

November 18th, 2024

Grant Dechert, Vice President

Daphne Tai, Director

Alli Leiva, Associate

BlackRock®

Ventura County Employees' Retirement Association

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I. Relationship Summary

i. BlackRock Relationship Management Team

BlackRock Relationship Team

Function	Contact	Location	Telephone	Email
Americas Institutional Business – Lead	Grant Dechert, Vice President	San Francisco	415.670.4339	Grant.Dechert@blackrock.com
Client Experience Management	Victor Serrano, Associate	San Francisco	415.670.4284	Victor.Serrano@blackrock.com
Americas Institutional Business	Helena Moreno, Analyst	San Francisco	415.670.2194	Helena.Moreno@blackrock.com

Relationship Team Biographies



Grant Dechert, Vice President, is a member of the Pensions team in San Francisco within BlackRock's Americas Institutional Business (AIB). He is responsible for developing and maintaining relationships with institutional investors, primarily public and private pension plans.

Previously, Grant was an associate Investment Strategist on the U.S. ETF Investment Strategy team where he was responsible for conducting multi-asset research, delivering macro thought leadership, investment insights and content to both retail and institutional clients of the firm.

Grant joined BlackRock as a Summer Analyst in the BlackRock Investment Institute (BII). He earned a B.S. in Finance and a B.A. in Economics from California State University, Chico.



Victor Serrano, Associate, is part of the CEM AMRS team based in San Francisco. Victor is responsible for leading the Client Experience effort for our clients on the West Coast. He is responsible for service delivery, developing service solutions and identifying opportunities to enhance the client experience.

Victor joins BlackRock from State Street Bank & Trust Co. where he most recently served as a Client Service Officer supporting Latin America and Caribbean clients. Victor received a Bachelor of Science (BS), Accountancy and International Business, graduating in 2016.



Helena Moreno, Analyst, is a member of the Pensions team in San Francisco within BlackRock's Americas Institutional Business (AIB). Helena is responsible for developing and maintaining relationships with institutional clients, focusing on corporate and public pension plans.

Helena graduated from Harvard University in 2022, where she studied Economics with a minor in History.

Presenter Biographies



Alli Leiva, Associate, is a member of the Product Strategy Team within BlackRock Systematic Fixed Income. She is responsible for covering institutional clients investing in US indexed and active systematic fixed income strategies.

Prior to joining BlackRock full-time, Alli spent the summer of 2019 with BlackRock as a Summer Analyst with the Systematic Product Strategy Team.

Alli graduated from Duke University with a BS in Economics and a BA in History, concentrating in Law and Governance. While in school, Alli worked for Duke Women's Basketball as a student manager under Coach Joanne P. McCallie.



Daphne Tai, CFA, Director, is a member of the Americas Institutional Index Equity Product Strategy team within the Global Product Solutions (GPS) organization. She's currently leading the Sub-Advised segment across the Retirement Group and USWA as well as Defined Benefits segment covering our Pension, Foundation & Endowment clients.

Prior to her current role, Ms. Tai was a Portfolio Manager for eight years within EII Americas Portfolio Management group. She was responsible for Emerging Markets iShares funds. In addition, she was also a Senior Portfolio Manager on the Index Asset Allocation team, managing LifePath, Target Allocation, iShares 529, and other multi-asset fund of funds for defined contribution and defined benefit plans in the Americas.

Ms. Tai started her career at BlackRock as an Investment Risk Manager within the Risk & Quantitative Analysis (RQA) group, focusing on developing risk analytics and performance attribution and providing independent risk oversight of various strategies ranging from iShares, LifePath, and Alternatives.

Ms. Tai earned a BA degree in Economics from University of California, Berkeley in 2009.

ii. VCERA Investments with BlackRock

Ventura County Employees' Retirement Association Relationship Summary

Ventura County Employees' Retirement System	AUM
Russell 1000 Index Fund	\$2,070,430,608
Russell 2500 Index Fund	\$107,248,804
ACWI Equity Index Fund	\$838,763,875
ACWI ex-US IMI Index Fund	\$631,766,445
U.S. Debt Index Fund	\$169,757,643
Total AUM	\$3,817,967,375

Ventura County Employees' Retirement Association

Performance

Russell 1000 Index Fund							
Performance	Q3%	Fiscal YTD %	1-yr %	3-yr %	5-yr %	10-yr%	Since Inception %
Russell 1000 Index Fund (gross)	6.08	21.19	35.73	10.86	15.67	13.14	10.81
Russell 1000 Index Fund (net)	6.08	21.18	35.72	10.85	15.66	13.13	10.80
Russell 1000 Index	6.08	21.19	35.68	10.83	15.64	13.10	10.78
Difference (net)	0.00	0.00	0.04	0.02	0.02	0.03	0.02

Russell 2500 Index Fund							
Performance	Q3%	Fiscal YTD %	1-yr %	3-yr %	5-yr %	10-yr%	Since Inception %
Russell 2500 Index Fund (gross)	8.79	11.37	26.28	3.59	10.52	9.62	9.30
Russell 2500 Index Fund (net)	8.79	11.35	26.25	3.57	10.50	9.60	9.28
Russell 2500 Index	8.75	11.30	26.17	3.47	10.43	9.50	9.18
Difference (net)	0.04	0.05	0.09	0.10	0.07	0.11	0.10

MSCI ACWI Equity Index Fund							
Performance	Q3%	Fiscal YTD %	1-yr %	3-yr %	5-yr %	10-yr%	Since Inception %
MSCI ACWI Equity Index Fund (gross)	6.65	18.93	32.12	8.50	12.62	9.85	9.77
MSCI ACWI Equity Index Fund (net)	6.63	18.89	32.07	8.45	12.57	9.80	9.73
MSCI ACWI Net Dividend Return Index	6.61	18.66	31.76	8.09	12.19	9.39	9.31
Difference (net)	0.02	0.23	0.31	0.36	0.38	0.38	0.42

*Net of Fees is based on an estimated annual fee calculation, which uses the effective fee rate as of 7/01/2022. Since inception is as of overall fund's inception date.

*Performance greater than 1 year annualized

Ventura County Employees' Retirement Association

Performance

MSCI ACWI ex-US IMI Index Fund							
Performance	Q3%	Fiscal YTD %	1-yr %	3-yr %	5-yr %	10-yr%	Since Inception %
MSCI ACWI ex-US IMI Index Fund (gross)	8.07	13.97	24.99	3.96	7.89	5.61	4.48
MSCI ACWI ex-US IMI Index Fund (net)	8.06	13.93	24.94	3.92	7.85	5.57	4.44
MSCI ACWI ex-US IMI Net Dividend Index	8.18	13.90	25.06	3.74	7.66	5.33	4.21
Difference (net)	-0.12	0.04	-0.12	0.17	0.18	0.24	0.23

U.S. Debt Index Fund							
Performance	Q3%	Fiscal YTD %	1-yr %	3-yr %	5-yr %	10-yr%	Since Inception %
U.S. Debt Index Fund (gross)	5.20	4.58	11.61	-1.32	0.41	1.93	5.52
U.S. Debt Index Fund (net)	5.19	4.56	11.57	-1.35	0.38	1.90	5.48
Bloomberg Barclays U.S. Agg Bond Index	5.20	4.45	11.57	-1.39	0.33	1.84	5.46
Difference (net)	0.00	0.11	0.00	0.04	0.05	0.05	0.03

*Net of Fees is based on an estimated annual fee calculation, which uses the effective fee rate as of 7/01/2022. Since inception is as of overall fund's inception date.

*Performance greater than 1 year annualized

II. Equity Index Overview

BlackRock's Index Equity Platform:

Global leader in Index Equity assets¹

Focus on consistent performance with efficient outcomes for clients

- Thousands of skillful and thoughtful decisions made annually in each portfolio in seeking to achieve the precise performance that clients demand

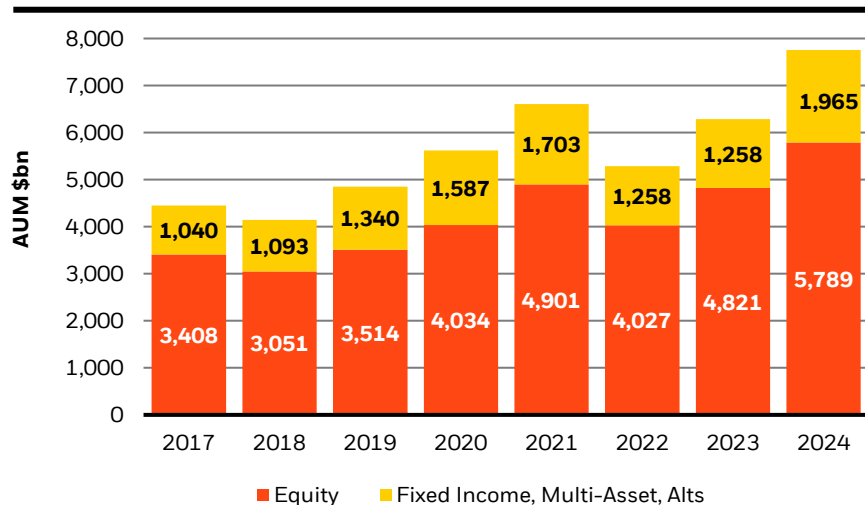
Extensive and flexible platform for index strategies

- Over 2,500 funds managed against 900+ benchmarks, including: factors, ESG, liquidity strategies and index plus

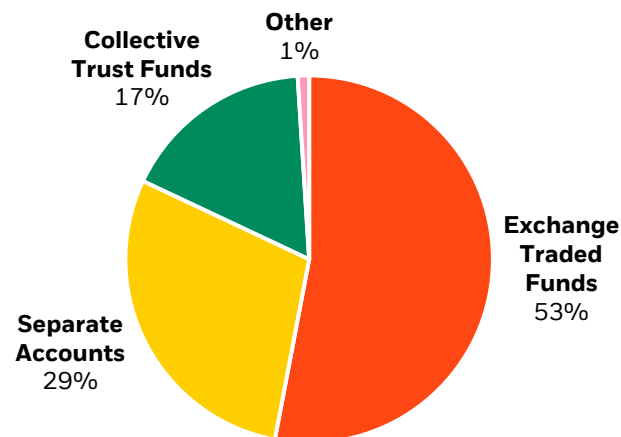
Sophisticated technology and risk management

- The Aladdin® platform seamlessly integrates the capabilities of our dedicated portfolio management, research, trading and risk management teams

Index and ETF assets as of Q3 2024:
\$7.75 trillion



Distribution of assets by vehicle type as of Q3 2024



Source: BlackRock as of 30 September 2024

¹ In terms of AUM. Source: Pensions & Investments as of 30 September 2024

All dollar amounts referenced in this presentation are in USD

Current Indexing Landscape



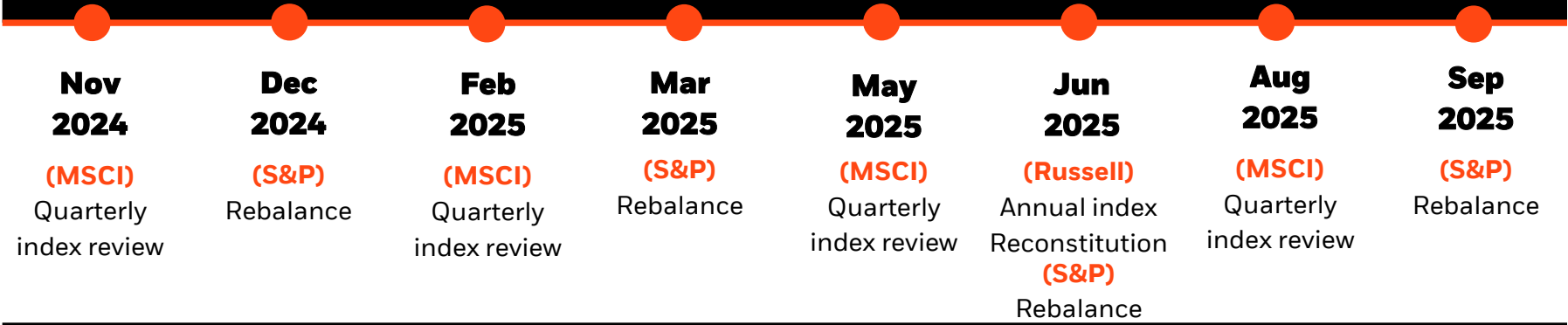
Trending / Ongoing Interests

- China
- Enhanced Indexing Strategies
- Geopolitical Risk
- Lending vs. Non-Lending
- Index Concentration
- Digital Assets

Global Index Flows^{1, 2}

- Total 2024 index flows of +\$229B
- iShares represented >90% of the equity inflows, remainder into institutional strategies

