



State of Wisconsin Deferred Compensation

March 7th, 2019



BLACKROCK®

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I. Relationship Summary

Relationship Summary

State of Wisconsin Deferred Compensation Plan	Assets Under Management \$
EAFE Equity Index Fund T	153,106,925
MidCap Equity Index Fund F	180,834,478
Russell 2000 Index Fund T	68,393,739
U.S. Debt Index W	183,216,152
<i>Total State of Wisconsin Deferred Compensation BlackRock Assets</i>	<i>585,551,381</i>

As of 31 December 2018

II. BlackRock Update

BlackRock at a Glance

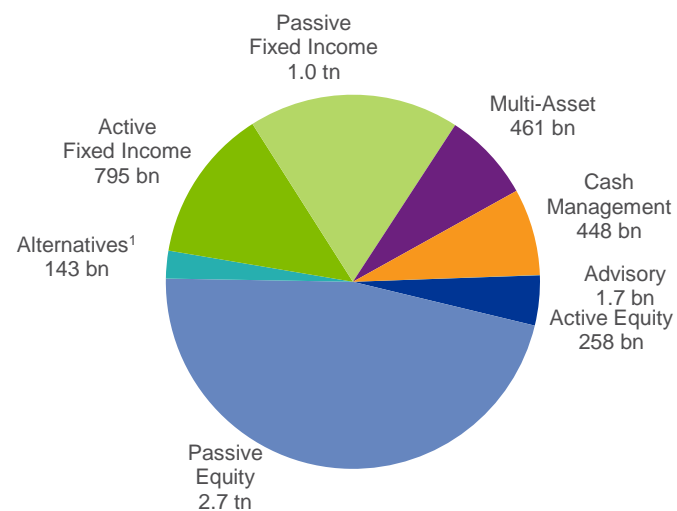
BlackRock Mission Statement

**Create a better financial future for our clients by building
the most respected investment and risk manager in the world**

BlackRock facts

- Established in 1988
- NYSE: BLK
- \$5.97 trillion assets under management
- More than 13,500 employees
- More than 2,000 investment professionals
- Offices in over 34 countries
- 25 primary investment centers globally
- Clients in over 100 countries
- Over 850 iShares® ETFs globally
- Through BlackRock Solutions, the Firm provides risk management and enterprise investment services for over 200 clients
- Financial Markets Advisory business managed or advised on over \$8 trillion in asset and derivative portfolios
- Transition Management team partners with clients to save costs and reduce risks when changing investment exposures

\$5.97 trillion managed across asset classes



Assets as of 31 December 2018

¹ Includes commodity and currency mandates

As of 31 December 2018. All figures are represented in USD.

BlackRock Defined Contribution at a glance

Mission: Help people retire with dignity

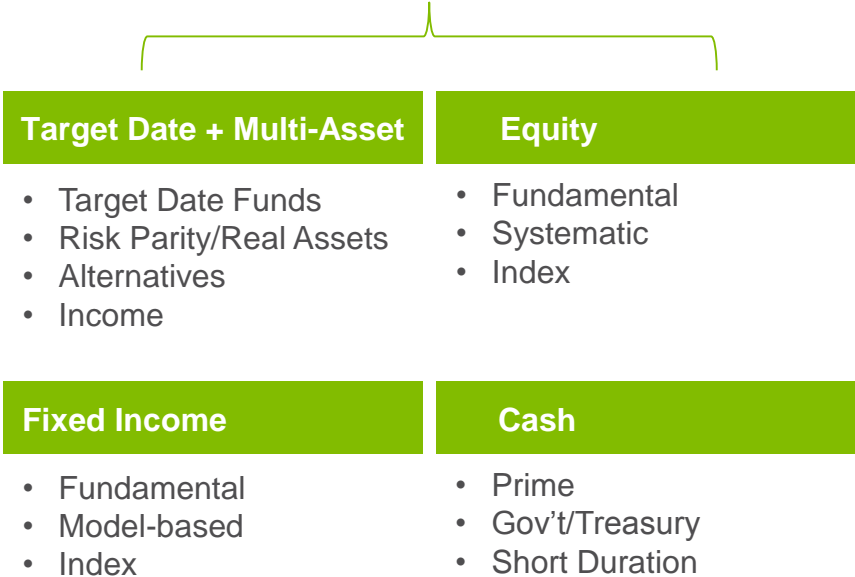
BUSINESS HIGHLIGHTS

- We serve **60K+ DC plans**, reaching **15M participants**
- **Largest DC investment-only provider** focused solely on acting as a **fiduciary** to our clients; second largest DC provider by AUM
- Over **100 dedicated professionals**, across the US and Canada to partner with plan sponsors
- **DC capabilities extend across asset classes** and management styles; active, index and alternatives
- Over **50% of the Fortune 100** entrust BlackRock DC to manage their assets
- **Pioneered** Index (1971) and Lifecycle (1993) investing
- **Engaged by governments and organizations globally** as a **thought leader** on retirement policy, target date investing and longevity issues

COMPREHENSIVE INVESTMENT SOLUTIONS

Robust research drives development of solutions that can be assembled to meet needs across the DC investment menu

\$860B in DC AUM



Data as of 31 December 2018 AUM in USD

There is an express need to improve retirement outcomes

BLACKROCK'S FOCUS



The world's biggest economies are sitting on a \$70T pension time bomb that will balloon to more than \$400 trillion within four decades



"I'm 70, and I'm working for less money than I ever did in my life."

- NY Times feature on *Bankruptcy Boom Among Older Americans*

**Economic
Policy
Institute**

Nearly half of American families have no retirement savings

Lack of Access

- More than **one-third** of Americans lack access to an employer-sponsored plan¹ – even higher for those working for small businesses²

Lack of Participation

- **31%** of those whose employers offer retirement benefits do not participate¹

Lack of Savings

- Many Americans are not saving enough to fund a secure retirement

1. Refers to private sector workers. Pew Charitable Trusts, *Employer-Sponsored Retirement Plan Access, Uptake and Savings*, 2016 | 2. Only one-third of individuals employed by businesses with less than 50 employees had access to an employer-sponsored plan in 2012. GAO, *Report to Congress, The Nation's Retirement System: A Comprehensive Re-evaluation Is Needed to Better Promote Future Retirement Security*, 2017 | 3. U.S. Bureau of Labor Statistics, *Employee Benefits in the United States*, 2017

III. Index Review

Index Platform Overview

BlackRock: Partnering with you to help meet your indexing needs



Value

- ▶ A comprehensive set of strategies and services – from portfolio construction and risk analytics to access to industry leaders
- ▶ Cost effective and transparent pricing



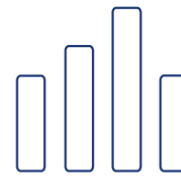
Client Focus

- ▶ We are a fiduciary – we **act in your best interests**
- ▶ Committed to offering seamless & efficient client service
- ▶ We partner with investors of all sizes to help build **better, more cost efficient index portfolios**



Innovation

- ▶ We aim to **deliver market exposure** that is transparent, investable, and rules-based
- ▶ We are at **the forefront of index innovation**, allowing investors to execute market views and access targeted corners of the globe
- ▶ We **use technology to continuously re-define indexing**



Performance

- ▶ We seek to achieve **precise and consistent exposures**
- ▶ **Long track record in securities lending to help enhance returns**
- ▶ **Proprietary risk management platform** – we believe rigorous risk analysis is critical to the delivery of superior indexing



Expertise

- ▶ Trusted to **manage over \$4.1 trillion¹** in index assets globally
- ▶ **Pooled, segregated and exchange traded vehicles**
- ▶ Supported by Aladdin® technology



Customization

- ▶ Client needs are different – index customization allows us to address your indexing requirements **in the wrapper you prefer**

¹ Source: BlackRock, as of 31 December 2018

BlackRock's global index investment platform

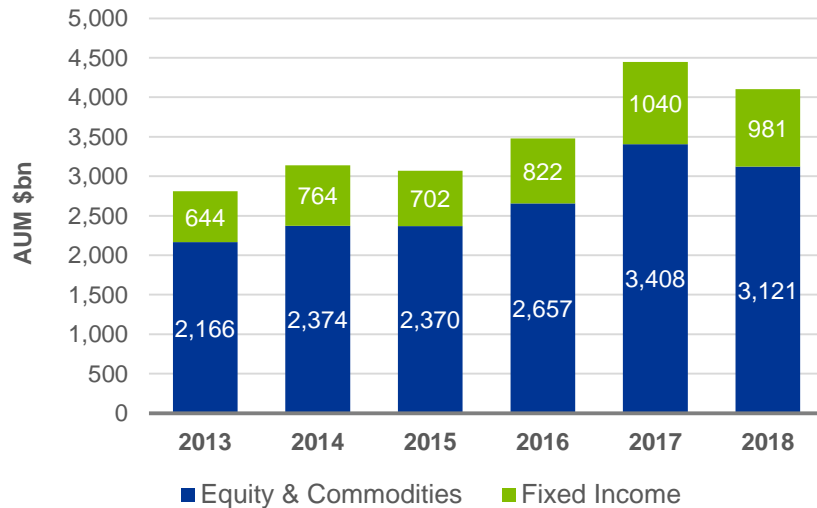
With \$4.1 trillion in indexed assets BlackRock is a global leader in index investing

