

Oregon Savings Growth Plan Advisory Committee



August 19, 2020
Microsoft Teams Meeting

[Attendees with Microsoft Teams Access Link](#)

Attendees without Microsoft Teams Access:
Call 1-971-300-4342/Conference ID 753 965 451#

Committee Members

*Colin Benson, Chair *Mike Marostica, Vice-Chair
*Celeste Van Cleave *Mary Jo Evers *Christine Valentine
*Richard Bailey *Gene Bentley

Q3 2020 Meeting Agenda

| | | |
|------------|--|---------------|
| 9:30 a.m. | I. New attendee introductions | Benson |
| 9:35 a.m. | II. Approval of Minutes | Benson |
| | ➤ Meeting minutes from February 19, 2020 | |
| | ✓ Public comment | |
| | ➤ Meeting minutes from May 20, 2020 | |
| 9:40 a.m. | III. Old Business | Benson |
| | None | |
| 9:40 a.m. | IV. Informational Items | |
| | ➤ Q2 2020 Voya service review | Merrick |
| | ➤ Q2 2020 Outreach update | Salguero |
| | ➤ Q2 2020 Communications update | Moran |
| | ➤ Callan | Heaphy, Tseng |
| | ✓ Q2 2020 Performance report | |
| | ✓ ESG investing | |
| | ➤ Q2 2020 Treasury update | Hiles, Ilo |
| | ➤ Q2 2020 OSGP update | Smith |
| 11:10 a.m. | V. Round table | Benson |
| 11:30 a.m. | VI. Adjournment | Benson |

2020 Meeting Dates: February 19th * May 20th * August 19th * November 18th

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Oregon Savings Growth Plan Advisory Committee



ADVISORY COMMITTEE MEETING MINUTES

February 19, 2020

Keizer Community Center

Keizer, Oregon

Committee Members Present

Colin Benson, Chair

Gene Bentley, Committee Member

Christine Valentine, Committee Member

Mike Marostica, Vice-Chair

Richard Bailey, Committee Member

Celeste Van Cleave, Committee Member

OSGP Staff Members Present

Roger Smith, Manager

Kathy Gannon, Program Coordinator

Jack Schafroth, Employer Outreach Coordinator

PERS Pension Staff Present

Sam Paris, Assistant Chief Operations Officer

Committee Presenters Present

Jennifer Peet, Oregon State Treasury

Uvan Tseng, Callan

Brian Merrick, Voya

Anne Heaphy, Callan

Gladys Salguero, Voya

Jennifer Moran, Voya

Guest

Ken Nichols, Charles Schwab

Pete Ferrelly, OHA

Absent

Elizabeth Rossman, PERS Communications

Dean Carson, PERS Communications

Carol Cann, Voya

Mary Jo Evers, Committee Member

I. Introductions

The meeting was called to order at 9:30 a.m. by Committee Chair, Colin Benson. Benson requested introductions by all those in attendance.

II. Approval of Minutes

Meeting minutes approved for 11/20/2019.

III. Old Business

None

IV. Charles Schwab

Ken Nichols provided the committee with an overview of Charles Schwab's OSGP/PCRA services, investments and fees.

The PCRA services includes, dedicated PCRA staff providing support when needed, establishing and maintain data transfers between firms, processing files in a timely manner, responding and resolving issues if they arise, and proactive streamlining and improved processes. In addition, participants may give trading and withdraw authority to independent fee-based advisors.

Schwab provides an industry-leading customizable trading menu and zero commission for all ETFs, stocks and options listed on the U.S. or Canadian exchanges across all mobile, automated phone and web trading changes; no loading fees on all Schwab mutual funds available for new purchase in PCRA; over 2,000 ETFs across a range of asset classes and fund companies.

V. Informational Items

a. Q4 2019 Voya Service Review

Brian Merrick provided the Committee with an overview of OSGP assets and cash-flow stating OSGP ended 2019 with asset totaling \$2,524,696,196.

Merrick proceeded with a review of the Rollover Summary and Advice Activity.

b. Q4 Communications Update

Jennifer Moran provided the committee with bullets of 2020 communication focus and informed the committee of continued use of automated emails to encourage participants to increase contributions, start contributions, and enrollments.

c. Q4 Outreach Team Update

Gladys Salguero provided an overview of outreach efforts and informed the committee of plans to add the Introduction of OSGP video to the workshop presentation as an opener.

d. Q4 2019 Callan Performance Review

Anne Heaphy and Uvan Tseng presented the Q4 OSGP investment performance review:

Heaphy provided an overview of U.S. equity, Non-U.S. equity, and U.S. Fixed Income

performance. Heaphy also informed the committee of a modest fee reduction in some of the OSGP investment options.

Uvan Tseng provided an overview on fourth quarter 2019 OSGP investment option performance.

e. Q4 2019 Treasury Update

Jennifer Peet review several fee reductions that OSGP will receive from BlackRock, DFA, and Galliard and informed the committee that she will continue to review fees for all of the investment options over the course of 2020.

f. Q4 2019 OSGP Update

Roger Smith informed the committee that he would be sending out an email outlining the OSGP 2020 Strategic Plan. He would like the members to provide input on the goals and objectives. Smith continued to update the committee with a synopsis of the Secure Act and informed members that he would be soliciting input on permissible as well.

Smith informed the committee that the monthly Workday demographic file transfer between DAS and Voya will be restored April, 2020.

Smith announced that Expo 2020 planning has started. He asked, Committee Member, Gene Bentley to sit on the planning team, which Bentley agree.

VI. Round Table

Brian Merrick informed the committee of another award nomination for PERS efforts around National Save for Retirement.

VII. Public Comment

Public comment was given by former OSGP Advisory Committee member, Pete Ferrelly. Ferrelly requested the inclusion of environmentally focused elements in the OSGP investment line-up.

VIII. Adjournment

There being no further business, the meeting was adjourned at 12:00 p.m.

The next meeting is scheduled for May 20, 2020.

Respectfully submitted,
Dee Monday
Oregon Savings Growth Plan

ADVISORY COMMITTEE MEETING MINUTES

May 20, 2020

PERS Reservationless Conference 1

1.877.336.1828 – Access Code: 4619786

Committee Members Present

Colin Benson, Chair
Gene Bentley, Committee Member
Christine Valentine, Committee Member

Mike Marostica, Vice-Chair
Richard Bailey, Committee Member

OSGP Staff Members Present

Roger Smith, Manager
Kathy Gannon, Program Coordinator

Jack Schafroth, Employer Outreach Coordinator

PERS Pension Staff Present

Sam Paris, Assistant Chief Operations Officer
Elizabeth Rossman, PERS Communications
Heather Case, Sr. Policy Advisory to the Director

Dean Carson, PERS Communications
Yvette Elledge-Rhodes, PERS Deputy Director

Committee Presenters Present

Jennifer Peet, Oregon State Treasury
Uvan Tseng, Callan
Brian Merrick, Voya
Ben Taylor, Callan

Anne Heaphy, Callan
Gladys Salguero, Voya
Jennifer Moran, Voya

Guest

Rex Kim, CIO, Oregon State Treasury
Carol Cann, Voya
Robin Kaukonen, Oregon State Treasury

Wil Hiles, Oregon State Treasury
Steve Platt, Voya

Absent

Mary Jo Evers, Committee Member
Kevin Olineck, PERS Director

Celeste Van Cleave, Committee Member

I. Roll Call

The meeting was called to order at 9:33 a.m. by Committee Chair, Colin Benson. Benson introduced himself and explained, this being the first virtual meeting for the Advisory Committee meetings he would perform a roll call to ensure all attendees are captured in the minutes.

Benson welcomed and introduced Rex Kim. Kim recently accepted the position of CIO to the Oregon State Treasury.

Benson confirmed there is a quorum for this meeting.

Benson advised of an error on the meeting agenda, clarifying the *IV. Informational Items* are for Q1 2020, not Q1 2019.

II. Approval of Minutes

Motion to approve the minutes of 2/20/2020 made by Bentley – seconded by Marostica.

Valentine request more information be added to the public comment made at the 2/20/2020 meeting.

Bentley and Marostica withdrew their motions to approve.

Smith requested, and all agreed to table this amendment until the 8/19/2020 meeting for further review and approval.

III. Old Business

There was no old business brought to the committee.

IV. Informational Items

a. Q1 2020 Voya service review

Brian Merrick provide the committee with an overview of the Voya Coronavirus and CARES Act Update Business Continuity Plan, which includes a credit back of fees paid by participants taking hardship distributions and loans.

Merrick then provided a special report that provides an overview of OSGP participant transaction trends since the recent economic and market turmoil due to the global COVID-19 crisis. Merrick noted there was not much change in the number of loan and distribution requests, but there was an increase in the number for fund transfers.

Merrick then provided a brief summary on assets and cash flow, noting that over \$37 million of participant net transfers were made to the Stable Value Fund and Active Fixed Income Option.

b. Q1 2020 Outreach update

Gladys Salguero provided the committee a list of actions taken to provide OSGP representatives an alternative way to communicate with OSGP participants. Salguero stated, Voya was ahead of the COVID-19 crisis with the purchase and installation of Zoom video conferencing. This allowed the Voya Representatives a resource to begin individual consultations via video chat as of late March 2020.

c. Q1 2020 Communications update

Jennifer Moran, provided a preview, visual of the new OSGP representative page that will make it easier for OSGP participants to identify and contact their local representative for OSGP services.

Moran has been working with Jack Schafroth to create a microsite for local governmental employers. Moran noted the site will be ready in mid to late June.

Moran advised that all automated emails were suspended in mid-march to update the content of the emails. She stated, the automated emails will restart this week.

d. Q1 2020 Callan performance review

Anne Heaphy, Ben Taylor, and Uvan Tseng from Callan presented the Q2 2020 OSGP performance review. Tseng opened with an overview of the effect Covid-19 has had on the market, noting this has been the sharpest and fastest equity market decline ever, and an overview of the \$2 Trillion in Cares Act fiscal stimulus injection.

Tseng provided a visual, illustrating inflation year-over-year and a 5-year breakeven inflation rate. The 5-year breakeven inflation rate is the difference between five-year nominal and five-year TIPS yield. Taylor added that deflation is a bigger concern than inflation, stating that a rise in interest rates can be rapidly inflationary.

Tseng continued with an overview of current financial conditions, global equity markets, and US equity performance.

Heaphy provided the committee the current conditions of the OSGP investment line-up, noting losses during Q2 2020 as well as elements having an effect on the current conditions.

Heaphy conclude with an overview of the OSGP investment option fee summary, noting that OSGP is in-line with fee, compared to the institutional peer group median.

Taylor advised the committee of focus on cybersecurity risks with the working-from-home mandates. Taylor described an explosion of exploitable targets for hackers in the U.S. and offered cybersecurity best practices. Taylor also noted that nearly all 457 Plans have adopted the CARES ACT distribution options, but not loan extensions.

e. Q1 2020 Treasury Update

Jennifer Peet, offer committee members her contact information asking them to contact her with any questions after the meeting.

Peet advised she has been focused on BlackRock funds, which carries 63 percent of OSGP funds. Peet stated, she did not have any problems to report with BlackRock or State Street.

Peet reported, no problems with cybersecurity and working-from-home mandates.

f. Q1 2020 OSGP Update

Roger Smith welcomed Rex Kim and thanked him for attending the meeting. He expressed appreciation for Jennifer Peet and Wil Hiles and their work with the committee.

Smith also welcomed Heather Case, Sr. Policy Advisor to Oregon PERS Director, Kevin Olineck.

Smith advised the committee that of the nearly 400 employees at PERS, 300 are in a work-from-home status. Smith reported telecommuting has been working well with 3 of 7 OSGP staff in a work-from-home status.

Smith advised the committee that OSGP has little to no Voya complaints over the quarter. He expressed his appreciation for their efforts to minimize complaints.

Smith informed the committee that in addition to the mandated distributions outlined in the CARES Act, OSGP elected to adopt the loan suspension option as well.

Smith informed the committee of recent OSGP productivity efforts and acknowledgments. The focus of efforts have been state agency furloughs and lay-offs. Smith recognized Kathy Gannon for her organization of these focused efforts and announced the agencies nomination and selection of Dee Monday as a Champion of Change.

Smith described the virtual expo planned for 2020. The core team is working on the details and plans to hold the virtual expo during the National Retirement Security Week. He also mentioned, advisory committee member, Gene Bentley is on the expo core team.

Smith also mentioned the focus this year will be on connecting local reps. with participants and employers, as well as a focus on local government adoptions.

Smith concluded with mention that OSGP had stocked up on green bags for the 2020 expo, but with the expo going virtual this year it was decided to donate a significant number of bags to help deliver meals to low-income students, during the Covid-19 pandemic. Smith mentioned his excitement when he saw the bags stuffed with food.

V. **Round Table** – There were no comments.

VI. **Public Comment** – There were no comments.

VII. **Adjournment**

There being no further business, the meeting was adjourned at 11:14 a.m.

The next meeting is scheduled for August 19, 2020.

Respectfully submitted,
Dee Monday
Oregon Savings Growth Plan

Oregon Savings Growth Plan

Second Quarter 2020 Service Review

August 19, 2020



Table of contents

1. Executive Summary
2. Outreach Team Update
3. Communications Update
4. Q2 2020 Report

Executive Summary

Executive Summary

■ Assets and Cash Flow

- Total plan assets = \$2.5 billion as of June 30, 2020
- Net cash flow was a positive \$16 million
- Rollover in contributions were \$13 million
 - Participants with Roth elections 5,268
 - Roth contributions were \$3.6 million for the quarter

■ Investment Composition

- The LifePath Options hold 32% of plan assets
- The Large Company Growth Stock Option is second with 13.49% of plan assets, average balance of \$26,014
- Stable Value Option is third with 13.09% of plan assets, average balance of \$36,829
- The SCHWAB Brokerage account had 333 participants with a balance, average balance of \$83,048

Participant Activity

- Web visitors averaged 1,816 web-based transactions each month
- PSR transactions averaged 325 per month
- Mobile transactions averaged 136 per month

Rollover Summary

Q2 2020

OSGP Rollovers Out

| Institution | # of Rollovers | % of Total | \$ Rolled |
|--------------------------|----------------|------------|-------------|
| PERS Purchase of Service | 90 | 41% | \$699,644 |
| Edward Jones | 16 | 7% | \$2,467,963 |
| Vanguard | 15 | 6% | \$1,220,549 |
| Fidelity | 9 | 4% | \$1,537,656 |
| TDAmeritrade | 8 | 3% | \$1,007,308 |
| All Others | 79 | 39% | \$8,033,794 |

OSGP Rollovers In

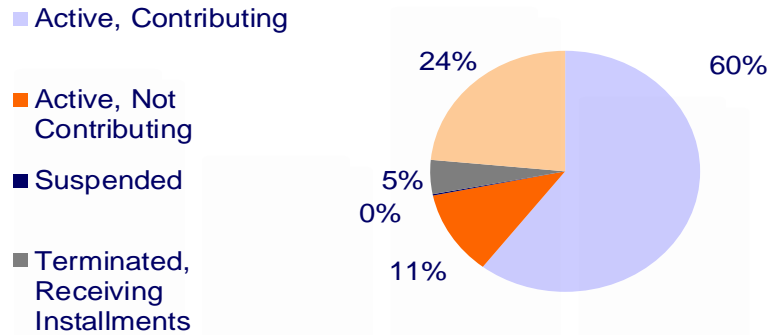
| Institution | # of Rollovers | % of Total | \$ Rolled |
|-------------|----------------|------------|-------------|
| IAP | 108 | 48% | \$9,239,858 |
| All Others | 101 | 52% | \$3,760,608 |

IAP Rollovers Out

| Institution | # of Rollovers | % of Total | \$ Rolled |
|-------------|----------------|------------|--------------|
| OSGP | 108 | 9% | \$9,239,858 |
| All Others | 1,046 | 91% | \$71,033,307 |

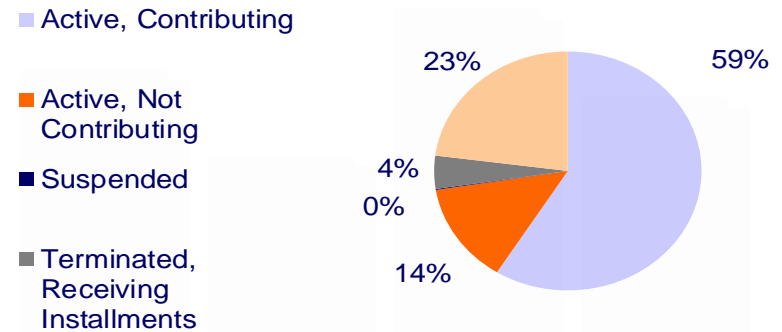
Participant Status Summary

As March 31, 2020



| Participant Status | Number of Participants |
|------------------------------------|------------------------|
| Active, Contributing | 19,468 |
| Active, Not Contributing | 4,460 |
| Suspended | 56 |
| Terminated, Receiving Installments | 1,487 |
| Terminated with a Balance | 7,588 |
| Total: | 33,059 |

As of June 30, 2020



| Participant Status | Number of Participants |
|------------------------------------|------------------------|
| Active, Contributing | 19,642 |
| Active, Not Contributing | 4,525 |
| Suspended | 42 |
| Terminated, Receiving Installments | 1,491 |
| Terminated with a Balance | 7,652 |
| Total: | 33,352 |

Digital Engagement Summary

11,699 participants logged in to the website

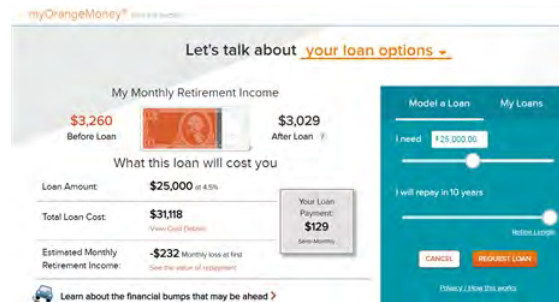
myOrangeMoney



16% engaged

7% took action

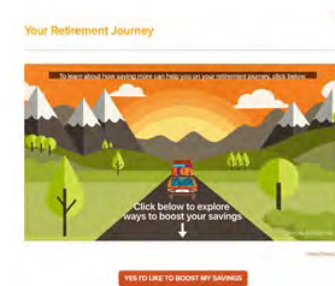
Loan Calculator



42 used loan guidance

50% did not take a loan

Personalized Video



238 viewed a video

24% clicked the call to action

Data from 4/1/2020 to 6/30/2020

Published by: Retirement Customer Analytics and Insights
For plan sponsor use only. Data above is based on participant activity for the time period specified in above title.
Products and services offered through the Voya(R) family of companies. CN1091853_0222

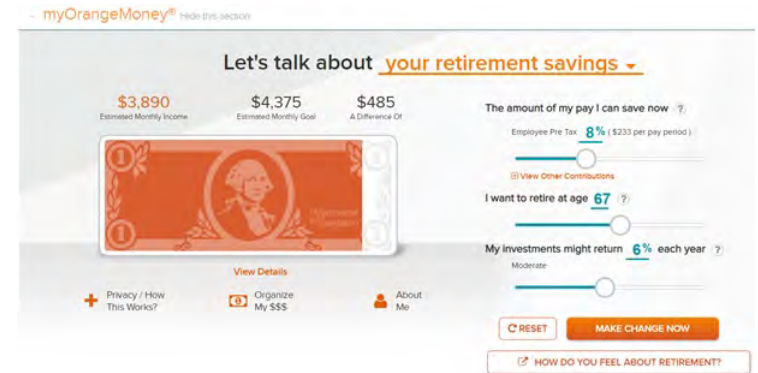
PLAN | INVEST | PROTECT



Oregon Savings Growth Plan - Digital Engagement

myOrangeMoney Engagement

| Unique Participant Activity | Participants | |
|---|--------------|-----|
| Logged in with access to myOrangeMoney | 11,698 | |
| Viewed myOrangeMoney | 11,400 | 97% |
| Engaged and interacted with myOrangeMoney | 1,811 | 16% |
| Took action after using myOrangeMoney | 125 | 7% |



7% of participants took action after using myOrangeMoney

79 participants are saving an average of \$23 more per pay period (from \$459 to \$482)

57 participants changed a fund allocation

13 participants enrolled in a managed account

Data from 4/1/2020 to 6/30/2020

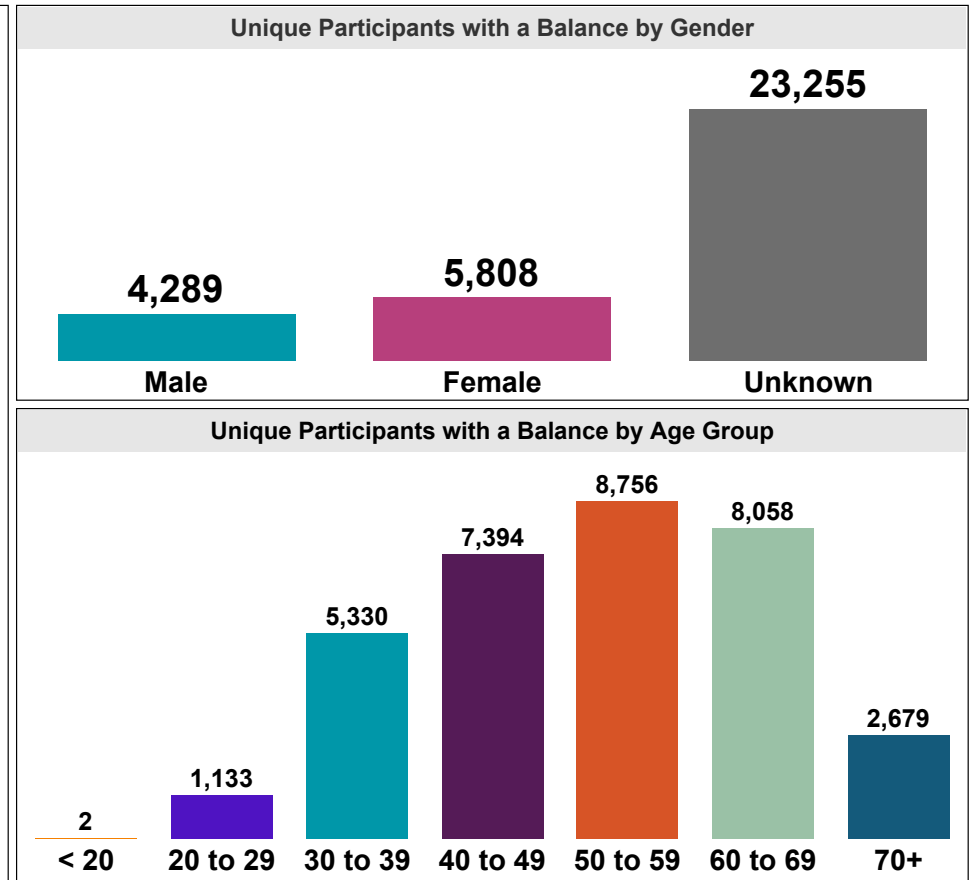
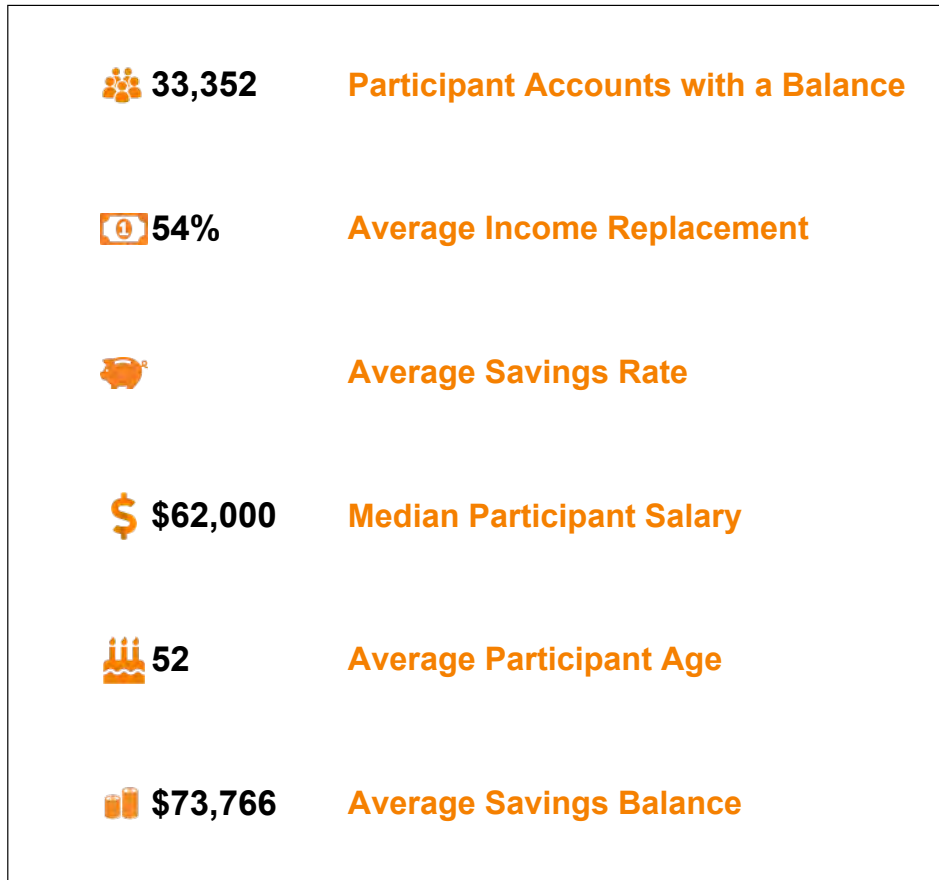
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Products and services offered through the Voya(R) family of companies. CN1091853_0222

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Oregon Savings Growth Plan

Customer Profile



Data as of 6/30/2020

Published by: Retirement Customer Analytics and Insights
 Data includes retirement plan sponsored business. RPS, IRA, HRA, NQ in Pen-Cal, and ReliaStarSEP/IRA policies are not included.

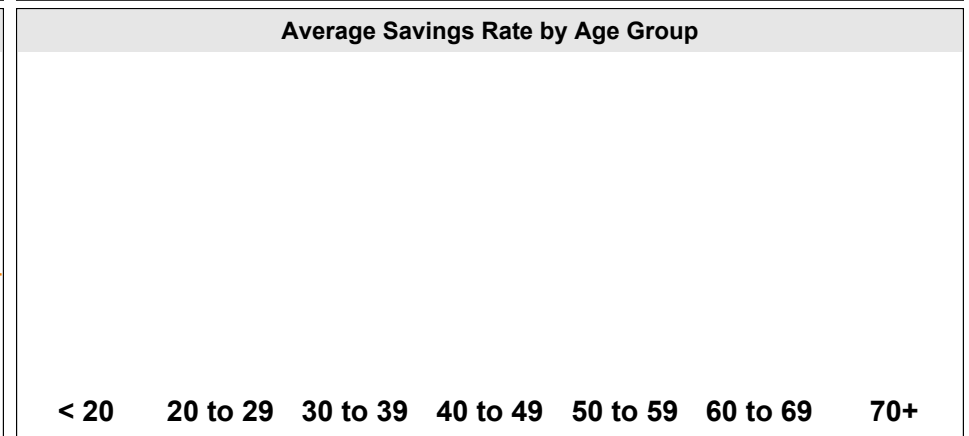
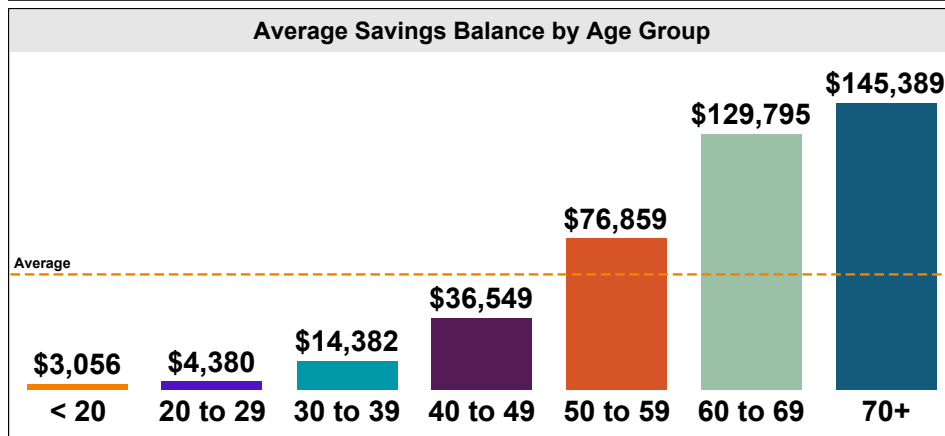
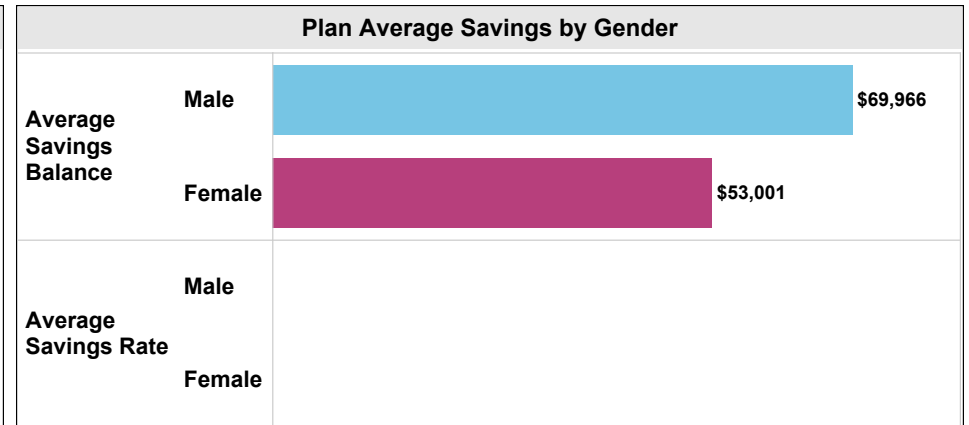
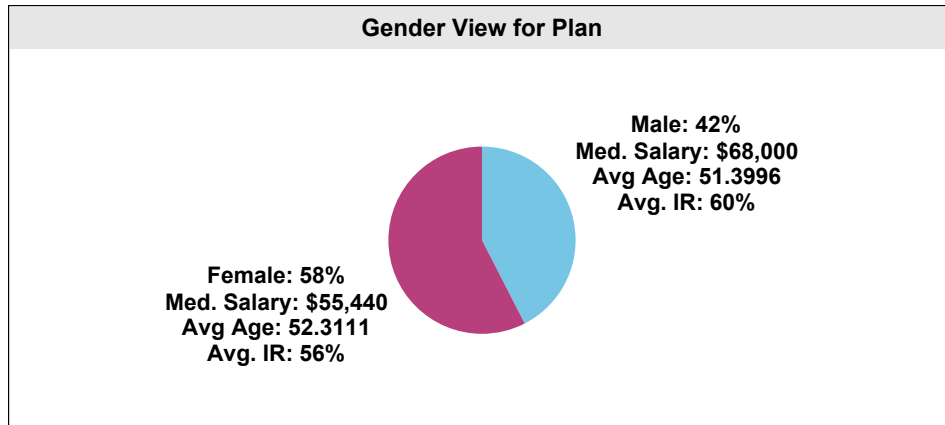
PLAN | INVEST | PROTECT



Oregon Savings Growth Plan

Pick Data Point for Chart
Gender

Savings



Data as of 6/30/2020

Published by: Retirement Customer Analytics and Insights
Data includes retirement plan sponsored business. RPS, IRA, HRA, NQ in Pen-Cal, and ReliaStarSEP/IRA policies are not included.

PLAN | INVEST | PROTECT

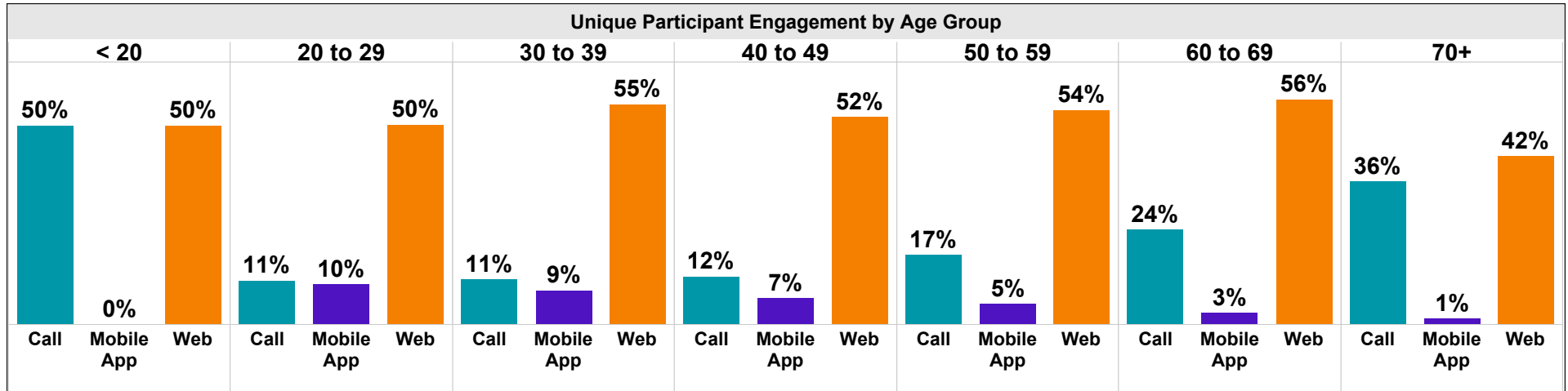
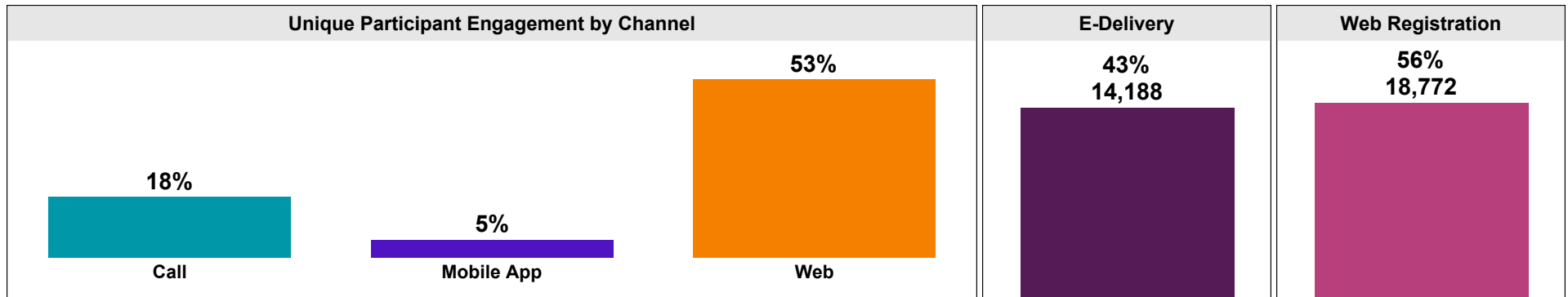


Oregon Savings Growth Plan

Account Status
All

Engagement

59% of plan participants have engaged (used web, mobile, or called) over the past 12 months
53% of plan participants have digitally engaged over the past 12 months



Data as of 6/30/2020

Published by: Retirement Customer Analytics and Insights
Data includes retirement plan sponsored business. RPS, IRA, HRA, NQ in Pen-Cal, and ReliaStar SEP/IRA policies are not included.
Call data includes CSA and VRU calls. Call data is reflective of those participants who enter their SSN into phone system to authenticate. Callers who did not enter their SSN or whom no longer have a balance as of report refresh are not included in the 12-month look back analysis.
eDelivery defined as accounts who voluntarily opted-in to eDelivery, or plans that defaulted accounts into eDelivery and participant did not voluntarily opt-out.