Recent and Upcoming Index Events



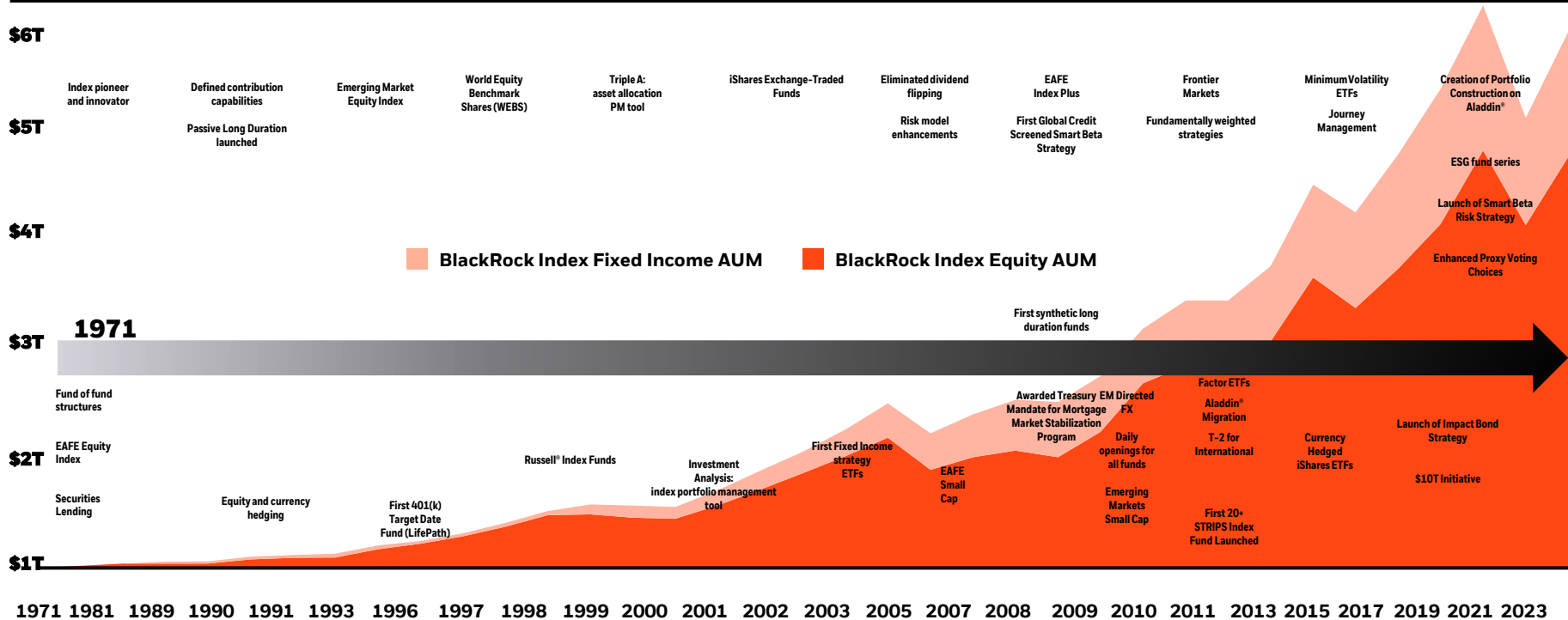
1 Flows are from January 1, 2024 –September 30, 2024. Data includes BlackRock institutional index and ETF asset flows
2 Non-ETF flows includes flows into commingled trust funds, mutual funds and separately managed accounts as of September 2024.

Over 50 years of experience driving index forward

Creating solutions so our clients have access to high quality index exposures

- Drive the industry forward through our ability to create specialized, innovative investments afforded by our scale & depth of expertise
- Forge new ground for clients
- Evolve capabilities to continuously deliver on emerging trends – smart beta, global benchmarking, overlay strategies
- Serve as an index advocate on behalf of asset owners and act a key partner to index providers seeking our practitioner knowledge

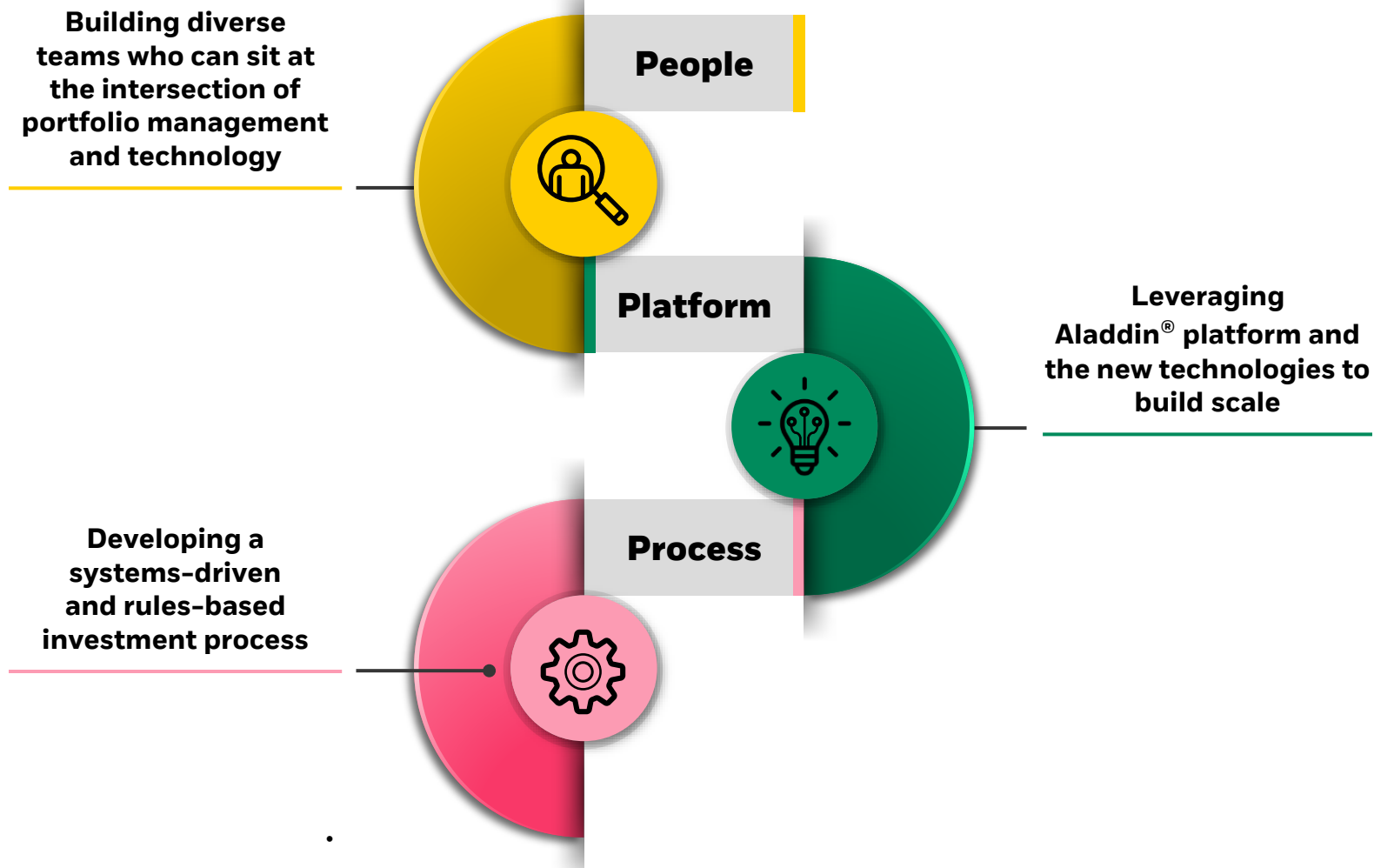
Over 50 years of Index Equity – Continual evolution of products, technology and capabilities



AUM as of 31 December 2023

BlackRock's vision for the future of indexing

We continue to invest in a scalable investment engine through a focus on:



Americas Index Equity Team

Samara Cohen

Chief Investment Officer of ETF and Index Investments

Index Equity

Jennifer Hsui, CFA

Global Head of Index Equity Investments

Global Research

Nogie Udevbulu

Global Head of
Research and Analytics

**Index & Quantitative
Research**

+18 Researchers

Data Analytics

+47 Technologists

**Business
Development**

**Scott Dohemann,
CFA**

Head of US Index
Business
Development
+3 Strategists

Product Strategy

MJ Kim

Head of Americas
Index Product
Strategy
+5 Strategists

CIO Office

Tim Parsons, CFA

Deputy CIO
+5 Portfolio
Managers

Steven White

CIO Global Head of
Performance,
Risk & Index Advocacy

Platform

Rajesh Nagella

Global Head of
Investment Process &
Platform
+11 Platform Managers

Portfolio and Transition Management

Paul Whitehead

Deputy Head of Index Equity

**Americas Portfolio
Management**

**Matthew Waldron,
CFA**

Head of
International PM
+17 Portfolio
Managers

Peter Sietsema, CFA

Head of
North America PM
+25 Portfolio Managers

Steven White

Head of Active Risk
Index ETF PM
+ 5 Portfolio Managers

**Index Asset Allocation &
Synthetics**

Greg Savage, CFA

Head of Global IAA
& Synthetics
+20 Portfolio
Managers

Derivative ETFs

Matthew DeCicco

Global Head of
Derivative ETFs

**Transition
Management**

Nick Hogwood

Global Transition
Management
+50 Transition
Specialists

Index Provider Engagements and Portfolio Integrity

BlackRock makes consistent, focused efforts to protect index portfolios and the overall index ecosystem.

Index Monitoring

Inclusions, methodology, turnover, liquidity



Systematic Approach

Order Generation algorithms, optimal futures basket refresh



Index Advocacy and Market Consultation

Engaging with index providers on rebalances, reconstitution, methodology changes



Ongoing Research Efforts

Corporate action research, global rebalance coordination, illiquid security divestment



Process and Philosophy

Why BlackRock for indexing?

As a BlackRock index client, you receive an excellent indexing experience with the following:

1	Index Research Expertise	Detailed knowledge of index methodologies and experience with projecting index changes
2	Skilled Portfolio Management	Dedicated portfolio managers with deep local market and index expertise
3	Extensive Trading Capabilities & Research	Scale and breadth of our global trading platform helps minimize transaction costs
4	Sophisticated Operating Platform	Proprietary end-to-end Aladdin® platform integrates portfolio management, risk analytics, trading and operations
5	Robust Securities Lending Benefit	Global focus on extracting premiums and negotiating securities loans in order to add value to index portfolios

Leveraging the Power of the BlackRock Platform

Risk & Quantitative Analysis Specialized Risk & Quantitative Analysis Team (RQA) monitors risk factors globally on a continuous basis	Fiduciary With no cross subsidization between business units or affiliate broker-dealers acting as principal, we have an investment-only focus	Proxy Voting Choice Eligible institutional index commingled trust fund and separate account clients can leverage BlackRock Investment Stewardship for proxy voting or choose to own their proxy voting	BlackRock Investment Institute Internal forum facilitates idea sharing, debates economic implications and publishes firm wide thought leadership	Index Provider Relationships Allows for access to a broad index data set, with the ability to customize indices as needed. BlackRock acts as a steward of the indexing ecosystem
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Source: BlackRock. Investment process is shown for illustrative purposes only and is subject to change.

Focus on efficient performance outcomes

Supported by proprietary Aladdin® technology

- BlackRock's disciplined index portfolio management is focused on optimally balancing return, risk and cost in seeking to deliver effective outcomes to clients
- Our portfolio managers specialize in financial markets, supported by BlackRock's extensive global trading platform and market leading analytics, to provide a high-quality index experience



What is Aladdin® ?

- A sophisticated operating system that connects information, people and technology to support the entire investment lifecycle

Aladdin® helps solve investing challenges:

- Technology does the 'heavy-lifting', enabling portfolio managers to focus on key drivers affecting portfolio return
- Offers process scalability and efficiency
- Includes consistency across product types and functions

Source: BlackRock. Investment process is shown for illustrative purposes only and is subject to change.

Index Investment Management Cycle – dedicated expertise and resources

Performance & Oversight

- Review cumulative effect of investment decisions to help identify factors contributing to/detracting from portfolio performance
- Risk & Quantitative Analysis Team (RQA) monitors dozens of risk factors globally on a continuous basis
- **Aladdin® Platform Advantage:** Portfolio Management tools are integrated on the same platform as risk monitoring tools, making it easy for RQA to provide a third-party risk assessment on portfolios

Efficient Trading

- Global trading infrastructure allows for real time oversight of all trades in all regions
- Smart trading strategies are designed to access optimal liquidity
- One of the industry's largest internal marketplace for potential netting of client flows
- Focused trading research and systems
- **Aladdin® Platform Advantage:** Extensive global trading platform helps ensure low costs and optimal access to liquidity

Benchmark Knowledge

- Detailed knowledge of index methodologies
- Experience with predicting and projecting index changes
- Focused on optimal treatment of corporate actions
- Continual research into index events
- **Aladdin® Platform Advantage:** Proprietary Aladdin® 'Index Pro' application makes analyzing benchmark changes a clean and efficient process

Portfolio Construction

- Significant investment in technology
- Market leading portfolio and risk tools provided by our Aladdin® platform
- Integrated cost, risk, and liquidity analysis
- Access to sophisticated optimization tools
- **Aladdin® Platform Advantage:** Custom 'Portfolio Construction' application built by our Portfolio Management Team designed specially for index management



Source: BlackRock. Investment process is shown for illustrative purposes only and is subject to change.

Efficient Trading:

Adding value through core activities

An Industry Leader

Tier 1 client to all major counterparties, giving us deep access to liquidity

Trader expertise across all major asset classes with ~\$104.1T of annual volume (\$3.0T equity notional)

A Focus on Costs

Large and diverse client base results in a robust marketplace for potential netting of client flows

Trading footprint allows us to negotiate extremely competitive commission rates

Research Driven

Comprehensive database of metrics, including a tick database and >\$259T USD of trading history across >222M transaction records

BlackRock's Global Coverage

24 hour a day, 5.5 days per week coverage



One Order Management System platform: Aladdin® Dashboard

Regional hubs for each asset class with local market knowledge and sector expertise

Common technology enables us to pass the book with embedded business continuity plan

All data as of: September 30, 2024; Figures show in USD; Source: BlackRock. Inclusive of internal crossing opportunities. BlackRock Execution Cost is the average difference between: the actual price achieved on the trade and the benchmark price. For Equity, BlackRock calculates Market Expected Cost using an average of multiple independent broker models. There is no guarantee that a positive investment outcome will be achieved. Subject to Change.