- ▶ Seek to deliver consistent performance with efficient outcomes for our clients
- ▶ Provide clients with access to a broad range of market opportunities

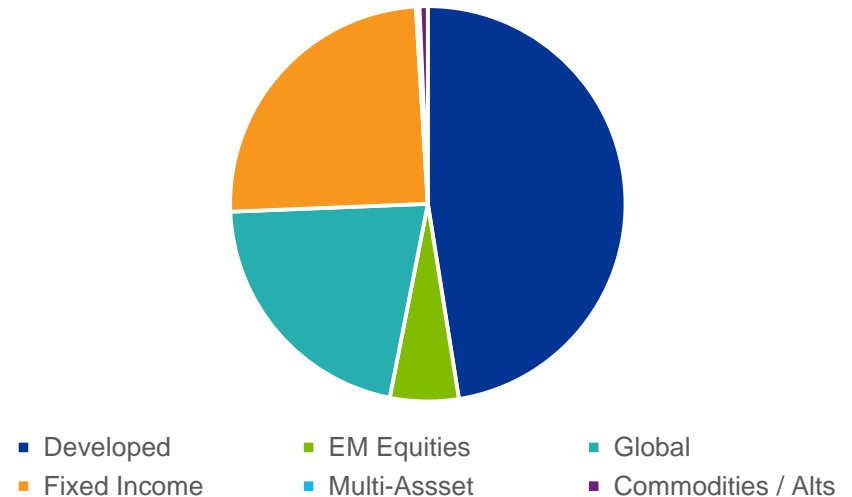
Extensive and flexible platform for index strategies

- ▶ Over 2,500 funds managed against 850+ benchmarks
- ▶ Investment teams in San Francisco, London, Hong Kong, and Tokyo

Total indexed assets of \$4.1 trillion



Distribution by asset class %

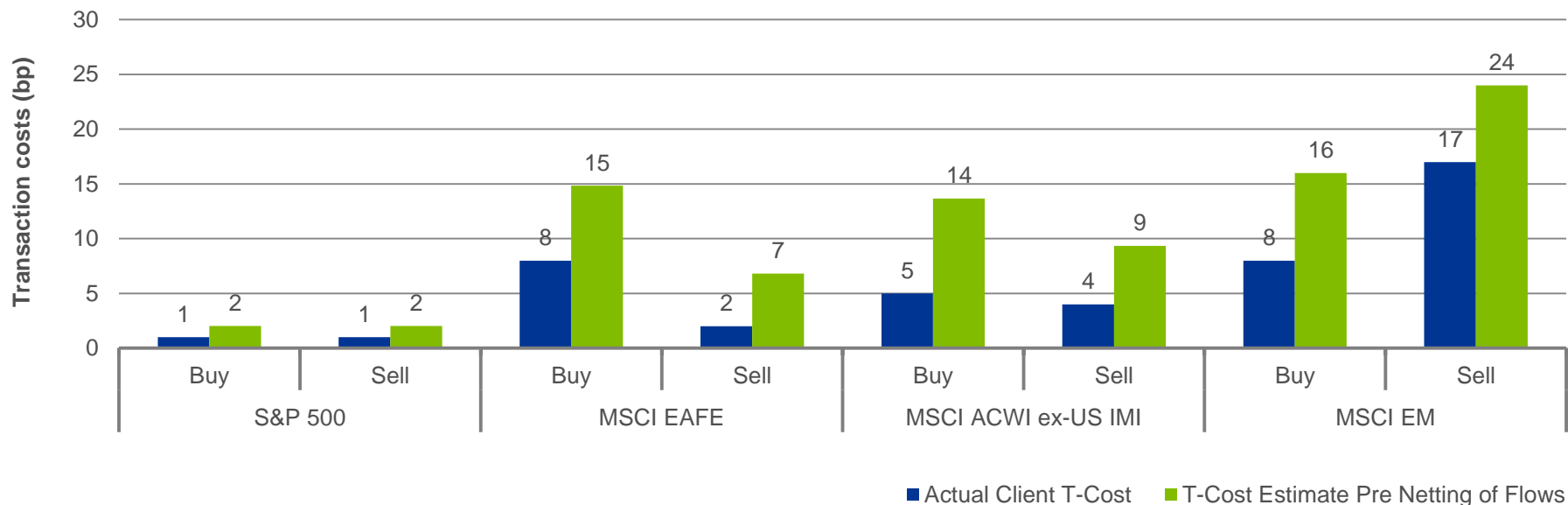


Source: BlackRock as of 31 December 2018

BlackRock's scale and internal network for netting client flows facilitates the potential to significantly lower transaction costs

BlackRock transaction costs vs. ex-ante estimates¹

Average client cost in 2018, as of Dec 31, 2018



The scale of BlackRock's CTFs and global trading footprint resulted in reduced T costs:

- On average, we have netted internally approximately 40 – 50% of client flows
- Market trades reflect the industry's most competitive commission rates

Source: BlackRock. BlackRock Flagship Index Funds shown.

¹ Estimated transaction costs includes commissions and taxes based on BlackRock's current standard negotiated rates

Netting of client flows is not guaranteed, and may depend on several other factors, including but not limited to, client flows and external trading markets. Historical transaction costs are not indicative of future results.

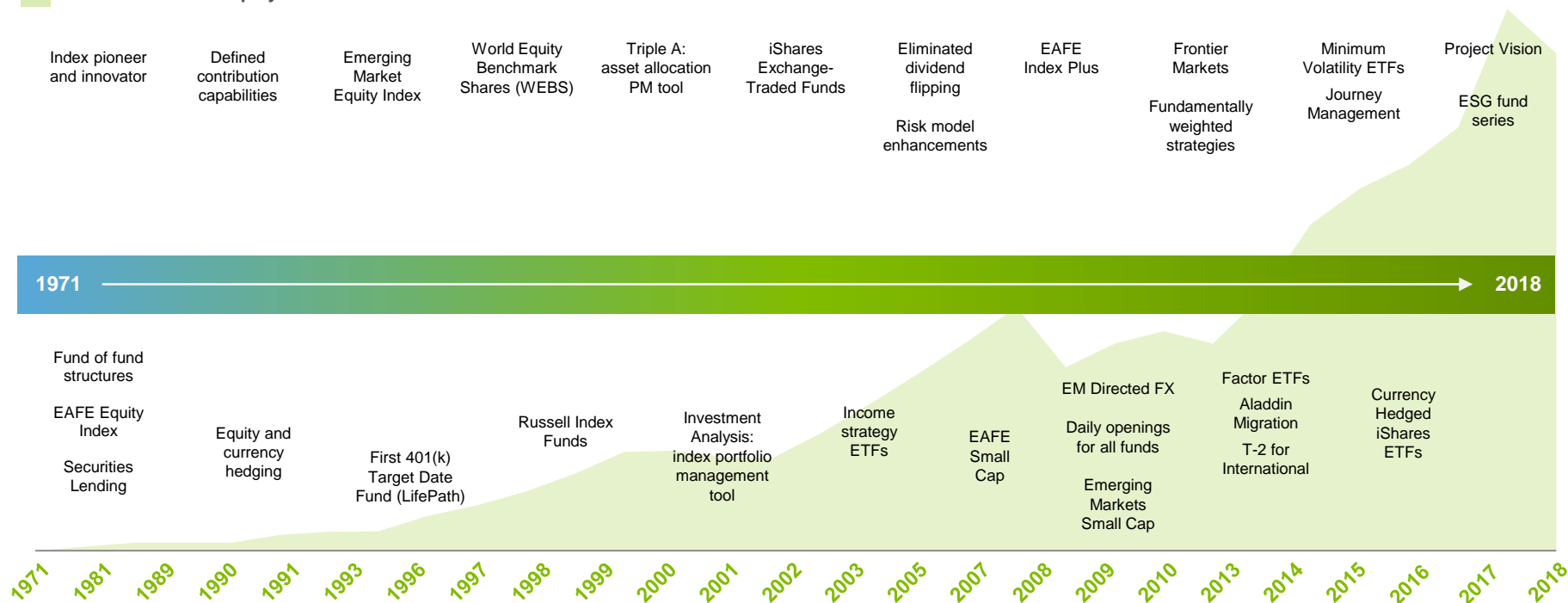
47 years of experience driving index forward

We constantly reinvest in and reinvent our business so our clients have access to high quality index solutions

- ▶ Drive the industry forward through our ability to create specialized, innovative investments afforded by our scale and depth of expertise
- ▶ Forge new ground for clients — first manager to offer opportunities in equity index developed and emerging markets
- ▶ Evolve capabilities to continuously deliver on emerging trends — smart beta, global benchmarking, liquidity/completion strategies
- ▶ Serve as an index advocate on behalf of clients and as a key partner to index providers seeking our practitioner knowledge

