

U.S. Small Cap Value Equity Index Fund

Benchmark
Russell 2000 Value Index

Morningstar Category
Small Value

Overall Morningstar Rating™
★★
See disclosure for details.

Morningstar Return
Below Average

Morningstar Risk
Average

Investment Information

Investment Strategy

This is an index fund that seeks to match the return of the Russell 2000® Value Index by investing in a diversified sample of the stocks in the Index. The Index is comprised of small-cap US companies that have high dividend yields and low prices relative to their earnings or book value. These stocks are a subset of the Russell 2000® Index, which measures the performance of the 2000 smallest companies in the Russell 3000® Index. The Russell 3000 Index represents 98% of the total US equity market capitalization. Value investing focuses on long-term gains through a portfolio of stocks that experience lower volatility than higher growth stocks. This fund is intended for long-term investors seeking growth of capital. The risk level for this fund is high, as small-capitalization stocks tend to exhibit more volatility than larger capitalization stocks.

Fees and Expenses as of 03-31-12

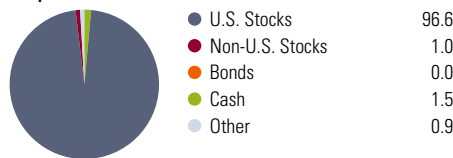
Investment Management Fee	0.01%
Administrative Fee	0.02%

Operations and Management

Product Inception Date	09-26-11
Strategy Inception Date	04-06-00
Total Fund Assets (\$mil)	237.05
Investment Manager	BlackRock Institutional Trust Company NA

Portfolio Analysis

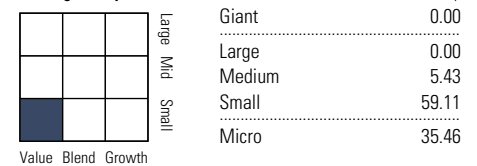
Composition as of 03-31-12



Top 10 Holdings as of 03-31-12

BioMed Realty Trust Inc	0.48%
Proassurance Corporation	0.45%
Hancock Holding Company	0.44%
MFA Financial, Inc.	0.44%
National Retail Properties Inc	0.44%
Post Properties Inc	0.40%
Alaska Air Group, Inc.	0.39%
Cleco Corporation	0.39%
LaSalle Hotel Properties	0.39%
Piedmont Natural Gas Company	0.37%
Total Number of Holdings	1338

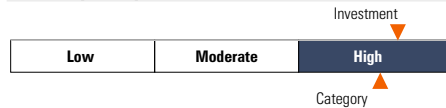
Morningstar Style Box™ as of 03-31-12



Morningstar Equity Sectors as of 03-31-12

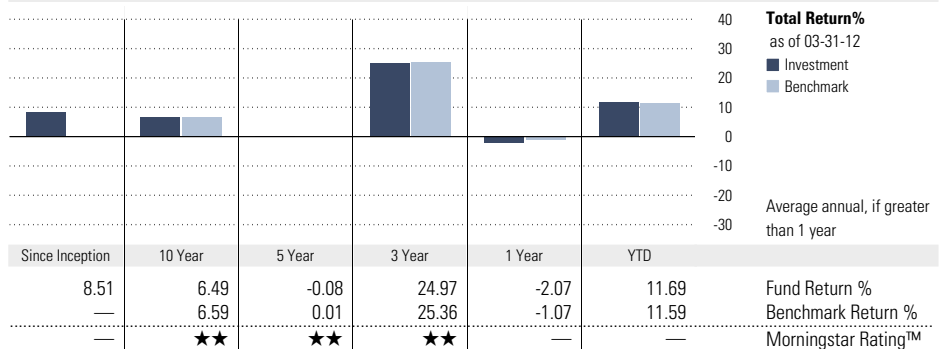
Cyclical	54.15%
Basic Materials	5.71%
Consumer Cyclical	11.73%
Financial Services	22.72%
Real Estate	13.99%
Sensitive	31.00%
Communication Services	0.95%
Energy	3.79%
Industrials	15.84%
Technology	10.42%
Defensive	14.84%
Consumer Defensive	3.75%
Healthcare	4.59%
Utilities	6.50%

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



Best 3 Month Return

28.76%
(Mar '09 - May '09)

Worst 3 Month Return

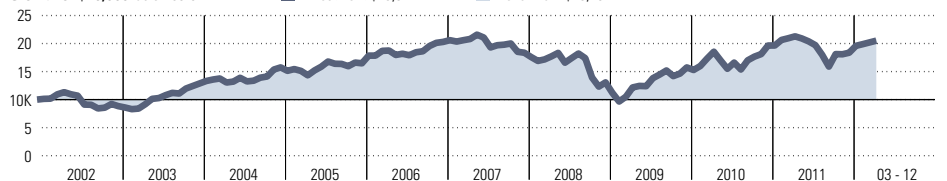
-32.46%
(Sep '08 - Nov '08)

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 0.0935% and the WSIB fee of 0.0179%. All fees are subject to change. Additional fee data is available online and in your Investment Guide.