Index events

August 2024 MSCI Quarterly Comprehensive Index Review

BlackRock Global Markets Index Equity PM team generated orders totaling \$67 billion for the close of August 30th

- ▶ The overall trade size was about 65% larger than the trade in August 2023.
- ▶ Across the MSCI-benchmarked assets that BlackRock manages, one-way turnover was expected to be 1.6%.

Highlights

- ▶ MSCI Brazil saw 5 US-listed adds at a total weight of 14%, with Nu Holdings being the largest at 11%. Brazil now meets MSCI's **Foreign Listing** Materiality Requirements, as MSCI has determined that foreign-listed securities account for a “material impact” on the country’s investable market.
- ▶ The largest changes to **ACWI** were the addition of Nu Holdings (+6 bps) and the downweight of Nvidia (-6 bps). Nvidia has performed stock buybacks throughout the year, resulting in a decrease in total shares outstanding.
- ▶ Flutter Entertainment (FLUT) was reclassified from UK to US after the company moved its primary listing to the US. Previously, FLUT made up 22 bps of the MSCI EAFE Index.
- ▶ Sweden met MSCI’s Foreign Listing Materiality Requirements in Q2 2024, and as a result, foreign-listings will become eligible for inclusion in MSCI Sweden starting in Q4 2024.

MSCI index change details

Index	# Adds	# Deletes	Aug 2024 One-Way Turnover	Aug 2023 One-Way Turnover
EAFE	4	13	0.7%	0.7%
EAFE Small Cap	38	33	2.0%	3.1%
EM	24	75	2.0%	1.7%
EM Small Cap	86	54	3.6%	6.7%
World	5	24	0.6%	0.4%
World Small Cap	90	58	2.1%	3.3%
ACWI	29	99	0.8%	0.5%
ACWI IMI	169	175	0.7%	1.0%

Source: BlackRock, MSCI, FTSE Russell, Morningstar, and S&P Dow Jones as of August 2024. **Past performance is not indicative of future results.**
References to specific companies should not be construed as a recommendation to buy or sell any securities. Actual BlackRock portfolios may or may not currently hold positions in the securities mentioned.
Indexes are unmanaged and one cannot invest directly in an index.

Russell Reconstitution 2024

BlackRock Global Markets Index Equity PM team generated orders totaling \$124 billion for the close of June 28th

- ▶ The overall trade size was about one-third larger than Russell Reconstitution 2023 (\$91B).
- ▶ Approximately 51% of the trade activity was crossed globally.
- ▶ Across the Russell-benchmarked assets that BlackRock manages, one-way turnover was 6.6%.

Highlights

- ▶ The **largest additions** to Russell 1000 (R1000) were CRH PLC (**CRH**) at 11 bps, Dell Technologies (**DELL**) at 9 bps, Super Micro Computer (**SMCI**) at 9 bps, and MicroStrategy (**MSTR**) at 5 bps. CRH was reclassified from UK to US. DELL satisfied the Russell US Equity Indexes Methodology minimum voting rights requirement. SMCI and MSTR migrated from Russell 2000 (R2000).
- ▶ Higher **turnover** at Russell Recon 2024 versus 2023 was driven heavily by this year's size segment migrations, as SMCI was 1.68% of R2000 and MSTR was 0.95% of R2000. These were the two largest migrations from R2000 to R1000.
- ▶ Within the **Russell 1000 Growth** Index, a notable shift occurred in Technology. Weight changes were led by MSFT (+70 bps), NVDA (+62 bps), and AAPL (+58 bps). At rebalance, these three stocks now make up 34.75% of the index.
- ▶ **Concentration** at the top of the investable US equity market continues. While the total market cap of Russell 3000 was up 20% since Russell Recon 2023, the total market cap of the ten largest companies in Russell 3000 was up 41% over the same period.

Index Changes

One-Way Turnover	2024	2023	2022
Russell 1000	1.3%	1.1%	1.7%
Russell 2000	10.2%	7.8%	9.7%
Russell 3000	1.1%	1.1%	1.7%

ICB Industry Weight Changes (%) at Russell Reconstitution 2024

Industry	Russell 1000	Russell 1000 Growth	Russell 1000 Value
Basic Materials	-0.1	0.0	-0.5
Consumer Discretionary	0.1	-0.5	1.5
Consumer Staples	0.0	0.1	-0.4
Energy	0.0	-0.1	-0.5
Financials	-0.1	0.3	-1.9
Health Care	-0.2	-1.9	1.5
Industrials	0.1	-2.0	1.8
Real Estate	0.0	-0.3	0.0
Technology	0.2	4.4	-0.8
Telecommunications	0.0	-0.2	-0.1
Utilities	0.0	0.2	-0.6

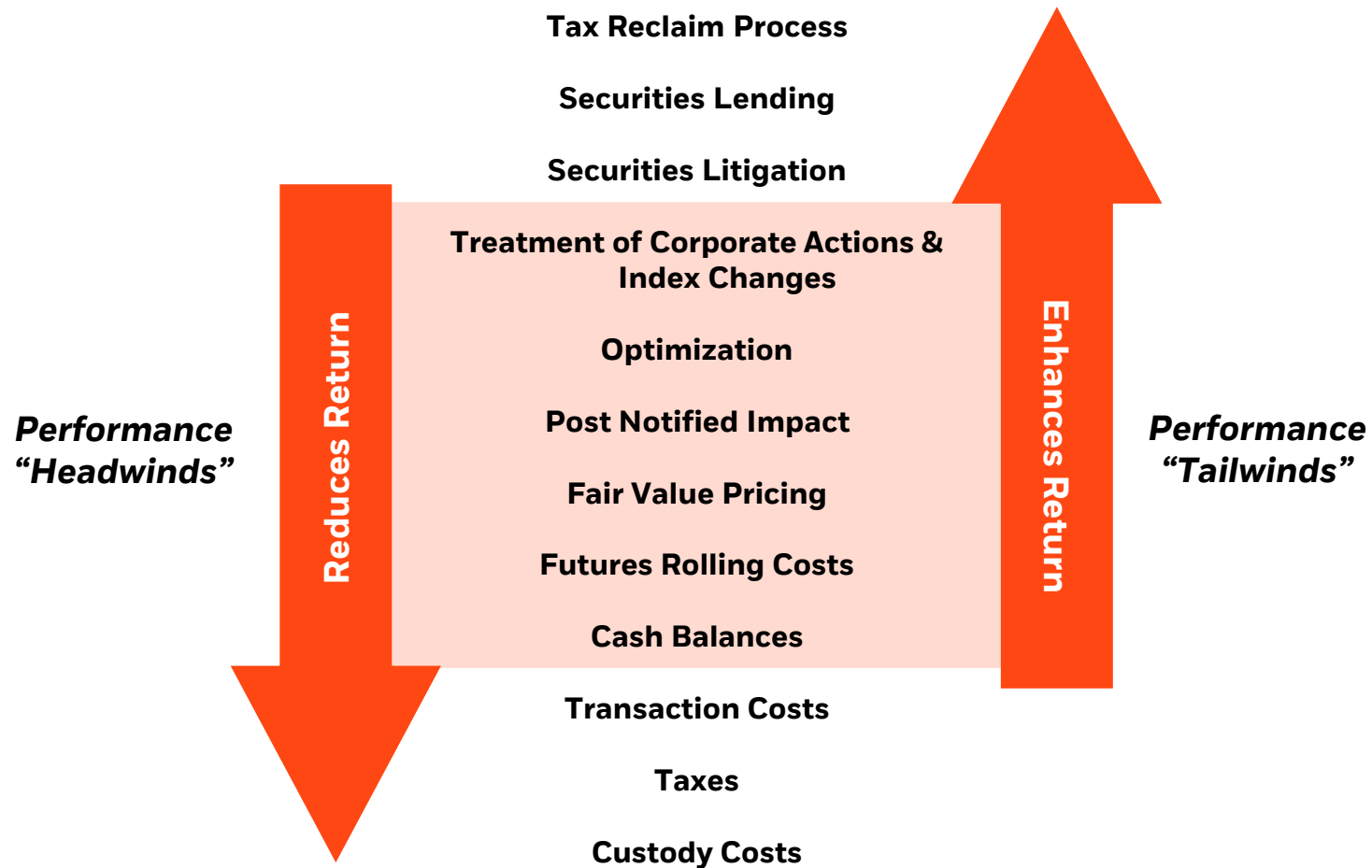
Industry	Russell 2000	Russell 2000 Growth	Russell 2000 Value
Basic Materials	0.3	0.9	-0.3
Consumer Discretionary	-0.6	-1.4	0.2
Consumer Staples	-0.3	-0.6	0.0
Energy	-0.4	-0.2	-0.6
Financials	1.1	1.9	0.5
Health Care	2.1	3.4	0.6
Industrials	-0.2	1.9	-2.4
Real Estate	0.4	0.0	0.9
Technology	-2.9	-4.8	-1.0
Telecommunications	0.2	-0.3	0.7
Utilities	0.3	-0.8	1.4

Weight change = (industry weight at the close of June 28, 2024) - (industry weight at the close of June 27, 2024)

Source: BlackRock, Barclays, Instinet, Bank of America, and FTSE Russell as of June 2024. **Past performance is not indicative of future results.** It is not possible to invest directly in an index. References to specific companies should not be construed as a recommendation to buy or sell any securities. Actual BlackRock portfolios may or may not currently hold positions in the securities mentioned. Industry Classification Benchmark (ICB) is a comprehensive and rules based, transparent classification methodology based on research and market trends designed to support investment solutions.

Performance attribution

Major sources of tracking error: Global & domestic index funds



Fund characteristics

Russell 1000® Index Fund

Characteristics

Fund information

Benchmark	Russell 1000® Index
Total fund assets	\$164.47B
Number of issues in fund	1,010
Number of issues in benchmark	1,009

Top 10 holdings

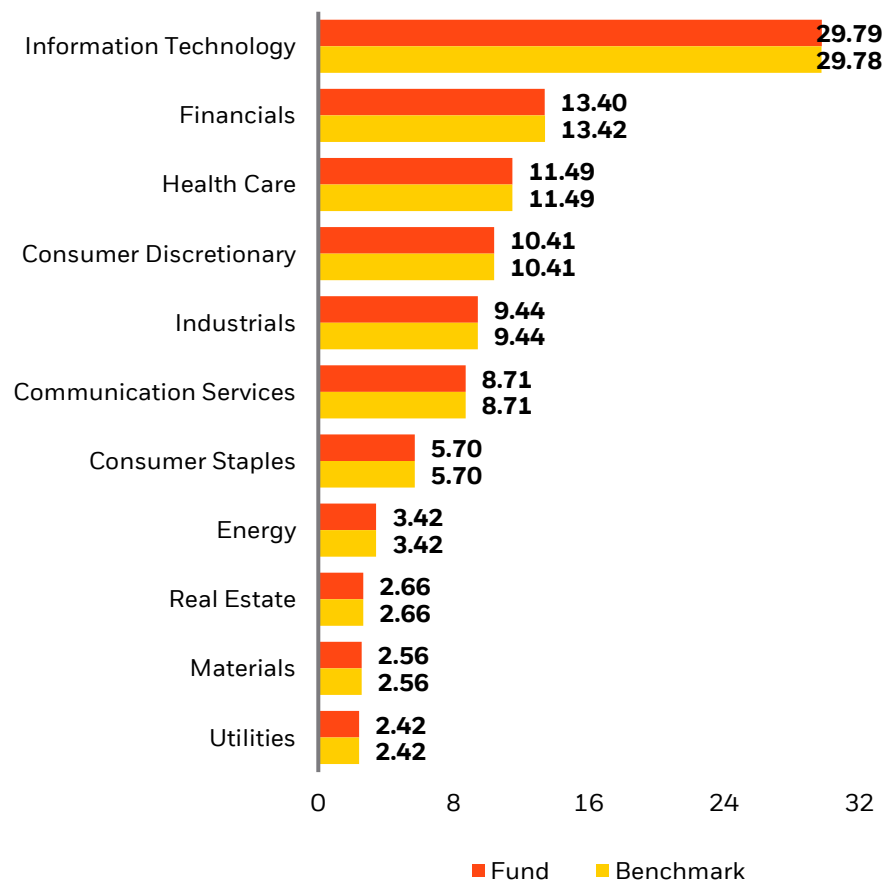
	Fund %	Index %
APPLE INC	6.42	6.42
MICROSOFT CORP	6.06	6.06
NVIDIA CORP	5.38	5.38
AMAZON COM INC	3.28	3.28
META PLATFORMS INC CLASS	2.38	2.38
ALPHABET INC CLASS A	1.85	1.85
BERKSHIRE HATHAWAY INC CL	1.60	1.60
ALPHABET INC CLASS C	1.56	1.56
BROADCOM INC	1.49	1.49
TESLA INC	1.38	1.38

Fund inception date 31 January 1987

Data is used for analytical purposes only. Index data may differ to those published by the Index due to calculation methods. Breakdowns may not sum to 100 percent due to rounding, exclusion of cash, STIF and statistically immaterial factors. Portfolio holdings are subject to change and are not intended as a recommendation of individual securities.