47 years of Index Equity — Continual evolution of products, technology and capabilities

BlackRock Index Equity AUM



Americas Equity Index Team

ETF and Index Investments Business

Investments Pillar Leadership

Manish Mehta

Global Head of Investments, Products, and Markets

Americas Portfolio Management

Alan Mason
Head of Americas Portfolio Management

Global Research

Ananth Madhavan
Global Head of ETF and Index Investment Research

Global Strategy

Jessica Irschick
Global Head of Index Product Strategy

Portfolio Management

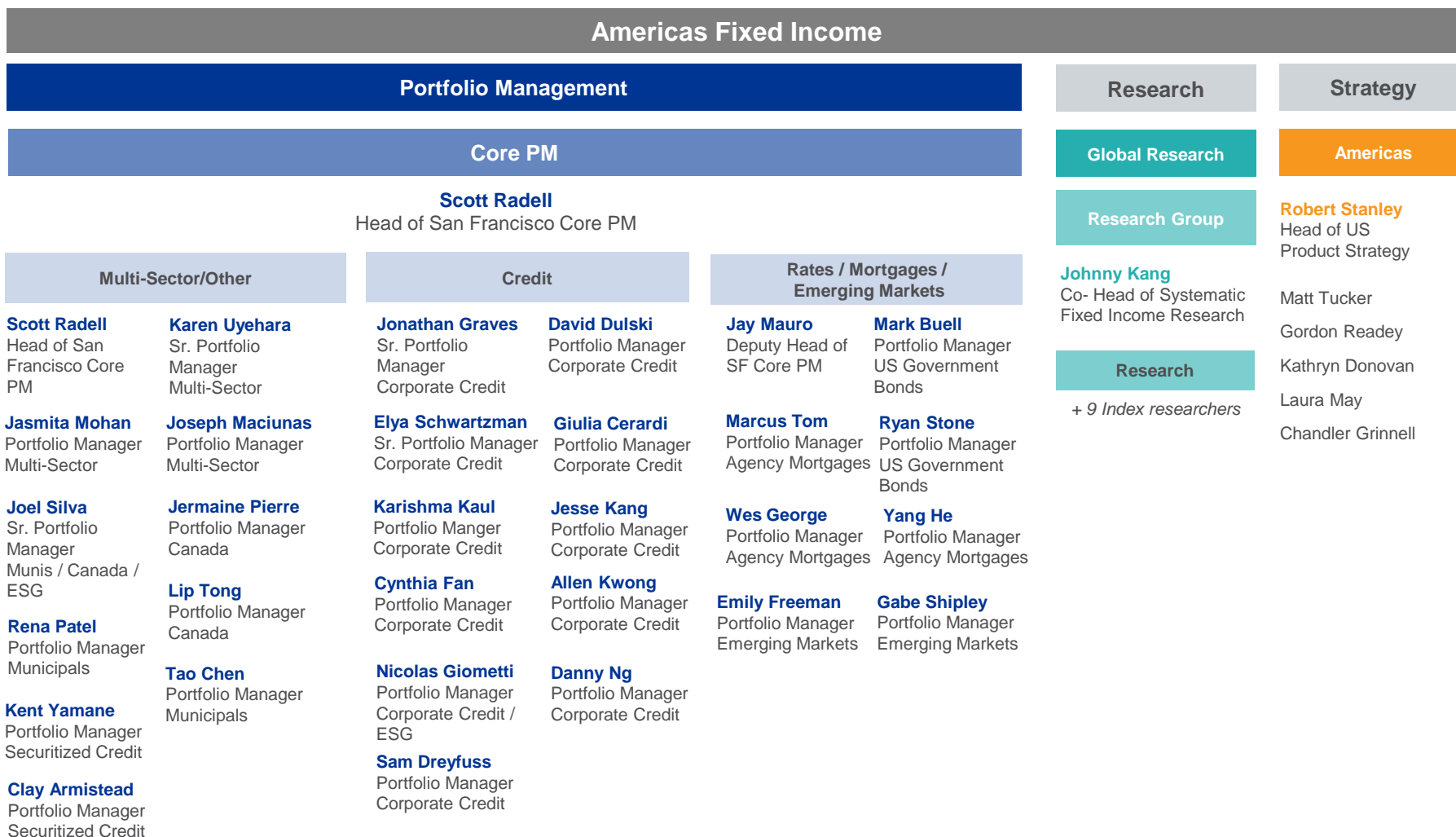
Research

Strategy

Developed Markets	Emerging	U.S. & Canada ETF	Index Asset Allocation	Index Plus	Index Research	Investment Research	Global Strategy
Rachel Aguirre Head of Developed Markets Portfolio Management	Jennifer Hsui, CFA Head of Emerging Markets Portfolio Management	Amy Whitelaw Head of U.S. & Canada ETF Portfolio Management	Greg Savage, CFA Head of Index Asset Allocation	Creighton Jue, CFA Global Head of Index Plus Portfolio Management	Stephanie Allen Global Head of Index Research	+ 30 Research Officers	Americas
U.S. Inst'l + 5 Portfolio Managers	International Emerging Inst'l + 6 Portfolio Managers	U.S. ETF + 6 Portfolio Managers	Defined Benefit & Defined Contribution + 6 Portfolio Managers	Index Plus + 4 Portfolio Managers	Index Research + 9 Index Researchers		Scott Dohemann, CFA Head of U.S. Product Strategy Timothy Murray, CFA Emily Foote, CFA Christian De Leon Valerie Wong Jacqueline Ramkumar Kevin Kim Niyati Mohan Grace Lancaster
International Developed Inst'l + 7 Portfolio Managers	International Emerging ETF + 5 Portfolio Managers	Canada ETF + 4 Portfolio Managers		FX / Synthetics + 4 Portfolio Managers			EMEA
International Developed ETF + 5 Portfolio Managers							Andrew Graver* Head of EMEA Index Strategy Rita Gemelou* Norbert van Veldhuizen* Caroline Hertrich* Dovile Silenskyte* Enrico Zamagna* Emilie Karlsson*
							APAC
							Jonathan Howie* Head of APAC Index Strategy Marina Hinterhaeuser* Priya Anoop* Wirawan Tiojaya*

As of 31 December 2018
* Located outside of the US

Americas Fixed Income Index Team

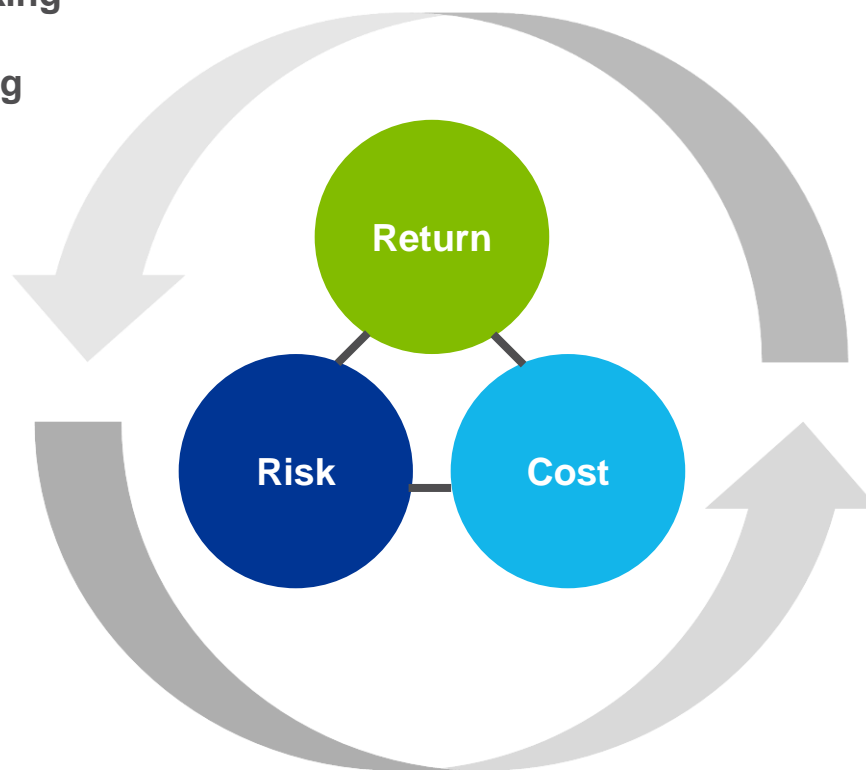


As of December 31, 2018

BlackRock Index Investments Philosophy and Process

An approach that seeks to deliver efficient investment outcomes

BlackRock's disciplined, pragmatic and adaptable approach to index tracking is focused on optimally managing and balancing return, risk and cost.



