**Portfolio Analysis**

Morningstar Style Box™

- **High**: 40
- **Med**: 50
- **Low**: 10

**Avg Maturity**: 25 Days

**Portfolio Maturity Profile**

<table>
<thead>
<tr>
<th>Maturation</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>o/n</td>
<td>39</td>
</tr>
<tr>
<td>1-6 Mo</td>
<td>22</td>
</tr>
<tr>
<td>6-12 Mo</td>
<td>38</td>
</tr>
<tr>
<td>12 Mo+</td>
<td>0</td>
</tr>
</tbody>
</table>

**Investment Information**

- **Product Inception Date**: 07-01-03
- **Strategy Inception Date**: 07-01-03
- **Total Fund Assets ($mil)**: 2,635.55
- **Investment Manager**: BlackRock Institutional Trust Company NA

**Investment Objective and Strategy**

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. (*BTC*).

The Fund will be invested primarily in short-term debt securities such as variable amount notes, commercial paper, U.S. government securities, repurchase agreements, certificates of deposit of banks and savings institutions, and other short-term obligations. The Fund may not invest in derivative instruments.

As an alternative to such short-term debt securities, the Fund may enter into repurchase or reverse repurchase agreements or invest in shares of registered investment companies that invest in similar debt securities, provided that such companies' investments are valued at cost and any income earned by such investments is allocated and credited to shareholders daily. The Fund’s dollar-weighted average portfolio maturity will be 60 days or less and the weighted average life of the Fund’s portfolio will be no longer than 120 days. In addition the Fund will accrue on a straight-line basis the difference between the cost and anticipated principal receipt on maturity of any asset it holds, and hold assets until maturity under usual circumstances.

The Fund may invest through one or a series of collective investment trusts maintained and managed by BTC.

In the event of a conflict between this summary description of the Fund’s investment objective and principal investment strategies 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, Profile and most recent audited financial statements.

The Fund may engage in securities lending.

**Fees and Expenses**

- **Annual Turnover Ratio %**: 0.00
- **Total Annual Operating Expense %**: 0.08%
- **Total Annual Operating Expense per $1000**: $0.80

**Additional Information for Total Annual Operating Expense**

The Total Annual Operating Expense ratio noted above (“TAE”) reflects a management fee and administrative costs. The administrative costs are capped at one (1) basis point (0.01%) per year. The TAE may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAE that bear on the value of the investment.
Short-Term Investment Fund W

<table>
<thead>
<tr>
<th>Benchmark Description</th>
<th>Performance</th>
<th>Benchmark Return %</th>
</tr>
</thead>
<tbody>
<tr>
<td>FTSE 3 Month Treasury Bill Index</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Morningstar Category: Money Market-Non-40 Act</td>
<td>Benchmark Return %</td>
<td></td>
</tr>
<tr>
<td>7-Day Yield: 0.17%</td>
<td>Investment Return %</td>
<td></td>
</tr>
<tr>
<td>30-Day Yield: 0.18%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Performance Disclosure:** 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 0.084% and the WSIB fee of 0.0226%. All fees are subject to change. Additional fee data is available online.

**Principal Risks**

Any of the principal risks summarized below may adversely affect the Fund’s net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

**Underlying Fund Risk:** The investment objective and strategies of a collective investment trust in which the Fund invests (“Underlying Fund”) may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

**Foreign Investment Risk:** The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. The prices of non-U.S. securities may be more volatile than those of securities issued by U.S. corporations or other U.S. entities. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

**Repurchase Agreement Risk:** If the other party to a repurchase agreement defaults on its obligation under the agreement, the Fund may suffer delays and incur costs or lose money in exercising its rights under the agreement. If the seller fails to repurchase the security and the market value of the security declines, the Fund may lose money.

**U.S. Government Issuers Risk:** Obligations of the U.S. government and its agencies and instrumentalities are supported by varying degrees of credit. Debentures issued by U.S. government agencies are generally backed only by the general creditworthiness and reputation of the government agency issuing the debenture and are not backed by the full faith and credit of the U.S. government. U.S. Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics.