Sources: BlackRock, FTSE Russell

Sector diversification



Russell 2500™ Index Fund

Characteristics

Fund information

Benchmark	Russell 2500™ Index
Total fund assets	\$11.24B
Number of issues in fund	2,470
Number of issues in benchmark	2,476

Top 10 holdings

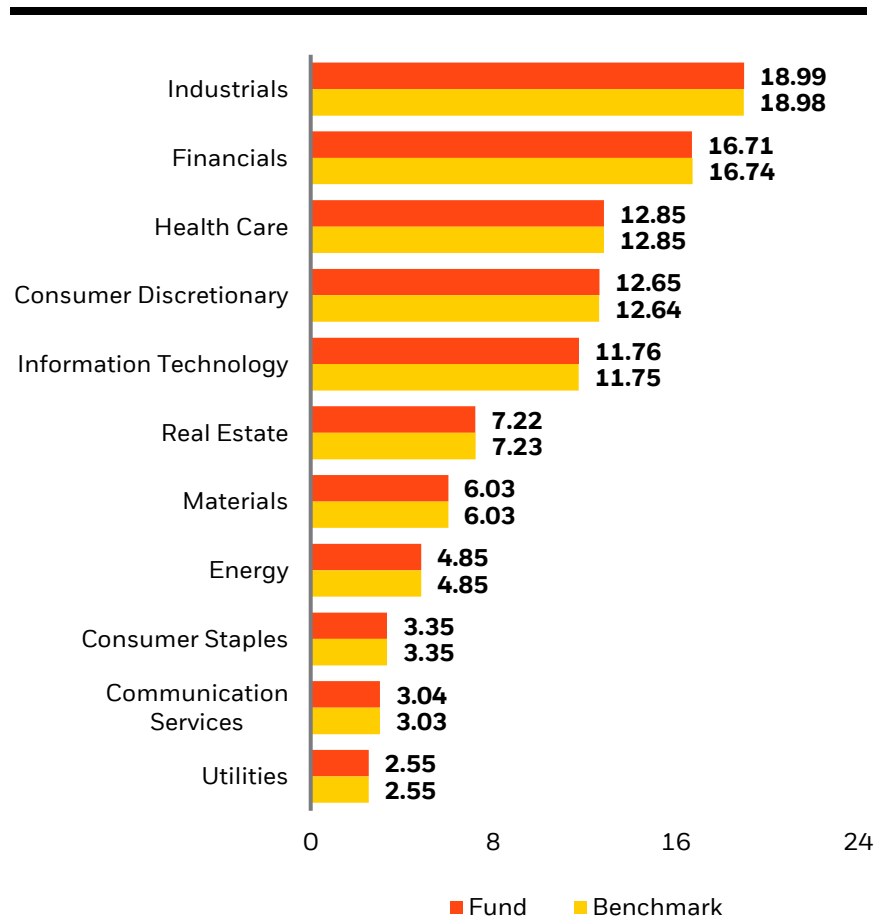
	Fund %	Index %
SMURFIT WESTROCK PLC	0.40	0.40
EQT CORP	0.34	0.34
EMCOR GROUP INC	0.32	0.32
LENNOX INTERNATIONAL INC	0.31	0.31
PACKAGING CORP OF AMERICA	0.30	0.30
NRG ENERGY INC	0.30	0.30
CARVANA CLASS A	0.30	0.30
CHESAPEAKE ENERGY CORP	0.30	0.29
AVERY DENNISON CORP	0.28	0.28
FACTSET RESEARCH SYSTEMS	0.28	0.28

Fund inception date 28 February 2001

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Sources: BlackRock, FTSE Russell

Sector diversification



BlackRock MSCI ACWI Equity Index Fund

Characteristics

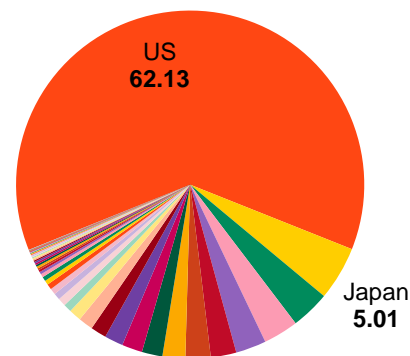
Fund information

Benchmark	MSCI ACWI Net Dividend Return Index
Total fund value	\$14.69B
Number of issues in fund	2,694
Number of issues in benchmark	2,688

Top 10 holdings

	Country	Weight (%)
APPLE INC	US	4.34
MICROSOFT CORP	US	3.89
NVIDIA CORP	US	3.82
AMAZON COM INC	US	2.23
META PLATFORMS INC CLASS	US	1.60
ALPHABET INC CLASS A	US	1.25
ALPHABET INC CLASS C	US	1.08
TAIWAN SEMICONDUCTOR MANU	Taiwan	0.98
BROADCOM INC	US	0.98
TESLA INC	US	0.96

Country allocation (%)



United Kingdom	3.30	Denmark	0.75	Israel	0.17
China	2.99	Spain	0.63	Thailand	0.16
Canada	2.76	Italy	0.62	Malaysia	0.16
France	2.55	Brazil	0.52	Norway	0.13
India	2.12	Hong Kong	0.46	UAE	0.12
Switzerland	2.04	Saudi Arabia	0.40	Poland	0.09
Germany	1.92	South Africa	0.34	Qatar	0.08
Taiwan	1.91	Singapore	0.33	Kuwait	0.07
Australia	1.74	Finland	0.23	Turkey	0.07
Korea (South)	1.15	Belgium	0.22	Ireland	0.07
Netherlands	1.09	Mexico	0.20	Philippines	0.06
Sweden	0.75	Indonesia	0.18	Greece	0.05

Fund inception date 22 April 2010

Data is used for analytical purposes only. Breakdowns may not sum to 100 percent due to rounding, exclusion of cash, STIF and statistically immaterial factors. Portfolio holdings are subject to change and are not intended as a recommendation of individual securities.

Sources: BlackRock, MSCI Inc.

BlackRock MSCI ACWI ex-U.S. IMI Index Fund

Characteristics

Fund information

Benchmark	MSCI ACWI ex USA IMI Index
Total fund value	\$22.32B
Number of issues in fund	6,527
Number of issues in benchmark	6,460

Top 10 holdings

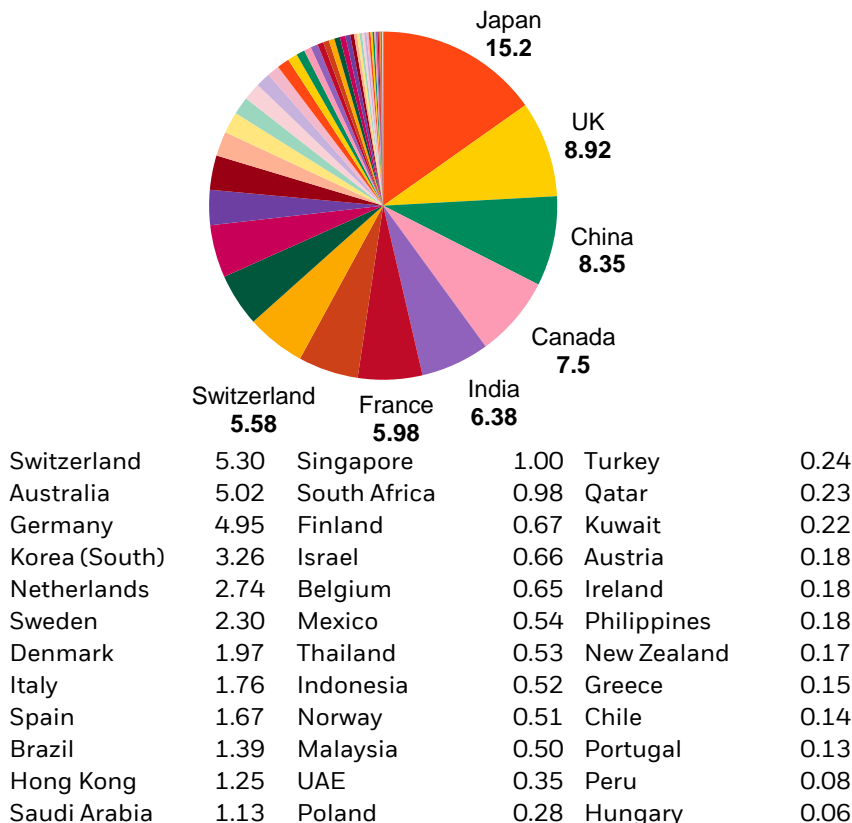
	Country	Weight (%)
TAIWAN SEMICONDUCTOR MANU	Taiwan	2.35
TENCENT HOLDINGS LTD	China	1.17
NOVO NORDISK CLASS B	Denmark	1.16
ASML HOLDING NV	Netherlands	1.02
NESTLE SA	Switzerland	0.75
ASTRAZENECA PLC	UK	0.74
SAMSUNG ELECTRONICS LTD	Korea	0.72
SAP	Germany	0.69
ALIBABA GROUP HOLDING LTD	China	0.67
LVMH	France	0.65

Fund inception date 20 March 2008

Data is used for analytical purposes only. Breakdowns may not sum to 100 percent due to rounding, exclusion of cash, STIF and statistically immaterial factors. Portfolio holdings are subject to change and are not intended as a recommendation of individual securities.

Sources: BlackRock, MSCI Inc.

Country allocation (%)



III. Fixed Income Index Overview

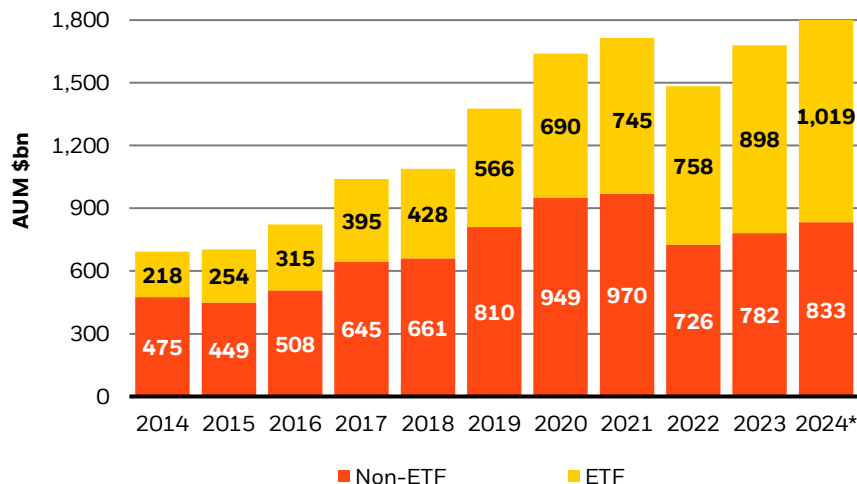
BlackRock's Index Fixed Income Platform:

A global leader in Index Fixed Income assets¹

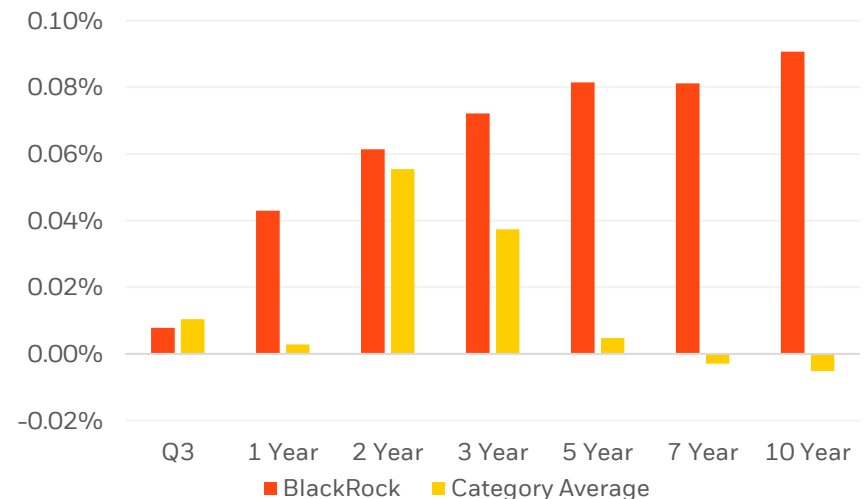
40 years of experience delivering fixed income beta solutions to clients

- Continued focus on evolving our platform to meet our clients' needs
- Decades of investing in our talent, technology, and trading to meet market challenges
- Transparent pricing and no cross subsidization as BlackRock has no custody business

Total index fixed income assets of \$1.85 trillion



Gross Tracking Difference vs. BBG Barclays US Aggregate Index²



*Data as of 30 September 2024.

