

U.S. Small Cap Value Equity Index Fund



Benchmark **BlackRock Collective Fund**

Russell 2000® Value Index

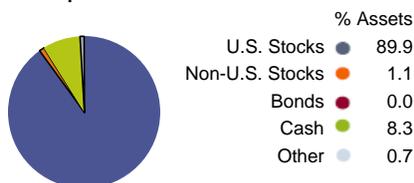
Investment Information

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.

Portfolio Analysis

Composition as of 09-30-11



Top 10 Holdings as of 09-30-11

Company	% Assets
MFA Financial, Inc.	0.48
Nicor Inc	0.48
National Retail Properties, Inc.	0.44
Proassurance Corporation	0.43
BioMed Realty Trust Inc	0.42
Cleco Corporation	0.40
Piedmont Natural Gas Company	0.40
WGL Holdings, Inc.	0.39
Alaska Group, Inc.	0.36
Hatteras Financial Corporation	0.36

Total Number of Holdings 1,343

Equity Sectors as of 09-30-11

Sector	% Fund
<i>Cyclical</i>	52.02
Basic Materials	5.71
Consumer Cyclical	10.52
Financial Services	23.46
Real Estate	12.33
<i>Sensitive</i>	30.91
Communications Services	1.07
Energy	3.80
Industrials	15.53
Technology	10.51
<i>Defensive</i>	17.07
Consumer Defensive	4.08
Healthcare	4.92
Utilities	8.07

Fees and Expenses as of 09-30-11

Investment Management Fee	0.01%
Administrative Fee	0.02%

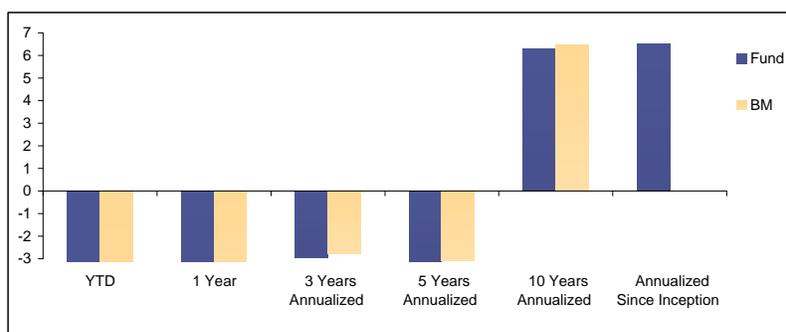
Operations and Management

Product Inception Date	04-06-00
Strategy Inception Date	04-06-00
Total Fund Assets (\$mil)	51.55
Investment Manager	BlackRock Institutional Trust Company NA

Risk/Return Potential

1-Yr Beta	1.13
12-Mo Yield	2.54

Performance as of 9-30-11



Total Return % as of 09-30-11

Average annual if greater than 1 year

Period	Fund Return %	Benchmark Return %
YTD	-19.06%	-18.51%
1 Year	-6.56%	-5.99%
3 Year Annualized	-2.96%	-2.78%
5 Year Annualized	-3.12%	-3.08%
10 Year Annualized	6.28%	6.47%
Since Inception	6.51%	

Performance Disclosures: The fund returns are reflected net of an annual Investment Management Fee of 0.01% and net of 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 0.0632%, the WSIB fee of 0.0179%, or the DRS fee of 0.0489%. All fees are subject to change. Additional fee data is available online and in your Investment Guide.

Growth of \$10,000 as of 09-30-11



This chart is for illustrative purposes only and does not predict future risk or performance.