Total Performance Management

Consistent Returns

- ▶ Seeks to deliver consistent and reliable returns in line with the benchmark
- ▶ Deep knowledge of financial markets and indices
- ▶ Track record of enhanced returns from securities lending

Cost Efficiency

- ▶ Preserve value for clients through our intelligent approach to index events
- ▶ Extensive global trading platform helps ensure cost are low and we have optimal access to liquidity

Risk Management

- ▶ Risk managed process that seeks to consistently deliver optimal tracking outcomes
- ▶ Market leading risk analytics and investment tools provided by our Aladdin® platform

Index investment management cycle – dedicated expertise and resources

Performance & Oversight

- Review cumulative effect of investment decisions to help identify factors contributing to/subtracting from portfolio performance
- Risk & Quantitative Analysis Team (RQA) monitors dozens of risk factors globally on a continuous basis

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



Efficient Trading

- Building smart trading strategies designed to access optimal liquidity
- Industry's largest internal market place for potential netting of client flows
- Focused trading research and systems

Portfolio Construction

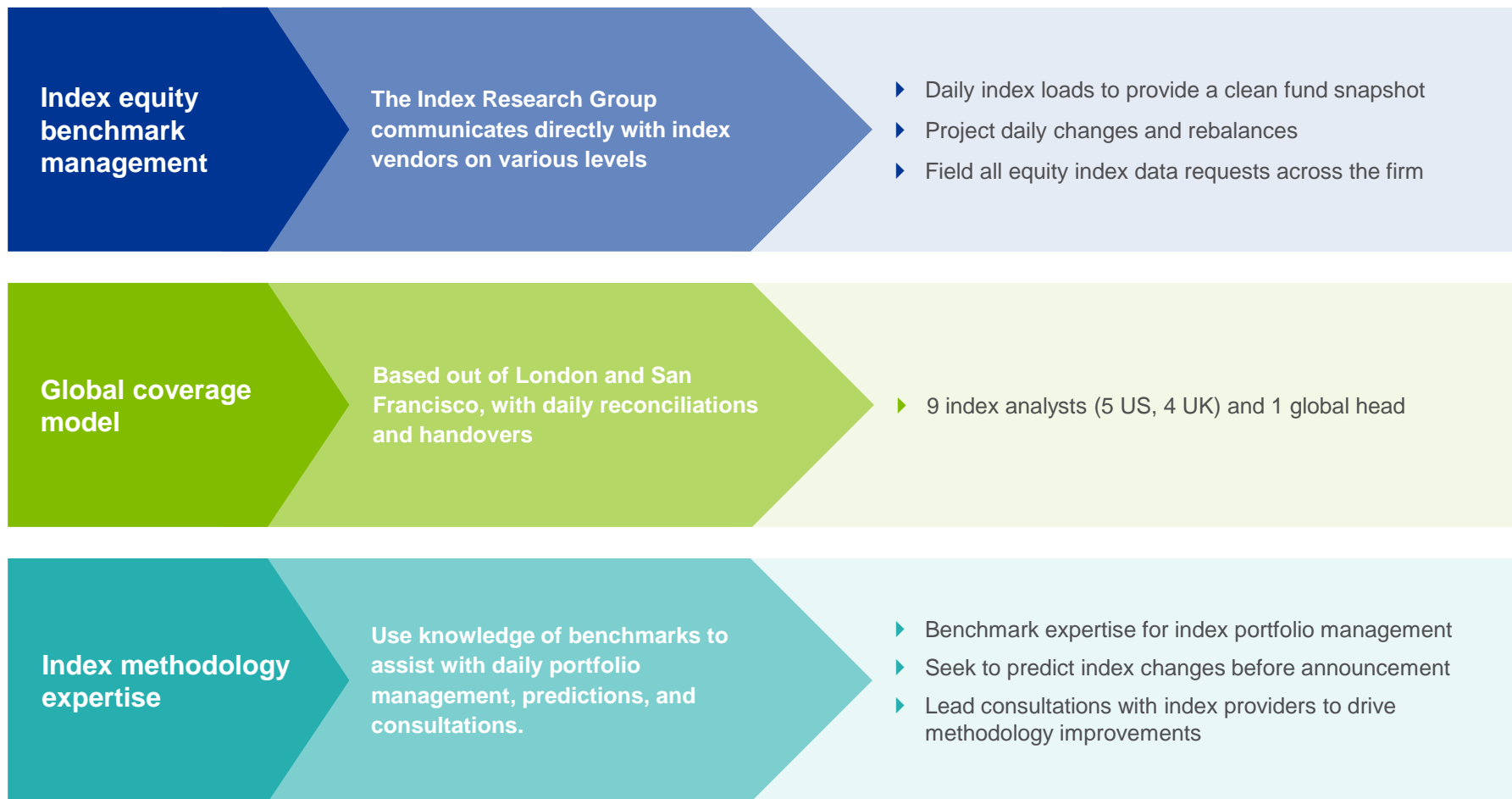
- Significant investment in technology
- Market leading portfolio and risk tools provided by our Aladdin® platform
- Integrated cost and liquidity analysis
- Knowledge of optimisation challenges

Index investment management cycle

Benchmark knowledge

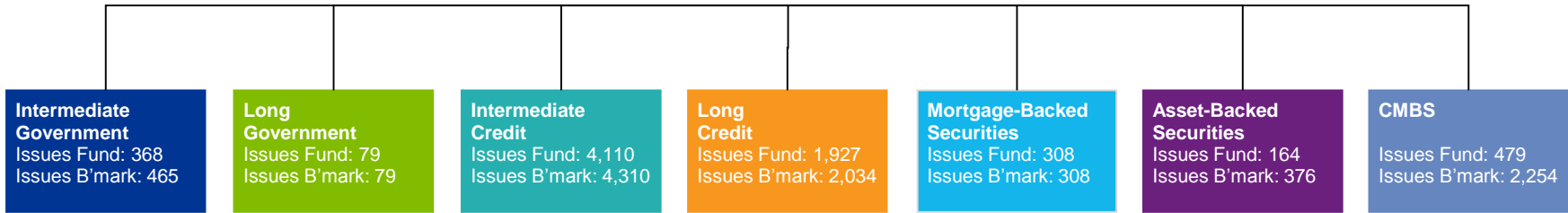
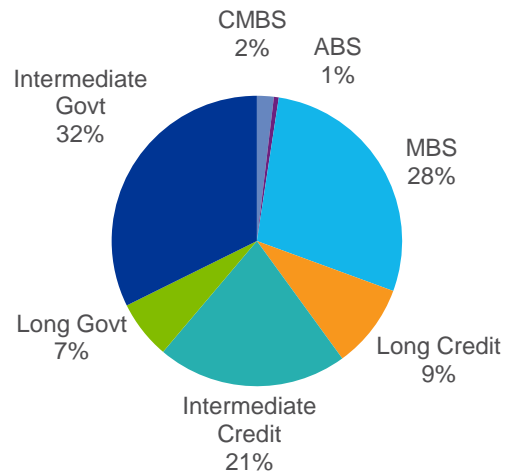
Benchmark knowledge

EII Strategies has a dedicated Index Research team



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

Barclays US Aggregate
 Issues Fund: 8,127
 Issues Benchmark: 9,868



Source: Barclays as March 31, 2018
 Funds are BlackRock CTFs

Index investment management cycle

Portfolio construction

Portfolio construction

Over 160+ Investment professionals dedicated to overseeing 2,000 Funds managed against 850+ benchmarks. Thousands of investment decisions made every year around:

- Optimizing versus full replication
- Equitizing cash
- Trading around periodic index changes
- Corporate action elections
- Investing / divesting based on client and participant instruction

BlackRock's propriety portfolio management applications, Portfolio Construction and Index Pro, provide a seamless platform, where by every step of the investment process is handled electronically from the time a client order is placed to the time any required trades go out to market

	Active	Bench	%Exp	New %Exp	%Exp	New %Exp	%MV	New %MV
Cash & FX	406,722,616	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Cash & Cash Equivalents	406,722,616	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Other Payables/Receivables	-46,819,374	0.0000%	0.1010%	0.1010%	0.1010%	0.1010%	0.1010%	0.1010%
Energy	-7,787,374	7.1850%	7.1812%	7.1812%	-0.0039%	-0.0039%	-0.0039%	-0.0039%
Materials	2,745,910	3.2261%	3.2386%	3.2386%	0.0060%	0.0060%	0.0060%	0.0060%
Industrials	443,266	10.6020%	10.6030%	10.6030%	0.0010%	0.0010%	0.0010%	0.0010%
Consumer Discretionary	28,283,284	12.6973%	12.7417%	12.7417%	0.0442%	0.0442%	0.0442%	0.0442%
Consumer Staples	-42,616,601	9.5669%	9.4553%	9.4553%	-0.1133%	-0.1133%	-0.1133%	-0.1133%
Health Care	2,395,562	14.1285%	14.1337%	14.1337%	0.0052%	0.0052%	0.0052%	0.0052%
Financials	788,831,828	17.0458%	17.4377%	17.4377%	0.3919%	0.3919%	0.3919%	0.3919%
Information Technology	9,424,295	19.5060%	19.5265%	19.5265%	0.0205%	0.0205%	0.0205%	0.0205%
Telecommunication Services	877,929	2.5311%	2.5325%	2.5325%	0.0013%	0.0013%	0.0013%	0.0013%
Utilities	4,408,129	3.5023%	3.5120%	3.5120%	0.0096%	0.0096%	0.0096%	0.0096%
No Sector Assigned	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%

Portfolio	Name	New %Exp Pf (4dps)	%Exp Bench (4dps)	New %Exp Active (4dps)	New Qty Active	Sector Level 1 (Immed)
RIGROWB	3D SYSTEMS CORP	0.0056%	0.0053%	0.0003%	524	Technology
RIGROWB	3M CO	1.0249%	1.0252%	-0.0002%	-31	Producer Durables
RIGROWB	A.O. SMITH CORP.	0.0589%	0.0596%	-0.0007%	-187	Producer Durables
RIGROWB	AARONS INC.	0.0025%	0.0023%	0.0001%	123	Consumer Discretionary
RIGROWB	ABBVIE INC	0.9637%	0.9633%	0.0004%	152	Health Care
RIGROWB	ACADIA HEALTHCARE CO INC	0.0348%	0.0356%	-0.0008%	-279	Health Care

Screenshots are for illustrative purposes only. References to specific companies are included solely to help illustrate the portfolio construction process and 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.