Source: BlackRock as of 30 September 2024

1 In terms of AUM. Source: Pensions & Investments as of 30 September 2023.

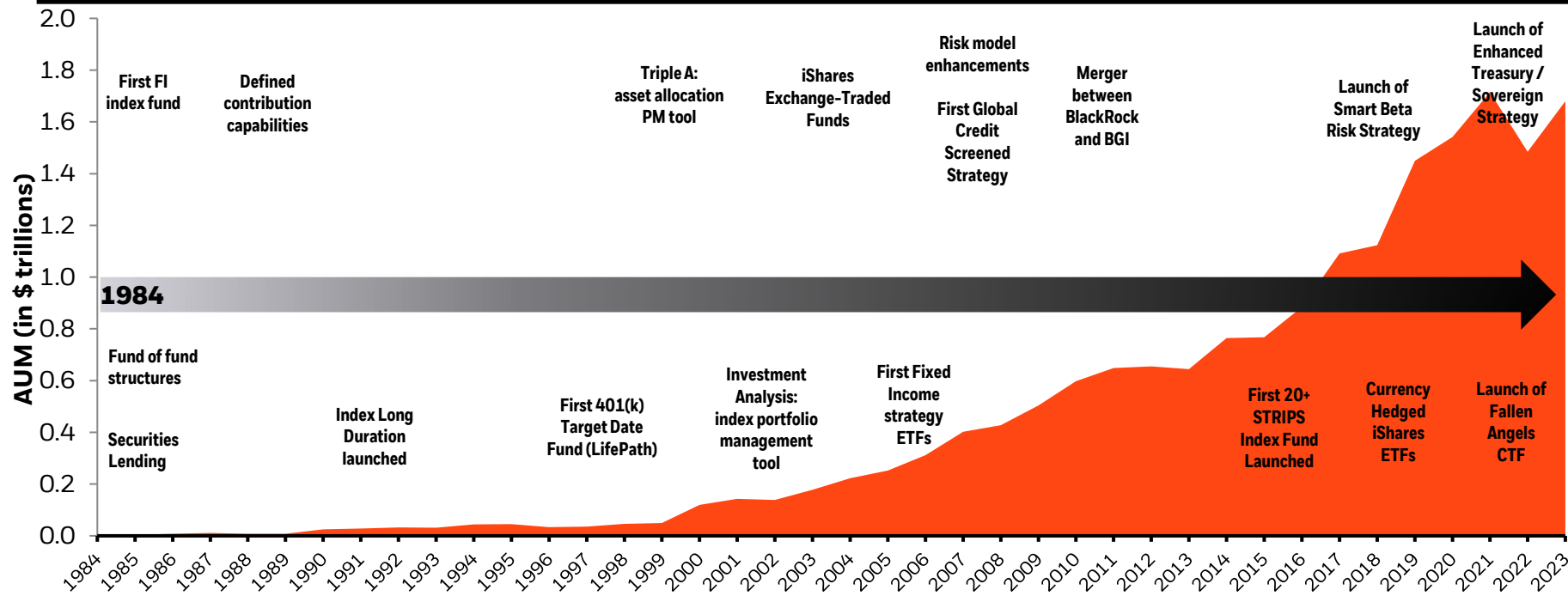
2 Source: eVestment; data as of 30 June 2024. Periods less than a year are not annualized. Indexes are unmanaged and one cannot invest directly in an index. Managers on the right are different from those with the largest Index AUM due to product availability or missing data. The Category Average includes all index funds available on eVestment managed against the Bloomberg US Aggregate Index. Category Average depicts tracking difference, defined as risk in excess of the benchmark, vs. the Bloomberg US Aggregate Index. **Past performance is not necessarily an indicator of future performance.** All periods contain 8 managers in the universe except the 10-Year period, which contains 7. BlackRock is included in the universe. Please see slide 23 for the Fund's full performance track record.

40 Years of Experience Driving Index Forward

Creating solutions so our clients have access to high quality index exposures

- One of the industry's first fixed income index fund
- Largest fixed income index and ETF manager globally¹
- Innovative provider of synthetic, smart beta/factor based and ESG solutions

40 years of Index Fixed Income – Continual evolution of products, technology and capabilities



Source: BlackRock, as of 30 September 2024. AUM is shown in \$ trillions.

1. Source: Pension & Investments as of 30 June 2023.

Note: Some Innovations developed by predecessor firms.

Current Indexing Landscape



Notable Flows

US Government

US Aggregate

HY Credit

YTD US Flows

- ETF flows¹: +\$74bn
- Non-ETF Flows²: +\$24B

Trending Themes

Disaggregating the Agg

Clients rethinking their US Aggregate exposure are looking for risk-controlled solutions to replace one or more index sector exposures and seeking to enhance core fixed income returns.

Indexing “Plus” Sectors

Index solutions that seek to offer more consistency and predictability in “plus” sector returns while maintaining a reasonable level of liquidity at attractive costs.

Enhanced Strategies

Strategies seeking to generate high-quality, risk-adjusted alpha through our proprietary, systematic relative value security selection models while aiming to provide consistent beta exposure.

¹ Flows are from 1 January 2024 – 30 September 2024. Data includes BlackRock institutional index and ETF asset flows

² Non-ETF flows includes flows into commingled trust funds, mutual funds and separately managed accounts as of 30 September 2024

Team, Philosophy & Process

Americas Index Fixed Income Team

Americas Fixed Income

Portfolio Management

Jay Mauro

Head of Americas Index Fixed Income PM

Rates/Securitized/Outcome (8)

Marcus Tom

Head of Atlanta &
Rates/Securitized/Outcome

Rates

Jakob Hallmer
Portfolio Manager
Head US Rates

William Chen
Portfolio Manager
US Rates

Securitized

Wes George
Portfolio Manager
Head US Sec.

Yang He
Portfolio Manager
US Securitized

Yiming Wang
Portfolio Manager
US Securitized

Outcome Oriented Solutions

Brian Venter
Portfolio Manager
Outcome

Jimmy Wang
Portfolio Manager
Outcome

Corporate Credit/Emerging Markets/Municipals (17)

Jonathan Graves

Head of Corporate Credit/Emerging Markets/Municipals

IG Corporate

Allen Kwong
Portfolio Manager
IG Credit

Cole Bushman
Portfolio Manager
IG Credit

Fan Xu
Portfolio Manager
IG Credit

Cheryl Chow
Portfolio Manager
IG Credit

Oscar Loyola
Portfolio Manager
IG Credit

Samantha Berry
Portfolio Manager
Hybrid Credit

HY Corporate

David Dulski
Portfolio Manager
HY Credit

Ryan Connors
Portfolio Manager
HY Credit

Meher Habib
Portfolio Manager
HY Credit

Emily Freeman
Portfolio Manager
HY Credit

EM

Gabe Shipley
Portfolio Manager
Emerging Markets

Camila Ramirez
Portfolio Manager
Emerging Markets

Dandi Li
Portfolio Manager
Emerging Markets

Municipals

Marlin Brown
Portfolio Manager
Municipals

Tao Chen
Portfolio Manager
Municipals

Rachel Wu
Portfolio Manager
Municipals

Multi-Sector/Canada (6)

Karen Uyehara

Head of Multi-Sector
/Canada

Multi-Sector

Danny Ng
Portfolio Manager
Multi-Sector

Brad Chang
Portfolio Manager
Multi-Sector

Canada

Jermaine Pierre
Portfolio Manager
Canada

Lip Tong
Portfolio Manager
Canada

Spencer Sheff
Portfolio Manager
Canada

Technology

PM Architecture

Will Flanagan
Global Head of Portfolio
Management Architecture

Justin Graham
Head of Bond ETF
Architecture

Technology

+ 11 Engineers

Research

Global Research

Bhupinder Bahra
Head of Index Fixed
Income Research

Strategy

Americas

Gordon Readey

Alli Leiva

Laura May

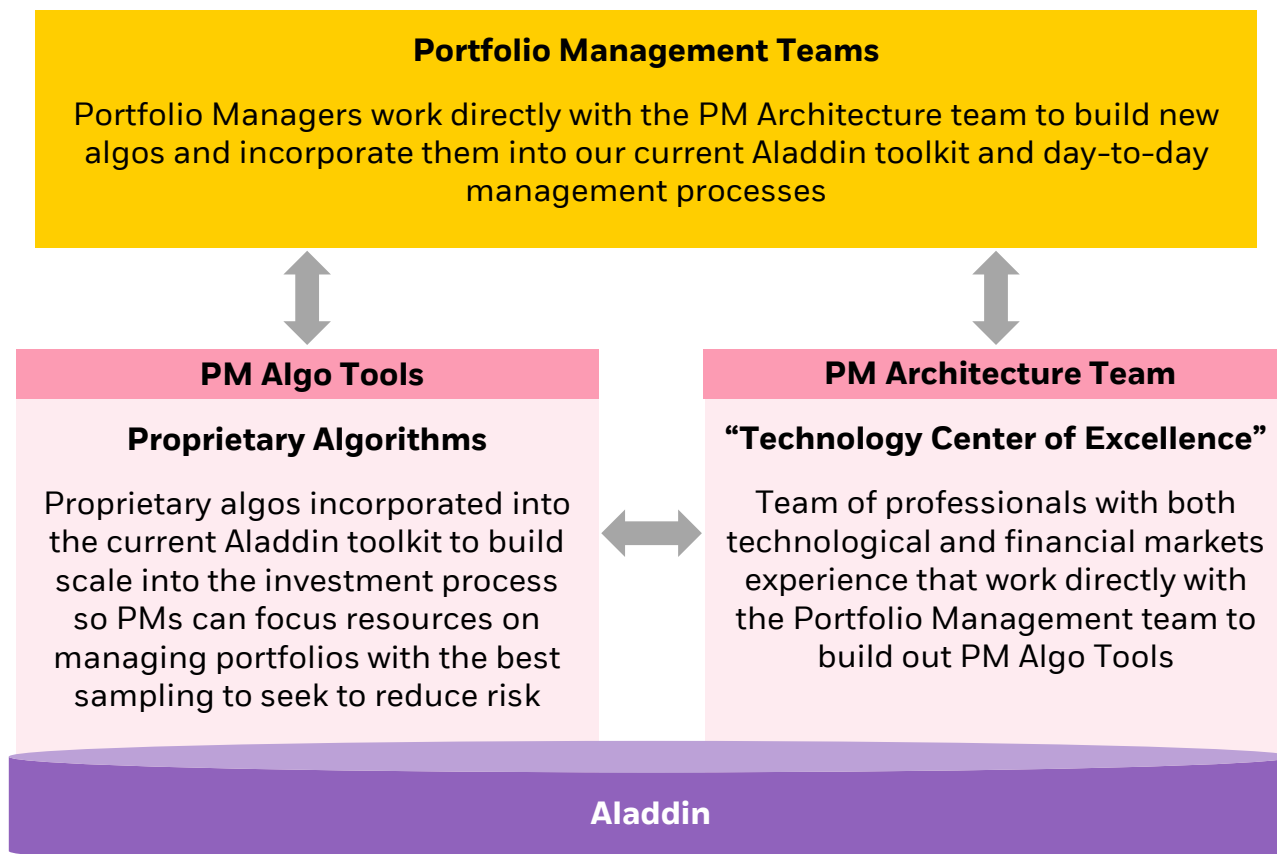
Chloe Yeh

Xoshil Chen-Marquez

As of 30 September 2024. Subject to change.

Portfolio Management Architecture: Algorithm Platform

Portfolio managers work directly with PM Architecture team to build new algos on top of Aladdin and incorporate them into our day-to-day management processes



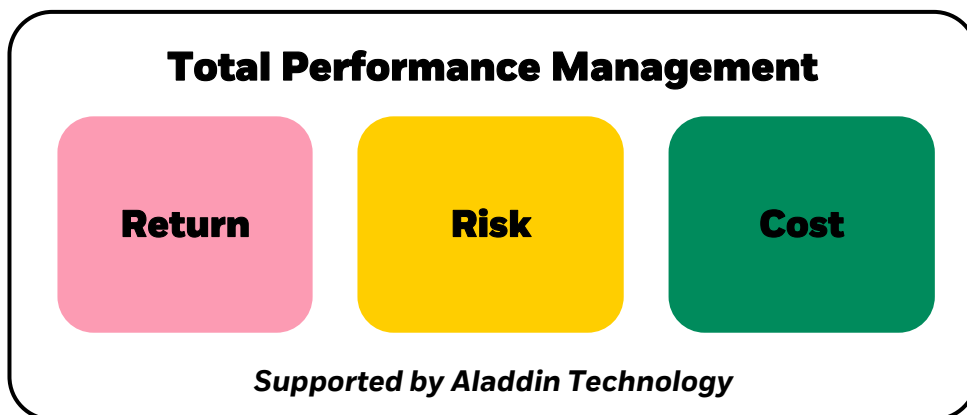
Source: BlackRock as of 30 September 2024. For illustrative purposes only and is subject to change. BlackRock's Aladdin platform is a financial technology platform designed for institutional client use only and is not intended for end investor use. Aladdin users undertake sole responsibility and liability for investment or other decisions related to the technology's calculations and for compliance with applicable laws and regulations. The technology should not be viewed or construed by any Aladdin users, or their customers or clients, as providing investment advice or investment recommendations to any parties.

Philosophy

Total performance management supported by proprietary Aladdin® technology

Superior investment outcomes may be best achieved through a disciplined, objective process for managing return, risk and cost

- **Return** — Performance as planned with value-added portfolio management
- **Risk** — Proprietary portfolio & risk management system helps manage investment and operational risk
- **Cost** — Trading cost integrated into portfolio construction using proprietary transaction cost models



What is Aladdin® ?