Risk and Return as of 2012-03-31

Port Avg	Rel Bmark	Rel Cat
1-Yr Beta	1.35	—
12-Mo Yield	2.07	—

Growth of \$10,000 as of 03-31-12



Notes

The Russell 2000® Value Index returns do not reflect any management fees, transaction costs, or expenses. The Index is an unmanaged index which tracks the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Benchmark performance results do not represent actual fund performance.

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. Accordingly, certain protections afforded investors in funds registered as investment companies under the Company Act (such as limitations on illiquid investments and oversight by a board of trustees comprised primarily of independent persons) are not available to investors in the fund.

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.

Growth of \$10,000 Graph

The Growth of \$10,000 graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the date of the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line is a line that represents the growth of \$10,000 in an index. The inclusion of the index allows investors to compare the performance of the fund with the performance of a benchmark index.

Morningstar Rating™

Often simply called the Star Rating, the Morningstar Rating brings load-adjustments, performance (returns) and risk together into one evaluation. To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.

Morningstar Return

This statistic is a measurement of a fund's excess return over a risk-free rate (the return of the 90-day Treasury bill), after adjusting for all applicable loads and sales charges. In each Morningstar Category, the top 10% of funds earn a High Morningstar Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% 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 fund. Funds with less than three years of performance history are not rated.

Morningstar Risk

This statistic evaluates the variations in a fund's monthly returns, with an emphasis on downside variations. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% 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 fund. Funds 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.

Certain Investment Risks

Investments in the fund are not bank deposits, are not guaranteed by BTC or BlackRock, Inc. or any of their

affiliates, are not insured by the FDIC or any other agency of the U.S. government, and are subject to investment risks, including loss of principal. The fund may be subject to certain key risks set forth below. Some or all of these risks may adversely affect the value of units in the fund, yield, total return and the fund's ability to meet its investment objective. There may be additional risks not identified herein that could adversely affect the fund's performance.

Equity Securities: To the extent a fund invests in equity securities, the fund is subject to equity market risk, which is the possibility that common stock prices will fluctuate over short or even extended periods. Equity securities generally have greater price volatility than fixed income securities. The market price of equity securities may rise or decrease, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting equity securities markets generally, particular industries, sectors or geographic regions represented in those markets, or individual issuers. Different parts of the equity market and different types of equity securities can fluctuate separately in response to issuer, political, market and economic developments.

Fixed Income Securities Risk: To the extent a fund invests in fixed income securities, it will be subject to the following risks. Fixed income securities are affected by changes in interest rates. When interest rates rise, the values of fixed income securities are likely to decrease. Conversely, when interest rates fall, the values of fixed income securities are likely to increase. The values of fixed income securities may also be affected by changes in the credit rating or financial condition of the issuing entities. In addition, there is also a risk that parties who issue securities purchased by the fund may not be financially able to make interest or principal payments when due.

Risks Relating to Investment in Non-U.S. Securities: Investment in non-U.S. securities by a fund or an underlying fund in which the fund may invest is subject to certain special risks and considerations, including potentially less liquidity and greater price volatility than investments in securities traded in the U.S. markets. Investments in securities of non-U.S. issuers are subject to all of the risks of investing in the market of such issuers, including market fluctuations caused by factors such as economic and political developments, changes in interest rates and abrupt changes in stock prices. Other risks associated with such investments include less liquid and less efficient securities markets; greater price volatility; exchange rate fluctuations and exchange controls; less publicly available information about issuers; imposition of withholding or other taxes; higher transaction and custody costs and delays in attendant settlement procedures; difficulties in enforcing contractual obligations; lower levels of regulation of the securities market; and different accounting disclosure and reporting requirements.

Risks of Investing in Commodity Futures: To the extent a fund invests in commodity futures, it will be subject to the following risks. Commodity prices are generally affected by, among other factors, the cost of producing commodities, changes in consumer demand for commodities, the hedging and trading strategies of producers and consumers of commodities, speculative trading in commodities by commodity pools and other market participants, disruptions in commodity supply, weather, political and other global events and global economic factors. Accordingly, commodity prices can change substantially and in a rapid and unpredictable manner. Commodity futures markets are also subject to liquidity risk, and it may not, therefore, always be possible for a fund or an underlying collective trust fund to exit an investment in commodity futures. Transactions in

Disclosure

futures contracts involve certain risks and transaction costs. Risks include imperfect correlation between the price of the futures contract and movements in the price of the underlying index, the possible absence of a liquid secondary market for any particular instrument, the risk of default of the counterparty or guaranteeing agent, and restrictions on trading imposed by futures exchanges due to price volatility. Futures contracts involve the posting of margin deposits, and movement in the underlying index or asset may result in calls for additional payments of cash. The need to make such additional payments could require a fund or an underlying collective trust fund to liquidate securities at a disadvantageous time.

