

U.S. Small Cap Value Equity Index Fund

BLACKROCK

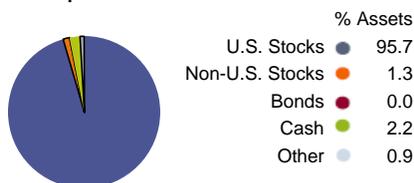
Benchmark **BlackRock Collective Fund**
 Russell 2000® Value Index

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 06-30-11



Top 10 Holdings as of 06-30-11

| Company Name | % Assets |
|--------------------------------|----------|
| MFA Financial, Inc. | 0.45 |
| Biomed Realty Trust, Inc. | 0.40 |
| Healthsouth Corp | 0.39 |
| Nicor Inc | 0.39 |
| Esterline Technologies | 0.37 |
| Alaska Air Group, Inc. | 0.36 |
| Entertainment Properties Trust | 0.35 |
| LaSalle Hotel Properties | 0.35 |
| Piedmont Natural Gas Company | 0.34 |
| Proassurance Corporation | 0.34 |

Total Number of Holdings 1,361

Equity Sectors as of 06-30-11

| Sector | % Fund |
|-------------------------|--------|
| <i>Cyclical</i> | 51.50 |
| Basic Materials | 6.05 |
| Consumer Cyclical | 11.77 |
| Financial Services | 22.27 |
| Real Estate | 11.41 |
| <i>Sensitive</i> | 33.21 |
| Communications Services | 1.33 |
| Energy | 4.02 |
| Industrials | 16.40 |
| Technology | 11.46 |
| <i>Defensive</i> | 15.29 |
| Consumer Defensive | 3.70 |
| Healthcare | 5.09 |
| Utilities | 6.50 |

Fees and Expenses as of 06-30-11

| | |
|---------------------------|-------|
| Investment Management Fee | 0.01% |
| Administrative Fee | 0.02% |

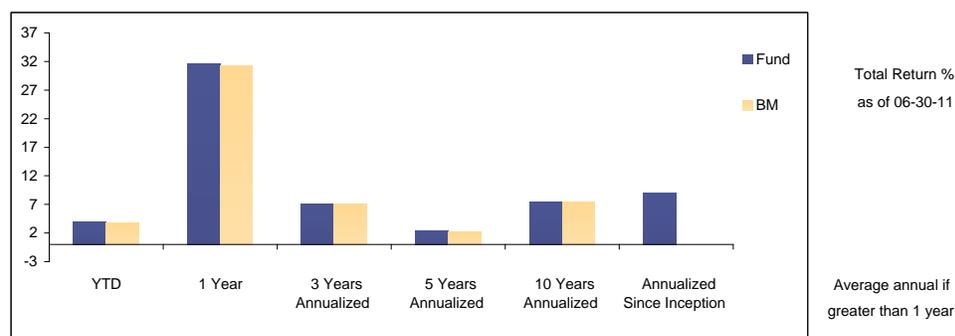
Operations and Management

| | |
|---------------------------|--|
| Product Inception Date | 04-06-00 |
| Strategy Inception Date | 04-06-00 |
| Total Fund Assets (\$mil) | 35.65 |
| Investment Manager | BlackRock Institutional Trust Company NA |

Risk/Return Potential

| | |
|-------------|------|
| 1-Yr Beta | 1.20 |
| 12-Mo Yield | 1.90 |

Performance as of 06-30-11



| Period | Fund Return % | Benchmark Return % |
|-----------------|---------------|--------------------|
| YTD | 3.88% | 3.77% |
| 1 Year | 31.59% | 31.35% |
| 3 Year | 7.14% | 7.09% |
| 5 Year | 2.33% | 2.24% |
| 10 Year | 7.40% | 7.53% |
| Since Inception | 9.06% | - |

Performance Disclosures: 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.



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

Growth of \$10,000 as of 06-30-11