- A sophisticated financial technology platform that connects information, people and technology to support the entire investment lifecycle

Aladdin® can help solve investing challenges:

- Technology does the 'heavy-lifting', enabling portfolio managers to focus on key drivers affecting portfolio return
- Offers process scalability and efficiency
- Includes consistency across product types and functions

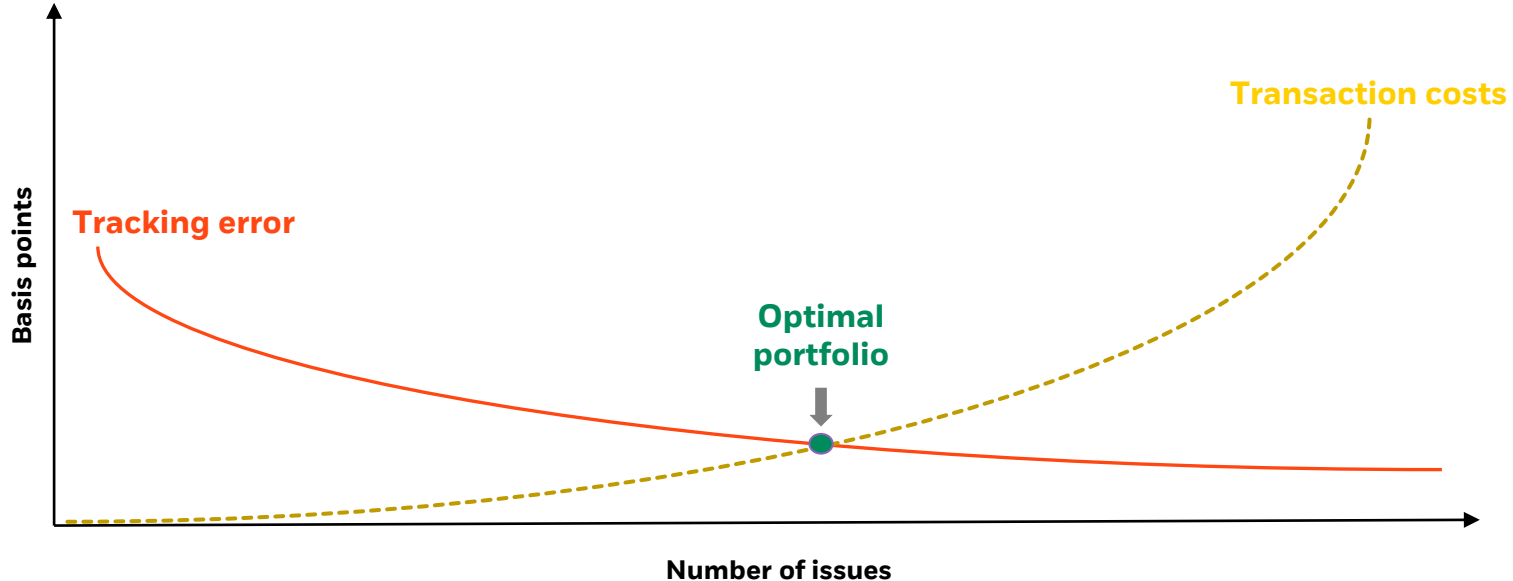
Source: BlackRock as of 30 September 2024. Investment process is shown for illustrative purposes only and is subject to change.

Fixed Income Index Management

OTC markets require different strategies vs. exchange traded markets

Quantitative process balances tracking error & transaction costs

- Unlike most stocks, bonds trade “Over the Counter”
- Prohibitive costs, uncertain liquidity, and issue scarcity often makes perfect replication infeasible
- Index process optimizes marginal contribution to tracking error with T-Costs



Source: BlackRock as of 30 September 2024. For illustrative purposes only and is subject to change.

Process

Disciplined process within a scalable, risk-managed framework underpin consistent performance

Performance & Oversight

- Investment Review Committee
- Dedicated return attribution
- Separate group for compliance / RQA

Aladdin Advantage: Portfolio Management tools are integrated on the same platform as risk monitoring tools, making it simpler for RQA to provide a risk assessment on portfolios

Efficient Trading

- Centralized trading
- Unit exchange opportunities
- Scalable trading platform

Aladdin Advantage: Extensive global trading platform seeks to ensure low costs and optimal access to liquidity

Benchmark Knowledge

- Daily updates from index providers
- Index research
- Index advisory & advocacy

Aladdin Advantage: Proprietary Aladdin applications aim to make analyzing benchmark changes a clean and efficient process

Portfolio Construction

- Portfolio analysis
- Stratified sampling
- Leading edge portfolio construction technology

Aladdin Advantage: Custom 'Portfolio Construction' applications built by our Portfolio Management Team designed specially for index management



Source: BlackRock as of 30 September 2024. Investment process is shown for illustrative purposes only and is subject to change. Risk management and due diligence processes seek to mitigate, but cannot eliminate, risk nor do they imply low risk.

Index Investment Management Cycle

Benchmark knowledge



Day-to-Day Benchmark Focus

- **Team works directly with all our index vendors to:**
 - Perform the data-intensive process of combing daily index loads to provide clean fund snapshots
 - Project daily changes and rebalances
 - Field all fixed income index data requests across the firm



Index Rebalance Optimization

- **Fixed income indices rebalance on a monthly basis**
- **Many intra-month events and month-to-month dynamics can materially drive rebalance activity**
 - Credit migration
 - Corporate actions
 - New issues
 - Maturity

Index Methodology Recommendations

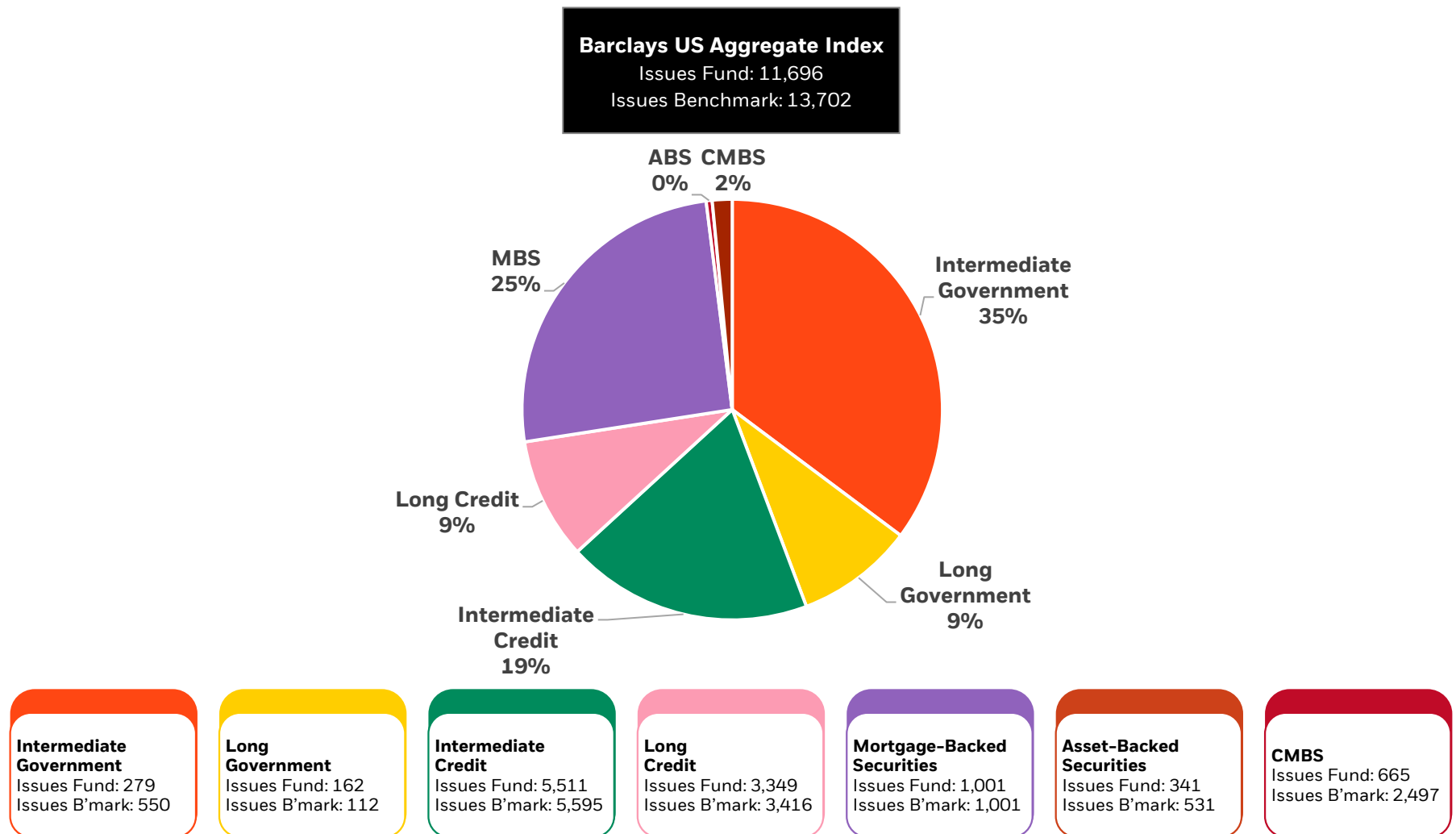
The team coordinates across BlackRock and works closely with index providers to drive methodology improvements to the indices we utilize in our strategies

ALADDIN®

Source: BlackRock as of 30 September 2024. Investment process is shown for illustrative purposes only and is subject to change.

Modular Fund Design

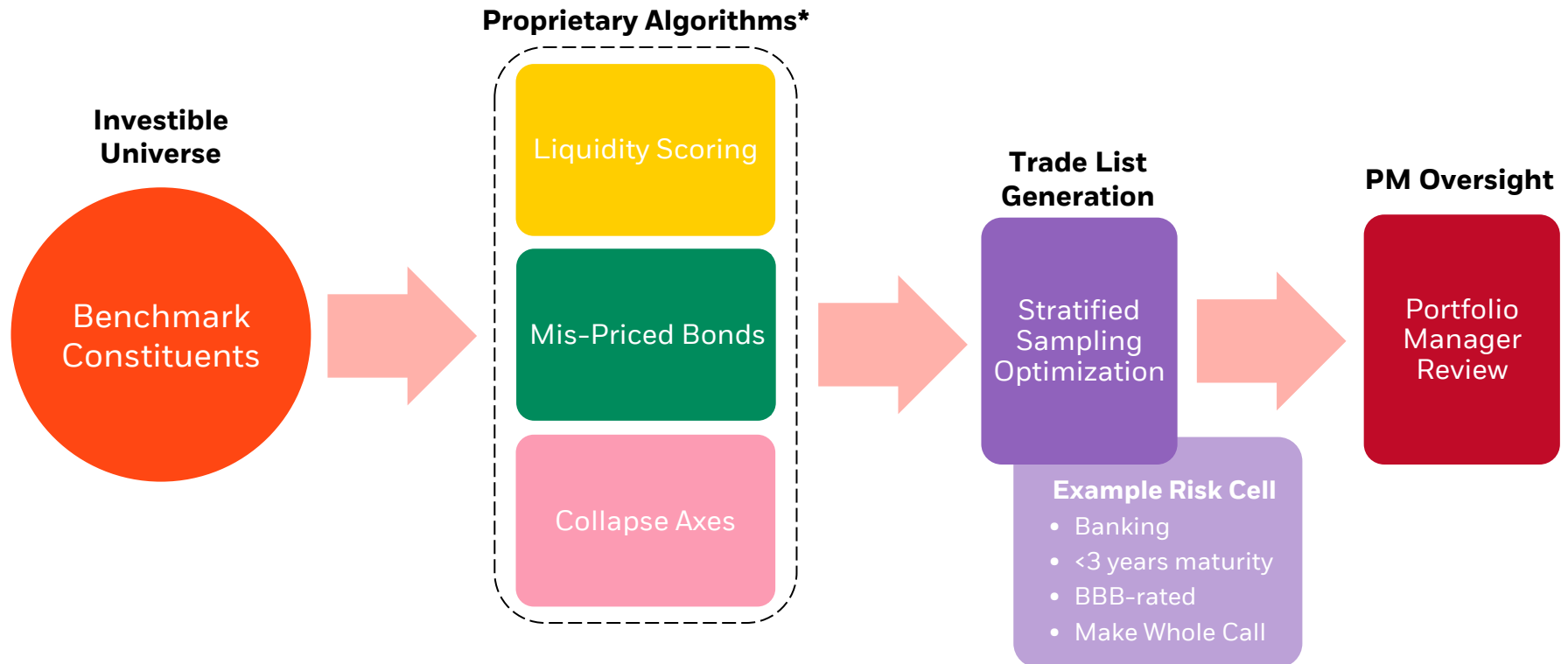
BlackRock's modular fund design leverages scale and facilitates crossing opportunities



Source: Barclays and BlackRock as of 30 September 2024.
Funds are BlackRock CTFs. For illustrative purposes only.

Portfolio Construction Process

Integrating Aladdin analytical and multi-factor algo capabilities to invest flows with a scalable and risk-managed approach

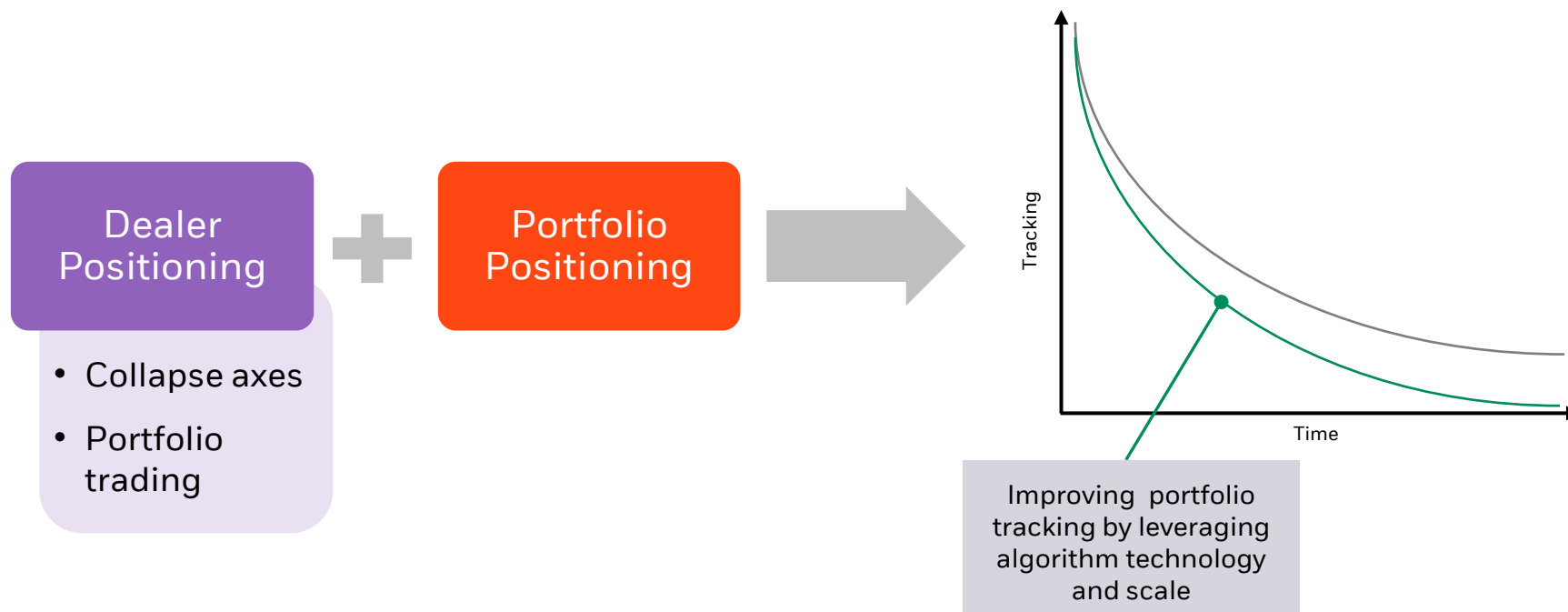


*The listed Proprietary Algorithms are shown for illustrative purposes only and are subject to change. This is not an exhaustive list of algorithms currently utilized in the portfolio construction process.