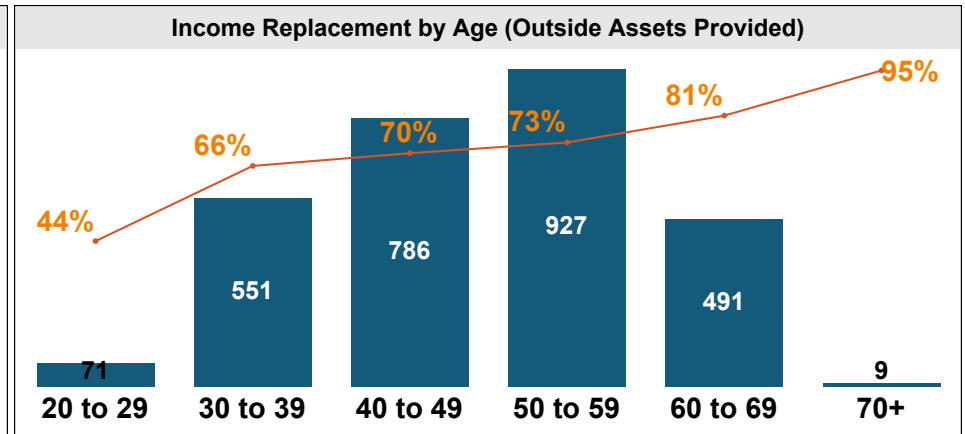
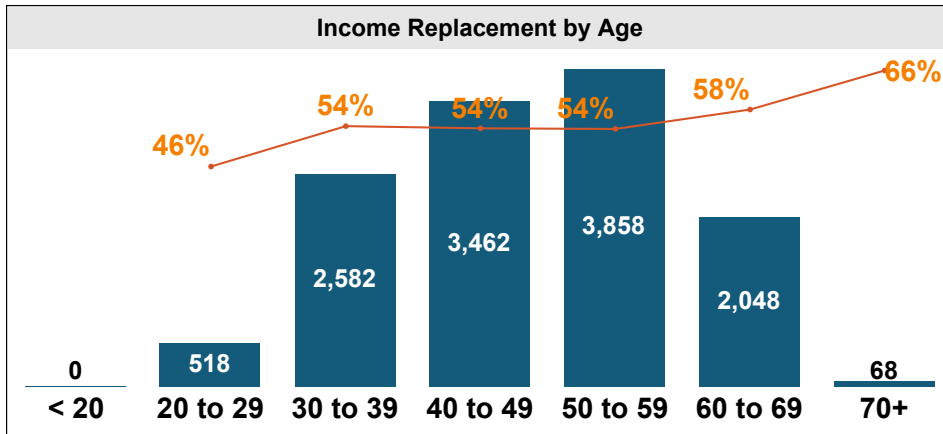
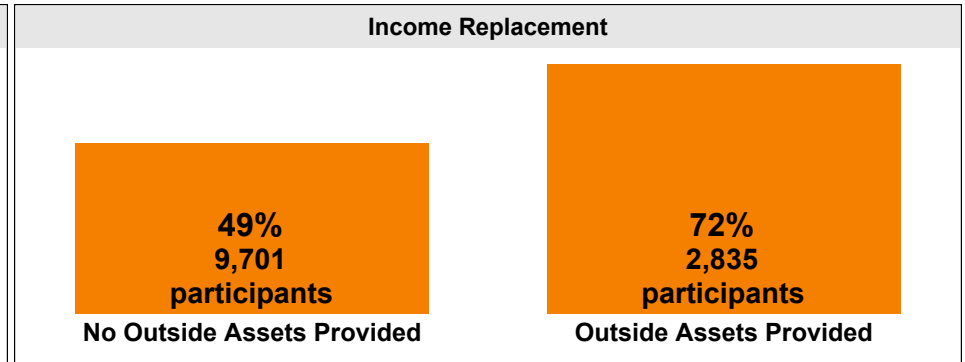
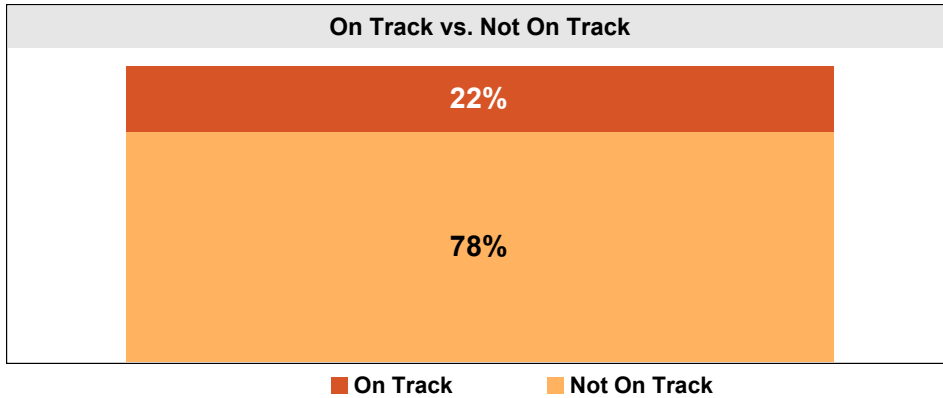
PLAN | INVEST | PROTECT



Oregon Savings Growth Plan

Income Replacement

On average participants are on track to replace approximately 54% of their income in retirement
 22% of participants are on track to generate at least 70% of income in retirement



Data as of 6/30/2020

Published by: Retirement Customer Analytics and Insights
 Data includes retirement plan sponsored business. RPS, IRA, HRA, NQ in Pen-Cal, and ReliaStarSEP/IRA policies are not included.

PLAN | INVEST | PROTECT

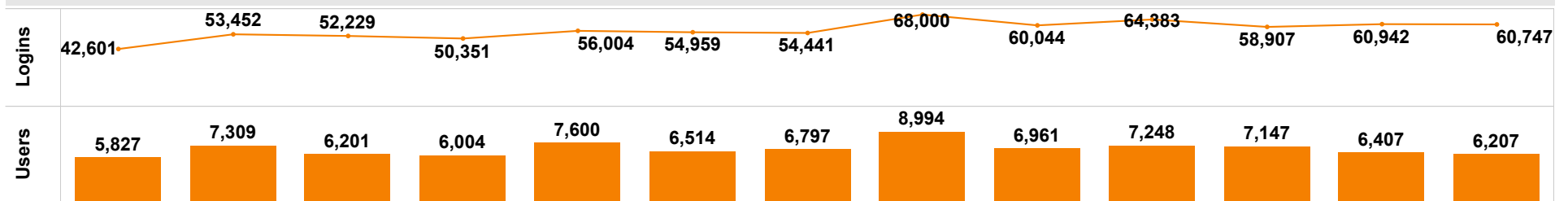


Oregon Savings Growth Plan

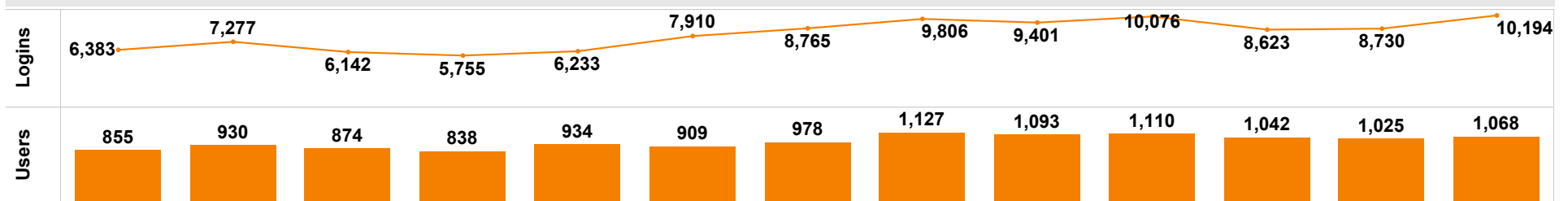
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Engagement Trends

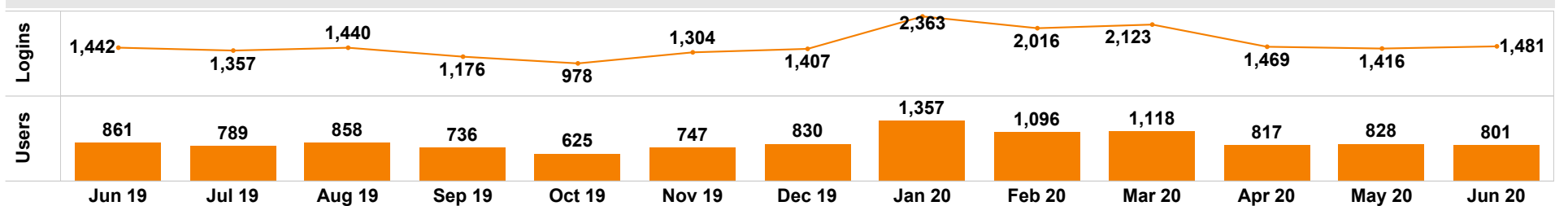
Web Logins



Mobile Logins



Authenticated Calls



Data as of 6/30/2020

Published by: Retirement Customer Analytics and Insights
 Data includes retirement plan sponsored business. RPS, IRA, HRA, NQ in Pen-Cal, and ReliaStar SEP/IRA policies are not included.
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PLAN | INVEST | PROTECT



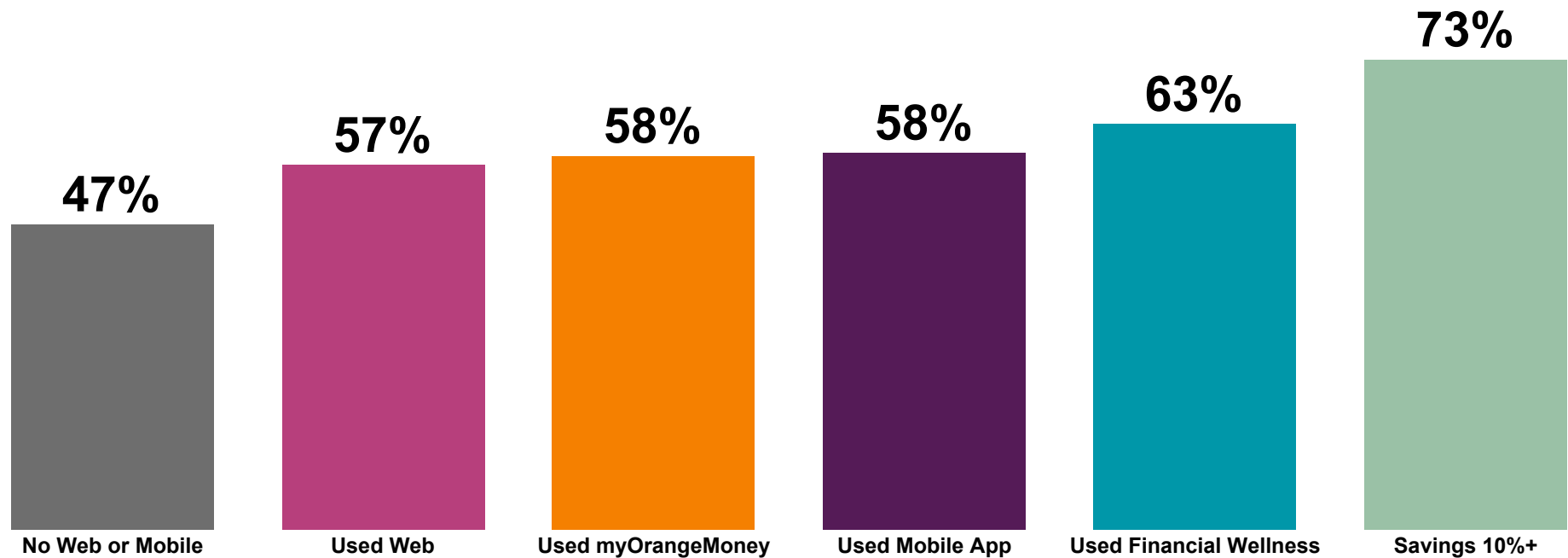
Oregon Savings Growth Plan

Outside Assets
All

Engagement Outcomes - Income Replacement

On average participants are on track to replace approximately 54% of their income in retirement
22% of participants are on track to generate at least 70% of income in retirement

Income Replacement (%)



Data as of 6/30/2020

Published by: Retirement Customer Analytics and Insights
Data includes retirement plan sponsored business. RPS, IRA, HRA, NQ in Pen-Cal, and ReliaStarSEP/IRA policies are not included.

PLAN | INVEST | PROTECT



Voya Enroll Dashboard

As of: March 31, 2020



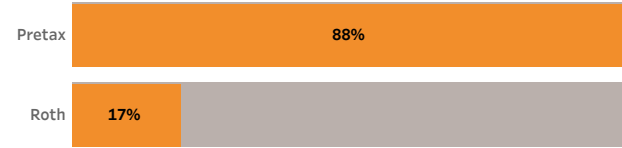
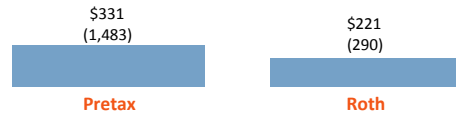
| | | | |
|------------------------|--------------------------|---------------------------|----------------------|
| Web Enrollments | Average Savings % | Average Savings \$ | Rate Escalate |
| 1,682 | (0) | \$332 (1,670) | (0) |

Savings Election by Source

Average Savings Rate

Average Savings Amount

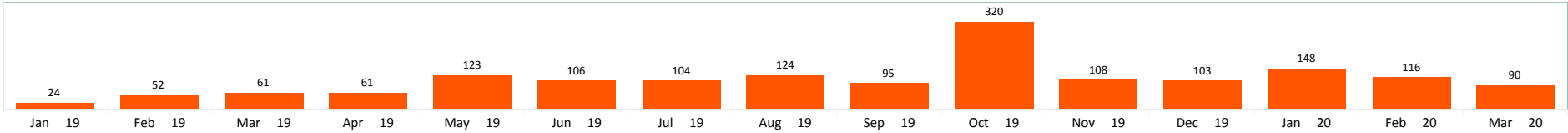
Source Utilization



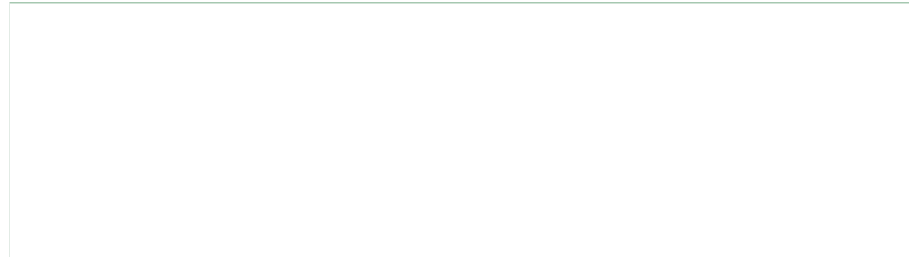
Percents are out of those eligible only

Trending

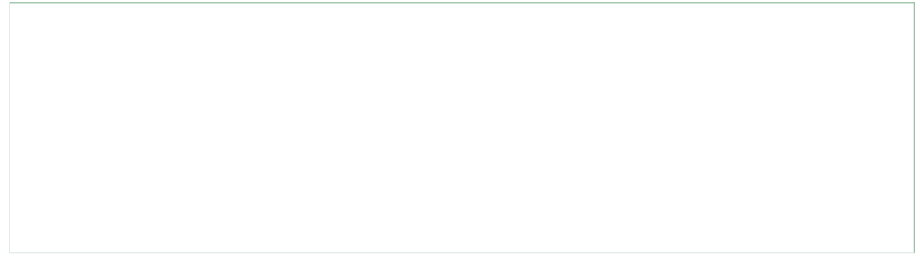
Web Enrollments



Savings Rate



Rate Escalate



Jan 19 Feb 19 Mar 19 Apr 19 May 19 Jun 19 Jul 19 Aug 19 Sep 19 Oct 19 Nov 19 Dec 19 Jan 20 Feb 20 Mar 20

Jan 19 Feb 19 Mar 19 Apr 19 May 19 Jun 19 Jul 19 Aug 19 Sep 19 Oct 19 Nov 19 Dec 19 Jan 20 Feb 20 Mar 20

Financial Wellness

06/30/2020



How do your employees feel about their current financial situation?

Your employees



Voya book of business



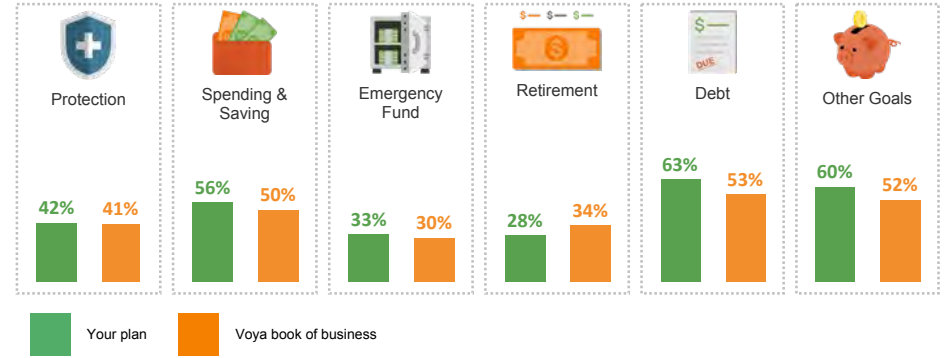
0 not confident 10 very confident

61% have a financial confidence of 7 or more
(Voya book of business: 52%)



Percent of employees on track by pillar

47% of your employees' pillar scores are green
(Voya book of business: 43%)

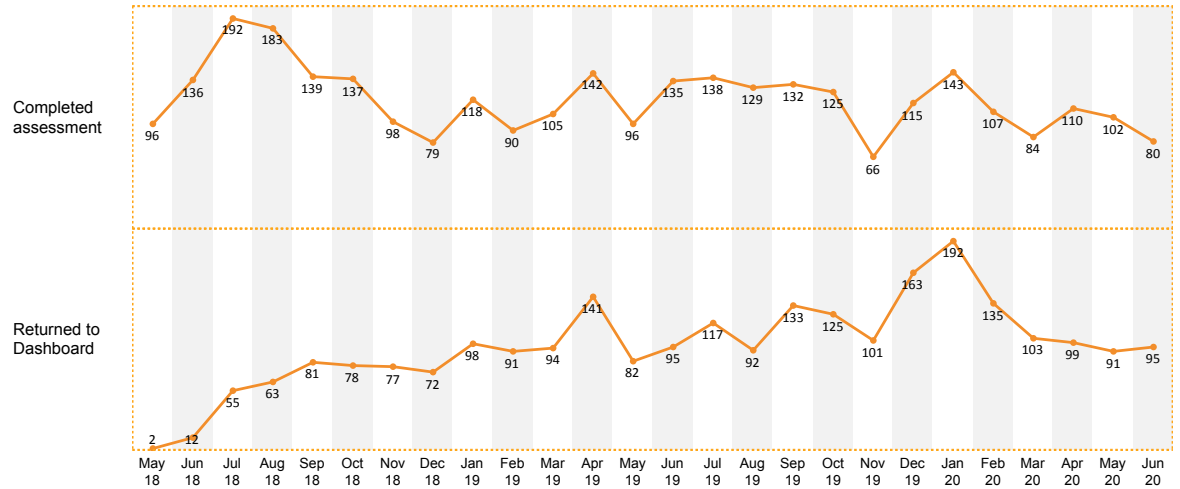


Engagement

| | # of participants | % of participants | Voya Book of Business |
|--|-------------------|-------------------|-----------------------|
| Completed assessment | 2,337 | -- | -- |
| Started Financial Wellness assessment | | | |
| Completed assessment and viewed results | 2,137 | 91% | 88% |
| Viewed dashboard after completing assessment | 1,815 | 85% | 85% |



Trending

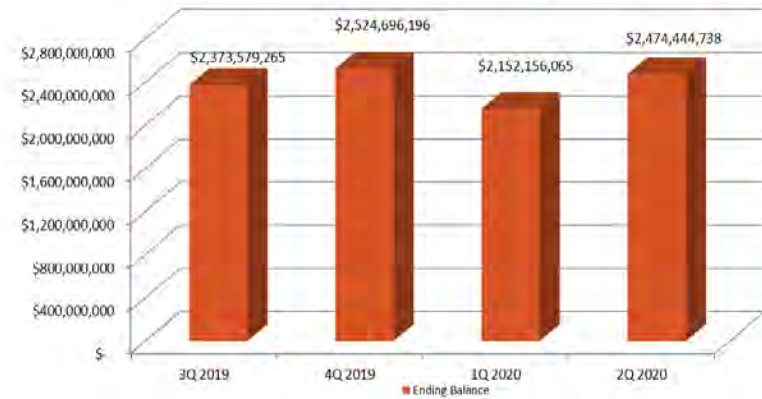


Net Cash Flow and Earnings by Quarter

Net Cash Flow and Earnings



Ending Balance



| | 3Q 2019 | 4Q 2019 | 1Q 2020 | 2Q 2020 | Last 12 months |
|----------------------------|------------------|------------------|------------------|------------------|------------------|
| Beginning Balance | \$ 2,339,740,973 | \$ 2,373,579,265 | \$ 2,524,696,196 | \$ 2,152,156,065 | \$ 2,339,740,973 |
| Net Cash Flow | \$ 20,149,632 | \$ 6,734,541 | \$ 9,590,859 | \$ 16,188,589 | \$ 52,663,621 |
| Investment Earnings | \$ 13,688,660 | \$ 144,382,391 | \$ (382,130,990) | \$ 306,100,083 | \$ 82,040,144 |
| Ending Balance | \$ 2,373,579,265 | \$ 2,524,696,196 | \$ 2,152,156,065 | \$ 2,474,444,738 | \$ 2,474,444,738 |

For Plan Sponsor use only

Outreach Team Update

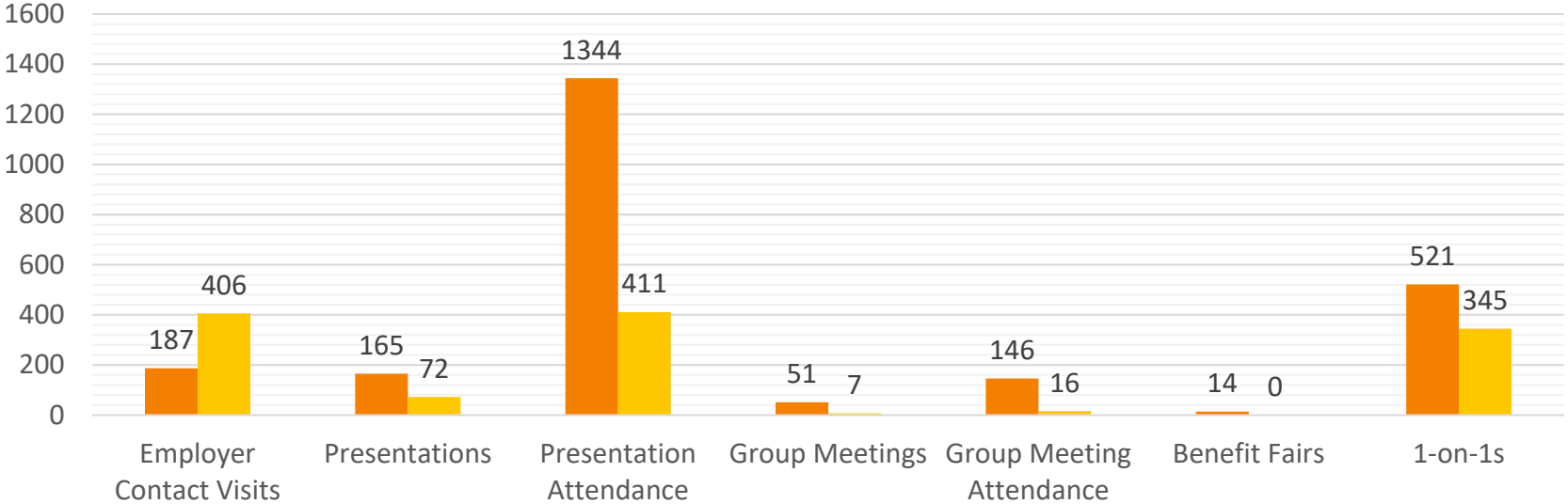
Q2 Outreach Activities

Continue serving participants remotely

- Currently offering 3 of our core workshops via Zoom group conferencing
- Continuing to offer individual consultations via phone and Zoom
- Continued collaboration with communications team to get the word out about these services

Q2 Outreach Activities

| Employer Contacts | Zoom Presentations | Presentation Attendance | Group Meetings | Group Meeting Attendance | Benefits Fairs | Individual Consultations |
|-------------------|--------------------|-------------------------|----------------|--------------------------|----------------|--------------------------|
| 406 | 72 | 411 | 7 | 16 | 0 | 345 |



Q2 Outreach Activities

Team Survey Results

96%

Found content of workshop valuable and informative

95%

Felt presenter was knowledgeable and relatable

62%

Took action

Communications Update

Q2 2020 Communications Overview

- Pivot to produce product that can benefit participants virtually – and increase participation in the Plan
- Support a virtual expo for the first time in PERS/ OSGP history
- Create a dedicated location for educational rep information, including virtual individual meetings and virtual workshops
- Collaborate with the OSGP educational representative team to increase plan awareness, education and enrollment
- Work to support the onboarding of employers by creating a space for employer OSGP resources – microsite and new materials
- Begin annual Advice campaign – 3 months free professional management offered (offer ends on 8/21)
- Plan for upcoming campaigns upon receipt of demographic information

Q2 2020 Communications Overview

[Growyourtomorrow.com/rep](https://growyourtomorrow.com/rep)

Over 150 visitors during a one month period (June 20-July 20)

Video chat or virtual workshop registration was the most visited part of the site

The screenshot displays the website's landing page. At the top, the Oregon Savings Growth Plan logo is visible. Below it, a scenic image of a river in a forest is accompanied by the text: "WELCOME TO YOUR FUTURE. Let us help you make it brighter." A dark green banner below the image reads "Get connected with your local OSGP representative".

A paragraph of text follows: "The Oregon Savings Growth Plan (OSGP) is excited to have a dedicated team, located across the state to help you with all of your retirement saving and planning needs. Voya's local representatives help people save, invest and plan for retirement. They are available for individual appointments and also for group meetings and workshops."

The central section is titled "Who's my representative?" and features a map of Oregon divided into three regions: Portland Metro (yellow), Northern Region (orange), and Southern Region (green). Four representative portraits are shown around the map:

- Portland Metro:** Charles Yu (pink banner)
- Northern Region:** Phillip Carbajal (orange banner)
- Salem:** Julie McDevitt (blue banner)
- Southern Region:** Wes Handley (green banner)

Below the map, the text reads: "Find your region on the map above and click on your local rep to get connected."

Q2 2020 Communications Overview

Growyourtomorrow.com/employers

One location for employers to visit in order to learn about OSGP

Launching in August

OREGON SAVINGS GROWTH PLAN

SAVE TODAY. GROW YOUR TOMORROW.

The Oregon Savings Growth Plan (OSGP) is proud to offer a flexible retirement program for public employees. We believe that retirement planning should be done throughout your career, not just at the end of your career. OSGP is a 457(b) deferred compensation plan that provides eligible public employees with a convenient way to save for retirement.

We work with Voya Financial to assist employees in understanding their retirement benefits and meeting their retirement goals. We provide these services through individual meetings, group presentations, and a variety of online tools.

OSGP is committed to providing industry leading retirement benefits.

OSGP has decades of experience serving state agencies and local governments across Oregon. There are many benefits to employers for using and promoting OSGP to their employees:

- No cost to employers
- One of the lowest cost plans available to Oregon public employees
- Easy plan adoption process
- Dedicated support for employers
- Excellent customer service and participant education
- Simple administrative processes

323
Local government employers

33,000
Active Plan Participants

\$2.5
BILLION
In Plan Assets

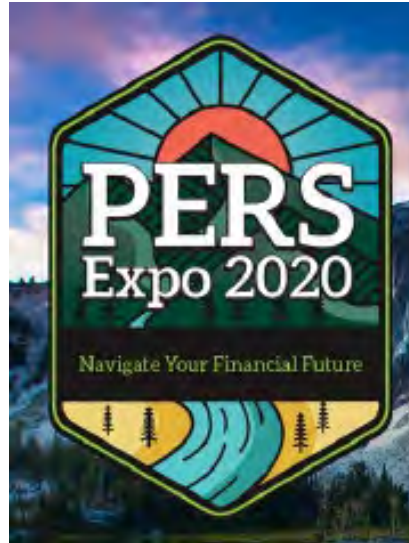
Employer Demographics




More than 320 Oregon local government employers and all state Agencies and Universities participate in OSGP.
See full list of local governments employers that use OSGP [here](#).
Statistics as of Q2 of 2020

| TYPE OF EMPLOYER | COUNT | TOTAL |
|-------------------------------|-------|-------|
| State Agencies / Universities | ALL | |
| Counties | 14 | |
| Cities or Towns | 63 | |
| Special Districts | 115 | |
| Educational Institutions | 128 | |

Q2 2020 Communications Overview

Preparing to launch a collaborative site in October at between PERS, PHIP and OSGP



|  Starting Your Journey |  On Your Way |  Approaching the Destination |
|---|---|--|
| <p>For Members in their first five years of public employment</p> <p>Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore.</p> <p>START PATHWAY 1</p> | <p>Members in the middle of their public service careers</p> <p>Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo.</p> <p>START PATHWAY 2</p> | <p>Members nearing the end of their public service careers</p> <p>Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur.</p> <p>START PATHWAY 3</p> |

Financial Wellness Report - OSGP

- 173 or 3% of participants took the financial wellness assessment after opening a Financial Wellness email.
- Campaigns were suspended in March.

| Unique Participant Activity | 7/10/2020 |
|--|-------------|
| Participants reached (Delivered) | 13,380 |
| Participants interested (Opens) | 6,898 (52%) |
| Participants engaged (Email clicks) | 940 (14%) |
| Participants took action after opening | 173 (3%) |

Save More Results - OSGP

- 8% of participants targeted took action after receiving the Save More Journey and opening a Save More email.
- Of the 202 participants that took action, those participants are saving an average of \$41 more per pay period (from \$498 to \$539).
- The below results are from when the campaign began in August 2018 through July 10, 2020 (campaign suspended in March and restarted in June.)

| Unique Participant Activity | 7/10/2020 |
|--|-------------|
| Participants reached (Delivered) | 5,528 |
| Participants interested (Opens) | 2,430 (44%) |
| Participants engaged (Email clicks) | 221 (9%) |
| Participants took action after opening | 202 (8%) |

Taking an action refers to making a contribution change

Restart Savings Results - OSGP

- 4% of participants targeted took action after receiving the Restart Savings journey.
- Campaigns were suspended mid-March and restarted in June.
- Diversification journey was halted completely, so no results available for this quarter.

| Unique Participant Activity | 7/10/2020 |
|--|-----------|
| Participants reached (Delivered) | 53 |
| Participants interested (Opens) | 28 (53%) |
| Participants engaged (Email clicks) | 2 (7%) |
| Participants took action after opening | 1 (4%) |

Taking an action refers to making a contribution change

Second Quarter 2020

Cash Flow Summary

Period Ending June 30, 2020

OREGON SAVINGS GROWTH PLAN

Cash In

| | |
|-----------------------------------|----------------|
| Employee Before-tax Contributions | 25,939,841.72 |
| Employee After-tax Contributions | 0.00 |
| Roth 457 Contributions | 3,603,443.81 |
| Roth 457 Conversion | 248,809.56 |
| Roth Qual Plan Conversion | 0.00 |
| Rollover Contributions | 12,942,482.19 |
| Employer Contributions | 0.00 |
| Loan Repayments | 1,591,486.42 |
| Conversions In | 202,062.78 |
| Transfers In | 101,663,160.75 |
| Other | 3,144,899.73 |

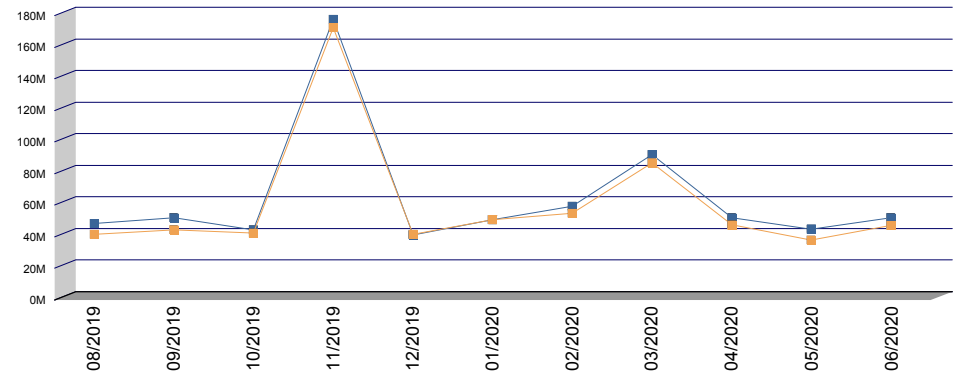
Total Cash In \$149,336,186.96

Cash Out

| | |
|----------------------|----------------|
| Withdrawals | 2,415,894.64 |
| Installment Payments | 5,065,870.49 |
| Terminations | 19,135,945.53 |
| Loans Issued | 1,200,792.89 |
| Conversions Out | 106,862.49 |
| Fees | 153,763.99 |
| Transfers Out | 101,400,185.87 |
| Other | 3,144,899.73 |

Total Cash Out (\$132,624,215.63)

Net Cash Flow \$16,711,971.33



| | Cash In | Cash Out | Net Cash |
|----------|-------------------------|-------------------------|------------------------|
| Aug 2019 | \$48,425,009.23 | \$41,637,024.67 | \$6,787,984.56 |
| Sep 2019 | \$51,993,811.10 | \$44,335,052.06 | \$7,658,759.04 |
| Oct 2019 | \$44,272,581.10 | \$42,267,629.11 | \$2,004,951.99 |
| Nov 2019 | \$177,802,643.64 | \$172,654,455.25 | \$5,148,188.39 |
| Dec 2019 | \$41,198,381.84 | \$41,402,281.74 | -\$203,899.90 |
| Jan 2020 | \$50,902,362.25 | \$50,959,568.51 | -\$57,206.26 |
| Feb 2020 | \$59,256,828.08 | \$54,771,157.64 | \$4,485,670.44 |
| Mar 2020 | \$92,138,772.89 | \$86,935,570.12 | \$5,203,202.77 |
| Apr 2020 | \$52,255,781.12 | \$47,454,744.55 | \$4,801,036.57 |
| May 2020 | \$44,951,558.98 | \$37,843,573.93 | \$7,107,985.05 |
| Jun 2020 | \$52,128,846.86 | \$47,325,897.15 | \$4,802,949.71 |
| | \$715,326,577.09 | \$667,586,954.73 | \$47,739,622.36 |