**Fixed Income for Money Market:** An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline, and the Fund may incur a loss if required to sell a fixed-income security prior to its scheduled maturity. The Fund’s income may decline when interest rates fall. This decline can occur because the Fund must invest in lower-yielding bonds as bonds in its portfolio mature or the Fund needs to purchase additional bonds. Debt issuers may not honor their obligations.
Disclosure

When used as supplemental sales literature, the Investment Profile must be preceded or accompanied by this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not insured by the Federal Deposit Insurance Corporation (‘FDIC’), may lose value and is not guaranteed by a bank or other financial institution.

Fund Structure
The fund described herein is a bank-maintained collective investment fund maintained and managed by BlackRock Institutional Trust Company, N.A. (‘BTC’). BTC is a national banking association organized under the laws of the United States and operates as a limited purpose trust company. In reliance upon an exemption from the registration requirements of the federal securities laws, investments in the fund are not registered with the Securities and Exchange Commission (‘SEC’) or any state securities commission. Likewise, in reliance upon an exclusion from the definition of an investment company in the Investment Company Act of 1940, as amended (the ‘Company Act’); the fund is not registered with the SEC as an investment company under the Company Act. The Office of the Comptroller of the Currency is responsible for ensuring that fiduciary powers are exercised in a manner consistent with the best interests of BTC’s clients and sound fiduciary principles.

The fund is offered to defined contribution plans (‘Plans’) that are qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (‘IRC’), and governmental Plans, such as state and municipal government Plans that are described in IRC Section 818(a)(6), such as governmental IRC Section 457(b) Plans. The fund is established and governed by a trust instrument, the Plan of BlackRock Institutional Trust Company, N.A. Investment Funds for Employee Benefit Trusts (the ‘Plan Document’), which sets forth BTC’s powers, authority and responsibilities regarding the administration, investment and operation of the fund. Plans investing in the fund become subject to the terms and conditions of the Plan Document.

Best and Worst 3 Month Performance
Morningstar calculates best and worst 3-month period (in percentage) in-house on a monthly basis. Best 3-month Period: The highest total return the stock has posted in a consecutive three-month period over the trailing 15 years, or if a fund does not have 15 years of history, it will go back as far as the inception date. Worst 3-month Period: The lowest total return the stock has posted in a consecutive three-month period over the trailing 15 years, or if a fund does not have 15 years of history, it will go back as far as the inception date.

Morningstar Rating™
The Morningstar Rating™ for funds, or ‘star rating’, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. For private funds, the Morningstar Rating presented is hypothetical, because Morningstar does not independently analyze private funds. Rather, the rating is assigned as a means to compare these funds with the universe of mutual funds that Morningstar rates. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar.

Morningstar Return
The Morningstar Return rates a fund’s performance relative to other managed products in its Morningstar Category. It is an assessment of a product’s excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (≥ Avg), the middle 35% Average (Avg), the next 22.5% Below Average (≤ Avg), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk
Morningstar Risk evaluates a fund’s downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (≤ Avg), the middle 35% Average (Avg), the next 22.5% Above Average (≥ Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Style Box™
The Morningstar Style Box reveals a fund’s investment strategy as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond’s effective duration.

For corporate and municipal bonds, Morningstar surveys credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating to Morningstar. If a rating is unavailable or unpublished, then the security or issuer is categorized as Not Rated/Not Available.

US Government Securities issued by the US Treasury or US Government Agencies are included in the US Government category. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

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Additional Information

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Through BlackRock Solutions®, the firm offers risk management and advisory services that combine capital markets expertise with proprietary-developed analytics, systems, and technology. BlackRock serves clients in North and South America, Europe, Asia, Australia, Africa, and the Middle East. Headquartered in New York, the firm maintains offices in 24 countries around the world. For more information on BlackRock, please visit blackrock.com.

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