Source: BlackRock; data as of 30 September 2024. Investment process is shown for illustrative purposes only and is subject to change. Example for illustrative purposes only and does not depict actual Collective Trust Fund data. Risk management and due diligence processes seek to mitigate, but cannot eliminate, risk nor do they imply low risk.

Algorithms Improving Portfolio Tracking

Systematically identify opportunities to improve portfolio tracking through algorithms that connect market liquidity with portfolio positioning to transact at favorable costs



Algorithms have allowed us to reverse the flow of trades by starting with dealer inventories, running our algos, and potentially saving on costs by transacting at the bid

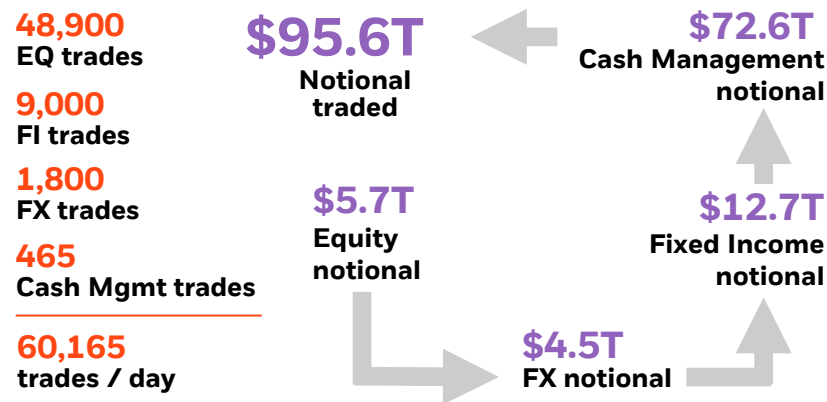
Source: BlackRock; data as of 30 September 2024. Investment process is shown for illustrative purposes only and is subject to change.

Fixed Income Trading

Team of approximately 95 traders globally¹

- Trading sector coverage includes government, agency, supranational, sovereign and corporate cash bonds, interest rate and credit derivatives, futures, ETFs and other exchange traded derivatives and repos
- Additionally, fixed income trades may be executed by sector specialists, who are responsible for bottom-up idea generation, leveraging their experience and market knowledge to seek best execution
- BlackRock is projected to trade approximately \$12.7T in fixed income in FY 2024², potentially making us one of the largest trading counterparties to significant broker-dealers making a market in fixed income securities

BlackRock's Execution Activity²



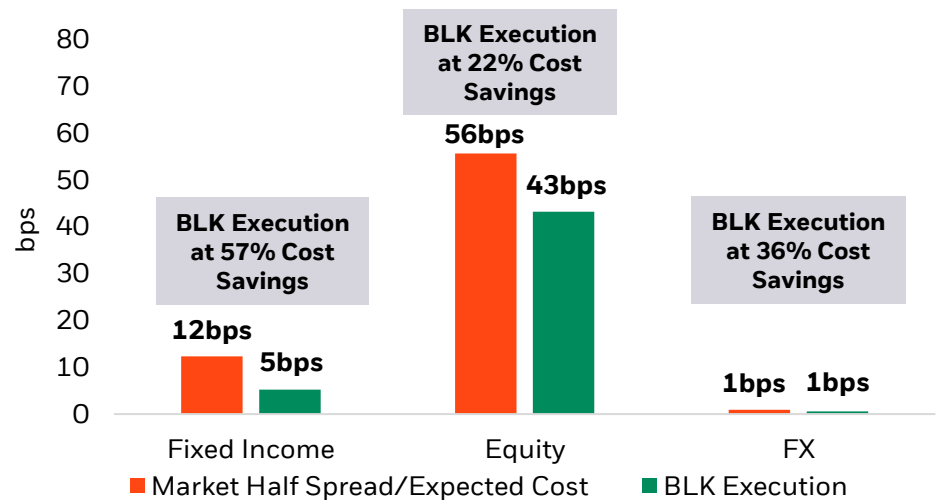
Excludes iShares Create/Redeems activity. Notional traded includes futures and trade count represents number of block trades.

There is no guarantee that a positive investment outcome will be achieved.

¹ As of June 30, 2024; ² Projected annualized activity as of June 30, 2024. There is no guarantee this will be achieved; Figures shown in USD; Source: BlackRock. Inclusive of internal crossing opportunities. Numbers may not add up to total due to rounding.

³ BlackRock analysis of all Fixed Income High Yield and Investment Grade Credit, FX, and Equity trades including derivatives for 2024 as of June 30, 2024. BlackRock Execution Cost is the average difference between: the actual price achieved on the trade and the benchmark price. For Equity and FX, benchmark price is the market price, based on exchange data at the time when the PM submitted the order. For Fixed Income, benchmark price is the previous day's closing price. The Market Half Spread (or Expected Cost) is an estimate of the average execution cost of a market participant. For Fixed Income, Market Half Spread is estimated quarterly for each sector and maturity bucket based on a consensus opinion of BlackRock traders as well as a set of over 10 broker dealers. For FX, brokers provide Market Half Spread quarterly on a consensus basis for each currency pair and size range. For Equity, BlackRock calculates Market Expected Cost using an average of multiple independent broker models. Subject to change.

Execution Costs: BlackRock versus the Market³



Fund characteristics

U.S. Debt Index Fund

Portfolio profile

	U.S. Debt Index Fund	Bloomberg U.S. Aggregate Bond Index
Market value (\$B)	8.23	26,789.12
# Issues	11,696	13,702
Characteristics		
Coupon (%)	3.42	3.37
Yield to maturity (YTM) (%)	4.23	4.23
Weighted avg life (yrs)	8.29	8.31
Effective duration (yrs)	5.97	5.98
Spread duration	3.44	3.42
Option adjusted spread (bps)	34	34
Convexity	0.53	0.53
Quality breakdown (mkt val %)		
AAA or above	3.22	3.27
AA	72.45	72.73
A	11.56	11.46
BBB	12.39	12.50
Below BBB	0.00	0.00
NR	0.37	0.03

	U.S. Debt Index Fund	Bloomberg U.S. Aggregate Bond Index
Sector breakdown (mkt val %)		
Treasury	43.28	43.62
Agencies	0.87	0.75
Financials	7.98	8.02
Industrials	14.27	14.25
Utilities	2.29	2.30
Taxable munis	0.50	0.51
ABS	0.45	0.45
Mortgages	25.48	25.37
Hybrid ARM	0.00	0.00
CMBS	1.54	1.51
Foreign Government	2.96	3.21
Other	0.01	0.00
Cash	0.37	0.00
Weighted avg life breakdown (mkt val %)		
0-1	1.16	0.20
1-2	11.20	12.24
2-3	11.52	11.45
3-5	20.47	19.99
5-7	12.01	13.26
7-10	25.33	24.25
10-20	7.48	7.70
20-30	9.96	10.12
30+	0.87	0.79

Fund inception date 30 June 1986

Data is for analytical purposes only. Index data points may differ to those published by the Index due to different calculation criteria. The credit quality of a particular security or group of securities may be based upon a rating from a nationally recognized statistical rating organization or, if unrated by a ratings organization, assigned an internal rating by BlackRock, neither of which ensures the stability or safety of an overall portfolio. Breakdowns may not sum to total due to rounding, exclusion of cash, STIF, and statistically immaterial factors. Sources: BlackRock, Bloomberg Finance L.P.

IV. Appendix

Appendix A.

Equity Index

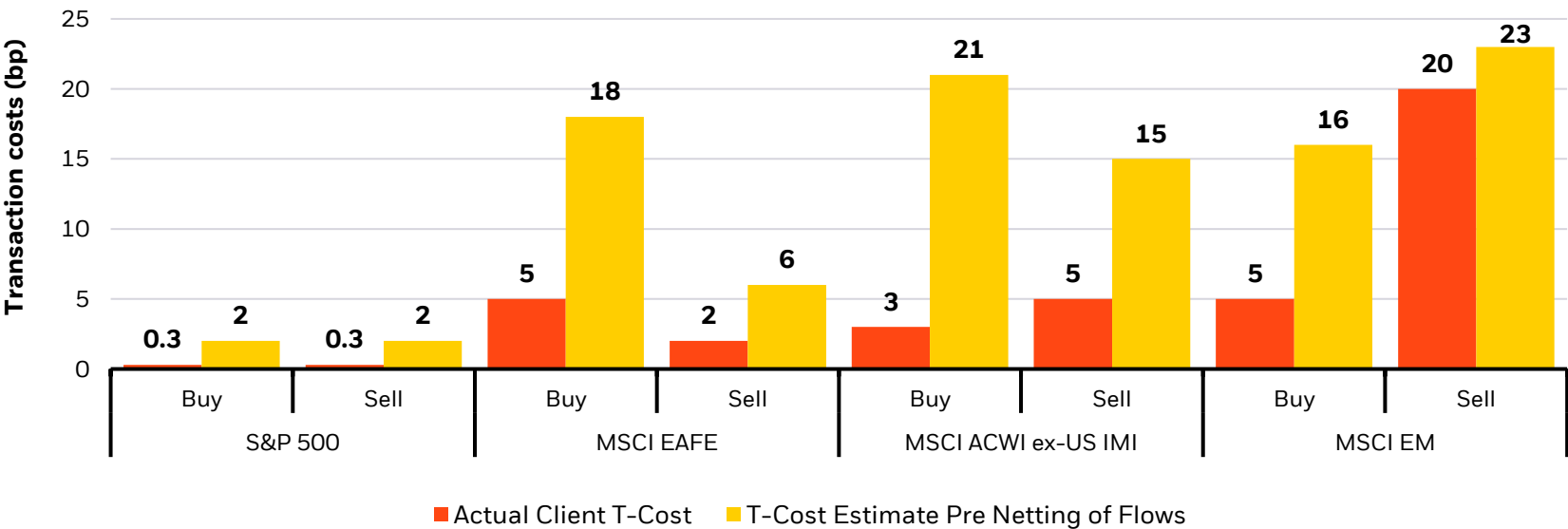
BlackRock’s scale can help drive lower costs

The scale of BlackRock’s index platform can help **lower transaction costs** in the following ways:

- The size of our trading footprint allows us to negotiate low commission rates
- The diversity of our client base, coupled with the range of indices we manage assets against, facilitates one of the industry’s largest internal marketplace for potential netting of client flows
- Large seasoned funds may require less market trading for flows relative to small asset pools

BlackRock transaction costs vs. ex-ante estimates¹

Average client cost in 2022, as of Dec 31, 2022



1. Estimated transaction costs includes commissions and taxes based on BlackRock’s current standard negotiated rates
Source: BlackRock. BlackRock Flagship Index Funds shown
Historical transaction costs are not indicative of future results •

Platform offerings: Index strategies

Equity

US Equity Index Funds

- S&P 500®
 - S&P/Citigroup Value
 - S&P/Citigroup Growth
 - S&P 400 Mid Cap
 - S&P 500 Equal Weighted

Dow Jones Indexes

- US Equity Market (DJ Total Stock Market™)
- Extended Market (DJ Completion Ttl Stk Mkt™)

Russell® Indexes

- Russell® 3000
 - Russell® 2500
 - Russell® 1000
 - Russell® 1000 Value
 - Russell® 1000 Growth
 - Russell® 2000
 - Russell® 2000 Value
 - Russell® 2000 Growth

MSCI Indexes

- MSCI US
- MSCI US IMI
- MSCI US Small Cap

Developed International Index Funds

- MSCI Canada Index
- MSCI EAFE ex-Japan
- MSCI EMU and EMU IMI
- MSCI EAFE Hedged
- MSCI Europe
- MSCI Pac Rim
- MSCI World
- MSCI World ex-US
- Russell® Dev. Ex US Large Cap

Developed International Index Funds (cont'd)

MSCI EAFE Index

Australia	Hong Kong	Norway
Austria	Ireland	Portugal
Belgium	Italy	Singapore
Denmark	Israel	Spain
Finland	Japan	Sweden
France	Netherlands	Switzerland
Germany	New Zealand	UK

Integrated International Broad & Small Cap Index Strategies

- MSCI ACWI and ACWI IMI
- MSCI ACWI ex-US & ACWI ex US IMI
- MSCI Global Investable Market Indices
 - MSCI EAFE Small Cap
 - MSCI Canada Small Cap
 - MSCI World Small Cap
 - World ex-US Small Cap
 - MSCI Emerging Markets ex China
 - MSCI Emerging Markets Small Cap
 - MSCI ACWI ex US Small Cap