Index investment management cycle

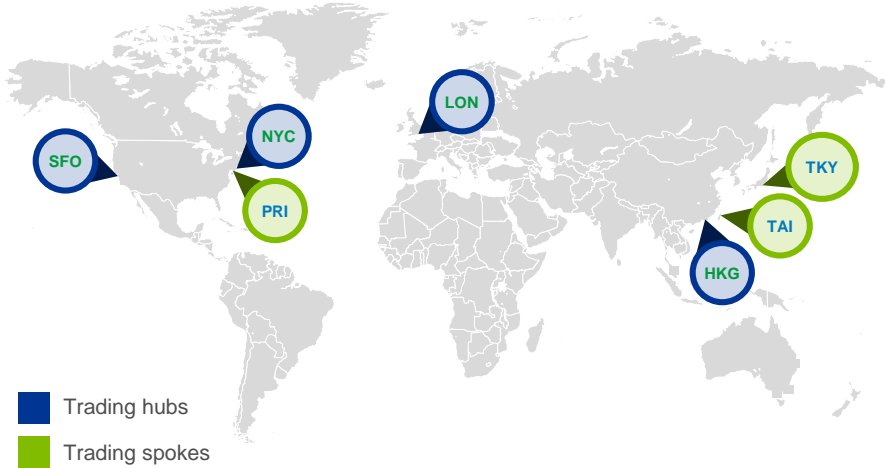
Efficient trading

Efficient trading

Over 60 equity traders across four trading hubs and three spokes

- Leverage traders' local market expertise
- Benefit from execution in appropriate time zone
- Common technology enables us to pass the book with embedded business continuity plan

BlackRock's global coverage



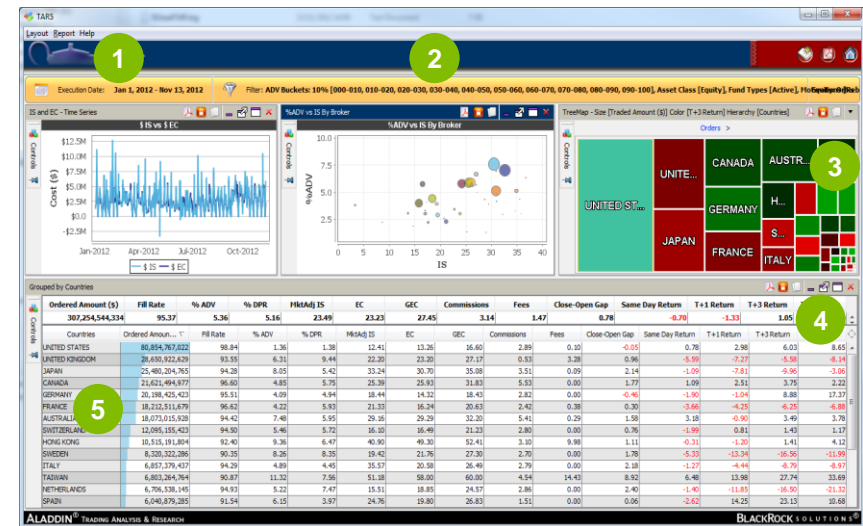
24 hour a day, 5.5 day per week coverage

Data as of 31 December 2018
Screenshots are for illustrative purposes only.

Proprietary applications are used to monitor expected trading costs and actual trading costs

1. Ability to specify date range
2. Custom filters to drill into specific trading activity
3. Data visualization provides intuitive execution insights
4. Extensive library of metrics and analytics for evaluating trading performance
5. Enable breakdown of TCA across order, execution, broker, or asset-level characteristics and dimensions

BlackRock's proprietary applications



Index investment management cycle

Performance & oversight

Performance & oversight

Performance and oversight of portfolios occurs through the following steps

- Daily Portfolio Management review
- Monthly IRC review with senior management
- Independent review from BlackRock's Risk and Quantitative Analysis Group

The following additional systematic checks occur for all portfolios and accounts

New account set-up

- ▶ As part of the account set-up process, the OnBoarding group identifies client guidelines / restrictions
- ▶ Any guidelines / restrictions are then coded onto various PM and Trading systems

Front-end compliance

- ▶ On a real time basis prior to executions, the front-end compliance systems checks for restrictions and violations
- ▶ Violating trades would be blocked from proceeding

Back-end compliance

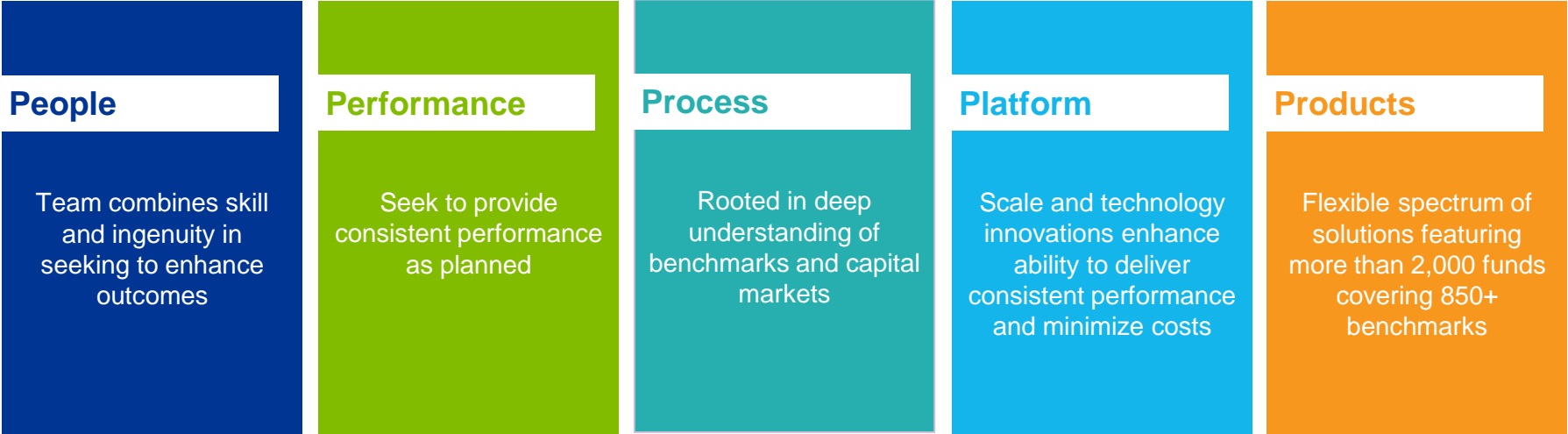
- ▶ Monitoring reports are generated daily as part of the "Green Package" reporting process
- ▶ Warnings and violations are distributed electronically to the relevant investment professions

Key takeaway

Our approach to Index: anything but passive

Investors today demand more efficient returns and innovative ways to use index products

BlackRock's Index approach is focused on:



Characteristics & Performance

Mid Capitalization Equity Index Fund Characteristics

As of 31 December 2018

Fund information	
Benchmark	S&P MidCap 400® Index
Total fund assets	\$5.12B
Number of issues in fund	400
Number of issues in benchmark	400