Investment Balances by Quarter

Period Ending June 30, 2020

OREGON SAVINGS GROWTH PLAN

| Investment Name | Q3 2019 | Q4 2019 | Q1 2020 | Q2 2020 |
|--------------------------------|------------------|------------------|------------------|------------------|
| STABLE VALUE OPTION | \$292,016,788.96 | \$292,264,803.50 | \$310,846,578.48 | \$322,147,737.30 |
| LIFEPATH RETIREMENT FUND | \$193,894,928.46 | \$341,185,658.59 | \$306,086,577.30 | \$331,840,437.61 |
| LIFEPATH 2020 FUND | \$142,572,262.75 | \$0.00 | \$0.00 | \$0.00 |
| LIFEPATH 2025 FUND | \$125,026,791.68 | \$136,747,806.00 | \$121,860,284.71 | \$134,816,181.20 |
| LIFEPATH 2030 FUND | \$91,595,118.77 | \$99,697,605.37 | \$86,502,489.30 | \$100,332,662.05 |
| LIFEPATH 2035 FUND | \$69,576,299.67 | \$77,085,458.78 | \$64,880,745.78 | \$76,887,741.28 |
| LIFEPATH 2040 FUND | \$47,839,073.93 | \$53,926,898.05 | \$44,820,808.78 | \$54,312,456.11 |
| LIFEPATH 2045 FUND | \$32,316,054.49 | \$36,321,995.10 | \$29,477,223.86 | \$36,166,053.73 |
| LIFEPATH 2050 FUND | \$24,777,697.52 | \$28,734,681.49 | \$23,110,802.61 | \$28,216,988.03 |
| LIFEPATH 2055 FUND | \$9,975,471.33 | \$11,404,764.33 | \$9,360,056.71 | \$11,440,333.59 |
| LIFE PATH 2060 | \$6,936,590.05 | \$8,014,632.18 | \$6,375,954.96 | \$8,091,062.84 |
| LIFEPATH 2065 FUND | \$0.00 | \$17,671.60 | \$21,868.61 | \$250,902.66 |
| ACTIVE FIXED INCOME OPTION | \$168,594,508.23 | \$173,748,273.98 | \$189,214,607.32 | \$203,394,310.86 |
| REAL RETURN OPTION | \$4,266,600.65 | \$4,618,007.99 | \$3,532,262.40 | \$3,936,501.38 |
| SOCIALLY RESPONSIBLE INV OPT | \$18,961,490.47 | \$21,657,211.28 | \$17,653,582.91 | \$20,721,651.85 |
| LARGE COMP VALUE STOCK OPTION | \$202,282,539.32 | \$216,136,376.82 | \$154,935,964.84 | \$175,296,134.52 |
| STOCK INDEX OPTION | \$272,723,745.97 | \$297,395,244.84 | \$230,525,177.11 | \$279,687,735.84 |
| LARGE COMP GROWTH STOCK OPTION | \$280,941,595.47 | \$309,067,163.76 | \$258,525,219.70 | \$331,792,339.95 |
| INTERNATIONAL STK OPTION | \$122,213,377.85 | \$136,120,682.91 | \$101,839,999.07 | \$121,946,469.40 |

| | Q3 2019 | Q4 2019 | Q1 2020 | Q2 2020 |
|----------------------------|------------------|------------------|------------------|------------------|
| SMALL COMPANY STOCK OPTION | \$231,537,091.23 | \$243,164,876.77 | \$156,057,750.18 | \$191,296,640.47 |
| SCHWAB PCRA | \$21,240,534.94 | \$23,138,552.18 | \$22,339,833.26 | \$27,655,040.52 |

Contributions by Fund

Period Ending June 30, 2020

OREGON SAVINGS GROWTH PLAN

| Investment Name | Q3 2019 | Q4 2019 | Q1 2020 | Q2 2020 |
|--------------------------------|----------------|----------------|----------------|----------------|
| ACTIVE FIXED INCOME OPTION | \$2,797,643.89 | \$2,160,787.69 | \$4,486,960.11 | \$2,705,418.26 |
| INTERNATIONAL STK OPTION | \$2,352,825.53 | \$1,999,296.08 | \$2,486,577.26 | \$2,332,192.40 |
| LARGE COMP GROWTH STOCK OPTION | \$4,590,016.04 | \$4,694,205.86 | \$5,817,064.91 | \$4,533,588.84 |
| LARGE COMP VALUE STOCK OPTION | \$2,944,086.71 | \$2,682,576.31 | \$3,010,830.62 | \$2,596,986.30 |
| LIFE PATH 2060 | \$631,469.89 | \$484,272.15 | \$549,172.61 | \$475,925.31 |
| LIFEPATH 2020 FUND | \$3,478,512.38 | \$0.00 | \$0.00 | \$0.00 |
| LIFEPATH 2025 FUND | \$4,199,478.27 | \$3,383,137.04 | \$4,784,379.56 | \$2,660,408.09 |
| LIFEPATH 2030 FUND | \$2,997,383.74 | \$2,952,161.57 | \$3,481,290.16 | \$2,982,083.10 |
| LIFEPATH 2035 FUND | \$2,543,111.16 | \$2,799,524.10 | \$2,485,727.08 | \$2,579,677.84 |
| LIFEPATH 2040 FUND | \$1,879,382.00 | \$2,339,683.24 | \$2,014,455.57 | \$2,131,937.45 |
| LIFEPATH 2045 FUND | \$1,442,084.29 | \$1,414,110.39 | \$1,544,493.58 | \$1,490,040.41 |
| LIFEPATH 2050 FUND | \$1,298,388.61 | \$1,400,689.70 | \$1,324,577.29 | \$1,336,463.72 |
| LIFEPATH 2055 FUND | \$624,826.92 | \$614,357.29 | \$586,270.64 | \$604,324.17 |
| LIFEPATH 2065 FUND | \$0.00 | \$0.00 | \$0.00 | \$17,469.30 |
| LIFEPATH RETIREMENT FUND | \$2,179,295.41 | \$3,489,819.14 | \$6,598,294.50 | \$4,491,233.12 |
| REAL RETURN OPTION | \$119,829.75 | \$117,926.74 | \$168,475.81 | \$142,098.18 |
| SMALL COMPANY STOCK OPTION | \$2,949,617.26 | \$2,642,470.02 | \$3,178,322.36 | \$2,550,058.40 |
| SOCIALLY RESPONSIBLE INV OPT | \$614,126.92 | \$580,379.07 | \$1,108,556.60 | \$560,290.04 |
| STABLE VALUE OPTION | \$5,088,506.83 | \$4,316,400.27 | \$4,674,914.12 | \$4,495,807.27 |

| | Q3 2019 | Q4 2019 | Q1 2020 | Q2 2020 |
|--------------------|----------------------|----------------------|----------------------|----------------------|
| STOCK INDEX OPTION | \$3,858,225.64 | \$3,784,591.14 | \$4,107,459.79 | \$4,049,375.08 |
| Total | 46,588,811.24 | 41,856,387.80 | 52,407,822.57 | 42,735,377.28 |

Contributions by Source

Period Ending June 30, 2020

OREGON SAVINGS GROWTH PLAN

| Source Name | April 2020 | May 2020 | June 2020 | Total |
|-----------------------------------|------------------------|------------------------|------------------------|------------------------|
| Employee Before-tax Contributions | \$8,390,768.12 | \$8,569,225.56 | \$8,955,538.24 | \$25,915,531.92 |
| Rollover Contributions | \$4,002,711.06 | \$5,150,925.02 | \$3,788,846.11 | \$12,942,482.19 |
| Roth 457 Contributions | \$1,177,098.04 | \$1,175,727.12 | \$1,250,618.65 | \$3,603,443.81 |
| Roth 457 Conversion | \$173,074.52 | \$29,735.04 | \$46,000.00 | \$248,809.56 |
| Total | \$13,760,010.50 | \$14,934,127.30 | \$14,041,239.48 | \$42,735,377.28 |

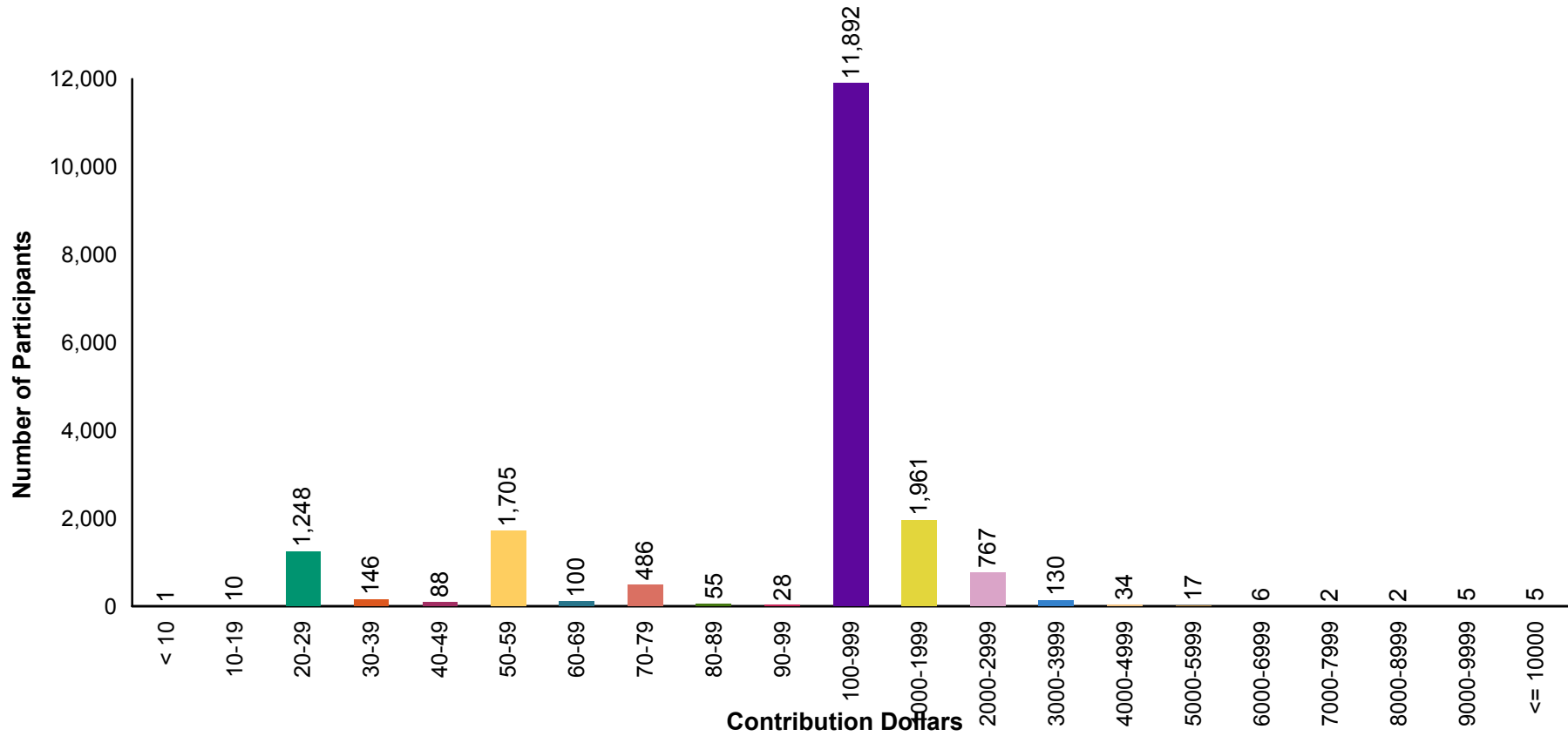
| Source Name | Q3 2019 | Q4 2019 | Q1 2020 | Q2 2020 | Total |
|-----------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Employee Before-tax Contributions | \$23,796,492.82 | \$38,434,283.20 | \$25,987,757.38 | \$25,915,531.92 | \$37,265,498.92 |
| Rollover Contributions | \$19,911,375.32 | \$26,734,258.00 | \$22,073,516.59 | \$12,942,482.19 | \$28,193,116.10 |
| Roth 457 Contributions | \$2,864,676.97 | \$1,495,234.18 | \$3,363,594.16 | \$3,603,443.81 | \$11,326,949.12 |
| Roth 457 Conversion | \$12,376.28 | \$58,105.13 | \$933,903.16 | \$248,809.56 | \$1,136,983.87 |
| Roth Qual Plan Conversion | \$0.00 | \$2,631.04 | \$45,000.00 | \$0.00 | \$47,631.04 |
| Total | \$46,588,811.24 | \$63,727,680.37 | \$52,418,244.87 | \$42,735,377.28 | \$78,014,753.02 |



Before-Tax Contribution Amount Summary

Period Ending June 30, 2020

OREGON SAVINGS GROWTH PLAN

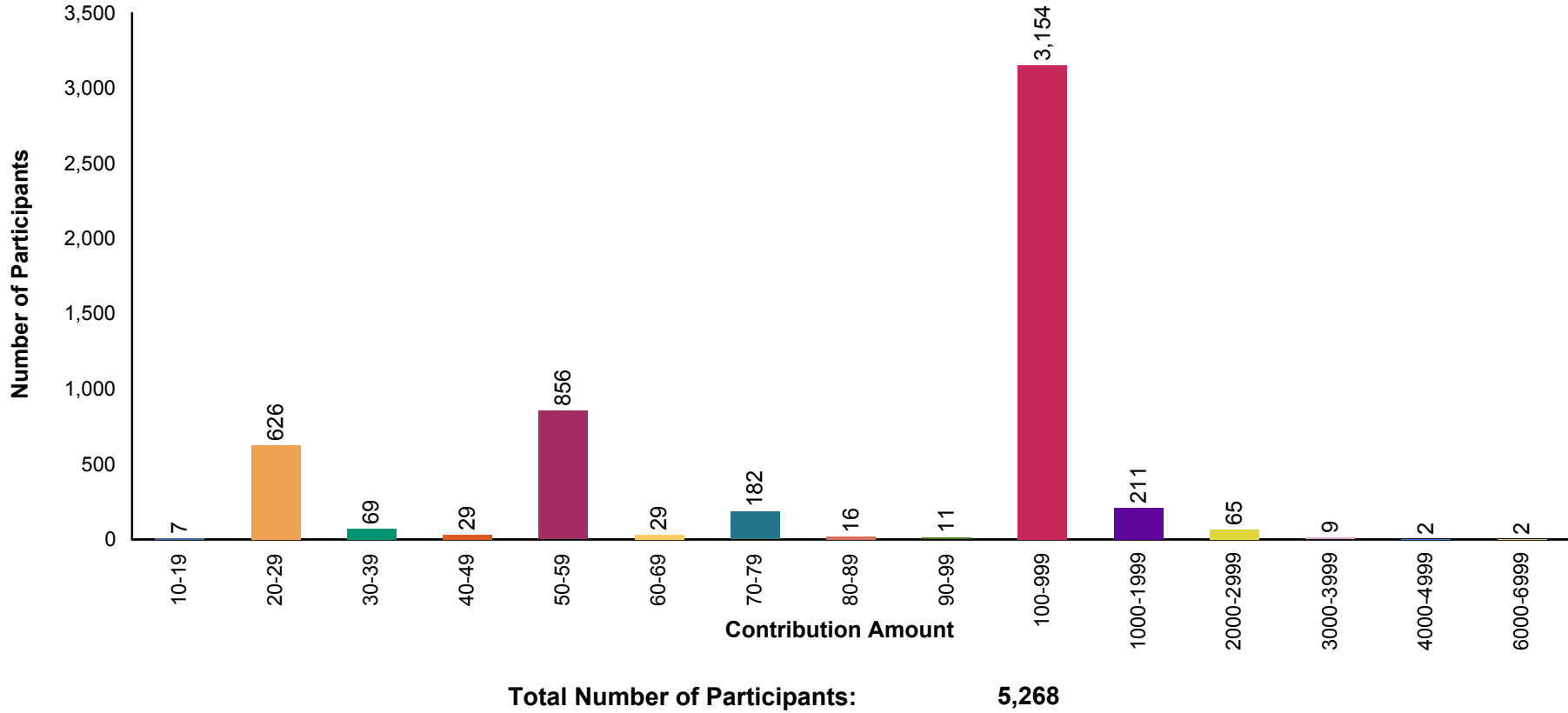


Total Number of Participants: 18,688

Roth Contribution Amount Summary

As of June 30, 2020

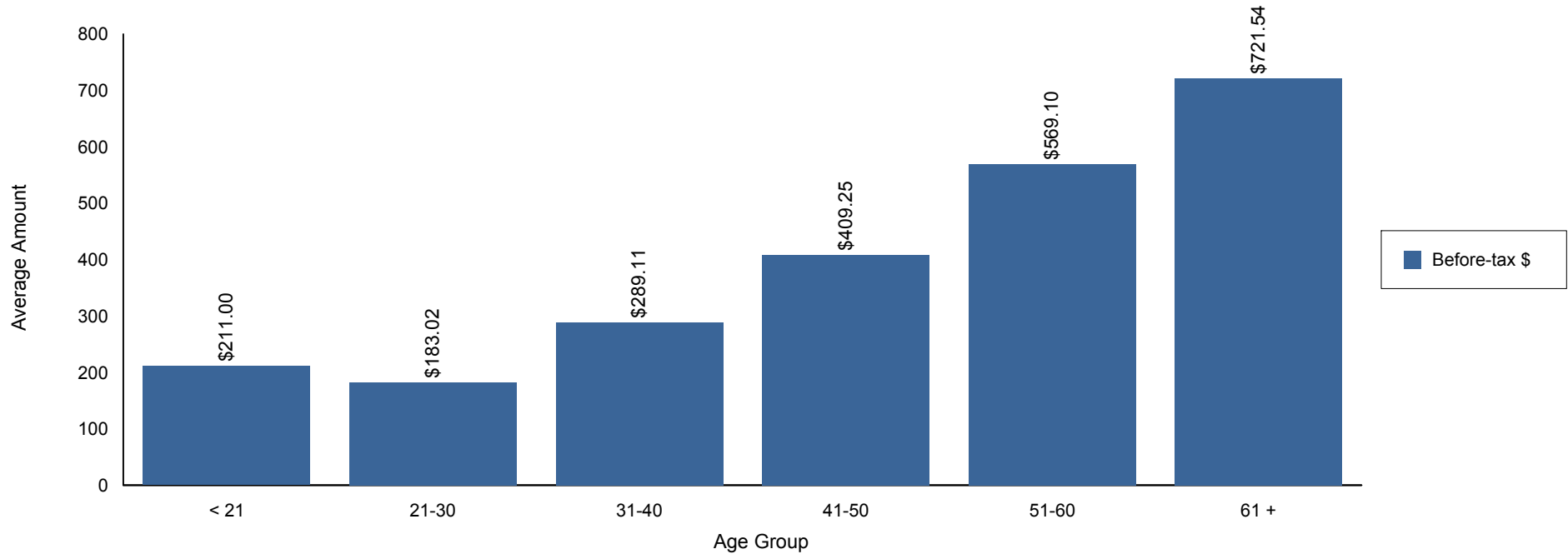
OREGON SAVINGS GROWTH PLAN



Average Contribution Amount

Period Ending June 30, 2020

OREGON SAVINGS GROWTH PLAN

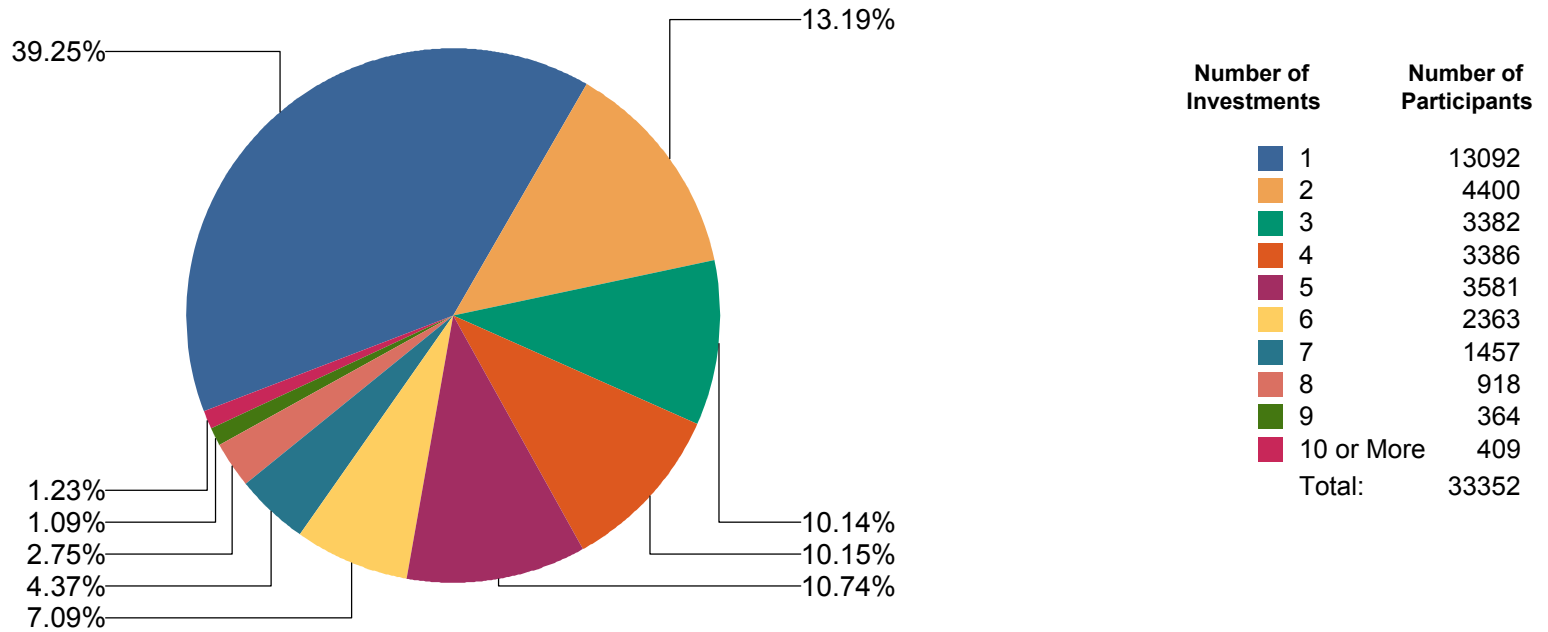


| | |
|----------------|-----------------|
| < 21 | \$211.00 |
| 21-30 | \$183.02 |
| 31-40 | \$289.11 |
| 41-50 | \$409.25 |
| 51-60 | \$569.10 |
| 61 + | \$721.54 |
| Average | \$463.99 |

Participants with Balances by Number of Investments

Period Ending June 30, 2020

OREGON SAVINGS GROWTH PLAN



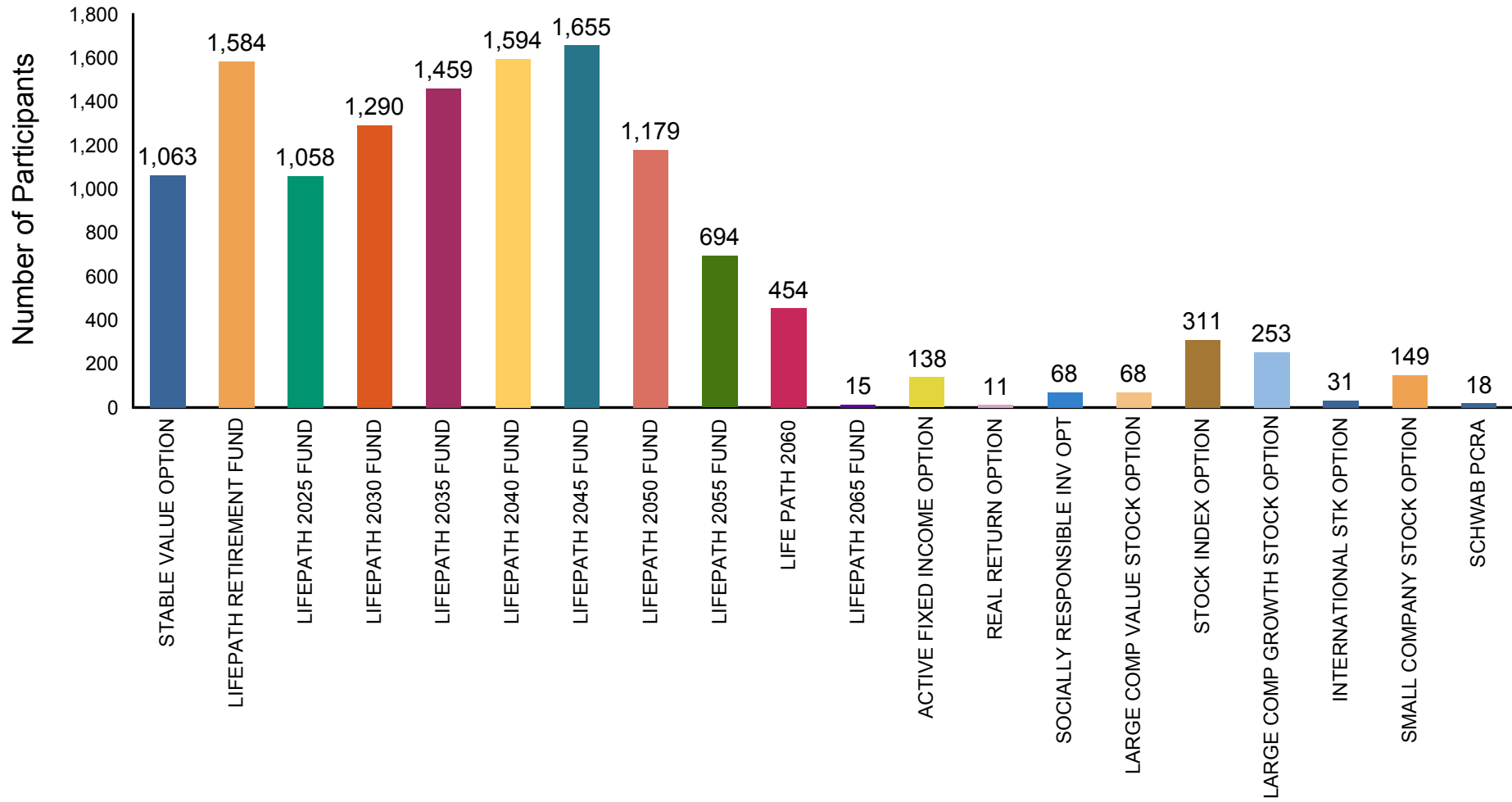
Average Number of Funds: 3



Participants with a Balance in a Single Investment

Period Ending June 30, 2020

OREGON SAVINGS GROWTH PLAN



Loan Summary

Period Ending June 30, 2020

OREGON SAVINGS GROWTH PLAN

| | |
|---|-----------------|
| Total Participants with Loans: | 1,725 |
| Total Number of Outstanding Loans: | 1,725 |
| Number of General Loans: | 1,628 |
| Number of Residential Loans: | 97 |
| Total Outstanding Loan Balance: | \$13,306,865.82 |
| General Loan Balance: | \$11,869,333.44 |
| Residential Loan Balance: | \$1,437,532.38 |
| Number of Re-amortized Loans during the period: | 7 |

Balances by Investment

As of June 30, 2020

OREGON SAVINGS GROWTH PLAN

| Investment | Investment Balance | Number of Participants | Average Participant | Percentage of Plan Assets |
|----------------------------------|---------------------------|------------------------|---------------------|---------------------------|
| STABLE VALUE OPTION | \$322,147,737.30 | 8,747 | \$36,829.51 | 13.09% |
| LIFEPATH RETIREMENT FUND | \$331,840,437.61 | 5,749 | \$57,721.42 | 13.49% |
| LIFEPATH 2025 FUND | \$134,816,181.20 | 3,550 | \$37,976.39 | 5.48% |
| LIFEPATH 2030 FUND | \$100,332,662.05 | 3,727 | \$26,920.49 | 4.08% |
| LIFEPATH 2035 FUND | \$76,887,741.28 | 3,694 | \$20,814.22 | 3.13% |
| LIFEPATH 2040 FUND | \$54,312,456.11 | 3,512 | \$15,464.82 | 2.21% |
| LIFEPATH 2045 FUND | \$36,166,053.73 | 3,173 | \$11,398.06 | 1.47% |
| LIFEPATH 2050 FUND | \$28,216,988.03 | 2,502 | \$11,277.77 | 1.15% |
| LIFEPATH 2055 FUND | \$11,440,333.59 | 1,423 | \$8,039.59 | 0.47% |
| LIFE PATH 2060 | \$8,091,062.84 | 971 | \$8,332.71 | 0.33% |
| LIFEPATH 2065 FUND | \$250,902.66 | 43 | \$5,834.95 | 0.01% |
| ACTIVE FIXED INCOME OPTION | \$203,394,310.86 | 7,569 | \$26,872.02 | 8.27% |
| REAL RETURN OPTION | \$3,936,501.38 | 836 | \$4,708.73 | 0.16% |
| SOCIALLY RESPONSIBLE INV OPT | \$20,721,651.85 | 2,080 | \$9,962.33 | 0.84% |
| LARGE COMP VALUE STOCK OPTION | \$175,296,134.52 | 10,866 | \$16,132.54 | 7.13% |
| STOCK INDEX OPTION | \$279,687,735.84 | 10,674 | \$26,202.71 | 11.37% |
| LARGE COMP GROWTH STOCK OPTION | \$331,792,339.95 | 12,754 | \$26,014.77 | 13.49% |
| INTERNATIONAL STK OPTION | \$121,946,469.40 | 10,172 | \$11,988.45 | 4.96% |
| SMALL COMPANY STOCK OPTION | \$191,296,640.47 | 10,828 | \$17,666.85 | 7.78% |
| SCHWAB PCRA | \$27,655,040.52 | 333 | \$83,048.17 | 1.12% |
| Total Investment Balance: | \$2,460,229,381.19 | | | |
| Total Loan Fund: | \$13,496,420.99 | | | |

Transfer Activity by Investment

Period Ending June 30, 2020

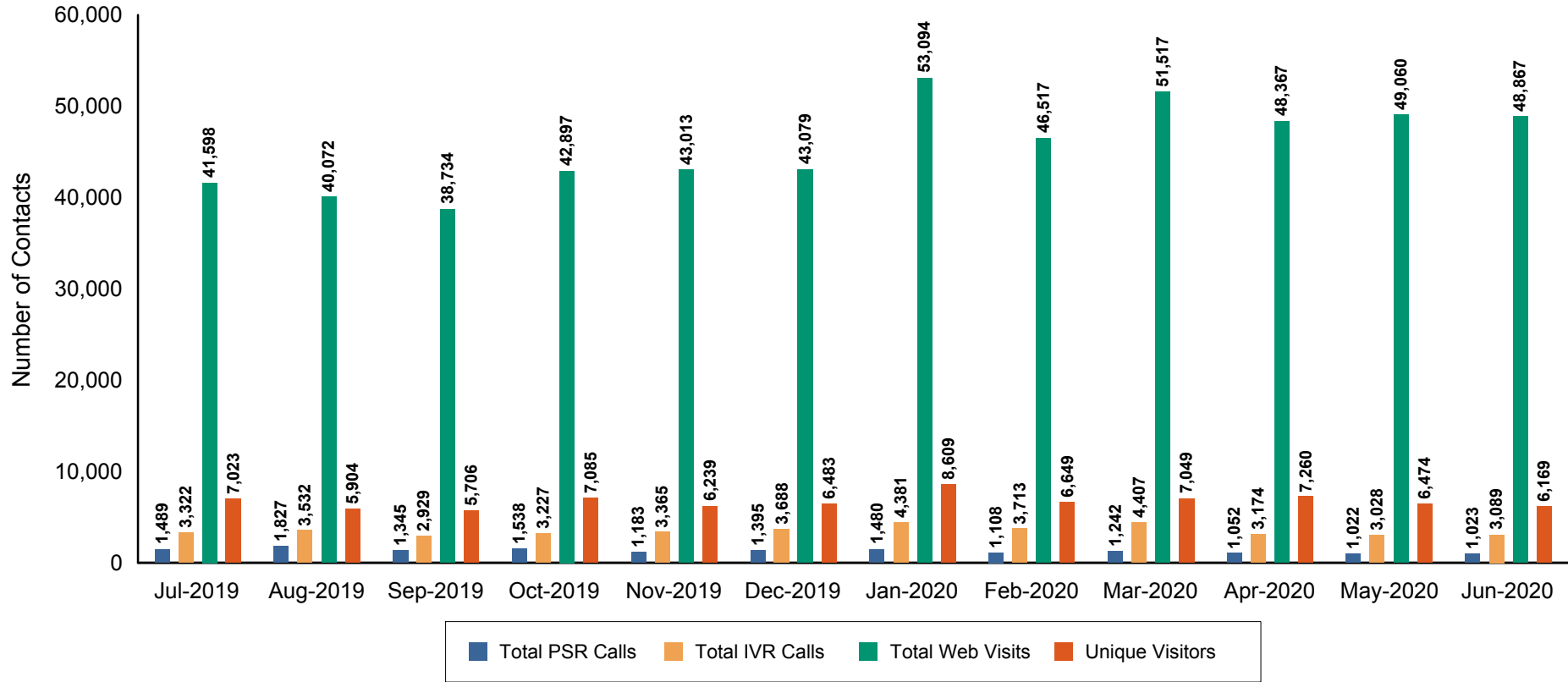
OREGON SAVINGS GROWTH PLAN

| Investment Name | Transfers In | Transfers Out | Net |
|--------------------------------|-----------------|------------------|-----------------|
| STABLE VALUE OPTION | \$32,771,990.74 | -\$21,130,211.98 | \$11,641,778.76 |
| LIFEPATH RETIREMENT FUND | \$4,923,984.18 | -\$6,238,311.52 | -\$1,314,327.34 |
| LIFEPATH 2025 FUND | \$2,347,304.23 | -\$4,090,312.49 | -\$1,743,008.26 |
| LIFEPATH 2030 FUND | \$1,745,216.63 | -\$2,416,840.77 | -\$671,624.14 |
| LIFEPATH 2035 FUND | \$785,519.93 | -\$1,266,533.87 | -\$481,013.94 |
| LIFEPATH 2040 FUND | \$280,376.36 | -\$733,731.08 | -\$453,354.72 |
| LIFEPATH 2045 FUND | \$209,434.89 | -\$313,838.90 | -\$104,404.01 |
| LIFEPATH 2050 FUND | \$189,622.17 | -\$711,866.92 | -\$522,244.75 |
| LIFEPATH 2055 FUND | \$41,530.56 | -\$361,425.22 | -\$319,894.66 |
| LIFE PATH 2060 | \$47,746.88 | -\$65,128.34 | -\$17,381.46 |
| LIFEPATH 2065 FUND | \$180,106.51 | -\$303.62 | \$179,802.89 |
| ACTIVE FIXED INCOME OPTION | \$18,533,932.16 | -\$13,107,642.94 | \$5,426,289.22 |
| REAL RETURN OPTION | \$216,051.59 | -\$315,409.85 | -\$99,358.26 |
| SOCIALLY RESPONSIBLE INV OPT | \$1,108,095.46 | -\$2,153,007.00 | -\$1,044,911.54 |
| LARGE COMP VALUE STOCK OPTION | \$5,610,209.02 | -\$8,531,311.31 | -\$2,921,102.29 |
| STOCK INDEX OPTION | \$5,501,782.15 | -\$9,334,500.38 | -\$3,832,718.23 |
| LARGE COMP GROWTH STOCK OPTION | \$16,531,501.44 | -\$17,685,575.17 | -\$1,154,073.73 |
| INTERNATIONAL STK OPTION | \$3,733,812.45 | -\$4,020,348.21 | -\$286,535.76 |
| SMALL COMPANY STOCK OPTION | \$3,743,081.68 | -\$8,225,748.92 | -\$4,482,667.24 |
| SCHWAB PCRA | \$3,161,861.72 | -\$698,940.34 | \$2,462,921.38 |