Emerging Markets Index Funds

MSCI EM Index

Brazil	Hungary	South Africa
Chile	India	South Korea
China	Indonesia	Taiwan
Colombia	Kuwait	Thailand
Czech Rep.	Malaysia	Turkey
Egypt	Peru	Qatar
Greece	Philippines	
UAE	Poland	

Sustainable Investing

- Developed ex-Fossil Fuel
- ACWI ex Fossil Fuels ESG Focus Index
- ACWI ESG Focus Index

Index Plus Strategies

- S&P 500®
 - EM
- Russell® 1000
 - World ex-US Small Cap
- EAFE
 - ACWI ex-US
- World ex-US
 - World ex-US IMI

Non-Lending Funds

- S&P 100®
- S&P 500®
- S&P 400®
- Russell® 1000, V, G
- Russell® 2000
- Russell® 2500
- Russell® 3000
- Russell® Midcap
- EAFE
- EAFE Small Cap
- Canada
- Canada Small Cap
- Russell® Developed ex-US Lg Cap
- EM
- EM IMI
- EM Small Cap
- ACWI
- ACWI ex-US
- ACWI ex-US IMI
- World
- World ex-US
- World ex-US Small Cap

Alternatives

US Commodity Funds

- S&P GSCI Total Return Indexes
- Bloomberg Commodity Index
- Commodity Smart Beta

Real Estate Investment Trust (REITs) and Infrastructure Indices

- DJ US Real Estate Securities Index (RESI)
- MSCI US REIT Index
- FTSE EPRA/NAREIT Developed ex-US Index
- FTSE EPRA/NAREIT Developed Index
- DJ Brookfield Global Infrastructure
- Developed REIT – Non-lending
- Global Real Estate – Non-lending

Smart Beta

- Russell® Defensive Indices
- FTSE RAFI Indices
- FTSE EDHEC Efficient US
- MSCI Minimum Volatility Indices
- MSCI Diversified Multi-Factor Indices
- Equal and GDP-Weighted Indices
- MSCI USA Risk-Weighted Index
- MSCI USA Value Index
- MSCI USA Momentum Index

Custom Strategies available

As of 30 September 2024

•

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The two main risks related to fixed-income investing are interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Noninvestment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated securities. International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/ developing markets or in concentrations of single countries. Small-capitalization companies may be less stable and more susceptible to adverse developments, and their securities may be more volatile and less liquid than larger capitalization companies. Investments that are concentrated in specific industries, sectors, markets or asset classes may underperform or be more volatile than other industries, sectors, markets or asset classes and the general securities market.

Each Fund is subject to 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 units, 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. 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. Risk controls, asset allocation models and proprietary technology do not promise any level of performance or guarantee against loss of principal.

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The credit quality of a particular security or group of securities does not ensure the stability or safety of an overall portfolio. The Quality ratings of individual issues/issuers are provided to indicate the credit worthiness of such issues/issuer and generally range from AAA, Aaa, or AAA (highest) to D, C, or D (lowest) for S&P, Moody's, and Fitch respectively.

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Important Notes *(cont'd)*

Forecast

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Index

It is not possible to directly invest in an unmanaged index.

Risk

Investing in the bond market is subject to certain risks including market, interest-rate, issuer, credit, and inflation risk. Equities may decline in value due to both real and perceived general market, economic, and industry conditions. Mortgage and asset-backed securities may be sensitive to changes in interest rates, subject to early repayment risk, and while generally backed by a government, government-agency or private guarantor there is no assurance that the guarantor will meet its obligations. High-yield, lower-rated, securities involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. Investors will, at times, incur a tax liability. Income from municipal bonds may be subject to state and local taxes and at times the alternative minimum tax. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested.

There can be no assurance that the investment objectives of any strategy referred to herein will be achieved. An investment in any strategy referred to herein involves a high degree of risk, including the risk that the entire amount invested may be lost.

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Appendix B.

Fixed Income Index

Americas Index Fixed Income Platform Offerings

Collective Trust Funds

Aggregate

- Bloomberg US Aggregate Index
- Bloomberg Intermediate Aggregate Index

Government

- Bloomberg Government Index
- Bloomberg Intermediate Government Index
- Bloomberg Long Government Index
- Bloomberg Government 1-3 Year Index
- Bloomberg Intermediate Treasury Index
- Bloomberg Treasury 1-3 Year Index
- Bloomberg Treasury 7-10 Year Index
- Bloomberg Treasury 10+ Year Index
- Bloomberg Treasury 20+ Year Index
- Bloomberg US TIPS Index
- Bloomberg US TIPS 0-5 Year Index
- Bloomberg Global Inflation-Linked 1-10 Year US TIPS Index
- Bloomberg STRIPS 20+ Year Index

TURF

- ICE 5-8 Year Leveraged US Treasury STRIPS Index
- ICE 8-13 Year Leveraged US Treasury STRIPS Index
- ICE 13-18 Year Leveraged US Treasury STRIPS Index
- ICE 18-23 Year Leveraged US Treasury STRIPS Index
- ICE 23+ Year Leveraged US Treasury STRIPS Index

Multi-Sector

- Bloomberg Government/Credit Index
- Bloomberg Government/Credit 1-3 Year Index
- Bloomberg Intermediate Government/Credit Index
- Bloomberg Long Government/Credit Index

Investment Grade Credit

- Bloomberg Credit 1-3 Year Index
- Bloomberg Intermediate Credit Index
- Bloomberg Long Corporate Index
- Bloomberg US Long Credit Index

High Yield Credit

- ICE BofA US High Yield Constrained Index
- Bloomberg US High Yield Fallen Angel 3% Capped Index

Emerging Markets

- JP Morgan EMBI Global Diversified Index

MBS

- Bloomberg MBS Index

Securitized

- Bloomberg Securitized Index
- Bloomberg ABS Index
- Bloomberg CMBS ERISA Eligible + ABS
- Bloomberg CMBS, Eligible for US Aggregate

FIBR

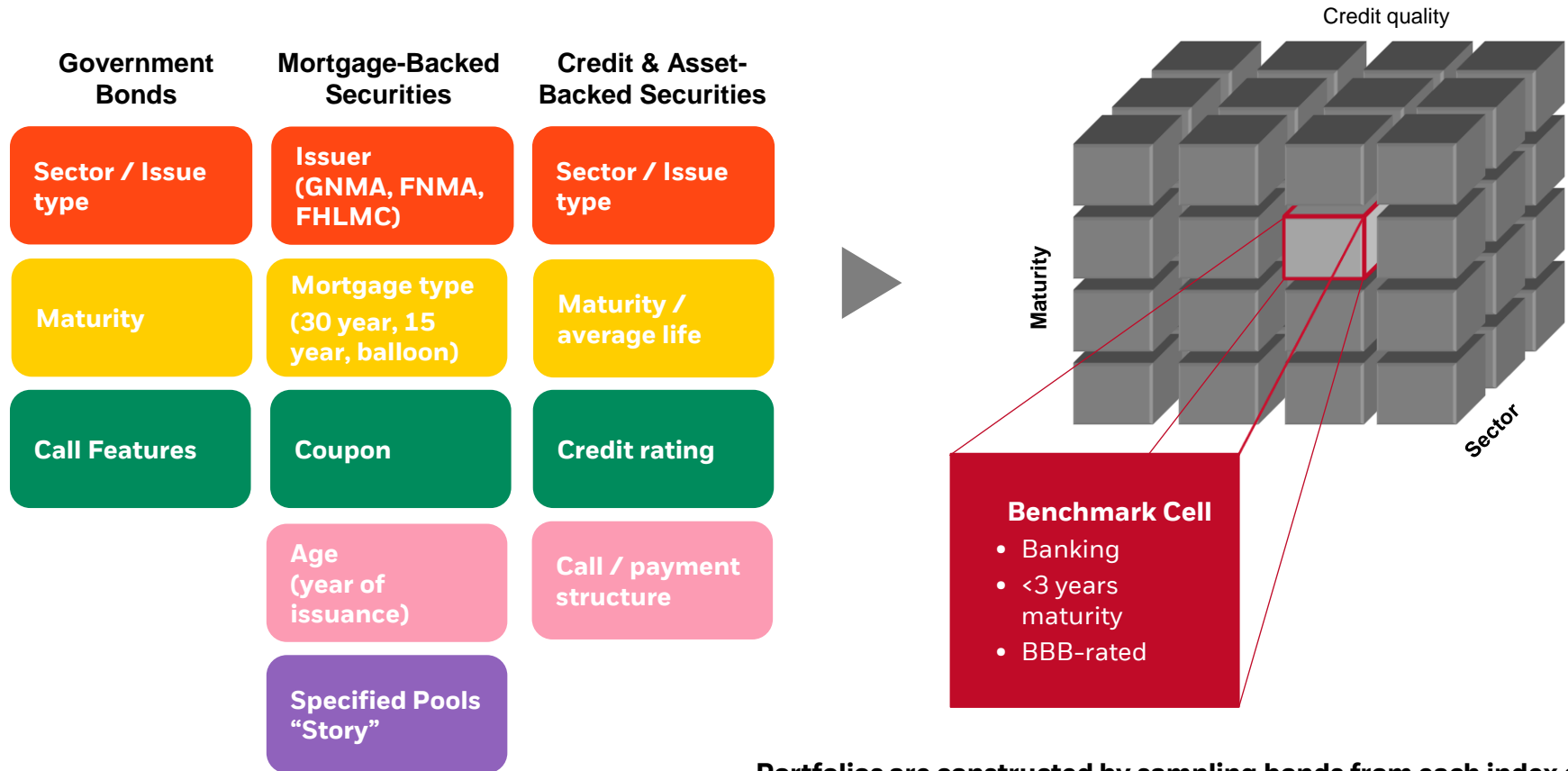
- Fixed Income Balanced Risk (MV Weighted Sector, 2x MBS Risk, 0% Leverage)

Custom solutions available too. Over 100 separately managed accounts currently on the platform.

Source: BlackRock; data as of 30 September 2024.

Portfolio Construction

Stratified sampling: Dividing the various indexes into subsets (cells) based upon relative parameters



Portfolios are constructed by sampling bonds from each index cell

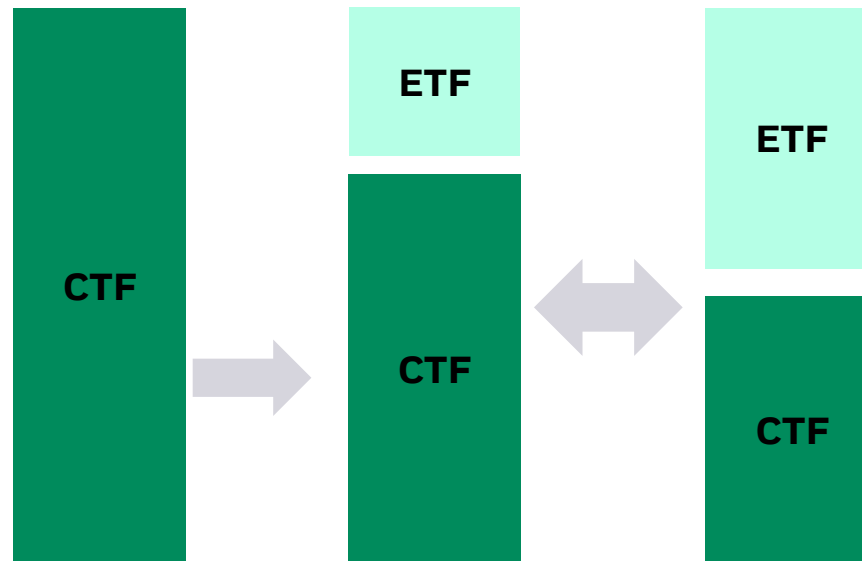
Source: BlackRock as of 30 September 2024. Investment process is shown for illustrative purposes only and is subject to change.

Client Trend: Seeking Optimal Beta

**Some clients
have been
looking to:**

1. Increase the liquidity profile of an index exposure at a low cost
2. Facilitate efficient rebalance activity, capital calls, benefit payments, etc.
3. Reduce market entry timing risk through the option of same day trading

Dynamic Exchange Traded Fund / Commingled Trust Fund Concept



Clients have noticed that shifting from a static CTF allocation to a dynamic CTF/ETF blend may provide flexibility to choose the most optimal split between beta exposure vehicles, to be adjusted over time as client needs and market conditions evolve

Source: BlackRock's observation of client trends as of 30 September 2024. For illustrative purposes only and subject to change.

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The two main risks related to fixed-income investing are interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments.

Noninvestment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated securities. International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/ developing markets or in concentrations of single countries. Small-capitalization companies may be less stable and more susceptible to adverse developments, and their securities may be more volatile and less liquid than larger capitalization companies. Investments that are concentrated in specific industries, sectors, markets or asset classes may underperform or be more volatile than other industries, sectors, markets or asset classes and the general securities market.

Each Fund is subject to 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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Important notes continued

Index

It is not possible to directly invest in an unmanaged index.

Risk

Investing in the bond market is subject to certain risks including market, interest-rate, issuer, credit, and inflation risk; investments may be worth more or less than the original cost when redeemed. The credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio. Mortgage and asset-backed securities may be sensitive to changes in interest rates, subject to early repayment risk, and while generally backed by a government, government-agency or private guarantor there is no assurance that the guarantor will meet its obligations. Investors will, at times, incur a tax liability.

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