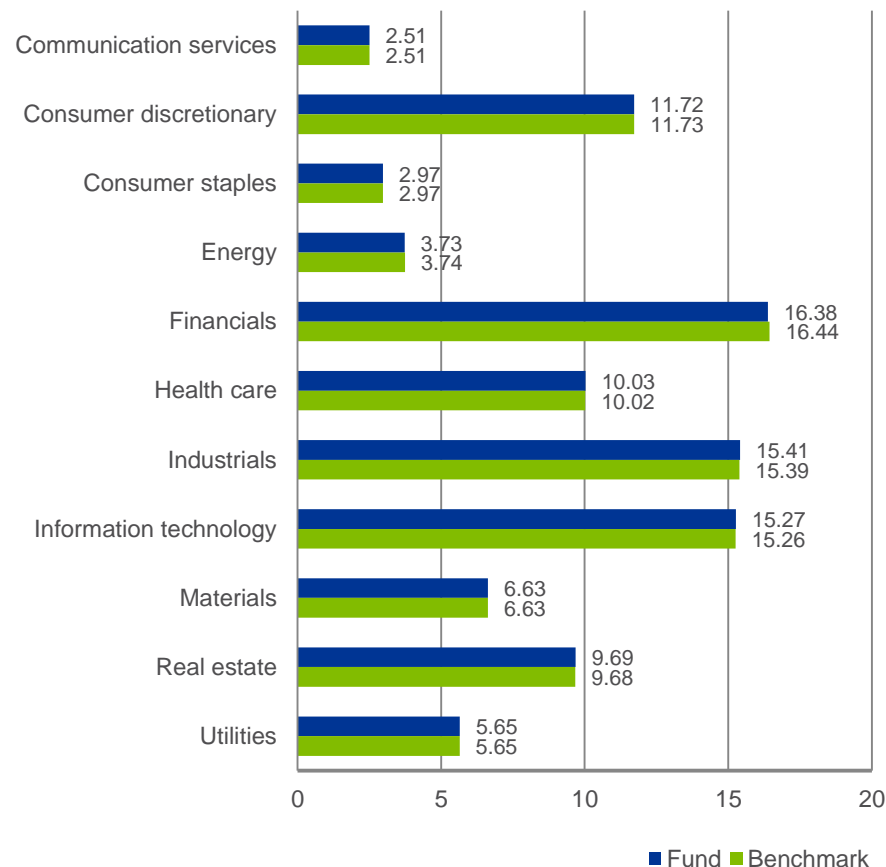
Top 10 holdings		
	Fund %	Index %
Teleflex Inc	0.80	0.80
Atmos Energy Corp	0.73	0.73
Dominos Pizza Inc	0.70	0.70
IDEX Corp	0.65	0.65
UGI Corp	0.63	0.63
Alleghany Corp	0.63	0.62
Steris	0.61	0.61
PTC Inc	0.60	0.60
Reinsurance Group of America Inc	0.60	0.59
Zebra Technologies Corp Class A	0.58	0.58

Fund inception date 18 November 1999

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, S&P Dow Jones Indices LLC

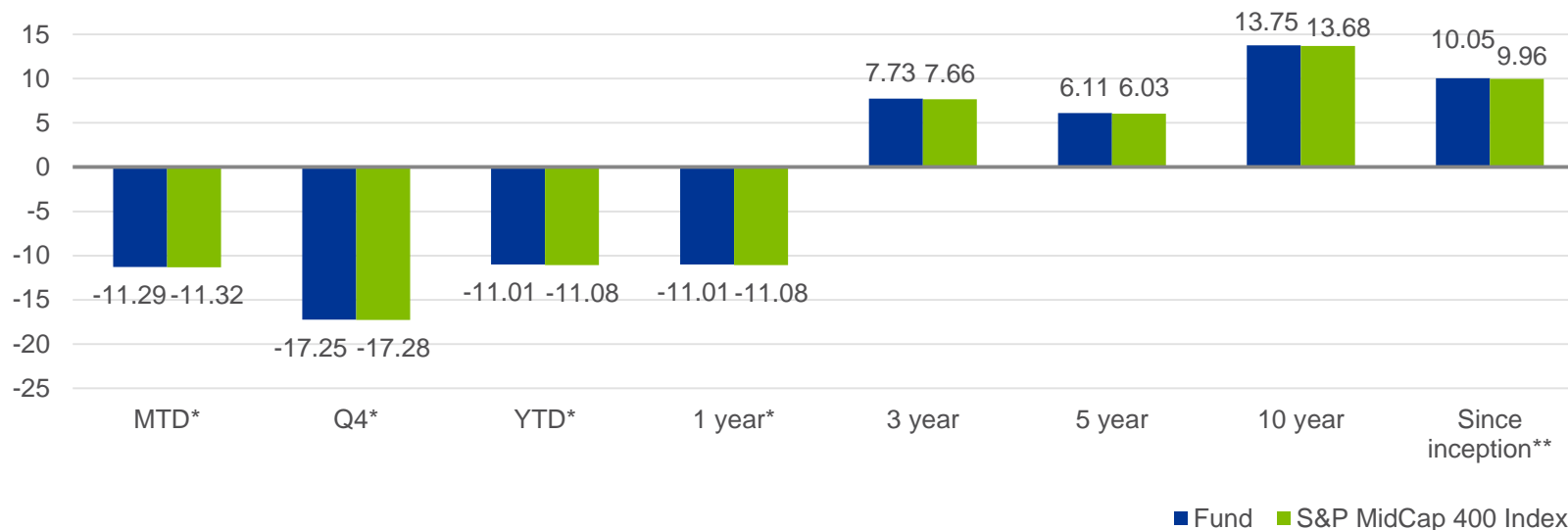
Sector diversification



Mid Capitalization Equity Index Fund F Performance

As of 31 December 2018

Gross total return in USD (annualized* %)



	MTD* %	Q4* %	YTD* %	1-yr* %	3-yr %	5-yr %	10-yr %	Since incept %
Tracking difference (Gross vs. Benchmark)	0.03	0.03	0.07	0.07	0.07	0.08	0.07	0.09

* Period returns for less than a year are cumulative

** Fund inception date 16 June 1997

This information is unaudited, subject to change and intended for analytical purposes only. 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.** Indexes are unmanaged.

It is not possible to invest directly in an index.

Sources: BlackRock, S&P Dow Jones Indices LLC

Russell 2000® Index Fund

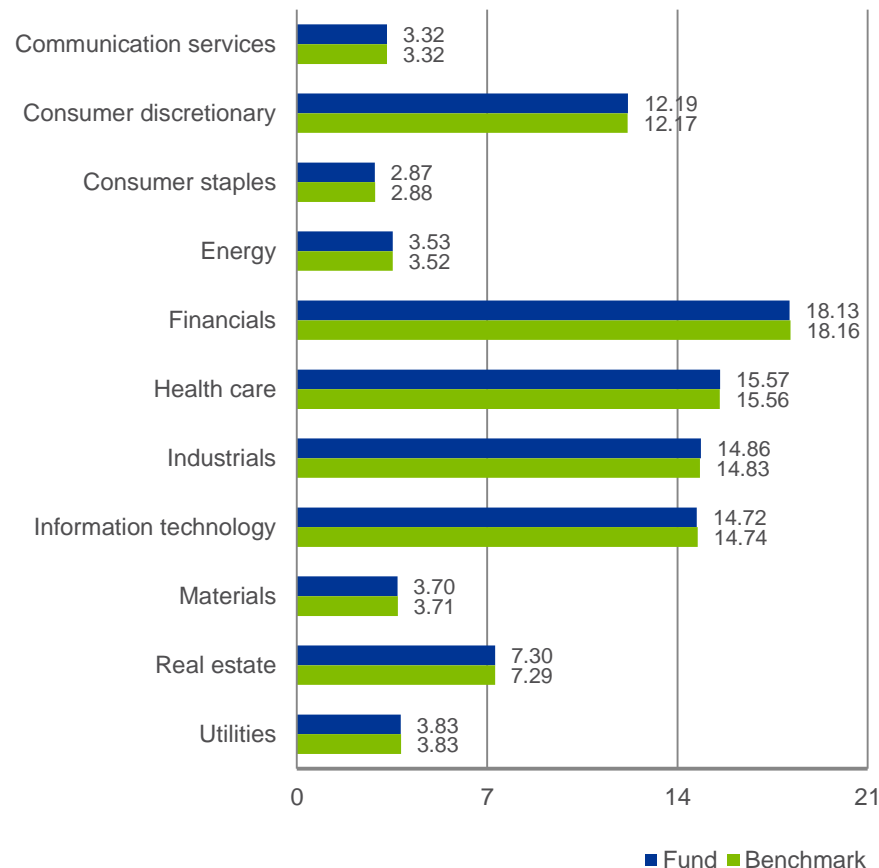
Characteristics

As of 31 December 2018

Fund information	
Benchmark	Russell 2000® Index
Total fund assets	\$6.49B
Number of issues in fund	2,026
Number of issues in benchmark	2,029

Top 10 holdings		
	Fund %	Index %
Integrated Device Technology Inc	0.35	0.35
Etsy Inc	0.32	0.32
Five Below Inc	0.31	0.31
Haemonetics Corp	0.29	0.29
Ciena Corp	0.27	0.27
Planet Fitness Inc Class A	0.27	0.26
Idacorp Inc	0.26	0.26
HubSpot Inc	0.26	0.26
Livanova Plc	0.25	0.25
Cree Inc	0.24	0.24