Participant Contact Summary

Period Ending June 30, 2020

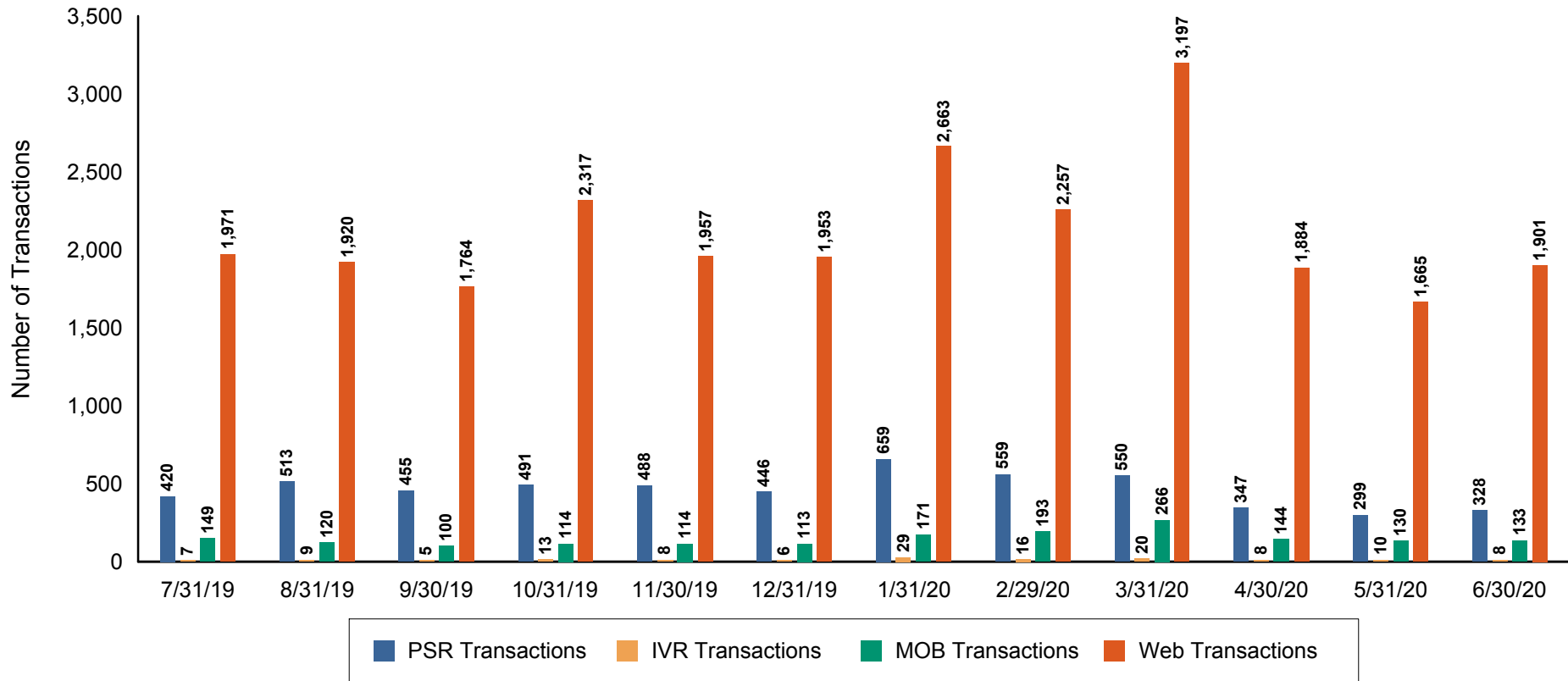
OREGON SAVINGS



Paperless Transaction Summary

Period Ending June 30, 2020

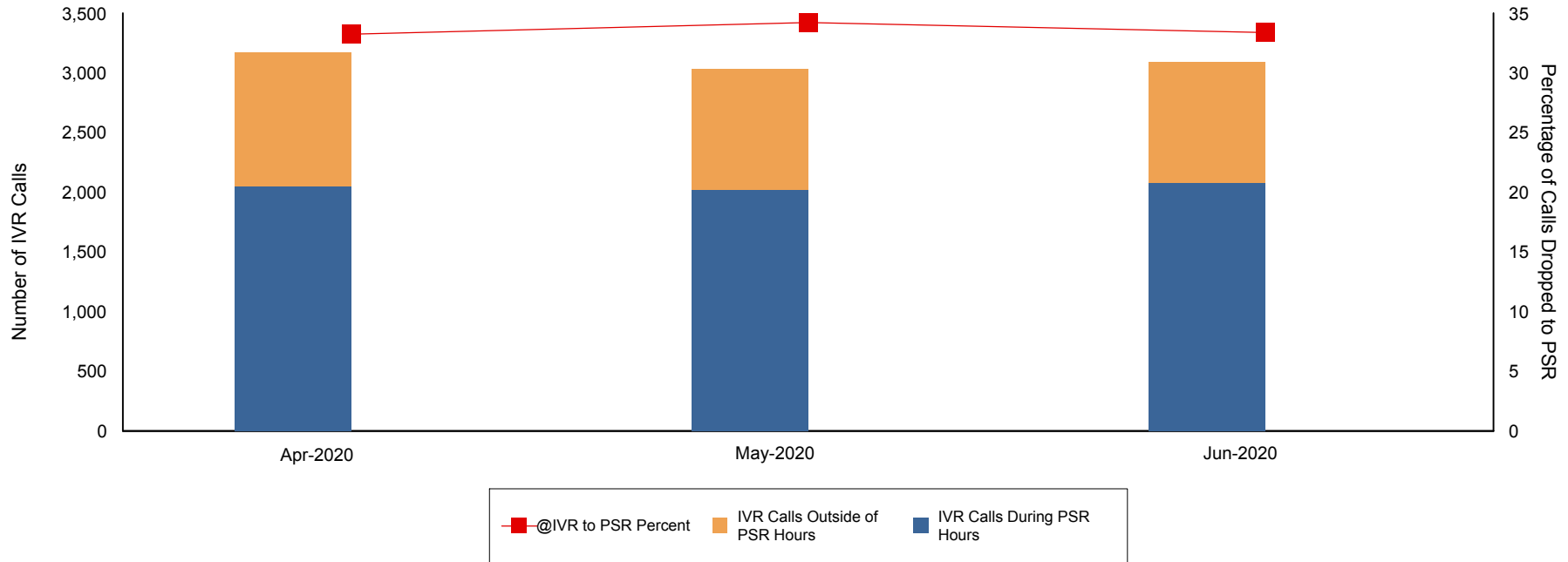
OREGON SAVINGS



IVR Activity

April 01, 2020 to June 30, 2020

OREGON SAVINGS



| Date | Total IVR Calls | IVR Calls During PSR Hours | IVR Calls Outside of PSR Hours | IVR Calls Transferred to PSR | Percent of IVR Calls Transferred to PSR |
|----------|-----------------|----------------------------|--------------------------------|------------------------------|---|
| Apr-2020 | 3,174 | 2,052 | 1,122 | 1,055 | 33.24% |
| May-2020 | 3,028 | 2,021 | 1,007 | 1,036 | 34.21% |
| Jun-2020 | 3,089 | 2,079 | 1,010 | 1,031 | 33.38% |

PSR Activity

Period Ending June 30, 2020

OREGON SAVINGS

| Reporting Period | PSR Call Volume | Average Speed of Answer (Seconds) | Average Call Length (Minutes) |
|------------------|-----------------|-----------------------------------|-------------------------------|
| Jul-2019 | 1,489 | 9 | 7.02 |
| Aug-2019 | 1,827 | 11 | 6.47 |
| Sep-2019 | 1,345 | 15 | 6.60 |
| Oct-2019 | 1,538 | 22 | 6.67 |
| Nov-2019 | 1,183 | 101 | 6.68 |
| Dec-2019 | 1,395 | 64 | 6.47 |
| Jan-2020 | 1,480 | 121 | 6.67 |
| Feb-2020 | 1,108 | 197 | 6.18 |
| Mar-2020 | 1,242 | 111 | 7.10 |
| Apr-2020 | 1,052 | 4 | 6.85 |
| May-2020 | 1,022 | 0 | 0.00 |
| Jun-2020 | 1,023 | 0 | 0.00 |

PSR Activity

Period Ending June 30, 2020

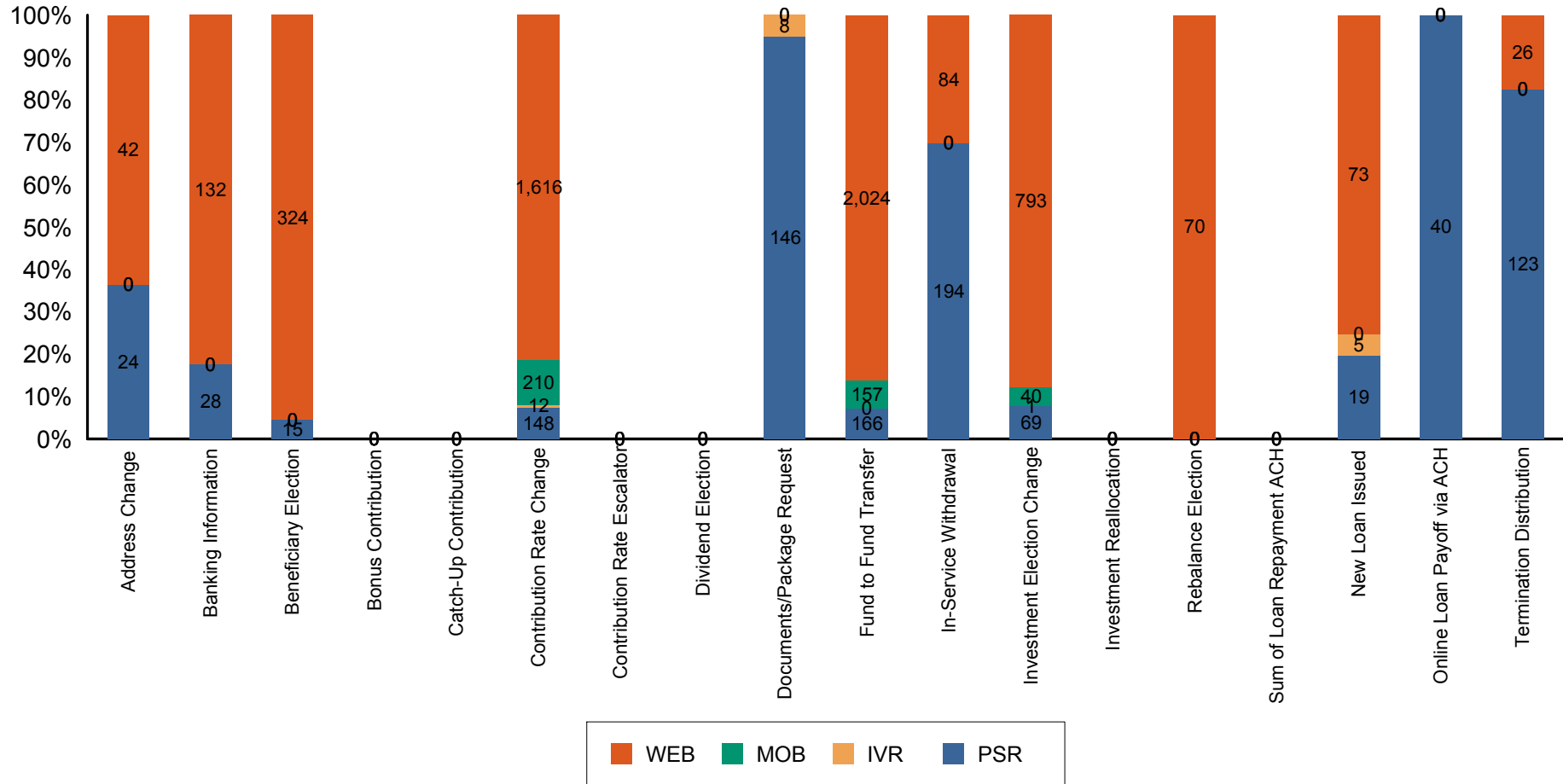
OREGON SAVINGS

| Reporting Period | PSR Call Volumes | Number of Abandoned Calls | Percent of Abandoned Calls |
|------------------|---------------------|------------------------------|-------------------------------|
| Jul-2019 | 1,489 | 10 | 0.01% |
| Aug-2019 | 1,827 | 16 | 0.01% |
| Sep-2019 | 1,345 | 5 | 0.00% |
| Oct-2019 | 1,538 | 10 | 0.01% |
| Nov-2019 | 1,183 | 50 | 0.04% |
| Dec-2019 | 1,395 | 41 | 0.03% |
| Jan-2020 | 1,480 | 68 | 0.04% |
| Feb-2020 | 1,108 | 86 | 0.07% |
| Mar-2020 | 1,242 | 56 | 0.04% |
| Apr-2020 | 1,052 | 1 | 0.00% |
| May-2020 | 1,022 | 10 | 0.01% |
| Jun-2020 | 1,023 | 5 | 0.00% |

Paperless Transactions by Channel

Period Ending June 30, 2020

OREGON SAVINGS GROWTH PLAN



Paperless Transactions by Channel (IVR/PSR/WEB/MOB Combined)

Period Ending June 30, 2020

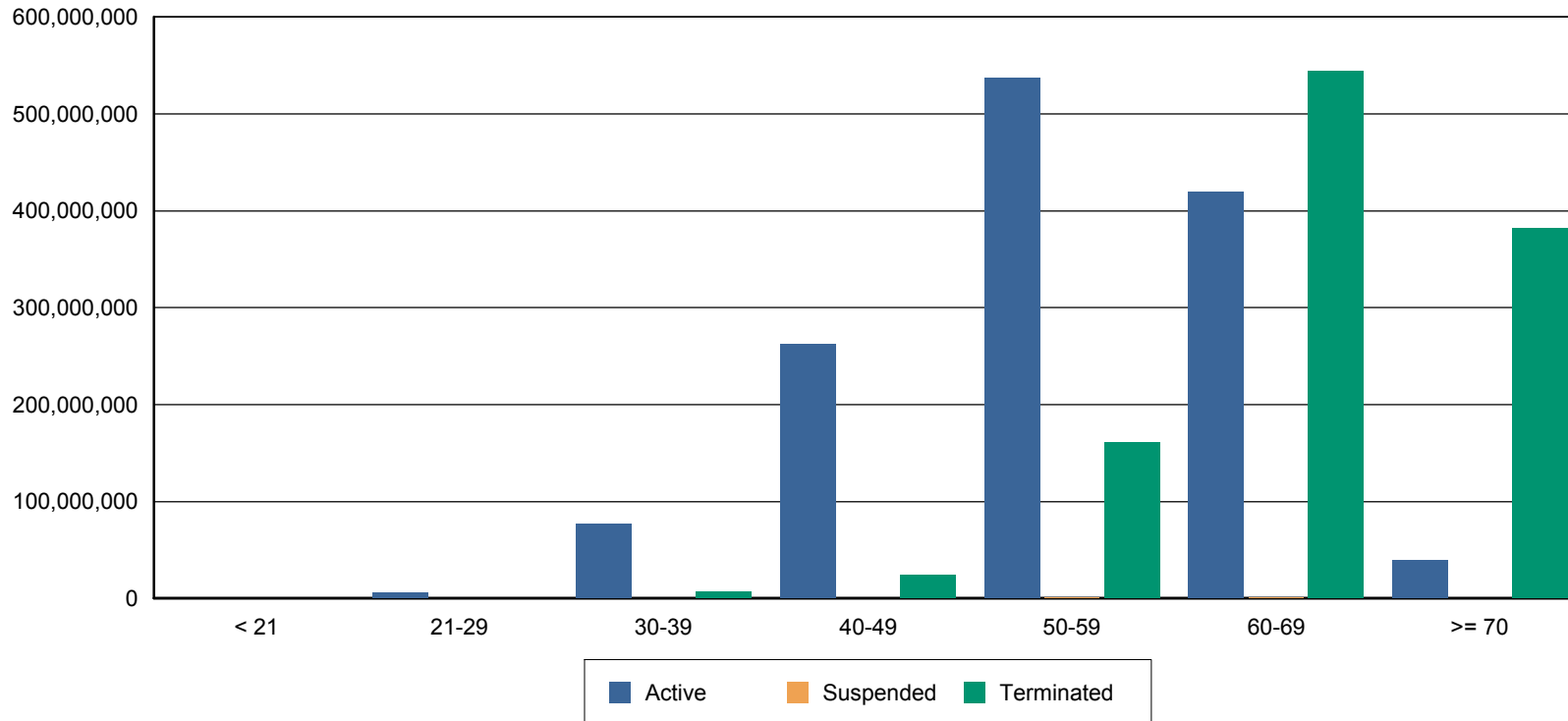
OREGON SAVINGS GROWTH PLAN

| Paperless Transaction Description | Transaction Volume |
|--|---------------------------|
| Address Change | 66 |
| Banking Information | 160 |
| Beneficiary Election | 339 |
| Bonus Contribution | 0 |
| Catch-up Contribution | 0 |
| Contribution Rate Change | 1,986 |
| Contribution Rate Escalator | 0 |
| Dividend Election | 0 |
| Document/Package Request | 154 |
| Fund to Fund Transfer | 2,347 |
| In-service Withdrawal | 278 |
| Investment Election Change | 903 |
| Investment Reallocation | 0 |
| Rebalance Election | 70 |
| Loan Repayment ACH Election | 0 |
| New Loans Issued | 97 |
| Online Loan Payoff via ACH | 40 |
| Termination Distribution | 149 |

Balances by Age and Status

Period Ending June 30, 2020

OREGON SAVINGS GROWTH PLAN

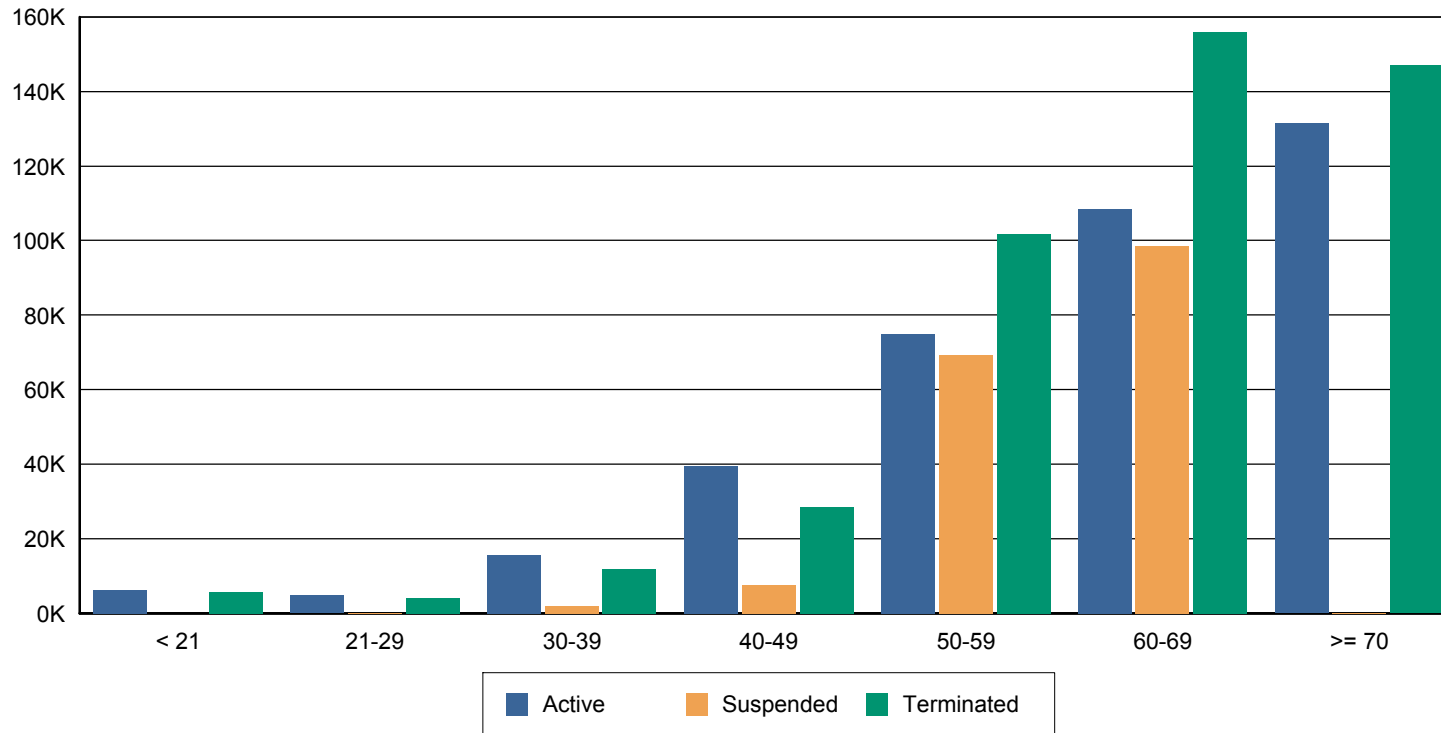


| Status | < 21 | 21-29 | 30-39 | 40-49 | 50-59 | 60-69 | >= 70 |
|------------|----------|-------------|--------------|---------------|---------------|---------------|---------------|
| Active | \$31,457 | \$5,539,173 | \$77,055,577 | \$261,963,989 | \$536,542,615 | \$420,027,130 | \$39,142,286 |
| Suspended | \$0 | \$239 | \$22,116 | \$76,200 | \$693,127 | \$788,771 | \$45 |
| Terminated | \$5,600 | \$440,218 | \$6,662,246 | \$24,093,248 | \$160,376,917 | \$544,201,609 | \$382,566,820 |

Average Balances by Age and Status

Period Ending June 30, 2020

OREGON SAVINGS GROWTH PLAN

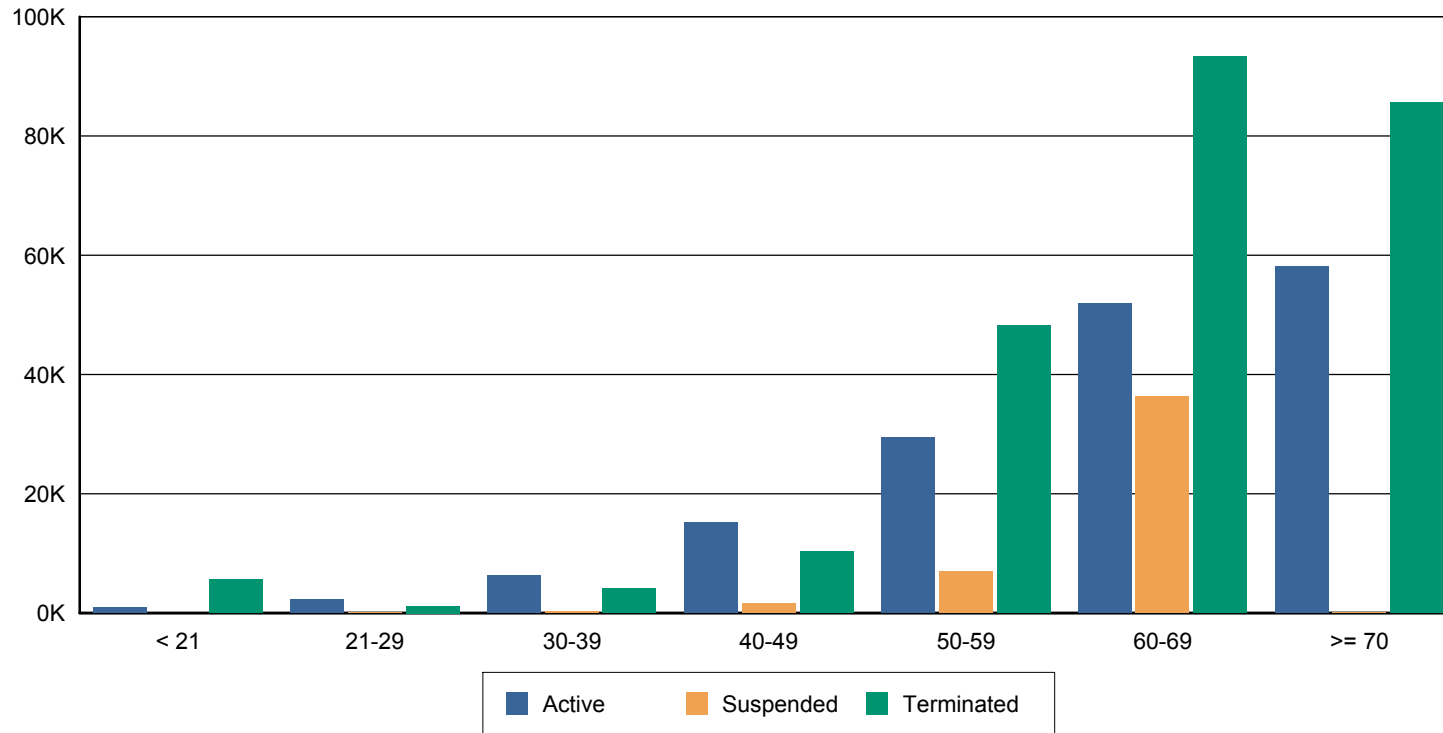


| Status | < 21 | 21-29 | 30-39 | 40-49 | 50-59 | 60-69 | >= 70 |
|------------|---------|---------|----------|----------|-----------|-----------|-----------|
| Active | \$6,291 | \$4,706 | \$15,498 | \$39,488 | \$74,821 | \$108,394 | \$131,350 |
| Suspended | \$0 | \$80 | \$2,011 | \$7,620 | \$69,313 | \$98,596 | \$45 |
| Terminated | \$5,600 | \$4,114 | \$11,982 | \$28,547 | \$101,762 | \$155,932 | \$146,972 |

Median Balance by Age and Status

Period Ending June 30, 2020

OREGON SAVINGS GROWTH PLAN



| Status | < 21 | 21-29 | 30-39 | 40-49 | 50-59 | 60-69 | >= 70 |
|------------|---------|---------|---------|----------|----------|----------|----------|
| Active | \$928 | \$2,162 | \$6,269 | \$15,181 | \$29,398 | \$51,841 | \$58,047 |
| Suspended | \$0 | \$45 | \$221 | \$1,588 | \$6,881 | \$36,261 | \$45 |
| Terminated | \$5,600 | \$1,123 | \$4,141 | \$10,320 | \$48,203 | \$93,370 | \$85,583 |

August 19, 2020



Second Quarter 2020 Performance Review

Anne Heaphy
Plan Sponsor Consulting

Ben Taylor
Defined Contribution Research

Uvan Tseng, CFA
Plan Sponsor Consulting

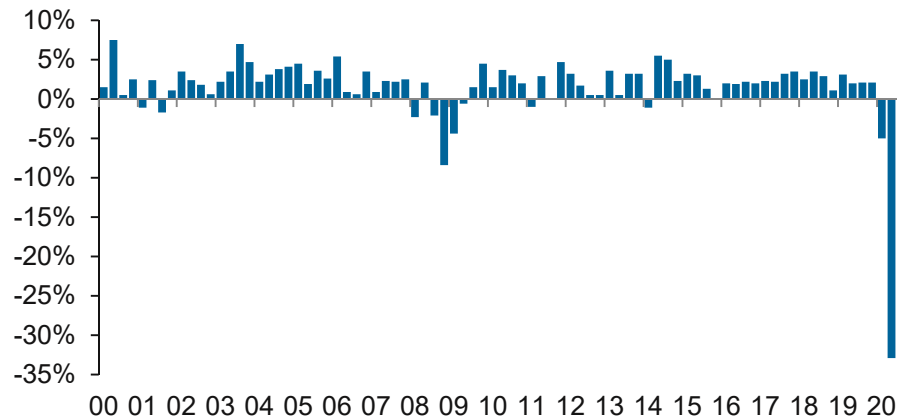
Callan

Capital Markets Update
Second Quarter 2020

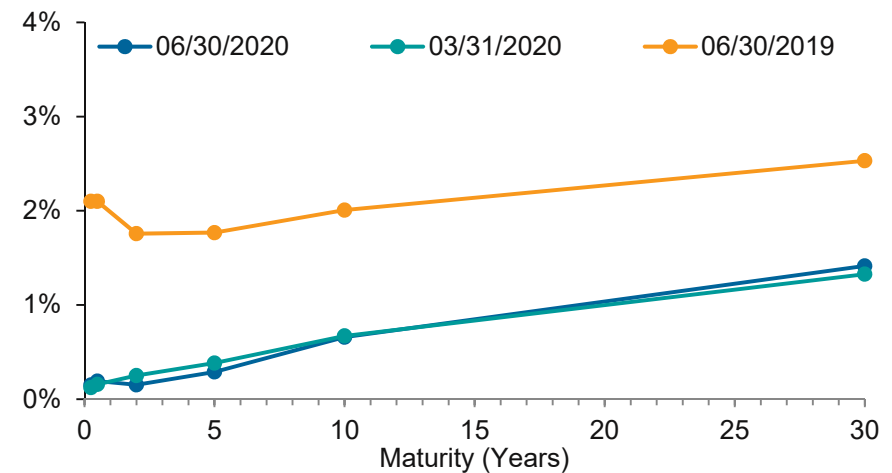
Economic Commentary

Second Quarter 2020

Quarterly Real GDP Growth



U.S. Treasury Yield Curves



2Q GDP a deep bottom

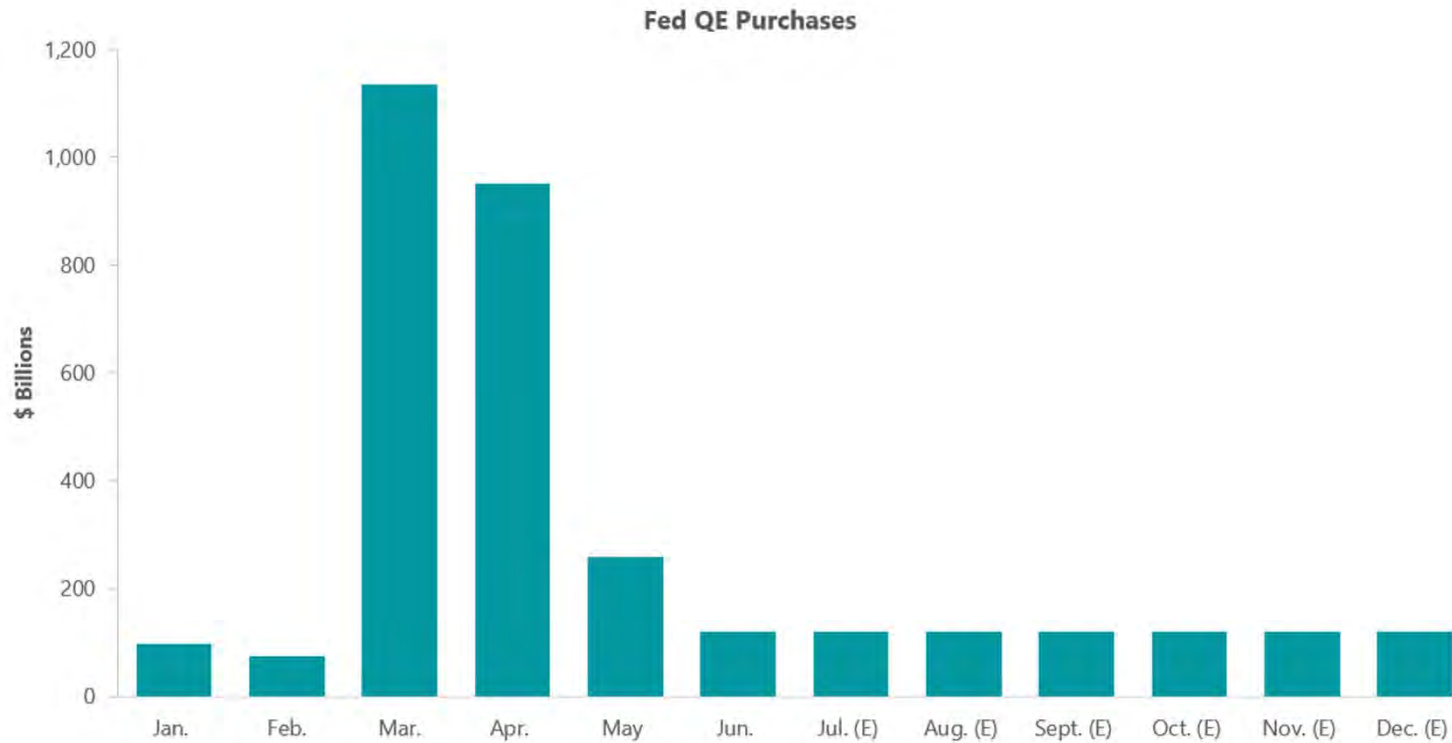
- U.S. GDP growth tracked at ~2% into the second week of March; 1Q decline concentrated in the last three weeks
- Three weeks of global lockdown enough to pull 1Q GDP growth down to -5% (annualized)
- 2Q GDP at -32.9%, not seen since the Great Depression - could have been worse without stimulus measures

Governments stepped in quickly with immediate monetary response, fiscal stimulus

- Fed cut rates to zero, commenced Quantitative Easing (QE), instituted multiple facilities to backstop money markets, credit markets, and economy; markets do not expect the Fed to raise the rate in the near future
- Over 40 million thrown out of work, from a starting payroll count of 155 million in February; Job increases (>4 million) surprised on the upside in June
- Congress passed fiscal stimulus (CARES) to carry the economy through the crisis
- Economic recovery will be uncertain as COVID-19 infections continue; re-openings may be reversed
- Further fiscal and monetary stimulus expected

Sources: Bloomberg, Bureau of Labor Statistics, Callan, HIS Markit

Fed Supplied a Tsunami of Liquidity



- The Fed’s ~\$3T increase in its balance sheet has buoyed markets
- Going forward, ~\$225B in monthly Treasury issuance will be a liquidity drag vs. \$120B in expected monthly QE

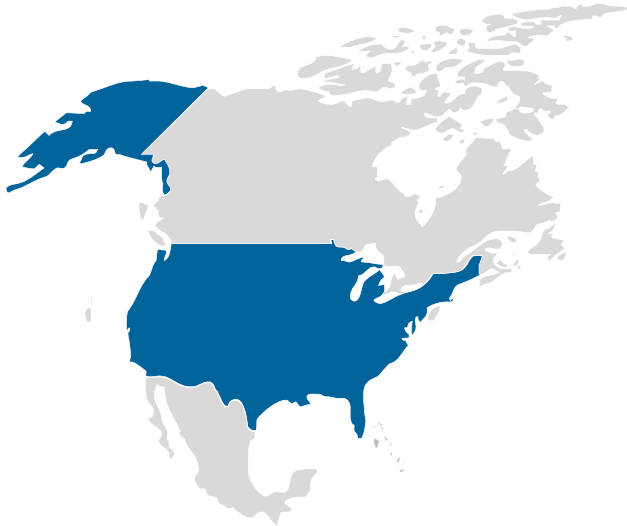
Sources: ClearBridge Investments, Federal Reserve Bank of New York
(E) represents estimated Fed QE purchases, data as of 6/30/20.

