

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.)

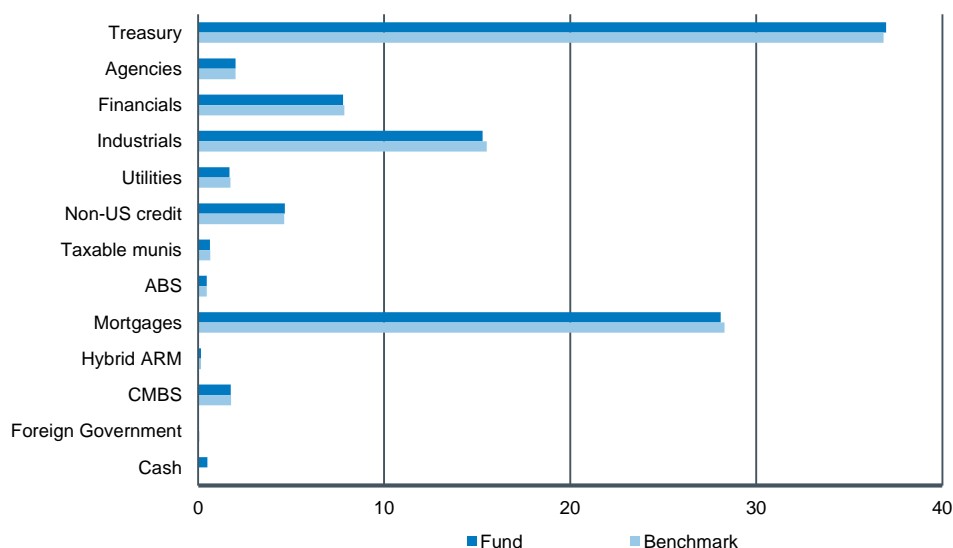
	Month	Q1	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund return %	0.79	0.85	1.64	0.92	2.80	2.41	4.43	6.47
Benchmark return %	0.77	0.82	1.59	0.83	2.66	2.27	4.30	6.41
Difference	0.02	0.03	0.05	0.09	0.14	0.14	0.13	0.06

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.

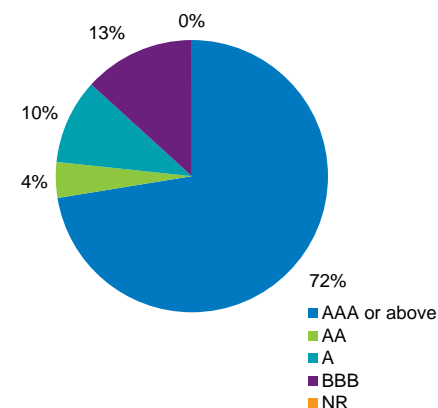
Investment details (as of 04/30/2017)

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.

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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.

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