Sector diversification



Fund inception date 30 June 1997

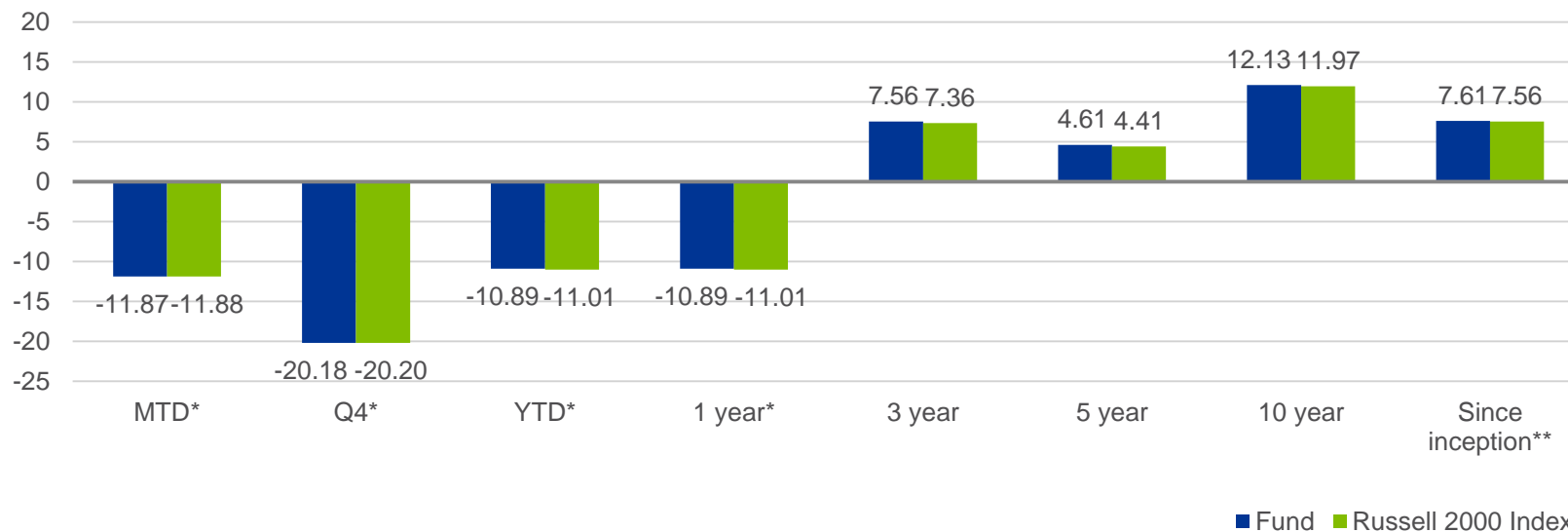
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Sources: BlackRock, Frank Russell Company

Russell 2000® Index Fund T Performance

As of 31 December 2018

Net total return in USD (annualized* %)



	MTD* %	Q4* %	YTD* %	1-yr* %	3-yr %	5-yr %	10-yr %	Since incept %
Tracking difference (Net vs. Benchmark)	0.01	0.02	0.12	0.12	0.20	0.20	0.16	0.05

* Period returns for less than a year are cumulative

** Fund inception date 02 January 2001

This information is unaudited, subject to change and intended for analytical purposes only. The Fund's net asset value does include an accrual for the investment management fee at an annual rate of 0.05% and does include an accrual for fund level administrative costs capped at 0.01% per year and, if applicable, certain third party acquired fund fees and expenses. **Past performance is not necessarily an indicator of future performance.** Indexes are unmanaged. It is not possible to invest directly in an index.

Sources: BlackRock, Frank Russell Company

EAFE Equity Index Fund

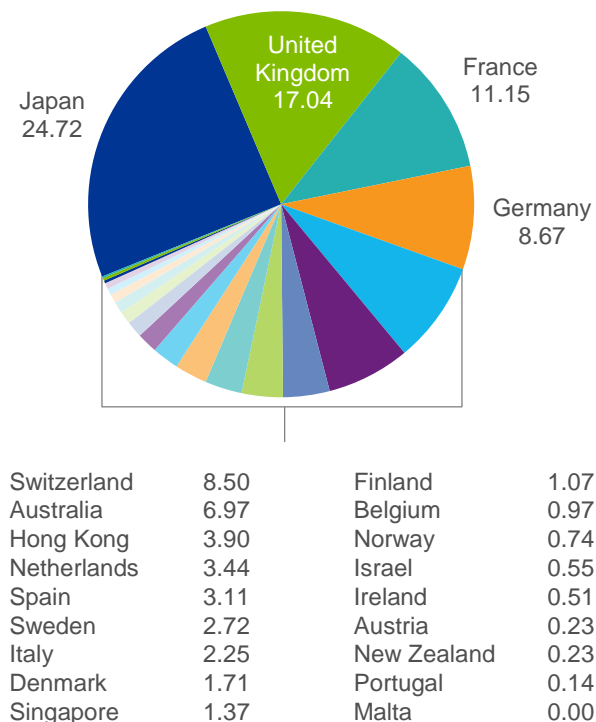
Characteristics

As of 31 December 2018

Fund information	
Benchmark	MSCI EAFE Net Dividend Return Index
Total fund value	\$41.87B
Number of issues in fund	927
Number of issues in benchmark	920

Top 10 holdings		
	Country	Weight (%)
Nestle Sa	Switzerland	1.95
Novartis Ag	Switzerland	1.46
Roche Holding Par Ag	Switzerland	1.37
HSBC Holdings Plc	United Kingdom	1.31
Royal Dutch Shell Plc	United Kingdom	1.08
Toyota Motor Corp	Japan	1.07
Total Sa	France	1.02
BP Plc	United Kingdom	1.01
Royal Dutch Shell Plc Class B	United Kingdom	0.89
AIA Group Ltd	Hong Kong	0.80

Country allocation (%)



Fund inception date 31 December 1985

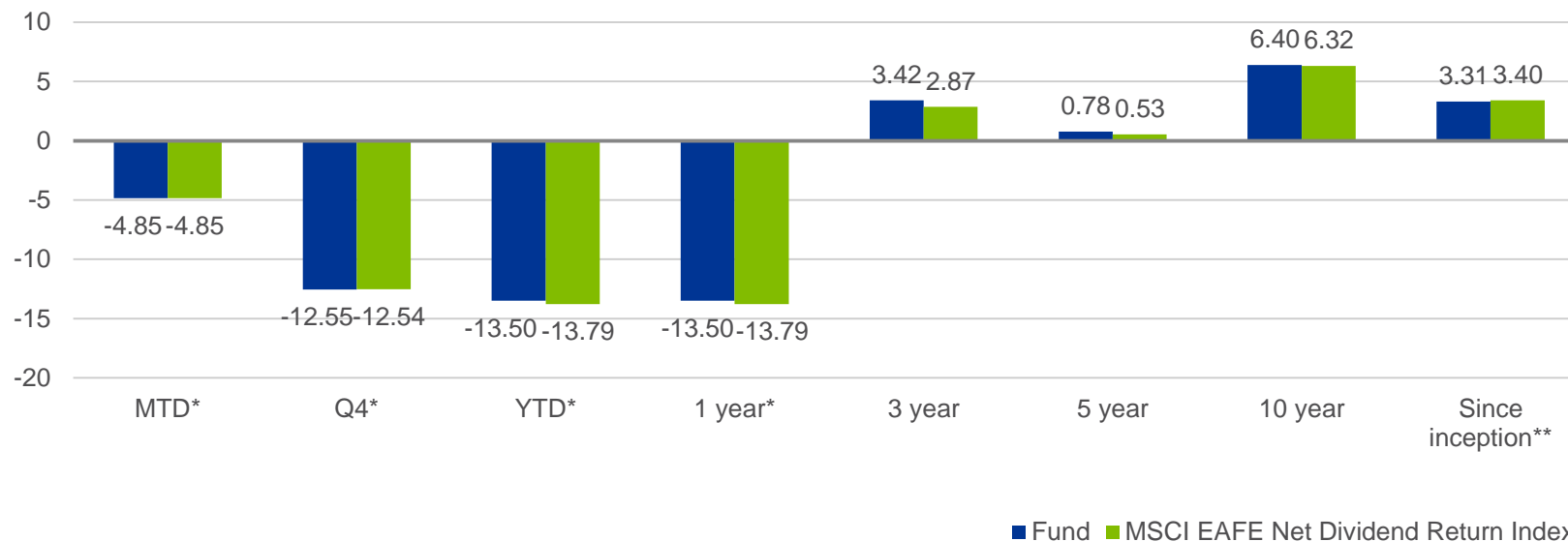
Data is used for analytical purposes only. Breakdowns may not sum to 100 percent due to rounding, exclusion of cash, STIF and statistically immaterial factors. Portfolio holdings are subject to change and are not intended as a recommendation of individual securities.

Sources: BlackRock, MSCI Inc.

EAFE Equity Index Fund T Performance

As of 31 December 2018

Net total return in USD (annualized* %)



	MTD* %	Q4* %	YTD* %	1-yr* %	3-yr %	5-yr %	10-yr %	Since inception %
Tracking difference (Net vs. Benchmark)	0.00	-.01	0.29	0.29	0.55	0.25	0.08	-0.09

* Period returns for less than a year are cumulative

** Fund inception date 30 June 1999

This information is unaudited, subject to change and intended for analytical purposes only. The Fund's net asset value does include an accrual for the investment management fee at an annual rate of 0.06% and does include an accrual for fund level administrative costs capped at 0.02% per year and, if applicable, certain third party acquired fund fees and expenses.