Global Economic Environment

High degree of uncertainty

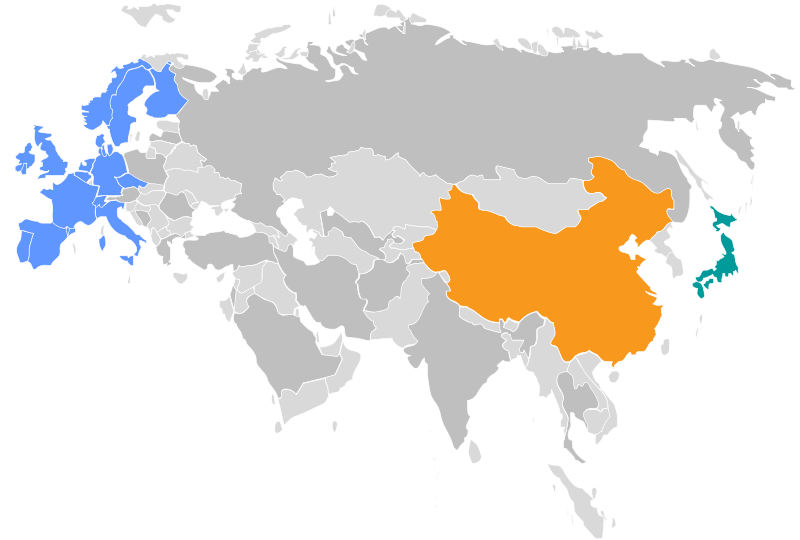
U.S.

- 1Q GDP contracted 5.0%, 2Q is far worse at -32.9%
- Retail sales, durable goods, personal spending rebounded in May but not fully recovered
- Unemployment (11.1% in June) remains elevated
 - Jobless claims, around 1.5 million per week, have decelerated
- Housing benefited from relatively low mortgage rates
- Fed left rates close to 0% and expects to be on hold until at least 2022



Overseas

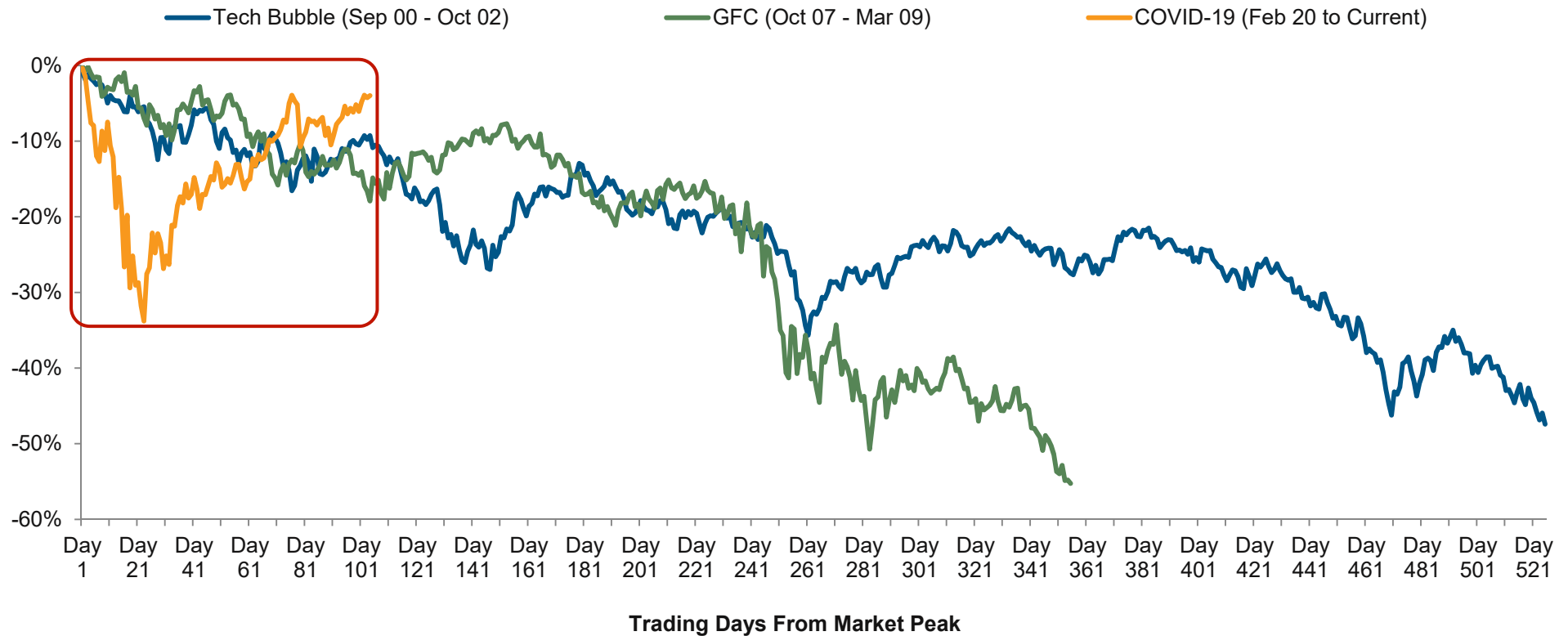
- Euro zone 1Q GDP contracted 3.8%; largest quarterly drop on record
- U.K. GDP sank 20% in April, most ever
- Japan's economy shrank 4.4% in April
- China's GDP fell 6.8% in 1Q, first contraction in 28 years
 - Chinese government unveiled fiscal stimulus of US\$506 billion, bringing budget deficit to a record high of 3.6% of GDP
 - Growth is expected to be positive in 2Q



Stunning Recovery in Global Equity Markets in 2Q20

V-shaped equity rebound, ahead of the global economy

S&P 500 Index Cumulative Returns
Market Peak-to-Trough for Recent Corrections vs.
Current Path of COVID-19 Correction Through 7/17/20



The sharpest and fastest equity market decline ever: 16 trading days to reach bear market; -33% after just 23 days

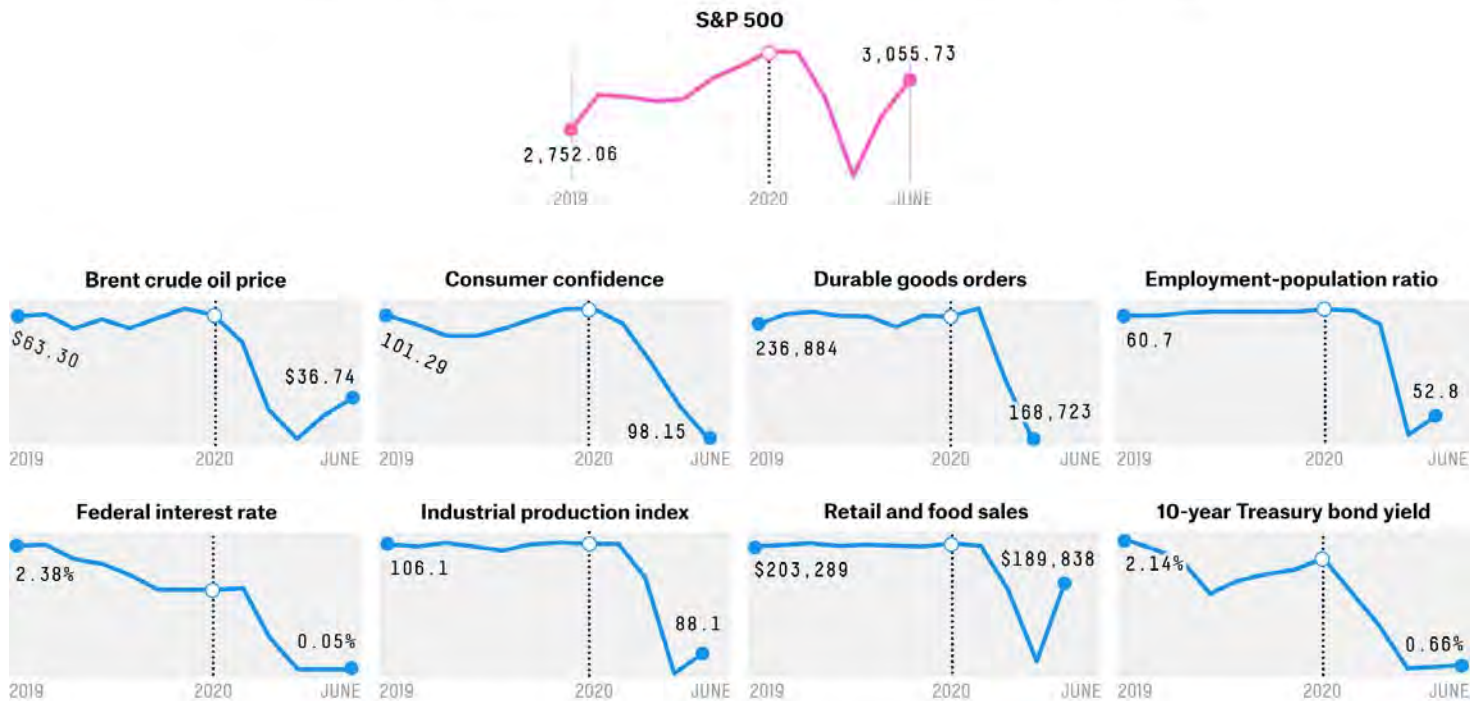
Since the low point on March 23, the S&P 500 Index has since rallied 45%, leaving it up 1% for the year (through July 17)

– Sharp rebound since March, suggesting broad-based recovery, but year-to-date results concentrated in a few stocks

Swift Recovery for Equities; Did Investors Get Ahead of Themselves?

The stock market is up while most economic indicators are down

Various economic indicators, reported at one-month intervals, June 2019 through June 2020



Any economic indicator reported more frequently than once a month is charted here using data from the first day of each month.

FiveThirtyEight

SOURCES: YAHOO FINANCE, DECE, FEDERAL RESERVE BANK OF ST. LOUIS

As of July 17, U.S. stock market recouped its YTD loss—how can that be?

- Supreme confidence in efficacy of monetary and fiscal policy
- Apple, Alphabet (Google), Microsoft, Facebook, Amazon are up 35% in 2Q20 and made up 30% of the S&P 500 return, even though they represent 20% of market cap

Callan Periodic Table of Investment Returns

| Annual Returns | | | | | | Monthly Returns | | | | | | |
|---------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | Jan 2020 | Feb 2020 | Mar 2020 | Apr 2020 | May 2020 | Jun 2020 | YTD 2020 |
| Real Estate 15.02% | Large Cap Equity 1.38% | Small Cap Equity 21.31% | Emerging Market Equity 37.28% | U.S. Fixed Income 0.01% | Large Cap Equity 31.49% | U.S. Fixed Income 1.92% | U.S. Fixed Income 1.80% | U.S. Fixed Income -0.59% | Small Cap Equity 13.74% | Small Cap Equity 6.51% | Emerging Market Equity 7.35% | U.S. Fixed Income 6.14% |
| Large Cap Equity 13.69% | U.S. Fixed Income 0.55% | High Yield 17.13% | Dev ex-U.S. Equity 24.21% | High Yield -2.08% | Small Cap Equity 25.52% | Real Estate 0.84% | Global ex-U.S. Fixed Income -0.20% | Global ex-U.S. Fixed Income -3.22% | Large Cap Equity 12.82% | Large Cap Equity 4.76% | Small Cap Equity 3.53% | Global ex-U.S. Fixed Income 0.61% |
| U.S. Fixed Income 5.97% | Real Estate -0.79% | Large Cap Equity 11.96% | Large Cap Equity 21.83% | Global ex-U.S. Fixed Income -2.15% | Dev ex-U.S. Equity 22.49% | Global ex-U.S. Fixed Income 0.76% | High Yield -1.41% | High Yield -11.46% | Emerging Market Equity 9.16% | High Yield 4.41% | Dev ex-U.S. Equity 3.42% | Large Cap Equity -3.08% |
| Small Cap Equity 4.89% | Dev ex-U.S. Equity -3.04% | Emerging Market Equity 11.19% | Small Cap Equity 14.65% | Large Cap Equity -4.38% | Real Estate 21.91% | High Yield 0.03% | Emerging Market Equity -5.27% | Large Cap Equity -12.35% | Real Estate 7.06% | Dev ex-U.S. Equity 4.25% | Real Estate 2.57% | High Yield -3.80% |
| High Yield 2.45% | Small Cap Equity -4.41% | Real Estate 4.06% | Global ex-U.S. Fixed Income 10.51% | Real Estate -5.63% | Emerging Market Equity 18.44% | Large Cap Equity -0.04% | Large Cap Equity -8.23% | Dev ex-U.S. Equity -14.12% | Dev ex-U.S. Equity 6.97% | Emerging Market Equity 0.77% | Large Cap Equity 1.99% | Emerging Market Equity -9.78% |
| Emerging Market Equity -2.19% | High Yield -4.47% | Dev ex-U.S. Equity 2.75% | Real Estate 10.36% | Small Cap Equity -11.01% | High Yield 14.32% | Dev ex-U.S. Equity -1.94% | Real Estate -8.24% | Emerging Market Equity -15.40% | High Yield 4.51% | U.S. Fixed Income 0.47% | Global ex-U.S. Fixed Income 1.01% | Dev ex-U.S. Equity -11.49% |
| Global ex-U.S. Fixed Income -3.08% | Global ex-U.S. Fixed Income -6.02% | U.S. Fixed Income 2.65% | High Yield 7.50% | Dev ex-U.S. Equity -14.09% | U.S. Fixed Income 8.72% | Small Cap Equity -3.21% | Small Cap Equity -8.42% | Small Cap Equity -21.73% | Global ex-U.S. Fixed Income 2.04% | Global ex-U.S. Fixed Income 0.30% | High Yield 0.98% | Small Cap Equity -12.98% |
| Dev ex-U.S. Equity -4.32% | Emerging Market Equity -14.92% | Global ex-U.S. Fixed Income 1.49% | U.S. Fixed Income 3.54% | Emerging Market Equity -14.57% | Global ex-U.S. Fixed Income 5.09% | Emerging Market Equity -4.66% | Dev ex-U.S. Equity -8.88% | Real Estate -22.76% | U.S. Fixed Income 1.78% | Real Estate 0.23% | U.S. Fixed Income 0.63% | Real Estate -21.33% |

Sources: ● Bloomberg Barclays Aggregate ● Bloomberg Barclays Corp High Yield ● Bloomberg Barclays Global Aggregate ex US
 ● FTSE EPRA Nareit Developed ● MSCI World ex USA ● MSCI Emerging Markets ● Russell 2000 ● S&P 500

U.S. Equity Performance

U.S. equity bounced back from March lows

- Best quarterly performance for S&P 500 since 1998
- Returns in excess of 30% for three sectors
- Tech a top performer—still
 - Facebook, Amazon, Apple, Microsoft and Google (“FAAMG”) stocks up 35%
- Energy stocks higher after production cuts buoyed oil prices

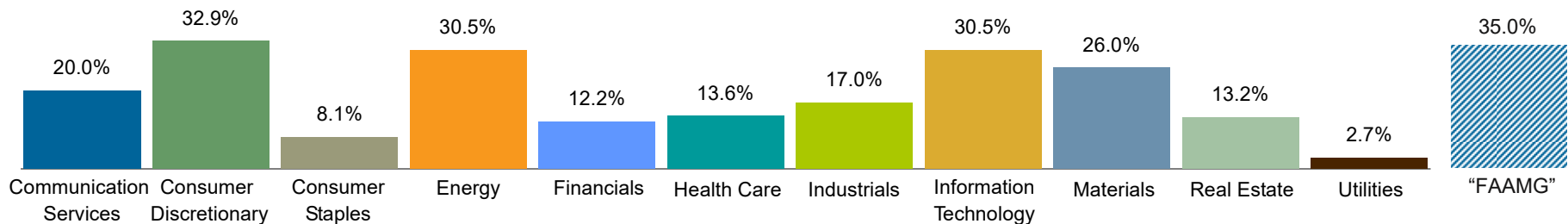
Small cap outgains large cap

- One of three best quarters for Russell 2000 after worst quarterly performance in 1Q20
 - Still lags Russell 1000 on a YTD and trailing one-year basis
- Investment sentiment in favor of small cap after better-than-expected economic data and Fed actions

Growth outpaces value across market capitalizations

- Growth sectors have significantly outperformed YTD as low interest rates and a scarcity of growth has increased the premium for these stocks.

Industry Sector Quarterly Performance (S&P 500)

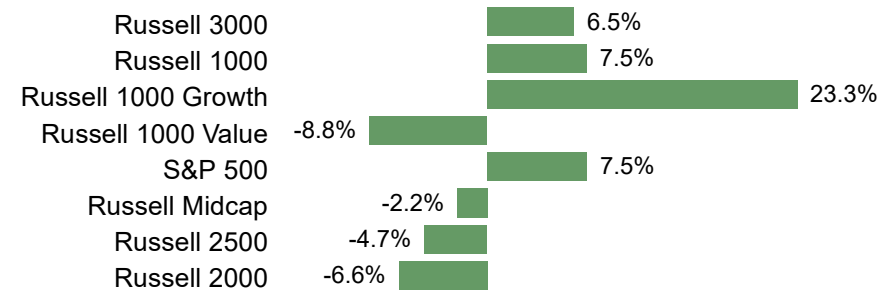


Sources: FTSE Russell, S&P Dow Jones Indices

U.S. Equity: Quarterly Returns



U.S. Equity: One-Year Returns



Global ex-U.S. Equity Performance

Second quarter recovery

- Accommodative monetary policies, fiscal stimulus a boost for the market
- COVID-19 cases slowed; economies started reopening
- Strongest quarterly gains in more than a decade for emerging markets over optimism for a global recovery
- Small caps outperformed large as lockdowns eased and business confidence improved

Cyclical sectors rebound

- Materials, Industrials, and Consumer Discretionary outperformed as consumption and production resumed
- Factor performance led by momentum (rebound) and volatility (risk-on market mentality)

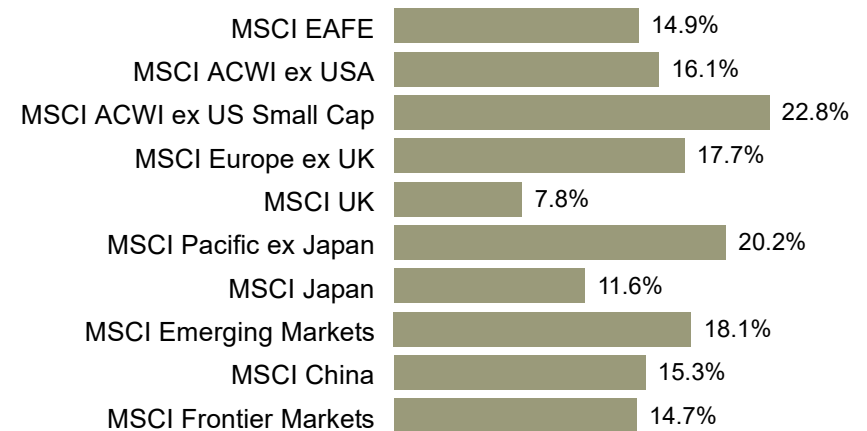
U.S. dollar vs. other currencies

- Dollar flat relative to the British pound and Japanese yen
- Depreciated against euro, Australian dollar, and Canadian dollar as these regions successfully managed COVID-19

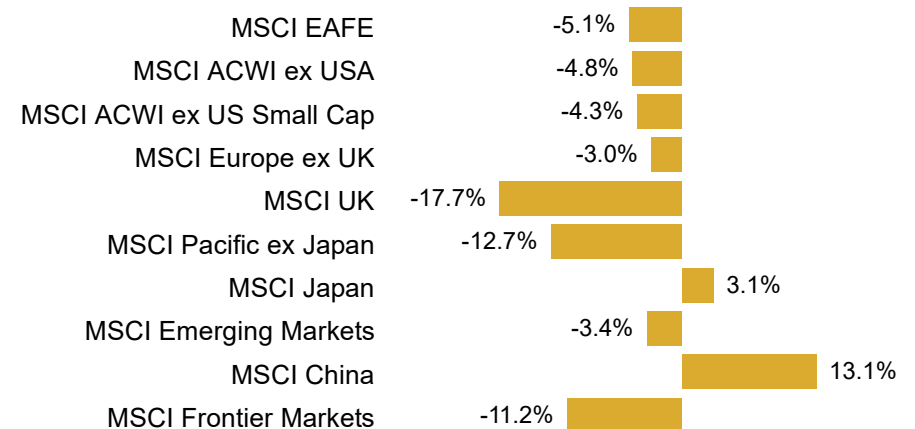
Growth vs. value

- Growth continued to outperform value
 - Support from Technology (due to stay-at-home trends) and Health Care

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. Fixed Income Performance

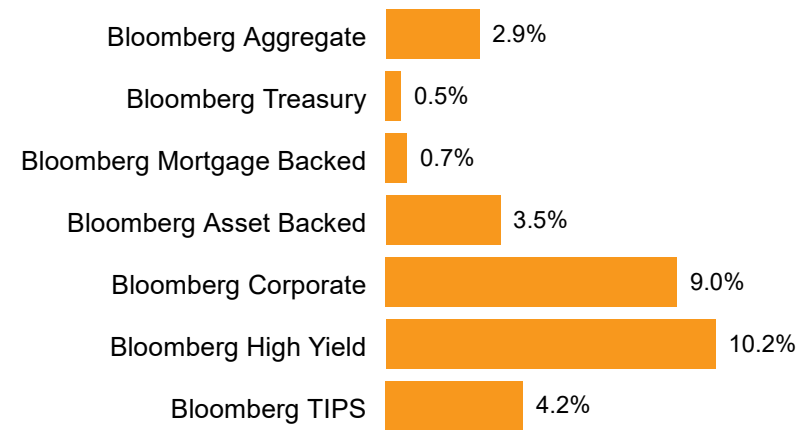
Treasury yields were range-bound

- 10-year U.S. Treasury yield reached 0.91% in June before closing 2Q20 at 0.66%, down slightly from 1Q20
- Fed left rates at 0% – 0.25% for the foreseeable future, anchoring the low end of the yield curve

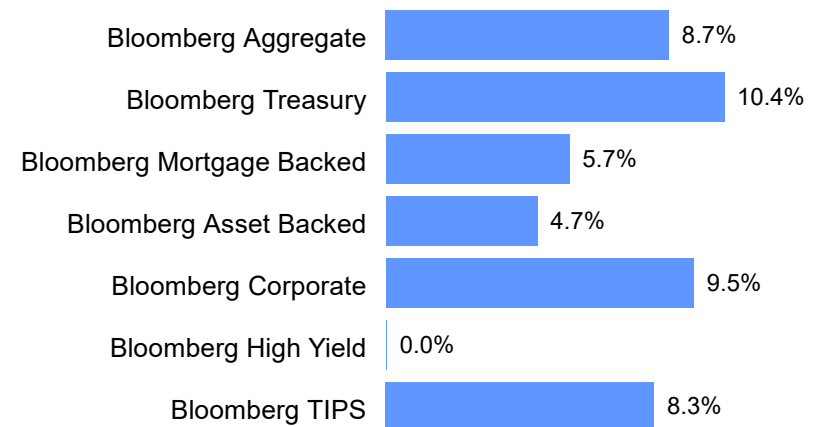
Credit rallied due to spreads tightening

- Corporate credit rebounded amid improving investor confidence and economic data, but fallen angels continued to spark concern, with nearly half of the investment grade corporate market rated BBB
- Investment grade corporate spreads narrowed by 122 bps to 150 bps despite companies issuing record debt totaling \$1.4 trillion (+9.0%).
- High yield corporates posted double-digit returns (+10.2%).

U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns

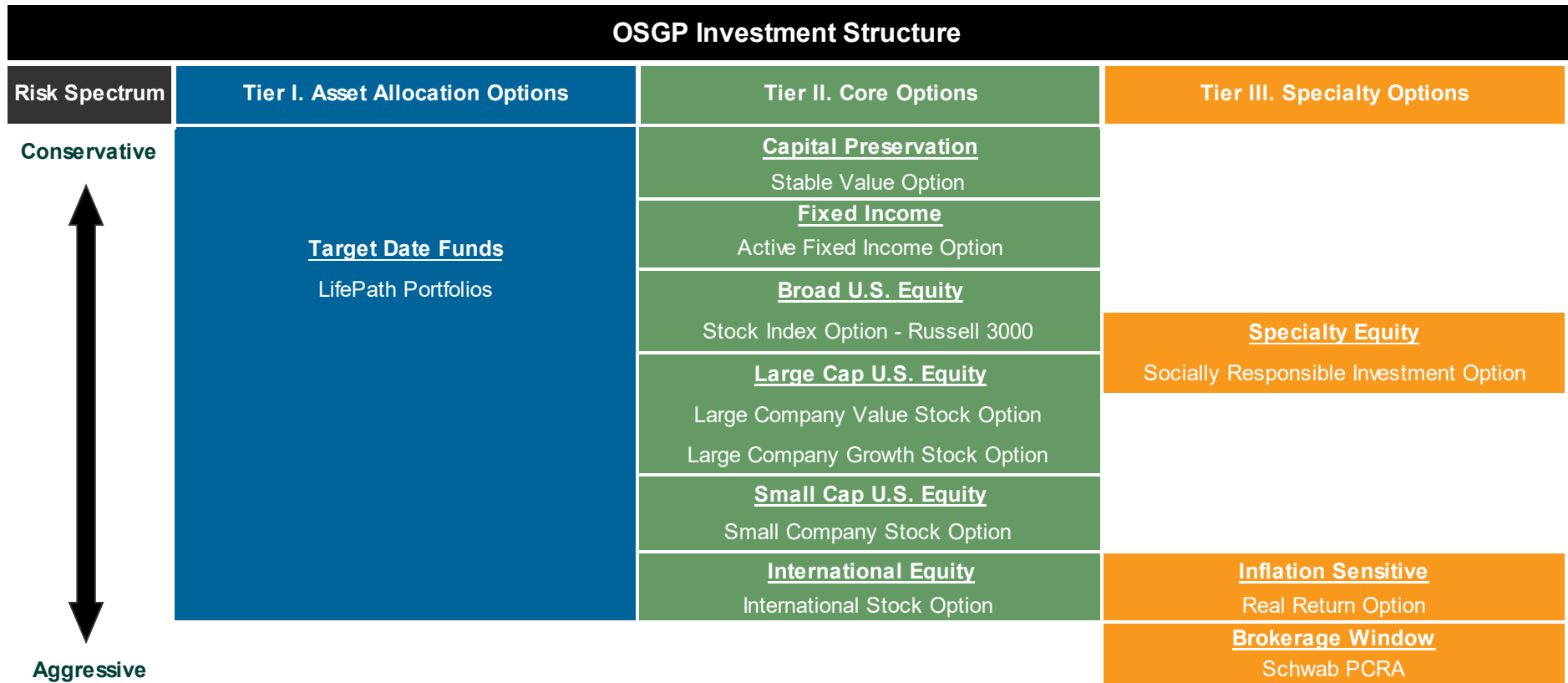


Sources: Bloomberg Barclays

Callan

OSGP Review
Second Quarter 2020

OSGP Investment Structure



Asset Distribution

| | June 30, 2020 | | | March 31, 2020 | | |
|---|------------------------|---------------|---------------------|----------------------|------------------------|---------------|
| | Market Value | Weight | Net New Inv. | Inv. Return | Market Value | Weight |
| Tier I - Asset Allocation Options | | | | | | |
| Target Date Funds | \$782,240,321 | 31.79% | \$4,078,490 | \$85,139,736 | \$693,022,094 | 32.41% |
| LifePath Index Retirement Fund O | 331,737,294 | 13.48% | (3,222,002) | 28,600,087 | 306,359,209 | 14.33% |
| LifePath Index 2025 Fund O | 134,797,651 | 5.48% | (1,058,137) | 13,757,288 | 122,098,499 | 5.71% |
| LifePath Index 2030 Fund O | 100,427,150 | 4.08% | 2,131,430 | 11,805,512 | 86,490,207 | 4.05% |
| LifePath Index 2035 Fund O | 76,842,453 | 3.12% | 1,922,974 | 10,069,214 | 64,850,265 | 3.03% |
| LifePath Index 2040 Fund O | 54,257,883 | 2.21% | 1,656,467 | 7,808,832 | 44,792,584 | 2.09% |
| LifePath Index 2045 Fund O | 36,148,178 | 1.47% | 1,122,520 | 5,548,493 | 29,477,165 | 1.38% |
| LifePath Index 2050 Fund O | 28,235,871 | 1.15% | 629,656 | 4,496,242 | 23,109,973 | 1.08% |
| LifePath Index 2055 Fund O | 11,439,776 | 0.46% | 241,841 | 1,805,790 | 9,392,145 | 0.44% |
| LifePath Index 2060 Fund O | 8,103,163 | 0.33% | 456,471 | 1,216,514 | 6,430,178 | 0.30% |
| LifePath Index 2065 Fund O | 250,903 | 0.01% | 197,270 | 31,764 | 21,869 | 0.00% |
| Tier II - Core Investment Options | | | | | | |
| | \$1,625,717,923 | 66.07% | \$10,934,523 | \$213,009,667 | \$1,401,773,734 | 65.56% |
| Stable Value Option | | | | | | |
| Galliard | 321,312,170 | 13.06% | 9,636,601 | 862,337 | 310,813,233 | 14.54% |
| Active Fixed Income Option | | | | | | |
| BlackRock / DoubleLine / Wellington | 203,532,665 | 8.27% | 5,924,878 | 7,867,678 | 189,740,109 | 8.87% |
| Stock Index Option | | | | | | |
| BlackRock | 280,041,873 | 11.38% | (1,770,076) | 51,248,732 | 230,563,217 | 10.78% |
| Large Company Value Stock Option | | | | | | |
| BlackRock | 175,070,257 | 7.12% | (1,789,175) | 22,234,511 | 154,624,921 | 7.23% |
| Large Company Growth Stock Option | | | | | | |
| BlackRock | 332,234,098 | 13.50% | 1,134,294 | 72,292,147 | 258,807,657 | 12.10% |
| Small Company Stock Option | | | | | | |
| BlackRock / Callan / DFA | 191,523,221 | 7.78% | (3,380,498) | 39,307,770 | 155,595,949 | 7.28% |
| International Stock Option | | | | | | |
| AQR / Arrowstreet / DFA / Lazard | 122,003,639 | 4.96% | 1,178,499 | 19,196,492 | 101,628,648 | 4.75% |
| Tier III - Specialty Options | | | | | | |
| | \$52,510,051 | 2.13% | \$1,751,061 | \$7,467,098 | \$43,291,892 | 2.02% |
| Socially Responsible Investment Option | | | | | | |
| TIAA-CREF | 20,698,242 | 0.84% | (738,634) | 3,917,052 | 17,519,824 | 0.82% |
| Real Return Option | | | | | | |
| State Street | 3,932,847 | 0.16% | 26,773 | 327,562 | 3,578,512 | 0.17% |
| Brokerage Window | 27,878,961 | 1.13% | 2,462,921 | 3,222,484 | 22,193,556 | 1.04% |
| Total Fund | \$2,460,479,273 | 100.0% | \$16,764,073 | \$305,616,508 | \$2,138,098,693 | 100.0% |

Summary Returns

Periods Ended June 30, 2020

| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--|--------------|-----------|--------------|--------------|---------------|
| Tier I - Asset Allocation Options | | | | | |
| LifePath Index Retirement Fund L | 9.54 | 6.13 | 5.83 | 5.21 | 6.16 |
| LifePath Index Retirement Benchmark | 9.47 | 6.02 | 5.80 | 5.19 | 6.15 |
| LifePath Index 2025 Fund L | 11.57 | 4.87 | 6.06 | 5.74 | 7.70 |
| LifePath Index 2025 Benchmark | 11.49 | 4.75 | 5.99 | 5.69 | 7.63 |
| LifePath Index 2030 Fund L | 13.51 | 3.87 | 6.09 | 5.96 | 8.17 |
| LifePath Index 2030 Benchmark | 13.44 | 3.73 | 5.99 | 5.87 | 8.09 |
| LifePath Index 2035 Fund L | 15.38 | 2.93 | 6.11 | 6.17 | 8.61 |
| LifePath Index 2035 Benchmark | 15.33 | 2.81 | 6.00 | 6.05 | 8.50 |
| LifePath Index 2040 Fund L | 17.14 | 2.02 | 6.07 | 6.30 | 8.97 |
| LifePath Index 2040 Benchmark | 17.08 | 1.93 | 5.97 | 6.18 | 8.85 |
| LifePath Index 2045 Fund L | 18.49 | 1.48 | 6.04 | 6.38 | 9.29 |
| LifePath Index 2045 Benchmark | 18.41 | 1.34 | 5.90 | 6.23 | 9.15 |
| LifePath Index 2050 Fund L | 19.11 | 1.22 | 6.01 | 6.40 | 9.54 |
| LifePath Index 2050 Benchmark | 19.05 | 1.13 | 5.88 | 6.25 | 9.40 |
| LifePath Index 2055 Fund L | 19.20 | 1.22 | 6.01 | 6.39 | 9.67 |
| LifePath Index 2055 Benchmark | 19.15 | 1.12 | 5.88 | 6.25 | 9.53 |
| LifePath Index 2060 Fund L | 19.20 | 1.22 | 5.99 | 6.39 | -- |
| LifePath Index 2060 Benchmark | 19.15 | 1.13 | 5.88 | 6.28 | -- |

Summary Returns

Periods Ended June 30, 2020

| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 10 Years | Last 15 Years |
|---|--------------|-----------|--------------|--------------|---------------|---------------|
| Tier II - Core Investment Options | | | | | | |
| Stable Value Option | 0.59 | 2.53 | 2.34 | 2.10 | 1.90 | 2.58 |
| 3-month Treasury Bill | 0.02 | 1.63 | 1.77 | 1.19 | 0.64 | 1.34 |
| Active Fixed Income Option | 4.35 | 7.63 | 5.21 | 4.49 | 4.33 | 4.78 |
| Bloomberg Aggregate Index | 2.90 | 8.74 | 5.32 | 4.30 | 3.82 | 4.39 |
| Stock Index Option | 22.12 | 6.60 | 10.10 | 10.12 | 13.79 | 8.83 |
| Russell 3000 Index | 22.03 | 6.53 | 10.04 | 10.03 | 13.72 | 8.78 |
| Large Company Value Stock Option | 14.35 | (8.73) | 1.94 | 4.73 | 10.64 | 6.43 |
| Russell 1000 Value Index | 14.29 | (8.84) | 1.82 | 4.64 | 10.41 | 6.24 |
| Large Company Growth Stock Option | 27.87 | 23.07 | 18.88 | 15.84 | 17.09 | 10.86 |
| Russell 1000 Growth Index | 27.84 | 23.28 | 18.99 | 15.89 | 17.23 | 11.32 |
| Small Company Stock Option | 24.84 | (11.11) | 0.41 | 3.09 | 9.91 | 7.11 |
| Russell 2000 Index | 25.42 | (6.63) | 2.01 | 4.29 | 10.50 | 7.01 |
| International Stock Option | 18.57 | (5.38) | 0.30 | 1.93 | 5.63 | 4.30 |
| MSCI ACWI ex US Index | 16.12 | (4.80) | 1.14 | 2.26 | 4.97 | 4.44 |
| Tier III - Specialty Options | | | | | | |
| Socially Responsible Investment Option | 22.24 | 7.97 | 10.10 | 10.08 | -- | -- |
| Russell 3000 Index | 22.03 | 6.53 | 10.04 | 10.03 | 13.72 | 8.78 |
| Real Return Option | 10.82 | (8.73) | (1.19) | (0.96) | -- | -- |
| Real Return Blended Benchmark | 10.53 | (8.69) | 0.36 | 0.48 | 2.12 | 1.88 |
| CPIU + 4% | -- | -- | -- | -- | -- | -- |

