# **BLACKROCK®**



## U.S. Debt Index Fund

### Investment objective and strategy

The U.S. Debt 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 primarily in a portfolio of debt securities with the objective of approximating as closely as practicable the total rate of return of the market for debt securities as defined by the Benchmark listed herein.

#### **Performance**

Total return % as of 04/30/2017 (Return percentages are annualized as of period end. Returns for periods less than one year are cumulative.)

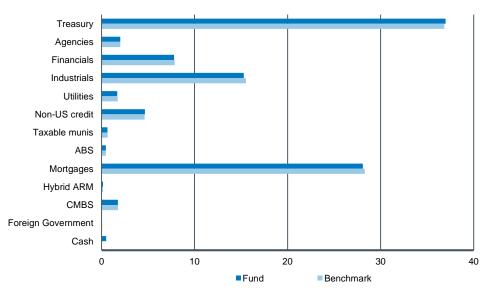
	Month	Q1	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund return %	0.79	0.85	1.64	0.92	2.80	2.41	4.43	6.47
Benchmark return %	0.77	0.82	1.59	0.83	2.66	2.27	4.30	6.41
Difference	0.02	0.03	0.05	0.09	0.14	0.14	0.13	0.06

#### Performance disclosure:

The Fund's net asset value does not include an accrual for the investment management fee but does include an accrual for fund level administrative costs and, if applicable, certain third party acquired fund fees and expenses. If the Fund's net asset value did include an accrual for the investment management fee, the Fund's returns would be lower. Past performance is not necessarily an indicator of future performance.

#### **Sector allocation**

% of Fund or Benchmark as of 04/30/2017



Sources: BlackRock, FactSet

Data is used for analytical purposes only. Index data may differ from those published by the Index provider due to different classification criteria. Breakdowns may not sum to 100% due to rounding, exclusion of cash, STIF and other statistically immaterial factors.

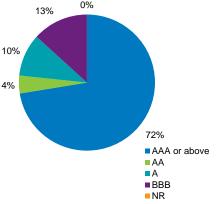
#### Investment details (as of 04/30/2017)

Benchmark	Bloomberg Barclays U.S. Aggregate Bond Index				
Total fund assets	\$9.10 billion				
Fund inception date	06/30/1986				

#### Characteristics (as of 04/30/2017)

	Fund	Benchmark
Number of securities	7,536	9,295
Market value (B)	\$9.10	\$19,389.86
Coupon (%)	3.15	3.06
Nominal yield (%)	2.51	2.51
Current yield (%)	3.05	2.97
Yield to maturity (YTM) (%)	2.52	2.52
Weighted avg life (yrs)	8.05	7.99
Effective duration (yrs)	5.78	5.68
Spread duration (yrs)	3.91	3.94
Option adjusted spread (bps)	42	42
Convexity (yrs)	0.11	0.06

#### Quality breakdown (as of 04/30/2017)



The fund has not been rated by an independent rating agency. Credit quality ratings on underlying securities of the fund are received from a nationally recognized statistical rating organization, such as S&P, Moody's and Fitch, and converted by BlackRock to the equivalent S&P major rating category for purposes of this breakdown. In the event a security is unrated by a ratings organization, BlackRock may assign an internal rating for purposes of determining credit quality. The median rating is used when three ratings are available; the lower of two ratings is used when two ratings are available; and one rating is used if only one rating is available. Unrated securities do not necessarily indicate low quality. Unrated securities may be deemed investment-grade or below-investment-grade by BlackRock. Ratings and portfolio credit quality may change over time.

U.S. Debt Index Fund APR 2017

#### **Important Notes**

BlackRock Institutional Trust Company, N.A. ("BTC") is a wholly-owned subsidiary of BlackRock, Inc. For ease of reference, "BlackRock" may be used to refer to BlackRock, Inc. and its affiliates, including BTC. Any strategy referred to herein does not give rise to a deposit or other obligation of BlackRock, Inc. or its subsidiaries and affiliates, is not guaranteed by BlackRock, Inc. or its subsidiaries and affiliates, is not insured by the United States Federal Deposit Insurance Corporation or any other governmental agency, and may involve investment risks, including possible loss of principal invested.

The Fund is also subject to other key risks, as described in the Fund's Collective Investment Fund Profile. Some or all of those risks may adversely affect the value of units in the Fund, yield, total return and the Fund's ability to meet its investment objective. See the Collective Investment Fund Profile for additional information.

Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Any opinions expressed in this publication reflect our judgment at this date and are subject to change. No part of this publication may be reproduced in any manner without the prior written permission of BTC. Collective fund performance assumes reinvestment of income and does not reflect management fees and certain transaction costs and expenses charged to the fund. Risk controls, asset allocation models and proprietary technology do not promise any level of performance or guarantee against loss of principal.

The Fund, a collective investment fund maintained and managed by BTC, is available only to certain eligible investors and not offered or available to the general public. In the event of a conflict between this summary description of the Fund 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, Collective Investment Fund Profile and most recent audited financial statements. BTC, a national banking association operating as a limited purpose trust company, manages the collective investment products and services discussed in this publication and provides fiduciary and custody services to various institutional investors. A collective investment fund is privately offered. Accordingly, prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your local service representative.

None of the information constitutes a recommendation by BTC or a solicitation of any offer to buy or sell any securities. The information is not intended to provide investment advice. Neither BTC nor BlackRock, Inc. guarantees the suitability or potential value of any particular investment. The information contained herein may not be relied upon by you in evaluating the merits of investing in any investment.

Bloomberg Barclays U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

THIS MATERIAL IS HIGHLY CONFIDENTIAL AND IS NOT TO BE REPRODUCED OR DISTRIBUTED TO PERSONS OTHER THAN THE RECIPIENT.

© 2017 BlackRock, Inc. All rights reserved. **BLACKROCK** is a registered trademark of BlackRock, Inc. in the United States and elsewhere. All other trademarks are the property of their respective owners.

NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE.