Past performance is not necessarily an indicator of future performance. Indexes are unmanaged. It is not possible to invest directly in an index.

Sources: BlackRock, MSCI Inc.

U.S. Debt Index Fund

Portfolio profile

As of 31 December 2018

	U.S. Debt Index Fund	Bloomberg Barclays U.S. Aggregate Bond Index
Market value (\$B)	15.35	20,837.50
# Issues	8,270	10,252
Characteristics		
Coupon (%)	3.20	3.20
Yield to maturity (YTM) (%)	3.26	3.28
Weighted avg life (yrs)	8.06	8.08
Effective duration (yrs)	5.62	5.60
Spread duration	3.68	3.60
Option adjusted spread (bps)	52	52
Convexity	0.14	0.14
MSCI ESG Score (adjusted)*	6.24	6.26
Environment Score	6.18	6.16
Social Score	6.55	6.61
Governance Score	6.16	6.20
Quality breakdown (mkt val %)		
AAA or above	72.50	73.28
AA	3.80	3.09
A	10.05	10.03
BBB	13.65	13.59
Other	0.00	0.01

	U.S. Debt Index Fund	Bloomberg Barclays U.S. Aggregate Bond Index
Sector breakdown (mkt val %)		
Treasury	37.13	38.88
Agencies	2.80	1.38
Financials	7.96	7.93
Industrials	14.70	14.62
Utilities	1.75	1.76
Non-US credit	4.10	4.07
Taxable munis	0.61	0.63
ABS	0.53	0.52
Mortgages	28.11	28.20
Hybrid ARM	0.06	0.00
CMBS	1.96	1.96
Foreign Government	0.00	0.04
Cash	0.30	0.00
Weighted avg life breakdown (mkt val %)		
0-1	2.05	0.05
1-2	8.83	11.07
2-3	10.10	10.64
3-5	20.70	19.30
5-7	19.19	21.21
7-10	23.24	21.97
10-20	3.67	3.69
20-30	11.70	11.55
30+	0.50	0.53

* MSCI ESG Scores assess companies' ability to manage their exposure to the most relevant ESG risks and opportunities, relative to industry peers. A score of 6.68 or higher correspond to an industry leader, 3.34-6.67 corresponds to an average score, and scores of 3.33 and lower corresponds to a laggard vs. industry peers. 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. Although BlackRock's information providers, including without limitation, MSCI ESG Research Inc. and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. ©2019 MSCI ESG Research Inc. Reproduced by permission.

Fund inception date 30 June 1986

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U.S. Debt Index Fund

Portfolio profile

As of 31 December 2018

	U.S. Debt Index Fund	Bloomberg Barclays U.S. Aggregate Bond Index	U.S. Debt Index Fund Duration Contribution	Bloomberg Barclays U.S. Aggregate Bond Index Duration Contribution
Market value (\$B)	15.35	20,837.50		
# Issues	8,270	10,252		
Characteristics				
Coupon (%)	3.20	3.20		
Yield to maturity (YTM) (%)	3.26	3.28		
Weighted avg life (yrs)	8.06	8.08		
Effective duration (yrs)	5.62	5.60		
Spread duration	3.68	3.60		
Option adjusted spread (bps)	52	52		
Convexity	0.14	0.14		
MSCI ESG Score (adjusted)*	6.24	6.26		
Environment Score	6.18	6.16		
Social Score	6.55	6.61		
Governance Score	6.16	6.20		
Quality breakdown				
AAA or above	72.50	73.28	3.77	3.76
AA	3.80	3.09	0.20	0.19
A	10.05	10.03	0.71	0.70
BBB	13.65	13.59	0.95	0.94
NR	0.00	0.01	0.00	0.00
Sector breakdown (mkt val %)				
Treasury	37.13	38.88	2.28	2.34
Agencies	2.80	1.38	0.11	0.06
Financials	7.96	7.93	0.44	0.44
Industrials	14.70	14.62	1.11	1.10
Utilities	1.75	1.76	0.17	0.17
Non-US credit	4.10	4.07	0.16	0.17
Taxable munis	0.61	0.63	0.07	0.07
ABS	0.53	0.52	0.01	0.01
Mortgages	28.11	28.20	1.17	1.15
Hybrid ARM	0.06	0.00	0.00	0.00
CMBS	1.96	1.96	0.10	0.10
Foreign Government	0.00	0.04	0.00	0.00
Cash	0.30	0.00	0.00	0.00
Weighted avg life breakdown				
0-1	2.05	0.05		
1-2	8.83	11.07		
2-3	10.10	10.64		
3-5	20.70	19.30		
5-7	19.19	21.21		
7-10	23.24	21.97		
10-20	3.67	3.69		
20-30	11.70	11.55		
30+	0.50	0.53		

* MSCI ESG Scores assess companies' ability to manage their exposure to the most relevant ESG risks and opportunities, relative to industry peers. A score of 6.68 or higher corresponds to an industry leader, 3.34-6.67 corresponds to an average score, and scores of 3.33 and lower corresponds to a laggard vs. industry peers. 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. Although BlackRock's information providers, including without limitation, MSCI ESG Research Inc. and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. ©2019 MSCI ESG Research Inc. Reproduced by permission.

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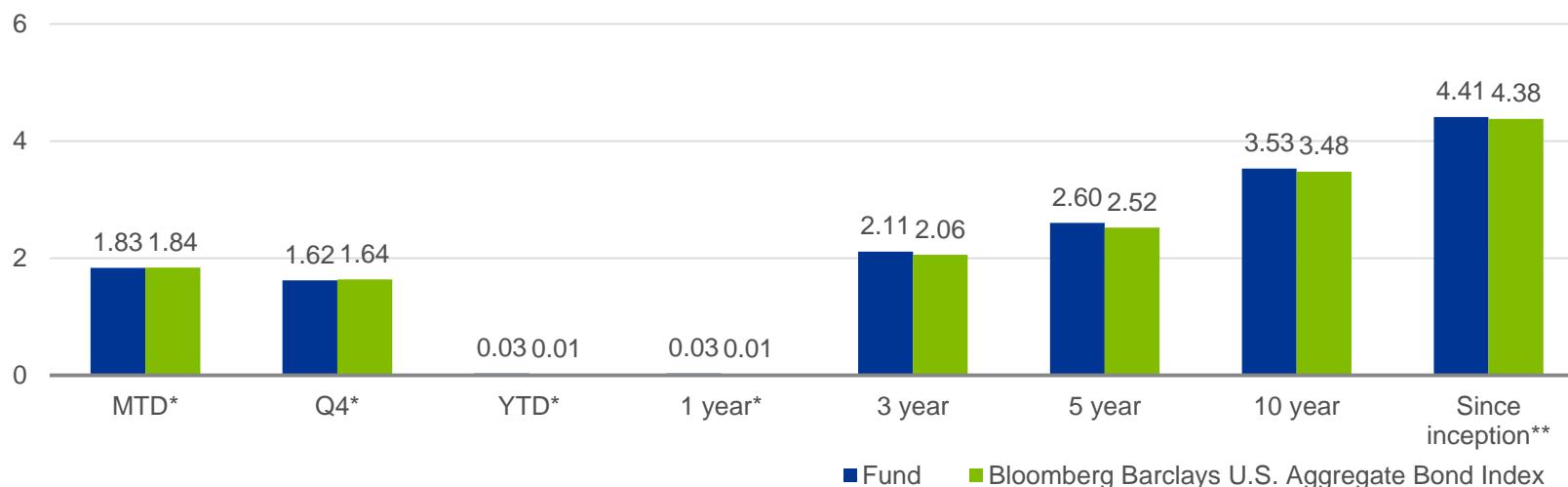
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Sources: BlackRock, Bloomberg Finance L.P.

U.S. Debt Index Fund W Performance

As of 31 December 2018

Net total return in USD (annualized* %)



	MTD %*	Q4%*	YTD %*	1-yr %*	3-yr %	5-yr %	10-yr %	Since inception %
Tracking difference (Net vs. Benchmark)	-0.01	-0.02	0.02	0.02	0.05	0.08	0.05	0.03

* Period returns for less than a year are cumulative

** Fund inception date 01 February 2001

This information is unaudited, subject to change and intended for analytical purposes only. The Fund's net asset value does include an accrual for the investment management fee at annual rate of 0.04% and does include an accrual for fund level administrative costs capped at 0.01% per year and, if applicable, certain third party acquired fund fees and expenses.

Past performance is not necessarily an indicator of future performance. Indexes are unmanaged. It is not possible to invest directly in an index.

Sources: BlackRock, Bloomberg Finance L.P.

Appendix

Important Notes

Past performance does not guarantee future results.

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Index

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

Risk

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