Investment Options Fee Summary

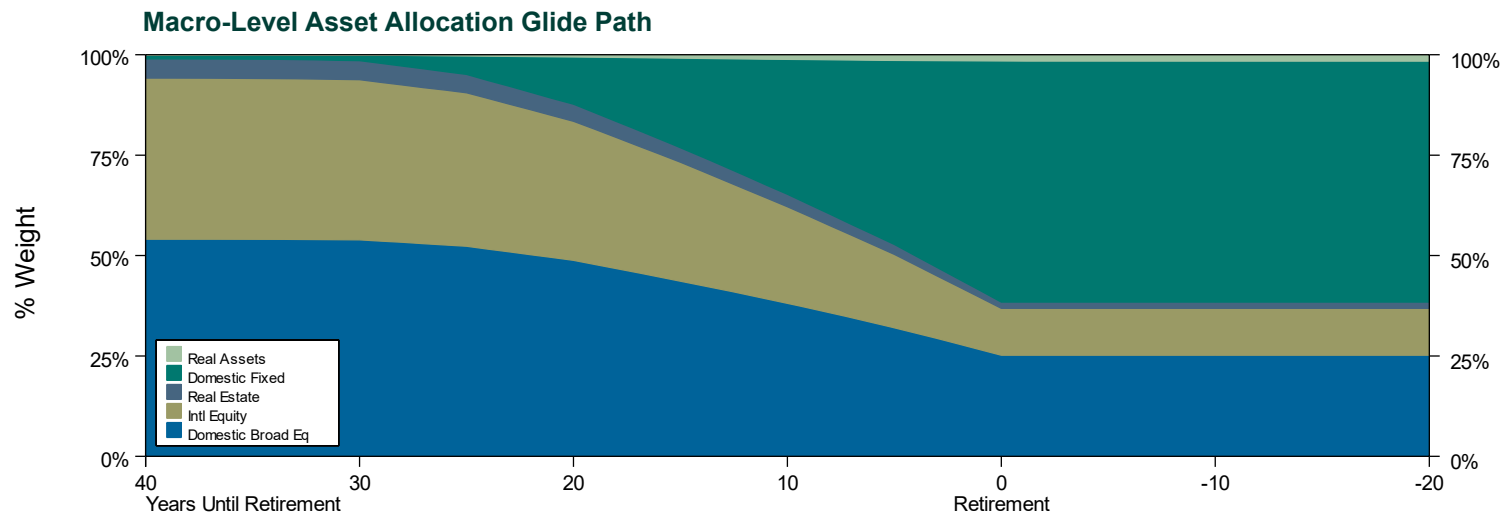
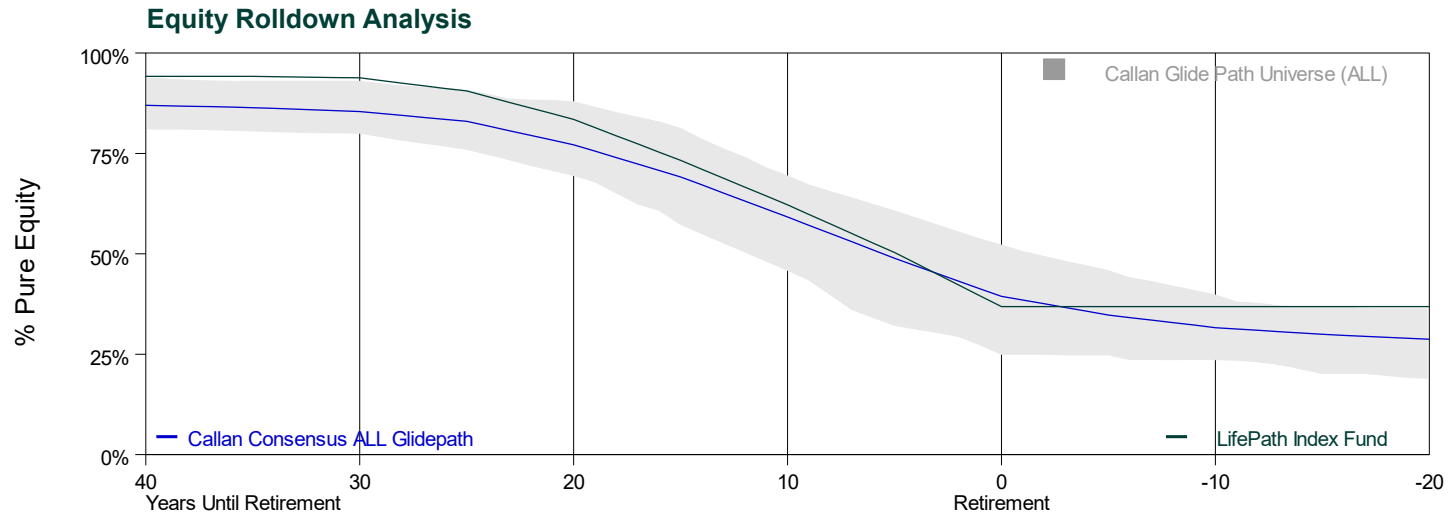
| Asset Class and Strategy | Investment Management Fees* | Institutional Peer Group Median |
|---|-----------------------------|---------------------------------|
| Asset Allocation Options | | |
| LifePath Index Retirement, 2020 – 2060 Funds; L | 0.080% | 0.12% - 0.15% |
| Capital Preservation | | |
| Stable Value Option | 0.321% | 0.38% |
| Fixed Income | | |
| Active Fixed Income Option | 0.163% | 0.26% |
| U.S. Large Cap Equity | | |
| Stock Index Option | 0.021% | 0.04% |
| Large Company Value Stock Option | 0.024% | 0.04% |
| Large Company Growth Stock Option | 0.020% | 0.04% |
| U.S. Small Cap Equity | | |
| Small Company Stock Option | 0.387% | 0.74% |
| International Equity | | |
| International Stock Option | 0.531% | 0.62% |
| Specialty Options | | |
| Socially Responsible Investment Option | 0.170% | 0.55% |
| Real Return Option | 0.220% | 1.10% |

*Fee data provided by OST.

OSGP Investment Option Performance Second Quarter 2020

BlackRock LifePath Index Target Date Funds

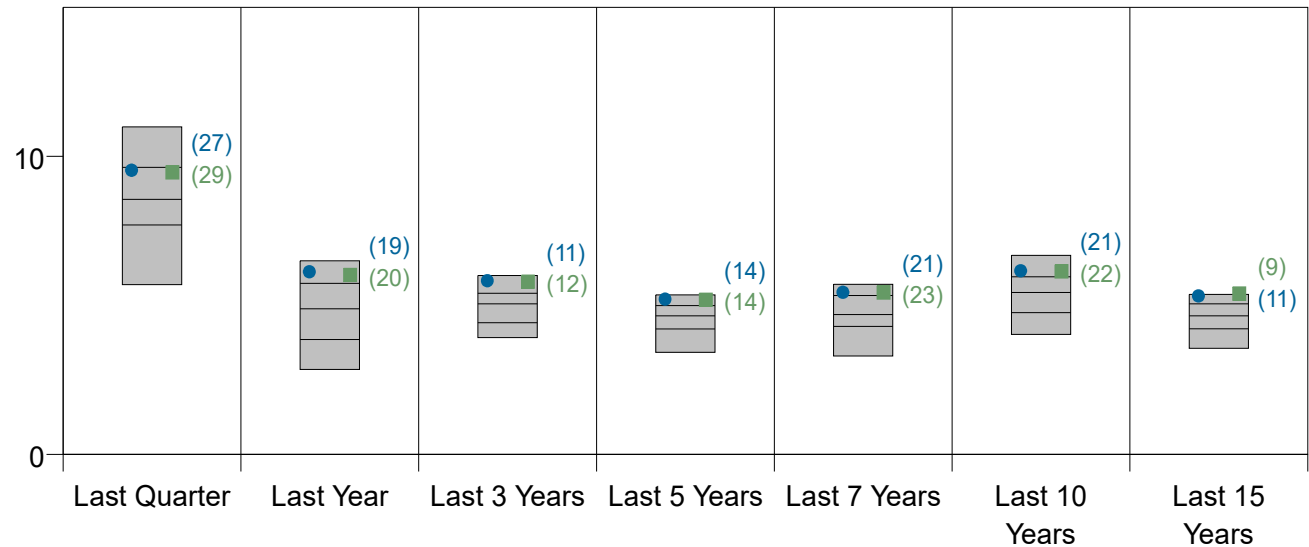
Glide Path Analysis



LifePath Index Retirement Fund

Periods Ended June 30, 2020

Performance vs Callan Target Date Retirement Income (Institutional Net)



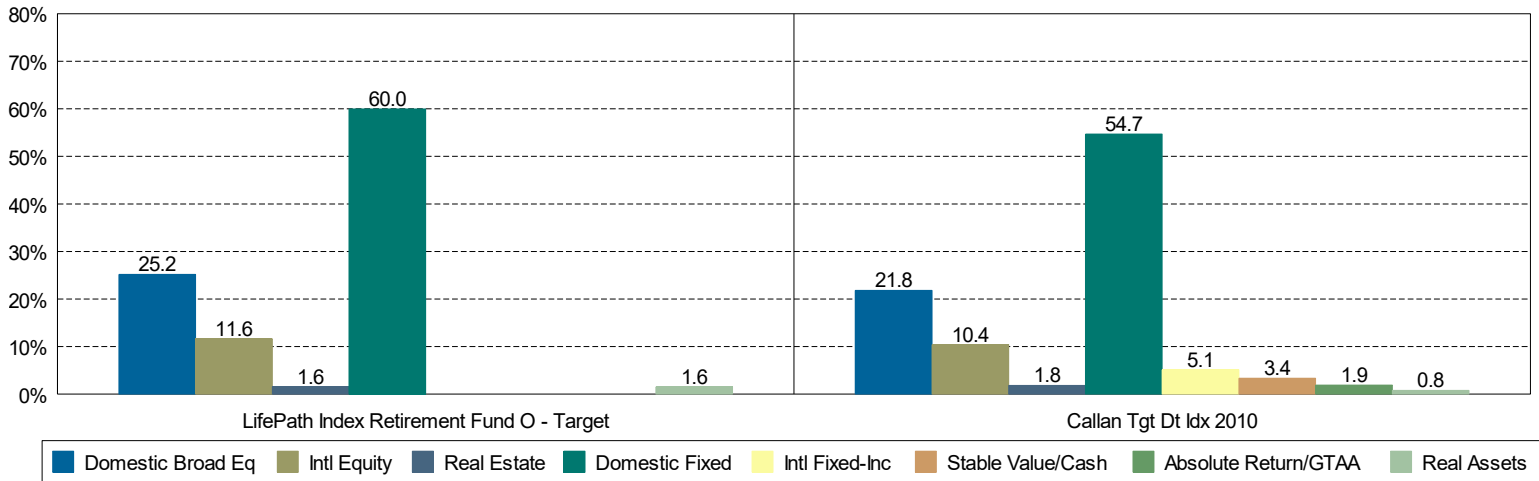
| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 15 Years |
|-----------------|--------------|-----------|--------------|--------------|--------------|---------------|---------------|
| 10th Percentile | 10.99 | 6.49 | 6.00 | 5.35 | 5.71 | 6.68 | 5.37 |
| 25th Percentile | 9.64 | 5.74 | 5.41 | 4.99 | 5.33 | 5.96 | 5.05 |
| Median | 8.56 | 4.89 | 5.05 | 4.65 | 4.69 | 5.44 | 4.65 |
| 75th Percentile | 7.71 | 3.86 | 4.42 | 4.21 | 4.30 | 4.76 | 4.21 |
| 90th Percentile | 5.70 | 2.86 | 3.92 | 3.43 | 3.30 | 4.03 | 3.56 |

| | | | | | | | | |
|---------------------------------------|---|------|------|------|------|------|------|------|
| LifePath Index Retirement Fund | ● | 9.54 | 6.13 | 5.83 | 5.21 | 5.44 | 6.16 | 5.32 |
| LifePath Index Retirement Benchmark | ■ | 9.47 | 6.02 | 5.80 | 5.19 | 5.43 | 6.15 | 5.40 |

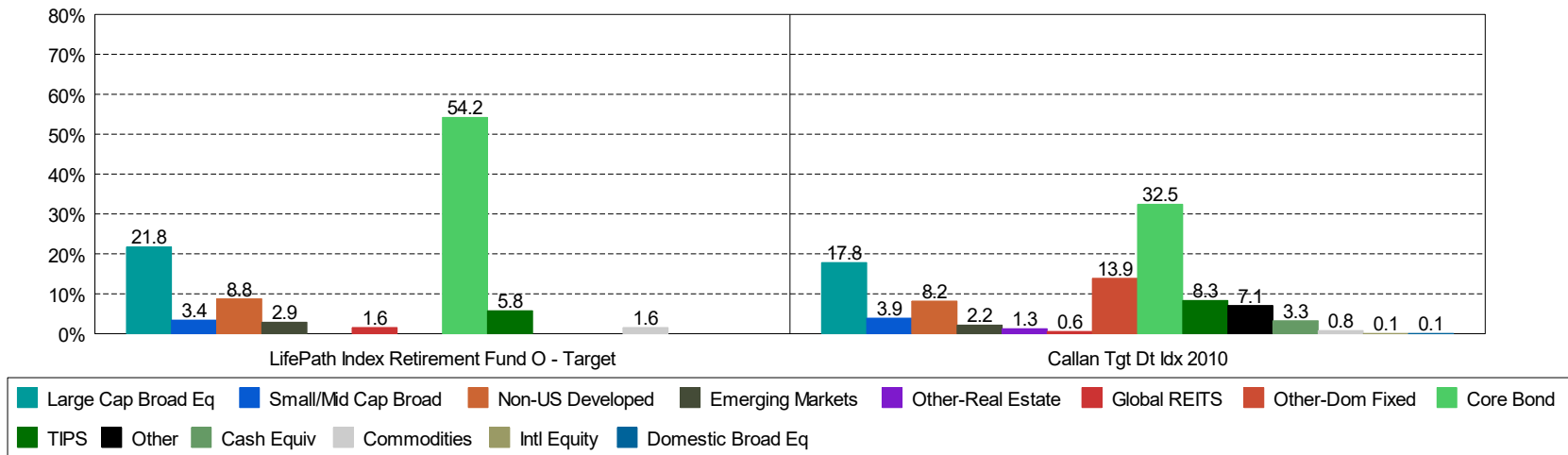
LifePath Index Retirement Fund

Target Asset Allocation

Macro-Level Asset Allocation



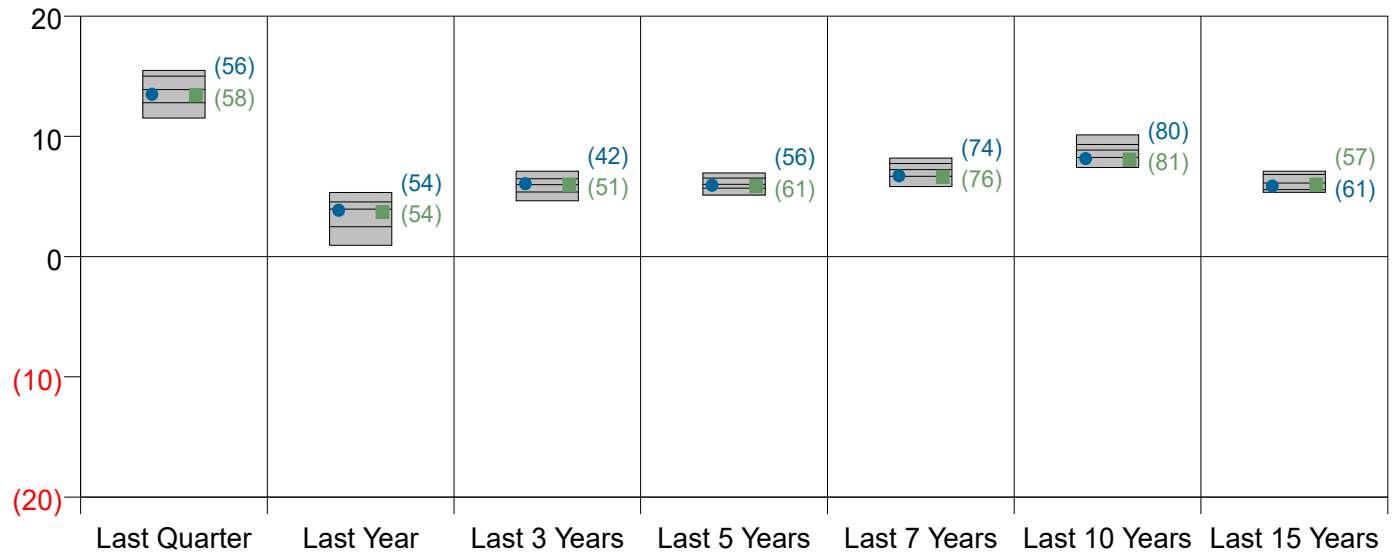
Micro-Level Asset Allocation



LifePath Index 2030 Fund

Periods Ended June 30, 2020

Performance vs Callan Target Date 2030 (Institutional Net)

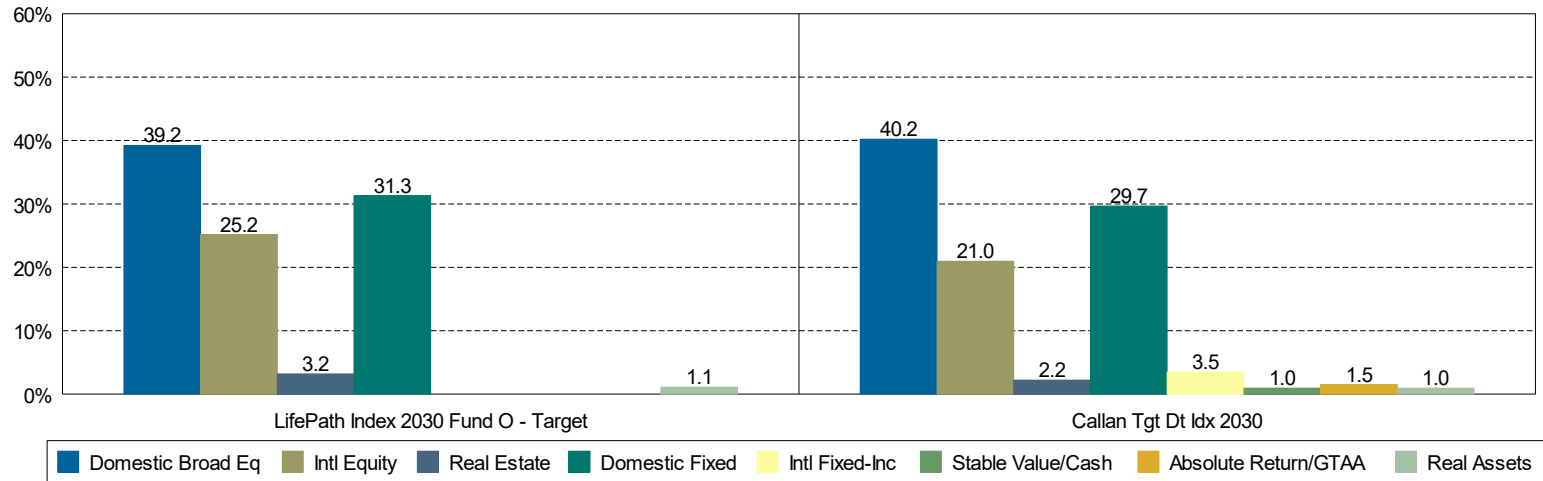


| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 15 Years |
|-----------------------------------|--------------|-----------|--------------|--------------|--------------|---------------|---------------|
| 10th Percentile | 15.50 | 5.35 | 7.11 | 6.97 | 8.21 | 10.13 | 7.11 |
| 25th Percentile | 15.02 | 4.55 | 6.48 | 6.56 | 7.76 | 9.33 | 6.84 |
| Median | 13.90 | 3.96 | 5.99 | 6.04 | 7.26 | 8.87 | 6.12 |
| 75th Percentile | 12.81 | 2.50 | 5.39 | 5.70 | 6.70 | 8.26 | 5.59 |
| 90th Percentile | 11.53 | 0.95 | 4.65 | 5.14 | 5.84 | 7.43 | 5.36 |
| LifePath Index 2030 Fund ● | 13.51 | 3.87 | 6.09 | 5.96 | 6.74 | 8.17 | 5.87 |
| LifePath Index 2030 Benchmark ■ | 13.44 | 3.73 | 5.99 | 5.87 | 6.65 | 8.09 | 6.00 |

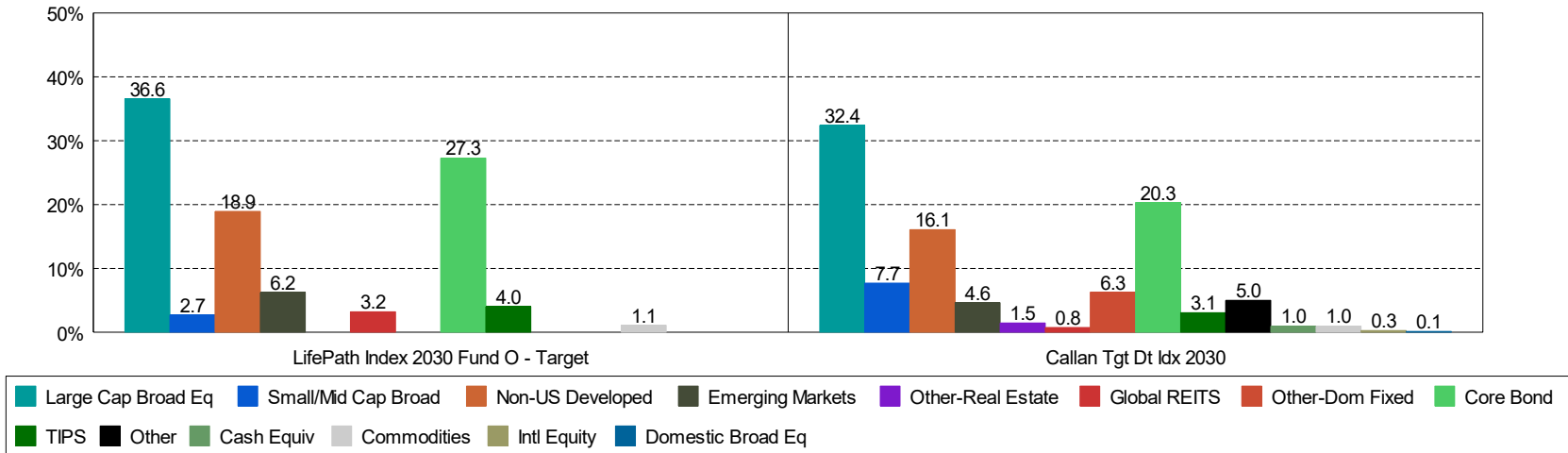
LifePath Index 2030 Fund

Target Asset Allocation

Macro-Level Asset Allocation



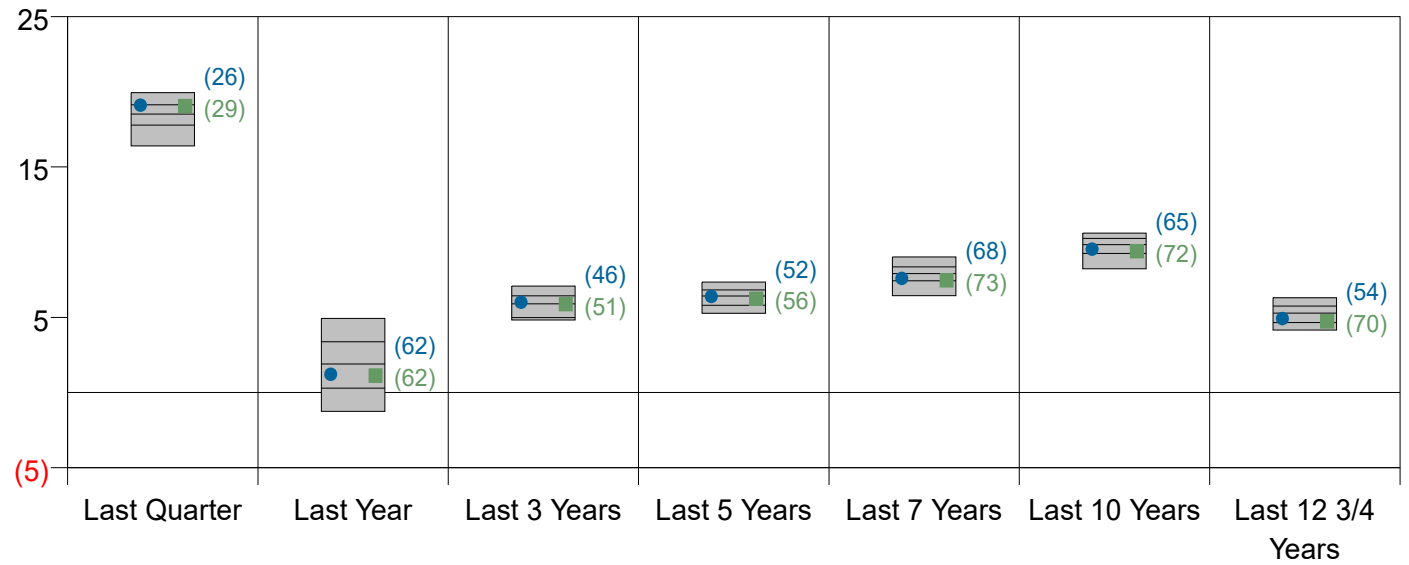
Micro-Level Asset Allocation



LifePath Index 2050 Fund

Periods Ended June 30, 2020

Performance vs Callan Target Date 2050 (Institutional Net)

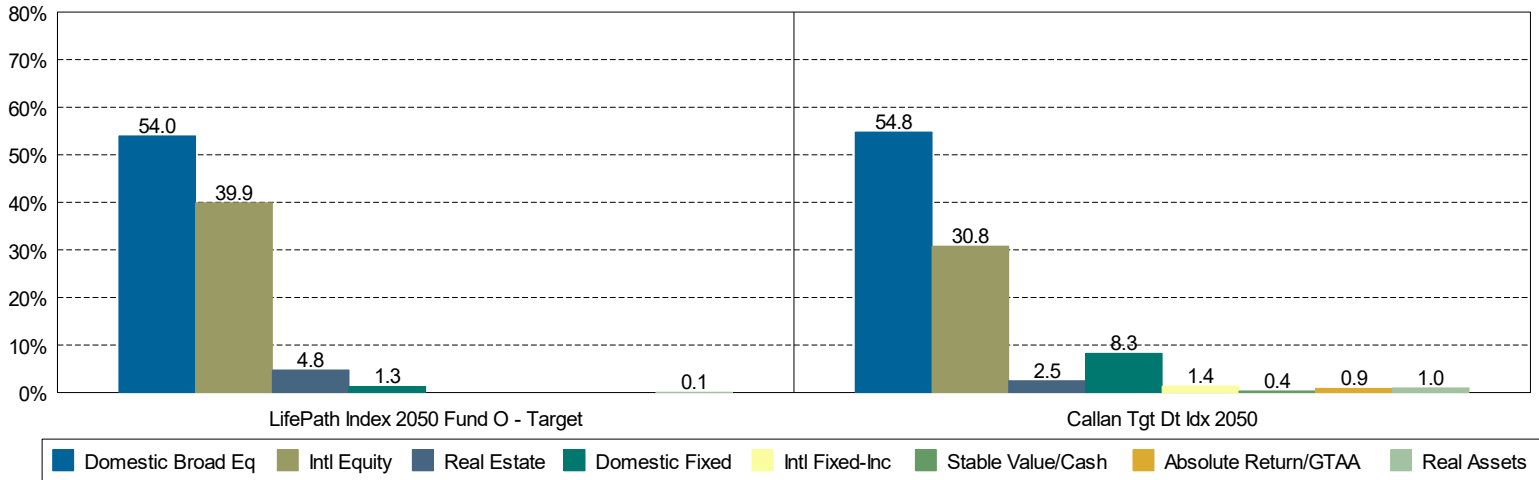


| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 12 3/4 Years |
|-----------------------------------|--------------|-----------|--------------|--------------|--------------|---------------|-------------------|
| 10th Percentile | 19.95 | 4.94 | 7.09 | 7.36 | 9.02 | 10.60 | 6.30 |
| 25th Percentile | 19.13 | 3.38 | 6.43 | 6.83 | 8.36 | 10.25 | 5.76 |
| Median | 18.53 | 1.89 | 5.90 | 6.42 | 7.91 | 9.83 | 5.28 |
| 75th Percentile | 17.78 | 0.30 | 4.99 | 5.81 | 7.42 | 9.26 | 4.66 |
| 90th Percentile | 16.41 | (1.24) | 4.83 | 5.28 | 6.44 | 8.24 | 4.16 |
| LifePath Index 2050 Fund ● | 19.11 | 1.22 | 6.01 | 6.40 | 7.59 | 9.54 | 4.92 |
| LifePath Index 2050 Benchmark ■ | 19.05 | 1.13 | 5.88 | 6.25 | 7.47 | 9.40 | 4.74 |

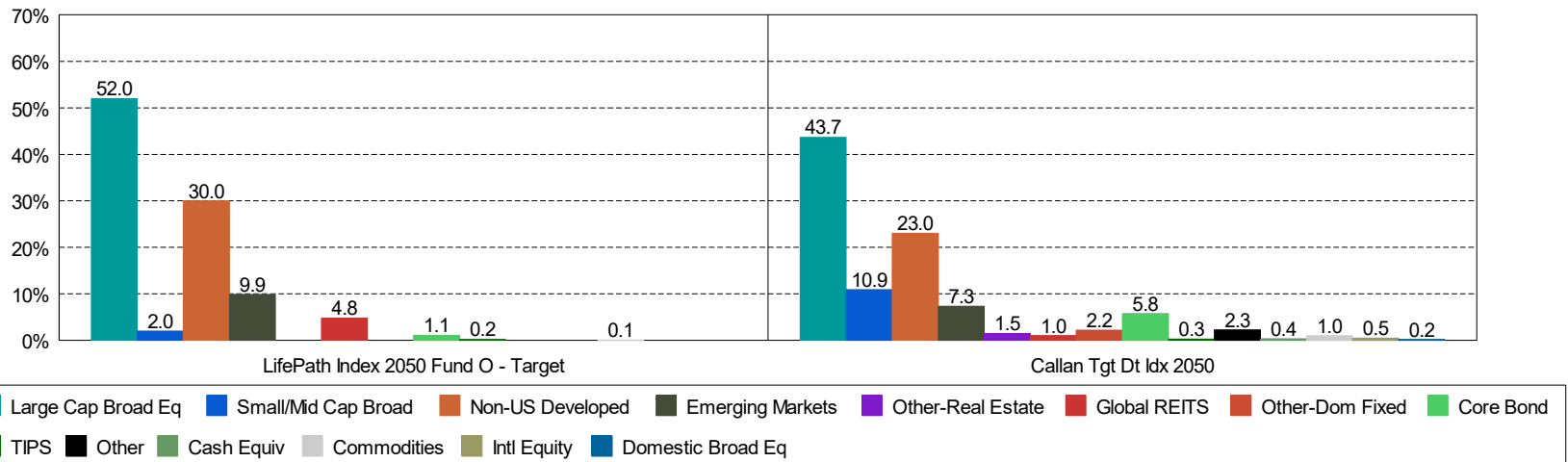
LifePath Index 2050 Fund

Target Asset Allocation

Macro-Level Asset Allocation



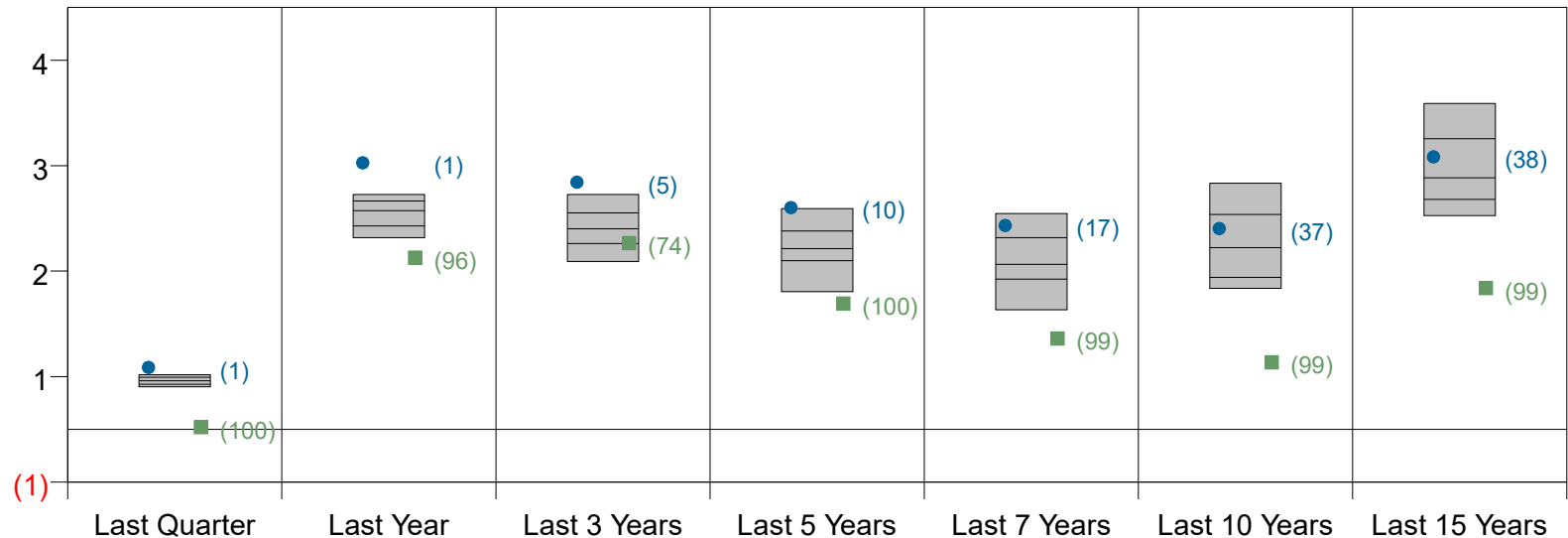
Micro-Level Asset Allocation



Stable Value Option

Periods Ended June 30, 2020

Performance vs Callan Stable Value CT (Institutional Net)



