARK Institute is also available upon request.

For additional defined terms that may assist participants and beneficiaries in understanding BlackRock Mutual Funds and BlackRock Exchange Traded Funds, please see the terms defined in the relevant Fund’s Prospectus and Statement of Additional Information.