Risks Associated with Investing in Securities of Real Estate Companies: To the extent a fund invests in real estate, it will be subject to the following risks. Investing in companies that invest in real estate, such as real estate investment trusts or real estate holding companies ("Real Estate Companies"), exposes participants to the risks of owning real estate directly, as well as to risks that relate specifically to the way in which Real Estate Companies are organized and operated. Real estate is highly sensitive to general and local economic conditions and developments, and is characterized by intense competition and periodic overbuilding. Real estate is also illiquid, and it may be difficult to sell properties in response to changes in economic or other conditions. Real Estate Companies may be highly leveraged, and may be at heightened risk of liquidation or default if they experience variations in cash flow. Real Estate Companies may also be geographically concentrated, placing them at increased risk from localized catastrophic events or changes in local economic conditions. Investments in Real Estate Companies may also be illiquid, meaning that purchases and sales of interests in a Real Estate Company may have a magnified impact on the price of such interests, resulting in abrupt or erratic price fluctuations.

Fund-of-Funds Risk: To achieve their investment strategy, certain funds may invest their assets through one or more underlying collective trust funds. Each such fund bears the risk of the underlying funds to the extent of its investment in the underlying funds. The investment objective of an underlying fund may differ from, and an underlying fund may have different risks than, the fund. There is no assurance that the underlying funds will achieve their investment objectives.

Passive Investment Risk: Unitholders of funds will not have any control over the activities of the funds. Such unitholders will not have the opportunity to evaluate the relevant economic, financial and other information which will be utilized by BTC in the selection, structuring, monitoring and disposition of investments.

Investment and Trading Risk: An investment in the fund involves risks, including the risk that the entire amount invested may be lost. The fund may invest in and trade securities and other financial instruments using investment techniques with risk characteristics, including risks arising from the volatility of the equity, convertible securities, fixed income, currency markets, the risks of borrowings and short sales, the potential illiquidity of securities and other financial instruments and the risk of loss from counterparty defaults. No guarantee or representation is made that a fund's investment program will be successful. A fund may utilize such investment techniques as option transactions, margin transactions, short sales, leverage and derivatives trading, which practices involve volatility and can increase the adverse impact to which a fund's investment portfolio may be subject.

Securities Lending Risk: To the extent that a fund is

authorized to engage in securities lending activities, it may be exposed to certain risks, including cash collateral reinvestment risk (risk that cash collateral is reinvested at the risk of the lending fund in cash collateral funds managed by BTC ("Cash Collateral Funds") that hold securities and other instruments with a different risk profile than those in the lending fund and which may not achieve their investment objective or suffer realized or unrealized loss due to investment performance), which includes "gap" risk (risk that the return on cash collateral investment is insufficient to pay the rebate fees the lending fund has committed to pay), liquidity risk (risk that the Cash Collateral Funds are invested in securities and other instruments that are less liquid than the lending fund), operational risk (risk of losses resulting from problems in the settlement and accounting process), and credit, investment, legal, counterparty and market risks. At any particular point in time, the Cash Collateral Funds could comprise a material portion of a lending fund's assets. The risks also include those risks associated with the types of investments made by the Cash Collateral Funds.

Risks Relating to Target Date Funds: Risks associated with investing in "target date" funds, such as BTC's LifePath® Funds, include the risk of loss of principal, including losses near, at, or after the target retirement date, and there is no guarantee that any such funds will provide adequate income at or through an investor's retirement.

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", "S&P MidCap 400 Growth Index", "S&P®/Citigroup Equity Value Index", and "S&P®/Citigroup Equity Growth Index" are trademarks of The McGraw-Hill Companies, Inc. and Citigroup is a trademark of Citigroup, Inc. or its affiliates. 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 or Citigroup, and Standard & Poor's and Citigroup make 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.

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Funds with a Barclays Capital Benchmark: The index is maintained by Barclays Capital Inc. ("Barclays Capital"), which is affiliated with Barclays Bank PLC, a shareholder of BlackRock, Inc. BTC has no role in maintaining the index. The fund is not sponsored, endorsed, sold or promoted by Barclays Capital. Barclays Capital 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 Capital index to track general bond market performance. Barclays Capital has no obligation to take the needs of BTC and the fund or the owners of the fund

Disclosure

into consideration in determining, composing or calculating the Barclays Capital index. Barclays Capital 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 Capital has no obligation or liability in connection with the administration, marketing or trading of the fund. Barclays Capital does not guarantee the accuracy and/or the completeness of the Barclays Capital index or any data included therein. Barclays Capital shall have no liability for any errors, omissions or interruptions therein. Barclays Capital 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 Capital index or any data included therein. Barclays Capital 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 Capital index or any data included therein. Without limiting any of the foregoing, in no event shall Barclays Capital 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.

Please note that the information provided in the Investment Profile and this disclosure statement may not meet all of the disclosure requirements for an ERISA "section 404(c) plan", as described in the Department of Labor regulations under section 404(c). In addition, the information disclosed in the Investment Profile and this disclosure statement may not meet the requirements of Department of Labor Rule 404a-5 of ERISA ("Rule 404a-5"). Plan Sponsors intending to comply with such regulations will need to provide Plan participants with additional information. For additional information related to the BlackRock product featured in the Investment Profile that is responsive to the investment-related disclosure requirements of Rule 404a-5, please visit www.blackrockinstitutional.com. 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.