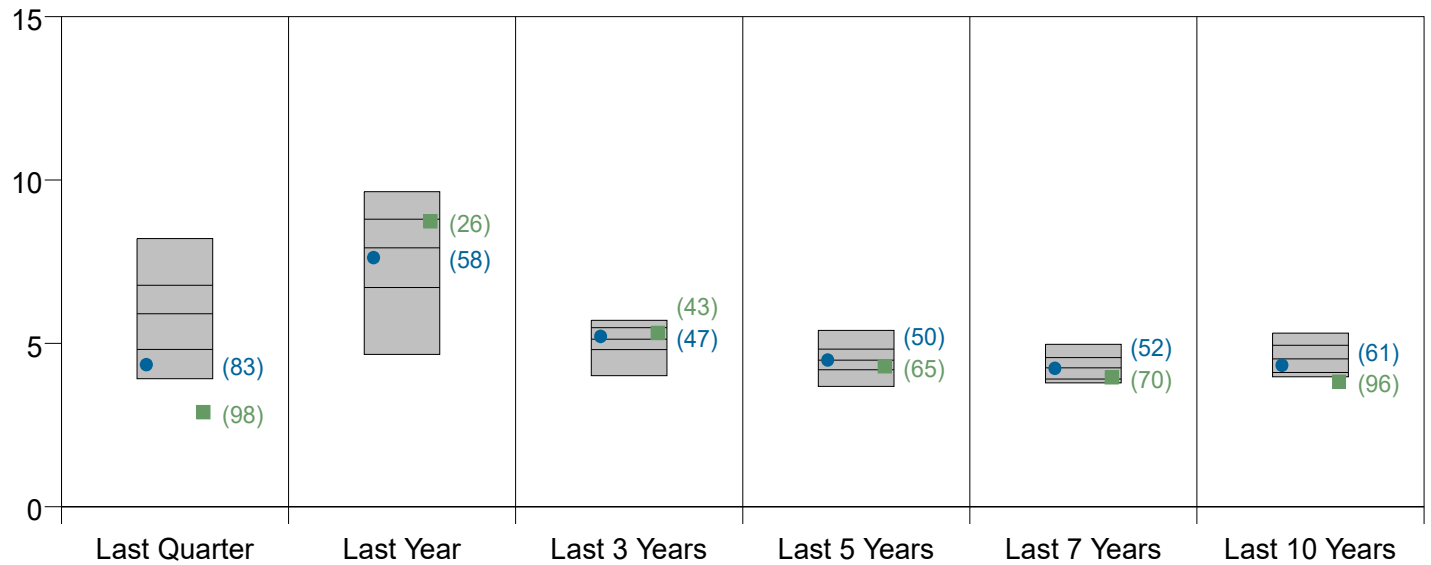
| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 15 Years |
|-----------------|--------------|-----------|--------------|--------------|--------------|---------------|---------------|
| 10th Percentile | 0.52 | 2.23 | 2.23 | 2.09 | 2.05 | 2.34 | 3.09 |
| 25th Percentile | 0.50 | 2.17 | 2.05 | 1.88 | 1.82 | 2.04 | 2.76 |
| Median | 0.46 | 2.07 | 1.90 | 1.71 | 1.57 | 1.72 | 2.39 |
| 75th Percentile | 0.43 | 1.93 | 1.76 | 1.60 | 1.43 | 1.44 | 2.18 |
| 90th Percentile | 0.40 | 1.82 | 1.59 | 1.31 | 1.13 | 1.34 | 2.03 |

| | | | | | | | |
|------------------------------|------|------|------|------|------|------|------|
| Stable Value Option ● | 0.59 | 2.53 | 2.34 | 2.10 | 1.93 | 1.90 | 2.58 |
| 3-month Treasury Bill ■ | 0.02 | 1.63 | 1.77 | 1.19 | 0.86 | 0.64 | 1.34 |

Active Fixed Income Option

Periods Ended June 30, 2020

Performance vs Callan Core Plus Mutual Funds (Institutional Net)

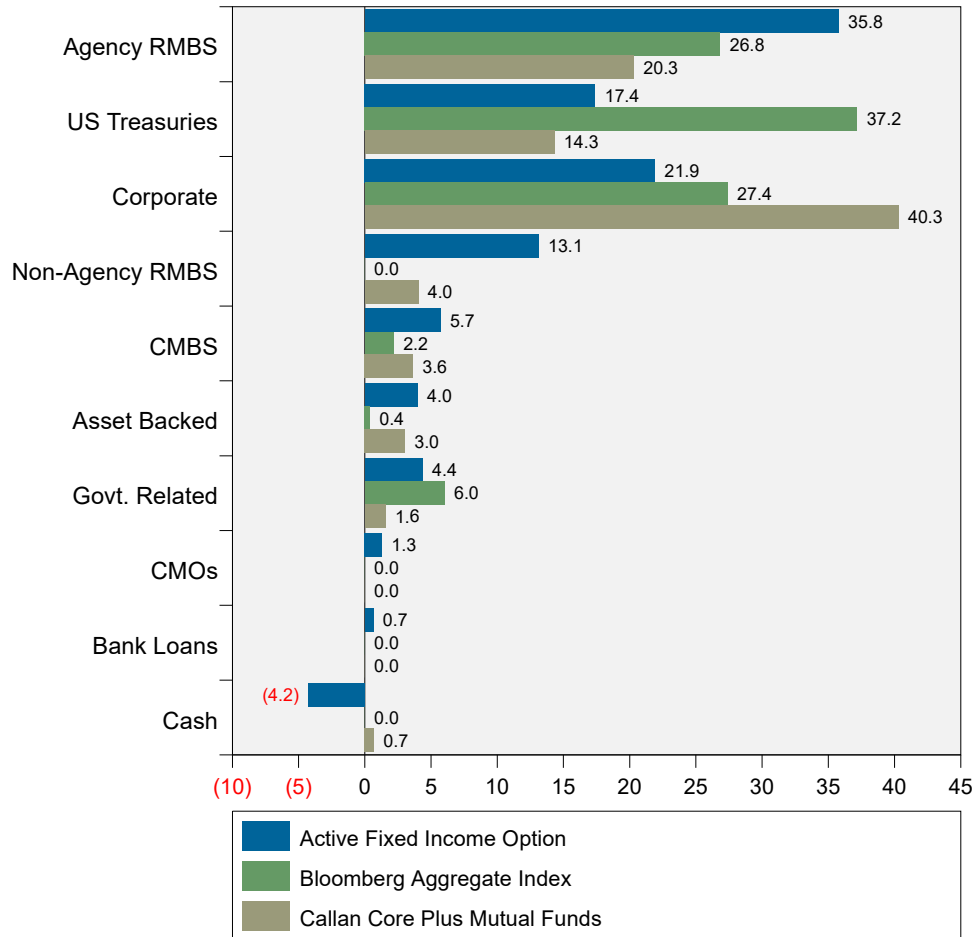


| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years |
|-------------------------------------|--------------|-----------|--------------|--------------|--------------|---------------|
| 10th Percentile | 8.21 | 9.64 | 5.71 | 5.40 | 4.98 | 5.32 |
| 25th Percentile | 6.78 | 8.80 | 5.48 | 4.82 | 4.57 | 4.95 |
| Median | 5.91 | 7.92 | 5.12 | 4.49 | 4.25 | 4.53 |
| 75th Percentile | 4.82 | 6.71 | 4.81 | 4.19 | 3.91 | 4.11 |
| 90th Percentile | 3.92 | 4.66 | 4.02 | 3.69 | 3.79 | 3.98 |
| Active Fixed Income Option ● | 4.35 | 7.63 | 5.21 | 4.49 | 4.24 | 4.33 |
| Bloomberg Aggregate Index ■ | 2.90 | 8.74 | 5.32 | 4.30 | 3.96 | 3.82 |

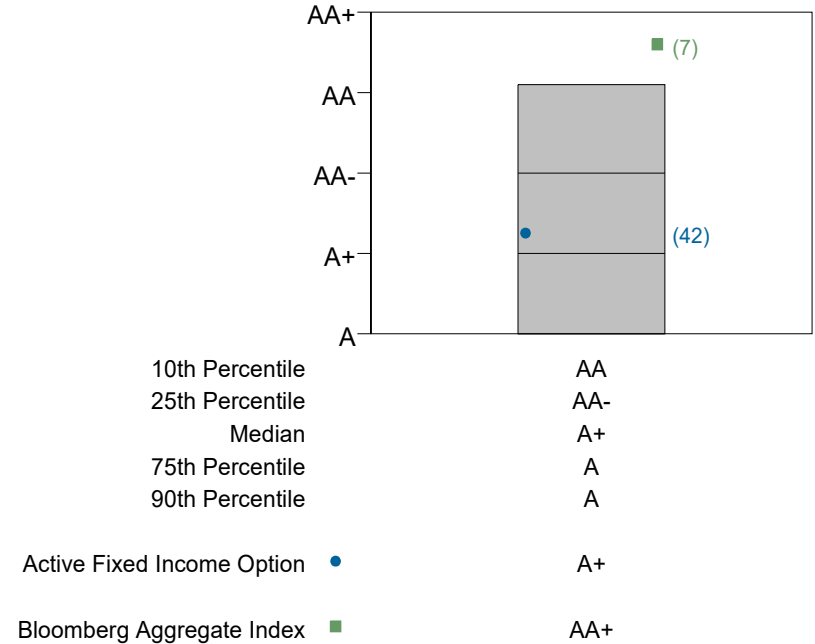
Active Fixed Income Option

Portfolio Characteristics as of June 30, 2020

Sector Allocation
June 30, 2020



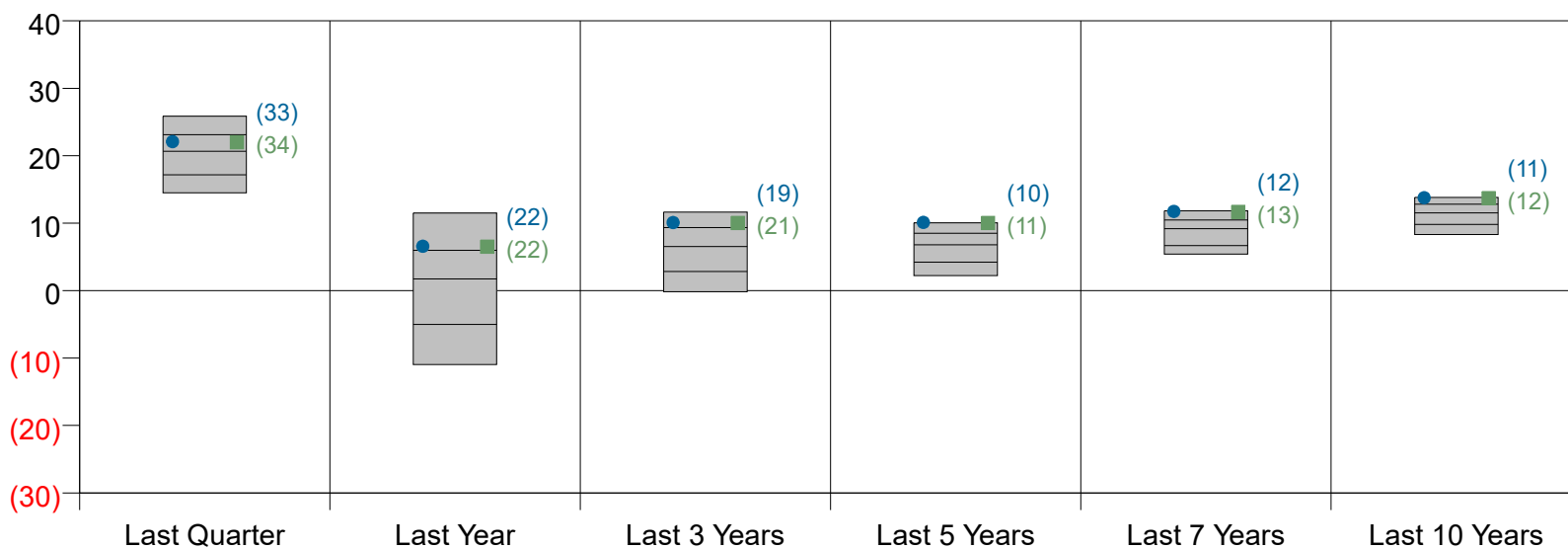
Quality Ratings
vs Callan Core Plus Mutual Funds



Stock Index Option

Periods Ended June 30, 2020

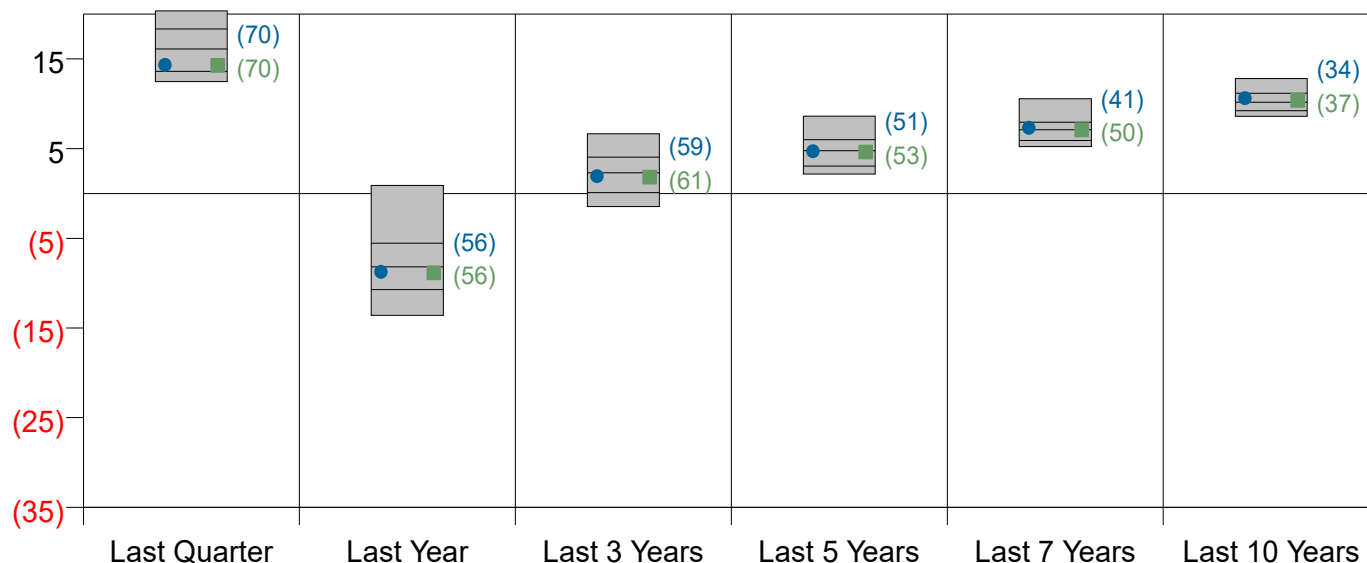
Performance vs Callan All Cap Core Mutual Funds (Institutional Net)



Large Company Value Stock Option

Periods Ended June 30, 2020

Performance vs Callan Large Cap Value Mutual Funds (Institutional Net)



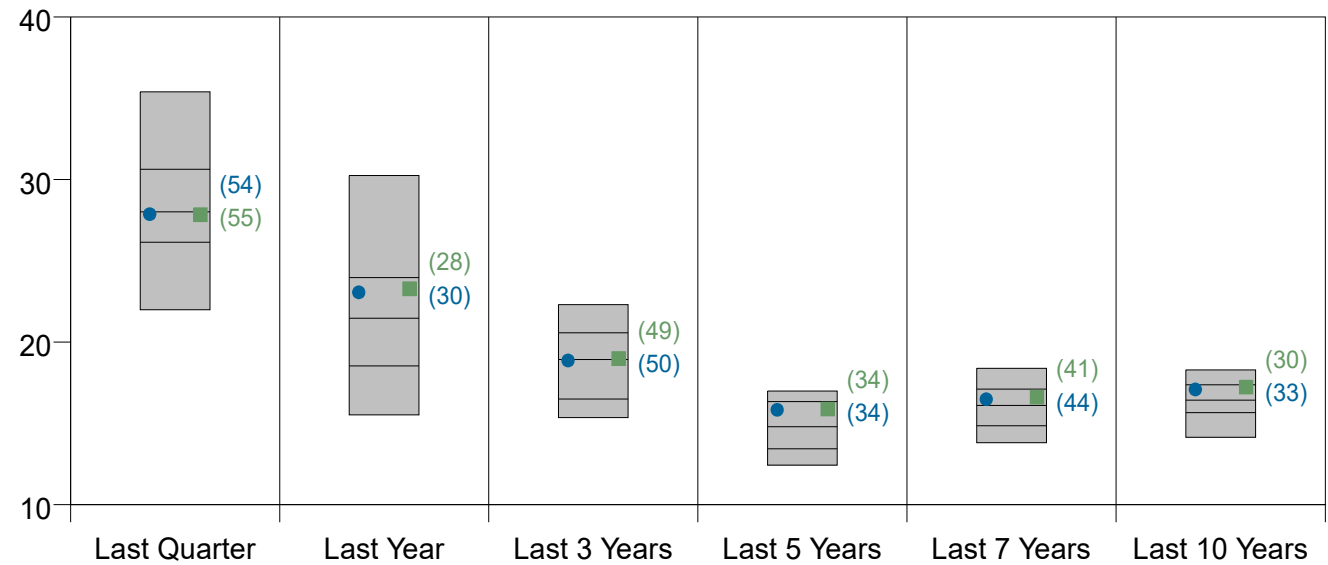
| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years |
|-----------------|--------------|-----------|--------------|--------------|--------------|---------------|
| 10th Percentile | 20.37 | 0.90 | 6.66 | 8.64 | 10.58 | 12.84 |
| 25th Percentile | 18.35 | (5.54) | 4.06 | 6.00 | 7.94 | 11.17 |
| Median | 16.13 | (8.17) | 2.32 | 4.76 | 7.11 | 10.19 |
| 75th Percentile | 13.63 | (10.71) | 0.12 | 3.06 | 5.91 | 9.24 |
| 90th Percentile | 12.49 | (13.58) | (1.45) | 2.16 | 5.24 | 8.62 |

| | | | | | | |
|---|-------|--------|------|------|------|-------|
| Large Company Value Stock Option ● | 14.35 | (8.73) | 1.94 | 4.73 | 7.32 | 10.64 |
| Russell 1000 Value Index ■ | 14.29 | (8.84) | 1.82 | 4.64 | 7.11 | 10.41 |

Large Company Growth Stock Option

Periods Ended June 30, 2020

Performance vs Callan Large Cap Growth Mutual Funds (Institutional Net)



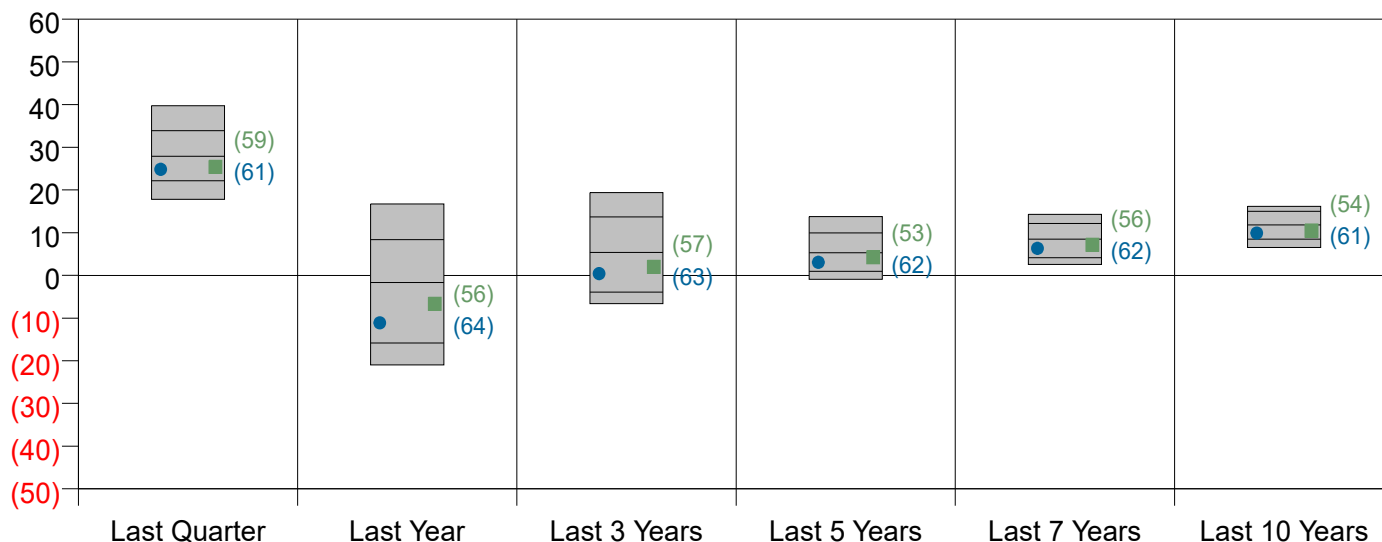
| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years |
|-----------------|--------------|-----------|--------------|--------------|--------------|---------------|
| 10th Percentile | 35.40 | 30.25 | 22.31 | 16.99 | 18.39 | 18.30 |
| 25th Percentile | 30.63 | 23.98 | 20.57 | 16.34 | 17.11 | 17.38 |
| Median | 28.02 | 21.48 | 18.93 | 14.80 | 16.10 | 16.43 |
| 75th Percentile | 26.15 | 18.54 | 16.50 | 13.45 | 14.87 | 15.67 |
| 90th Percentile | 21.99 | 15.53 | 15.36 | 12.43 | 13.82 | 14.15 |

| | | | | | | |
|--|-------|-------|-------|-------|-------|-------|
| Large Company Growth Stock Option ● | 27.87 | 23.07 | 18.88 | 15.84 | 16.49 | 17.09 |
| Russell 1000 Growth Index ■ | 27.84 | 23.28 | 18.99 | 15.89 | 16.62 | 17.23 |

Small Company Stock Option

Periods Ended June 30, 2020

Performance vs Callan Small Cap Mutual Funds (Institutional Net)



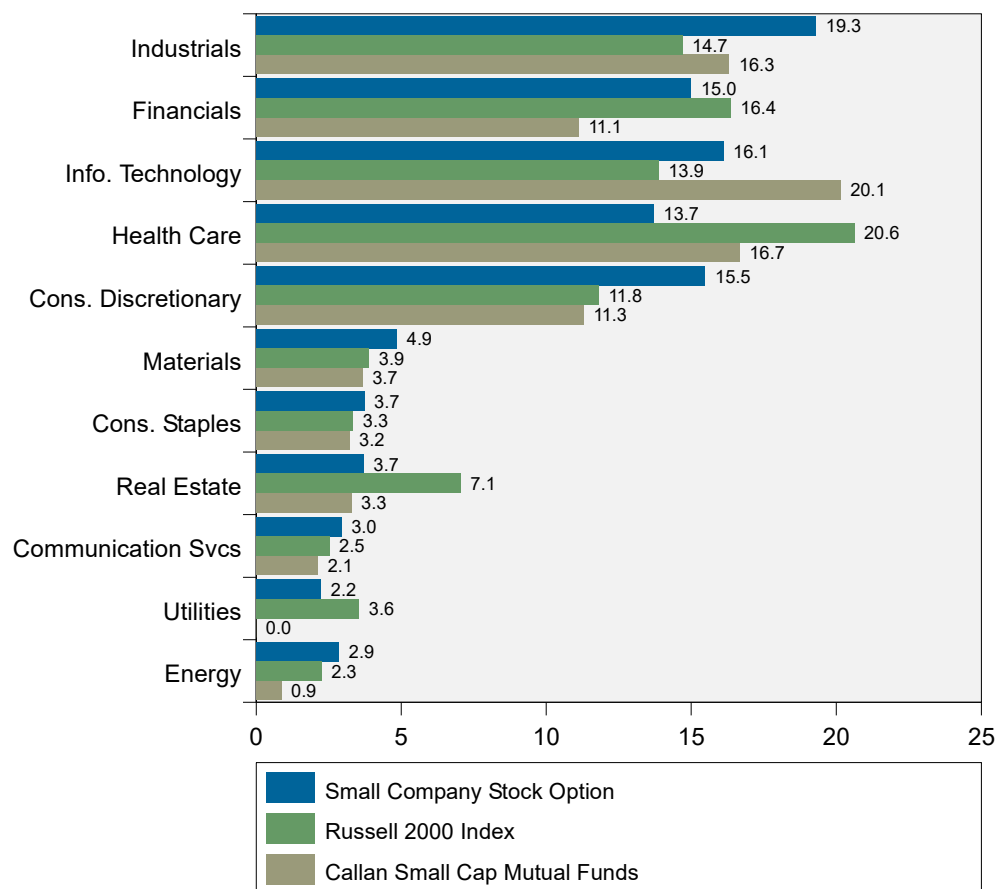
| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years |
|-----------------|--------------|-----------|--------------|--------------|--------------|---------------|
| 10th Percentile | 39.76 | 16.73 | 19.43 | 13.78 | 14.28 | 16.20 |
| 25th Percentile | 33.91 | 8.37 | 13.72 | 9.98 | 12.18 | 15.00 |
| Median | 27.92 | (1.67) | 5.36 | 5.32 | 8.53 | 11.84 |
| 75th Percentile | 22.15 | (15.85) | (3.91) | 0.97 | 4.12 | 8.52 |
| 90th Percentile | 17.84 | (20.94) | (6.59) | (0.90) | 2.61 | 6.55 |

| | | | | | | | |
|-----------------------------------|---|-------|---------|------|------|------|-------|
| Small Company Stock Option | • | 24.84 | (11.11) | 0.41 | 3.09 | 6.34 | 9.91 |
| Russell 2000 Index | ■ | 25.42 | (6.63) | 2.01 | 4.29 | 7.17 | 10.50 |

Small Company Stock Option

Portfolio Characteristics as of June 30, 2020

Sector Allocation
June 30, 2020



Style Exposure Matrix
Holdings as of June 30, 2020

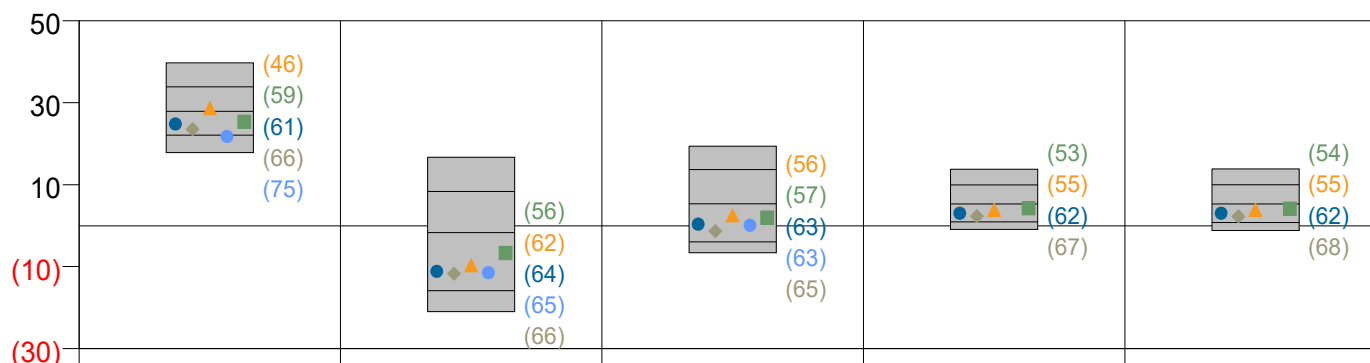
| | Value | Core | Growth | Total |
|--------------|-------------|-------------|-------------|---------------|
| Large | -- | 0.1% (3) | 0.6% (6) | 0.7% (9) |
| Mid | 1.7% (37) | 4.2% (83) | 11.9% (150) | 17.9% (270) |
| Small | 15.4% (267) | 27.1% (428) | 27.1% (334) | 69.6% (1029) |
| Micro | 4.8% (512) | 4.6% (374) | 2.5% (163) | 11.9% (1049) |
| Total | 21.9% (816) | 35.9% (888) | 42.1% (653) | 100.0% (2357) |
| | 21.9% (589) | 38.0% (846) | 40.1% (546) | 100.0% (1981) |

-- Small Company Stock Option
-- Russell 2000 Index

Small Company Stock Option – Underlying Manager Performance

Periods Ended June 30, 2020

Performance vs Callan Small Cap Mutual Funds (Institutional Net)



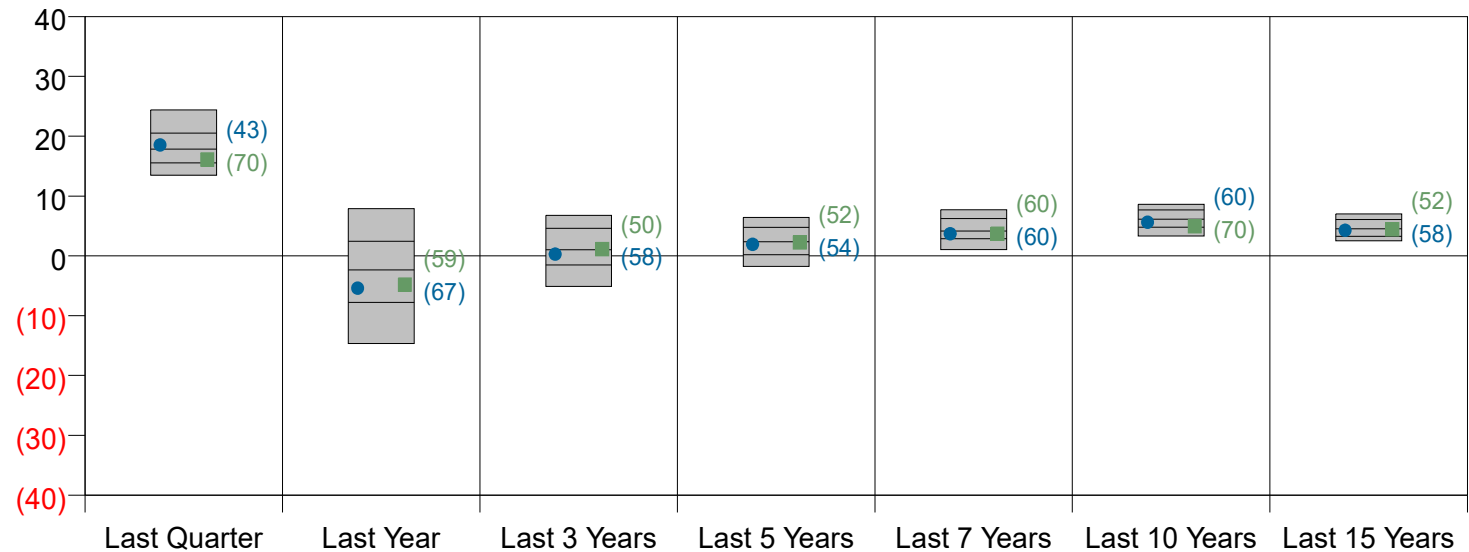
| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 5 1/4 Years |
|-------------------------------------|--------------|-----------|--------------|--------------|------------------|
| 10th Percentile | 39.76 | 16.73 | 19.43 | 13.78 | 13.88 |
| 25th Percentile | 33.91 | 8.37 | 13.72 | 9.98 | 10.02 |
| Median | 27.92 | (1.67) | 5.36 | 5.32 | 5.34 |
| 75th Percentile | 22.15 | (15.85) | (3.91) | 0.97 | 0.83 |
| 90th Percentile | 17.84 | (20.94) | (6.59) | (0.90) | (1.15) |
| Small Company Stock Option ● | 24.84 | (11.11) | 0.41 | 3.09 | 3.06 |
| DFA US Small Cap ◆ | 23.54 | (11.71) | (1.29) | 2.33 | 2.29 |
| Pleiades Small Cap Equity ▲ | 28.70 | (9.65) | 2.57 | 3.91 | 3.89 |
| BlackRock S&P 600 Index Fund ● | 21.83 | (11.41) | 0.15 | -- | -- |
| Russell 2000 Index ■ | 25.42 | (6.63) | 2.01 | 4.29 | 4.16 |

- The current structure for the Small Company Stock Option has been in place since December 2019.

International Stock Option

Periods Ended June 30, 2020

Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



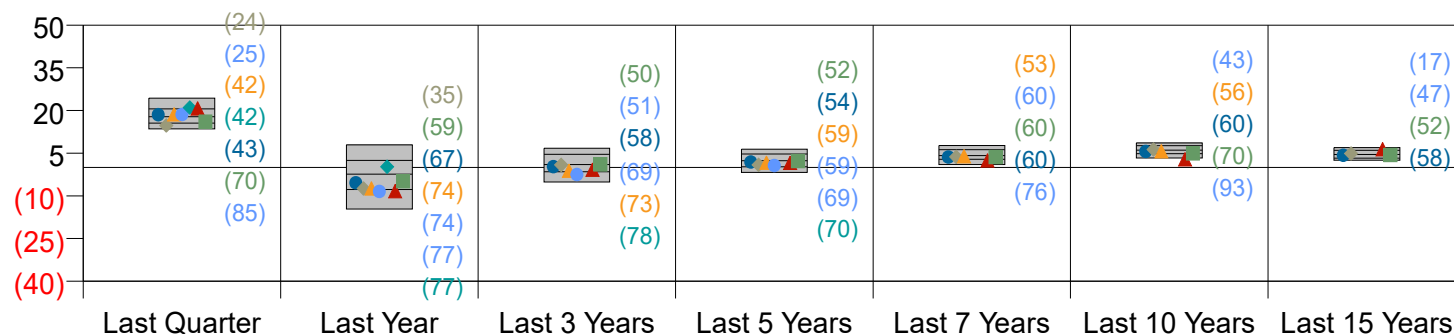
| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 15 Years |
|-----------------|--------------|-----------|--------------|--------------|--------------|---------------|---------------|
| 10th Percentile | 24.39 | 7.92 | 6.79 | 6.46 | 7.72 | 8.61 | 7.01 |
| 25th Percentile | 20.55 | 2.47 | 4.61 | 4.76 | 6.25 | 7.70 | 6.08 |
| Median | 17.85 | (2.32) | 1.04 | 2.36 | 4.15 | 6.14 | 4.53 |
| 75th Percentile | 15.57 | (7.77) | (1.51) | 0.22 | 2.86 | 4.81 | 3.30 |
| 90th Percentile | 13.52 | (14.63) | (5.08) | (1.75) | 1.06 | 3.31 | 2.52 |

| | | | | | | | |
|-------------------------------------|-------|--------|------|------|------|------|------|
| International Stock Option ● | 18.57 | (5.38) | 0.30 | 1.93 | 3.70 | 5.63 | 4.30 |
| MSCI ACWI ex US Index ■ | 16.12 | (4.80) | 1.14 | 2.26 | 3.71 | 4.97 | 4.44 |

International Stock Option – Underlying Manager Performance

Periods Ended June 30, 2020

Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



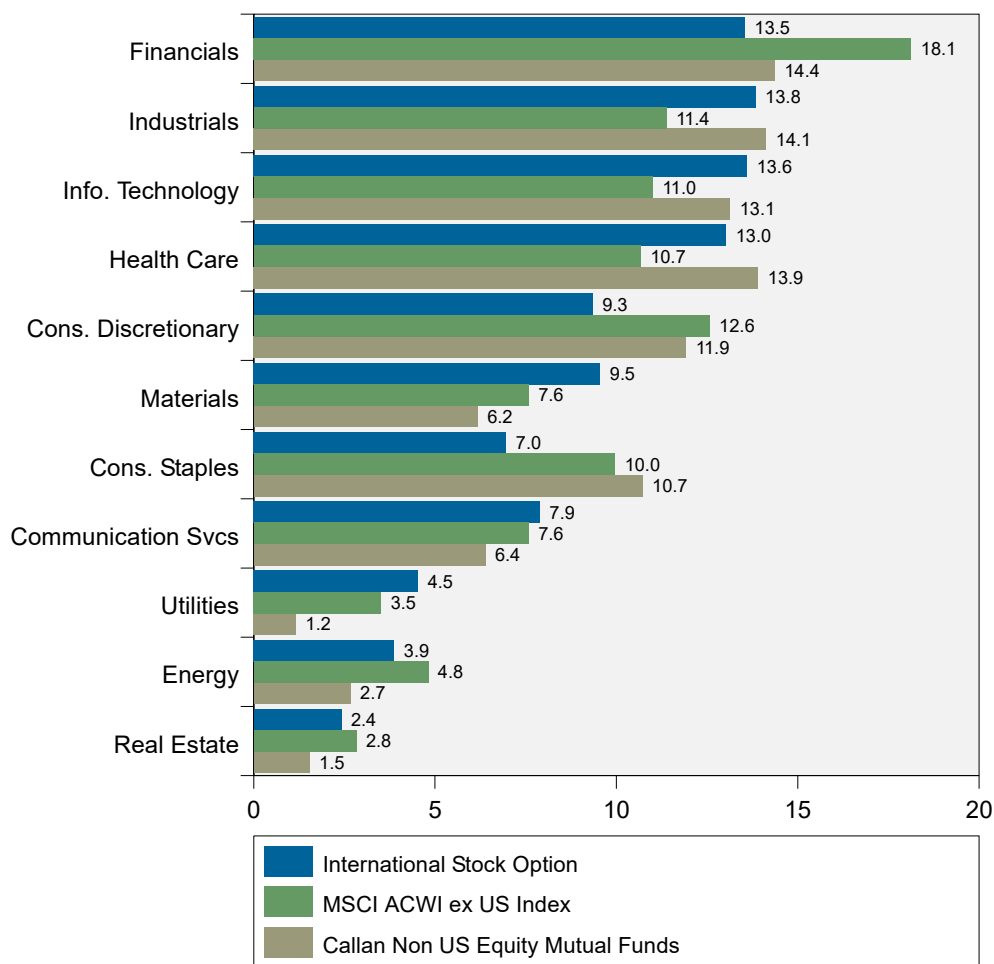
| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 15 Years |
|-------------------------------------|--------------|-----------|--------------|--------------|--------------|---------------|---------------|
| 10th Percentile | 24.39 | 7.92 | 6.79 | 6.46 | 7.72 | 8.61 | 7.01 |
| 25th Percentile | 20.55 | 2.47 | 4.61 | 4.76 | 6.25 | 7.70 | 6.08 |
| Median | 17.85 | (2.32) | 1.04 | 2.36 | 4.15 | 6.14 | 4.53 |
| 75th Percentile | 15.57 | (7.77) | (1.51) | 0.22 | 2.86 | 4.81 | 3.30 |
| 90th Percentile | 13.52 | (14.63) | (5.08) | (1.75) | 1.06 | 3.31 | 2.52 |
| International Stock Option ● | 18.57 | (5.38) | 0.30 | 1.93 | 3.70 | 5.63 | 4.30 |
| Lazard Intl Equity ◆ | 14.74 | (7.38) | 0.90 | 0.89 | 3.74 | 6.33 | 4.90 |
| DFA Intl Equity ▲ | 18.70 | (7.31) | (1.13) | 1.70 | 3.95 | 5.70 | -- |
| AQR All Country Intl Equity ● | 18.64 | (8.39) | (2.50) | 0.69 | -- | -- | -- |
| Arrowstreet Intl Equity ◆ | 21.05 | 0.23 | -- | -- | -- | -- | -- |
| DFA Emerging Markets ▲ | 20.76 | (8.29) | (0.77) | 1.68 | 2.46 | 2.88 | 6.43 |
| MSCI ACWI ex US Index ■ | 16.12 | (4.80) | 1.14 | 2.26 | 3.71 | 4.97 | 4.44 |

- The current structure for the International Stock Option has been in place since March 2019.

International Stock Option

Portfolio Characteristics as of June 30, 2020

Sector Allocations
June 30, 2020



Regional Exposure Matrix
Holdings as of June 30, 2020

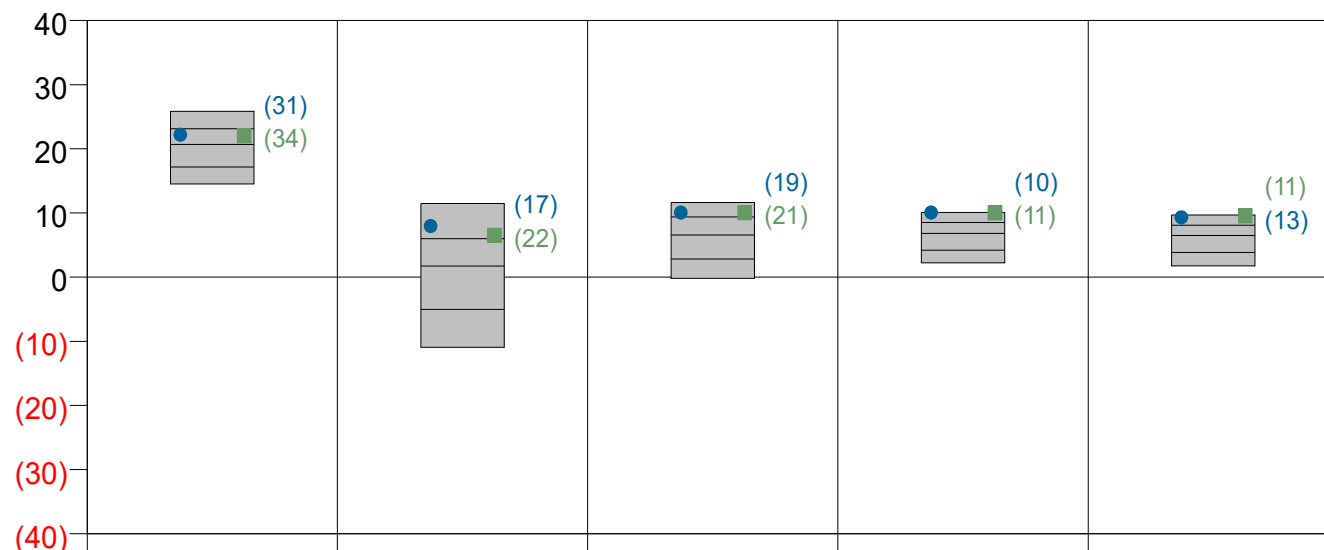
| | | | | |
|-------------------|--------------|--------------|---------------|---------------|
| Europe | 13.4% (574) | 15.6% (592) | 18.2% (522) | 47.2% (1688) |
| | 10.9% (137) | 11.1% (128) | 17.9% (177) | 39.9% (442) |
| N. America | 2.1% (123) | 1.0% (136) | 2.2% (96) | 5.3% (355) |
| | 1.6% (22) | 2.5% (33) | 2.6% (32) | 6.6% (87) |
| Pacific | 7.3% (1241) | 7.0% (879) | 8.4% (718) | 22.7% (2838) |
| | 6.9% (162) | 7.5% (136) | 10.3% (157) | 24.8% (455) |
| Emerging | 9.0% (1864) | 7.3% (1437) | 8.6% (1004) | 24.9% (4305) |
| | 7.8% (523) | 7.4% (406) | 13.5% (432) | 28.8% (1361) |
| Total | 31.7% (3802) | 30.9% (3044) | 37.4% (2340) | 100.0% (9186) |
| | 27.2% (844) | 28.5% (703) | 44.3% (798) | 100.0% (2345) |
| | Value | Core | Growth | Total |

-- International Stock Option
-- MSCI ACWI exUS Index

Socially Responsible Investment Option

Periods Ended June 30, 2020

Performance vs Callan All Cap Core Mutual Funds (Institutional Net)

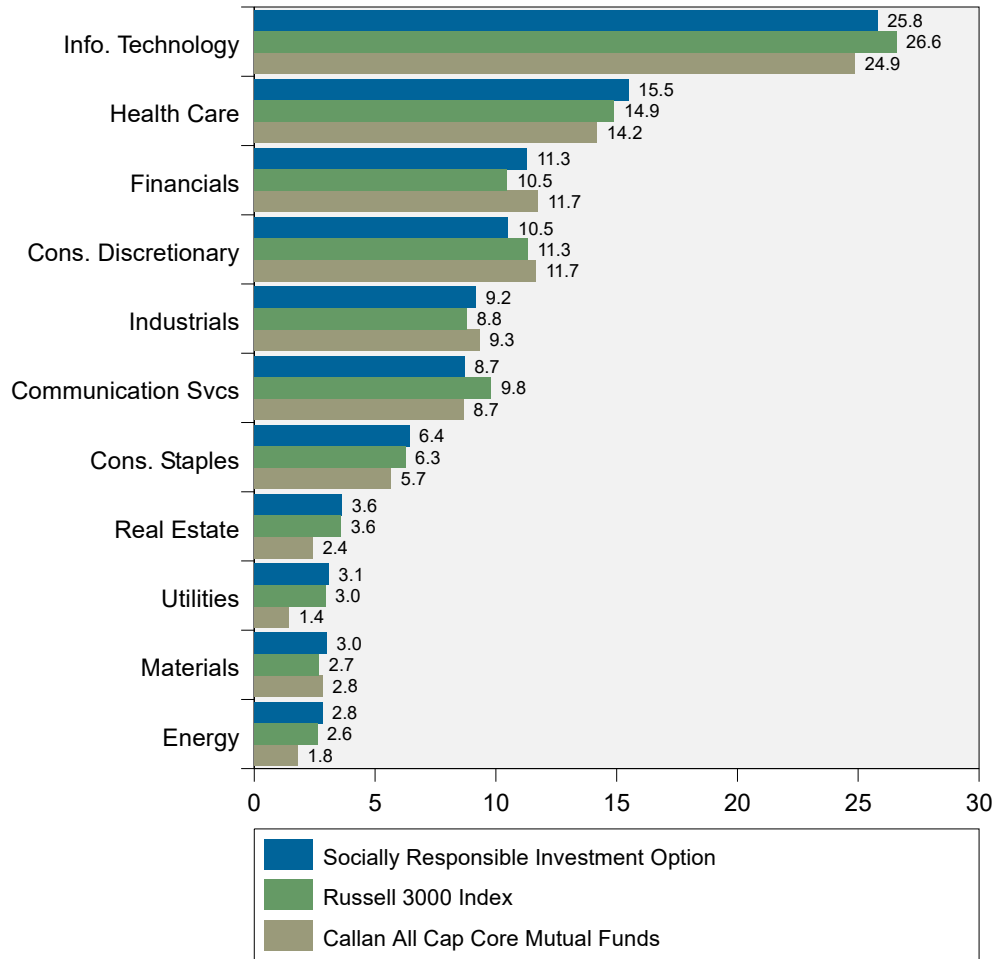


| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 5 1/4 Years |
|---|--------------|-----------|--------------|--------------|------------------|
| 10th Percentile | 25.87 | 11.50 | 11.64 | 10.09 | 9.72 |
| 25th Percentile | 23.13 | 6.00 | 9.38 | 8.52 | 8.11 |
| Median | 20.68 | 1.74 | 6.56 | 6.81 | 6.52 |
| 75th Percentile | 17.19 | (5.00) | 2.85 | 4.23 | 3.89 |
| 90th Percentile | 14.53 | (10.95) | (0.17) | 2.23 | 1.76 |
| Socially Responsible Investment Option ● | 22.24 | 7.97 | 10.10 | 10.08 | 9.33 |
| Russell 3000 Index ■ | 22.03 | 6.53 | 10.04 | 10.03 | 9.56 |

Socially Responsible Investment Option

Portfolio Characteristics as of June 30, 2020

Sector Allocations
June 30, 2020



Style Exposure Matrix
Holdings as of June 30, 2020

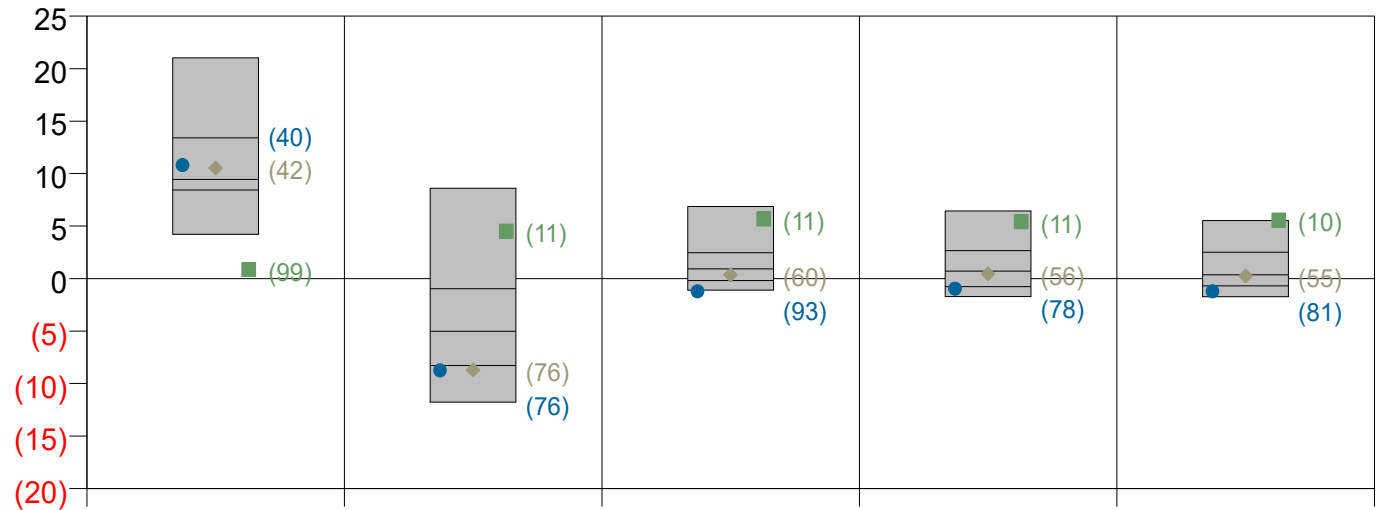
| | | | | |
|--------------|--------------|--------------|---------------|---------------|
| Large | 20.6% (50) | 21.8% (44) | 36.4% (52) | 78.8% (146) |
| | 20.0% (99) | 20.2% (89) | 38.5% (109) | 78.6% (297) |
| Mid | 4.0% (54) | 3.5% (48) | 8.6% (87) | 16.1% (189) |
| | 4.3% (162) | 4.2% (178) | 6.6% (256) | 15.1% (596) |
| Small | 0.8% (64) | 1.9% (102) | 2.0% (73) | 4.7% (239) |
| | 1.4% (299) | 2.3% (505) | 1.9% (386) | 5.6% (1190) |
| Micro | 0.1% (15) | 0.2% (25) | 0.1% (11) | 0.4% (51) |
| | 0.2% (346) | 0.3% (396) | 0.1% (152) | 0.6% (894) |
| Total | 25.5% (183) | 27.4% (219) | 47.1% (223) | 100.0% (625) |
| | 26.0% (906) | 27.0% (1168) | 47.1% (903) | 100.0% (2977) |
| | Value | Core | Growth | Total |

-- Socially Responsible Investment Option
-- Russell 3000 Index

Real Return Option

Periods Ended June 30, 2020

Performance vs Callan Real Return Mutual Funds (Institutional Net)



| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 5 1/4 Years |
|---|--------------|-----------|--------------|--------------|------------------|
| 10th Percentile | 21.03 | 8.62 | 6.87 | 6.46 | 5.52 |
| 25th Percentile | 13.41 | (0.95) | 2.48 | 2.68 | 2.51 |
| Median | 9.47 | (5.01) | 0.92 | 0.73 | 0.37 |
| 75th Percentile | 8.44 | (8.28) | (0.19) | (0.75) | (0.68) |
| 90th Percentile | 4.23 | (11.76) | (1.08) | (1.70) | (1.72) |
| Real Return Option ● | 10.82 | (8.73) | (1.19) | (0.96) | (1.21) |
| Real Return Option Blended Benchmark* ◆ | 10.53 | (8.69) | 0.36 | 0.47 | 0.25 |
| Consumer Price Index + 4% ■ | 0.86 | 4.53 | 5.68 | 5.44 | 5.60 |

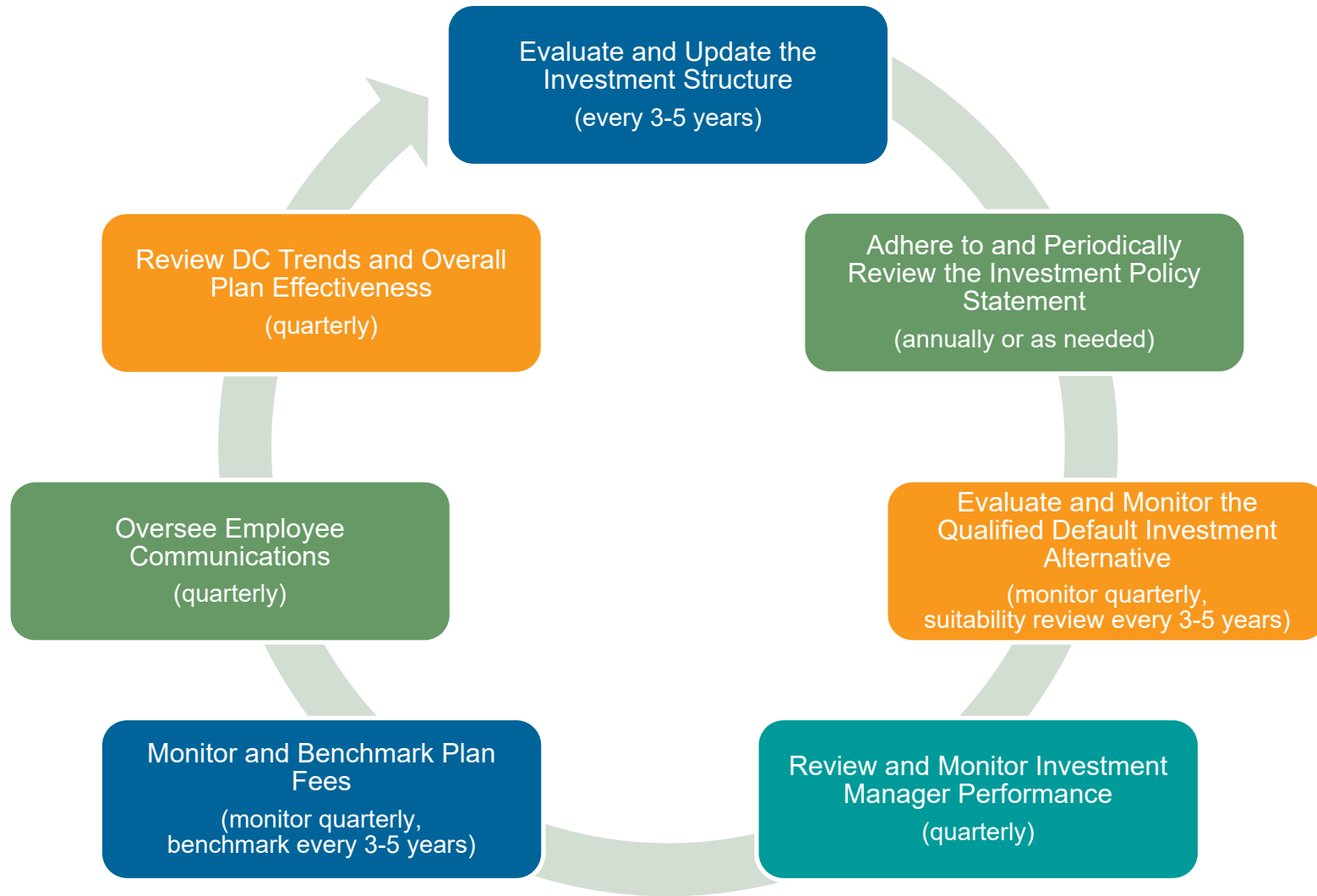
*Blended Benchmark: 15% REITS, 25% Commodities, 25% Global Natural Resources, 25% Treasury Inflation Protected Securities (TIPS), and 10% Global Infrastructure

Callan

OSGP Work Plan

Key Functions of a DC Plan Fiduciary

In managing DC Plan investments, fiduciaries should consider seven key areas



OSGP Work Plan

| OSGP Action Items | Review Date | Status |
|--|---------------|------------|
| Review Existing Investment Managers | Quarterly | Continuous |
| Monitor Investment Fees | Quarterly | Continuous |
| DC Regulatory, Legal, and Industry Trends Review | Quarterly | Continuous |
| Plan Utilization and Administration Review (Voya) | Quarterly | Continuous |
| Plan Communications Review (Voya) | Quarterly | Continuous |
| Evaluate Administration Services and Fees (PERS & Cammack) | August 2019 | Concluded |
| Investment Policy Statement Review | November 2017 | Concluded |
| Callan DC Trends Survey | February 2018 | Concluded |
| Investment Structure Evaluation | May 2018 | Concluded |
| Capital Preservation Structure Evaluation | August 2018 | Concluded |
| Large Cap Equity Structure Evaluation | August 2018 | Concluded |
| International Equity Structure Evaluation | August 2018 | Concluded |
| Real Assets Structure Evaluation | August 2018 | Concluded |
| Target Date Fund Suitability Review | January 2019 | Concluded |
| Small Cap Equity Structure Evaluation | August 2019 | Concluded |
| Brokerage Window Review (Schwab) | May 2020 | Concluded |
| ESG Education | August 2020 | |
| Investment Policy Statement Review | TBD | |
| Callan DC Trends Survey | February 2021 | |

Defined Contribution Trends Second Quarter 2020

2Q 2020 DC Trends

Callan Survey Reveals DC Plan Response to CARES Act

The response of defined contribution (DC) plan sponsors to the CARES Act was primarily influenced by the industry they are in and the actions taken by their recordkeeper.

Callan conducted a survey in mid-April to assess what DC plan sponsors have done in response to the CARES Act and the recent economic turmoil spurred by the COVID-19 pandemic. The survey includes responses from 63 non-government plan sponsors. In addition to the plan sponsor survey, Callan surveyed 15 DC recordkeepers to understand their capabilities and how they were responding.

Among our findings:

- 21% of the DC plan respondents had taken some type of workforce action, including salary reductions, layoffs, or furloughs.
- A third of recordkeepers added the capability for coronavirus-related distributions (CRDs) across all the plans they served, and required sponsors to opt out if they did not want to offer this option.
- The other recordkeepers required sponsors to opt in.
- 53% of recordkeepers automatically waived minimum required distributions, which the CARES Act permitted for calendar year 2020.
- 64% of recordkeepers had already instituted DC plan loan deferment provisions permitted by the CARES Act.
- The vast majority of sponsors said they had no plans to suspend or reduce their matching contribution. This was especially so for plan sponsors with a union population.
- But sponsors that had taken some sort of workforce action were more likely to have either suspended or reduced the match.

Aside from the grave threat to public health and the resulting impact on economic conditions, one of the greatest challenges COVID-19 presents is the lack of a clear timeline and endpoint. Plan sponsors and participants are seeking to make decisions based on circumstances that cannot be anticipated. Plan sponsors should seek to support their participants' current needs, balanced with the long-term objectives of the DC plan as required by ERISA, while documenting their fiduciary decisions and the process to implement those decisions.

2Q 2020 DC Trends

Department of Labor Fiduciary Rule Back from the Dead

On June 1 the Department of Labor (DOL) sent their revised Fiduciary rule to the White House's Office of Budget and Management (OMB) for review. The previous Obama-era Fiduciary rule was vacated following a challenge in the 5th Circuit Court of Appeals in 2018. While the exact text of the new proposal, entitled "Improving Investment Advice for Workers & Retirees Exemption", is anybody's guess, it is expected to closely match the language contained in the Securities and Exchange Commission's Regulation Best Interest (which is currently also under a legal challenge), particularly as it pertains to participant rollovers.

In terms of timing, the OMB has 90 days to review the proposal and send it back to the DOL, though often the review only takes 60 days. After that period, the contents will be made public and subject to a comment period.

Once the contents of the proposal are made public, more conclusions may be drawn, but it is clear the parties involved want to wrap up the Fiduciary rule prior to the next election. For plan sponsors, the proposed rule could have implications for how advice is treated, particularly as it involves rollover conversations.

2Q 2020 DC Trends

DOL Issues Common Sense Information Letter about Private Equity in DC Plans

The DOL's letter reiterated that DC plan sponsors considering the inclusion of private equity in their plan (in a multi-asset framework) must adhere to the same standards and weigh the same considerations that they would for other asset classes. Namely, the plan's fiduciaries, "have duties to prudently select and monitor any designated investment alternative under the plan."

The DOL's June 3rd letter came in response to a request from the Groom Law Group (on behalf of Pantheon Ventures (US) L.P. and Partners Group (USA), Inc.), which inquired about the DOL's views on DC plans' employment of private equity within designated investment alternatives.

The letter concludes that, "a plan fiduciary would not violate the fiduciary's duties under section 403 and 404 of ERISA solely because the fiduciary offers a professionally managed asset allocation fund with a private equity component as a designated investment alternative for an ERISA covered individual account plan in the manner described in this letter."

The letter reminds plan sponsors that the inclusion of private equity must stem from a prudent selection and monitoring process. The fiduciary must engage in an objective, thorough, and analytical process that considers all relevant facts. Specific to private equity though, fiduciaries should also consider:

- Liquidity and valuation: the sizing of the positions should take into consideration the cost and liquidity of the asset class. With regard to valuation, the letter mentions that plans may require independent valuation according to Financial Accounting Standards Board Accounting Standards Codification (ASC) 820, "Fair Value Measurements and Disclosures"
- Diversification: the diversification of risks over a multi-year period
- Capacity and ability: those in a fiduciary position should have the capabilities, experience, and stability to manage an asset allocation fund that includes private equity investments effectively given the nature, size, and complexity of the asset class

For participant-directed plans, the fiduciary must also determine whether plan participants will be provided adequate information regarding the characteristics and risks of the investment alternative to enable them to make an informed assessment regarding making or continuing an investment in the fund.

While not a ringing endorsement, the letter does provide clarity around appropriate steps and considerations for DC plans weighing the inclusion of private equity.

2Q 2020 DC Trends

Regulatory Action Following the SECURE Act

On June 18 the Employee Benefits Security Administration (EBSA) issued a request for information (RFI) on prohibited transactions involving Pooled Employer Plans (PEPs).

When the SECURE Act was signed into law in December 2019, the legislation paved the way for PEPs, among other sweeping changes to the retirement system. A PEP is a multiple employer plan sponsored and governed by a pooled plan provider, who is a named fiduciary of the plan and its 3(16) plan administrator, and can be a service provider (e.g., recordkeeper, TPA, bank). Much of the legislation required further clarification from various government agencies, including this provision outlining new plan types. The issuance of this RFI marks another step toward the government providing further clarification around the specifics of setting up PEPs.

Specifically, this RFI looks to ascertain the various parties, their business models, and the various conflicts of interest anticipated to arise in formation and ongoing operation of PEPs. The information EBSA gathers may help determine whether there is a need for a new prohibited transaction class exemption in order for this market to continue to develop.

Due to the global pandemic and the attention to the subsequent CARES Act, the SECURE Act has largely been absent as a discussion point during 2020. This RFI marks another stage toward more clarity on a key tenet of the SECURE Act. The industry can look forward to additional clarifications in the coming months, including language pertaining to the SECURE Act's lifetime income disclosures.

August 19, 2020



Environmental, Social, and Governance (ESG) Considerations

Anne Heaphy

Plan Sponsor Consulting

Uvan Tseng, CFA

Plan Sponsor Consulting

Mark Wood, CFA

Global Manager Research

Defining Environmental, Social, and Governance (ESG)

Broad guidelines when thinking about ESG definitions and taxonomy

What are material Environmental, Social, and Governance (ESG) factors?

Environmental (E) – factors related to a security’s interaction with the physical world including:

- Resource use
- Carbon emissions
- Climate change impact
- Hazardous waste spills

Potential impact on securities:

Opportunities

- Renewable energy
- Efficiency improvement
- Environmental remediation
- Environmental risk mitigation

Risks

- Obsolescence
- Business disruption
- Reduced margins
- Litigation costs
- Reputation damage

Social (S) – factors that arise from relationship between company and stakeholders (employees, consumers, suppliers, communities of operation):

- Health and safety
- Diversity
- Community relations

Potential impact on securities:

Opportunities

- Improved supply chain
- Business continuity
- Increased employee engagement/retention

Risks

- Reduced productivity
- Loss of license to operate
- Loss of customers
- Brand damage

Governance (G) – factors related to the structures or systems in place to ensure effective direction and control:

- Board composition & independence
- Incentive alignment
- Oversight of management
- Corporate culture

Potential impact on securities:

Opportunities

- Effective management
- Risk identification and mitigation
- Improved alignment of interests

Risks

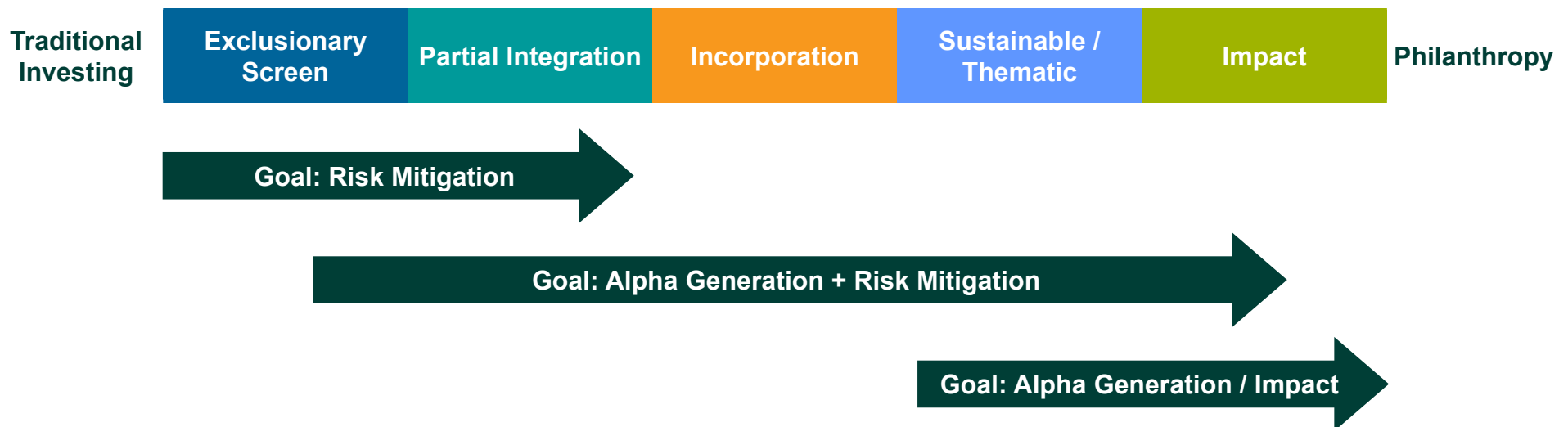
- Poor strategic plan
- Lack of management accountability
- Legal costs
- Reputational damage
- Principal/agent conflict

Defining Strategy Applications

Terminology, definitions becoming more specific and differentiated

Increasingly agreed upon terminology and framework helps define: 1) asset owner philosophy and 2) asset manager implementation.

Asset Owner Spectrum of Target Outcomes/Asset Manager Spectrum of Approaches



What material positive ESG attributes does the company possess that could make it an attractive investment at the right valuation?

What are the potential ESG liabilities and risks to the business that would prevent investment (e.g., pricing negative liabilities not captured by financial reporting)?

Defining Strategy Implementations

| Exclusionary Screen | Partial Integration | Incorporation | Sustainable / Thematic | Impact |
|-----------------------|---|---------------|------------------------|--------|
| Motivation | Avoid or limit exposure to a sector or industry using exclusionary screens | | | |
| Strategy Goal | Remove specific companies and/or industries from the investment opportunity set that are associated with objectionable activities, typically based on shared values or the mission of an organization | | | |
| Considerations | <ul style="list-style-type: none">– How to define screens (e.g., what percentage of revenues warrant exclusion?)– Financial impact of screens (e.g., opportunity cost of not investing, tracking error)– Who will be responsible for selecting and monitoring companies and/or industries that fall within those screens? | | | |
| Examples | Common applications <ul style="list-style-type: none">– Environment: ex-fossil fuels, lower portfolio carbon exposure– Social: ex-firearms manufacturers and retailers, controversial weapons, alcohol and tobacco– Governance: exclude Saudi Arabia, Sudan, and/or Myanmar– Religious: Catholic or Sharia screens | | | |
| AUM Profile | Majority passive | | | |

Defining Strategy Implementations

| Exclusionary Screen | Partial Integration | Incorporation | Sustainable / Thematic | Impact |
|-----------------------|--|---------------|------------------------|--------|
| Motivation | Consider ESG risks of portfolio companies as part of investment process | | | |
| Strategy Goal | Invest in companies based off analysis of financial results with consideration of material ESG factors as part of process to mitigate risk | | | |
| Considerations | <ul style="list-style-type: none">– ESG data sources (biases? completeness?)– Active risk taken relative to market cap weighted benchmark | | | |
| Examples | ESG optimization/positive screening <ul style="list-style-type: none">– Passive strategies maximizing exposure to a preferred ESG metric– Active strategies review ESG data as part of analysis but generally does not drive buy/sell decisions | | | |
| AUM Profile | Majority passive but growth in active as well | | | |

Defining Strategy Implementations

| Exclusionary Screen | Partial Integration | Incorporation | Sustainable / Thematic | Impact |
|-----------------------|---|---------------|------------------------|--------|
| Motivation | Incorporate ESG risks and opportunities to drive portfolio alpha and mitigate portfolio risk | | | |
| Strategy Goal | Invest in companies with positive ESG opportunities while avoiding or limiting exposure to securities with potential negative ESG risks | | | |
| Considerations | <ul style="list-style-type: none"> – ESG data sources (biases? completeness?) – Active risk taken relative to market cap weighted benchmark – Documenting and reporting on ESG incorporation | | | |
| Examples | <p>ESG best-in-class</p> <ul style="list-style-type: none"> – Passive strategies that track ESG-specific index/benchmark optimizing for highest ESG scores – Active strategies that tilt portfolio to best ESG opportunities within industry or sector; use as incremental input to buy/sell decision <p>ESG managed</p> <ul style="list-style-type: none"> – Active strategies using ESG factors/analysis to drive decision-making – Active strategies engage with companies and actively vote proxies | | | |
| AUM Profile | Majority active | | | |

Defining Strategy Implementations

| Exclusionary Screen | Partial Integration | Incorporation | Sustainable / Thematic | Impact |
|-----------------------|---|---------------|------------------------|--------|
| Motivation | Generate alpha based on targeted exposure to specific criteria | | | |
| Strategy Goal | Invest in companies with specific focus on particular E, S, and/or G issues | | | |
| Considerations | <ul style="list-style-type: none"> – ESG data sources (biases? completeness?) – Active risk taken relative to market cap weighted benchmark – Defining how broad (or narrow) to target exposure | | | |
| Examples | <p>Sustainable</p> <ul style="list-style-type: none"> – Passive strategies mitigate exposure to carbon, plastic production, etc. – Active strategies allocate capital to best opportunities that capitalize on long-term transformative industry trends – Active strategies engage with companies and actively vote proxies on specific E,S, or G initiative aligned with strategy goals <p>Thematic</p> <ul style="list-style-type: none"> – Active strategies focused on climate change, renewable energy, water efficiency, waste reduction, energy transition | | | |
| AUM Profile | Majority active but passive has substantial legacy assets (ex-fossil fuels) | | | |

Defining Strategy Implementations

| Exclusionary Screen | Partial Integration | Incorporation | Sustainable / Thematic | Impact |
|-----------------------|--|---------------|------------------------|--------|
| Motivation | Generate positive financial and social benefits | | | |
| Strategy Goal | Target specific non-financial outcome along with financial return with specific focus on particular E, S, or G pillars | | | |
| Considerations | <ul style="list-style-type: none">– ESG data sources (biases? completeness?)– Active risk taken relative to market cap weighted benchmark– Potential financial opportunity cost– Measuring and reporting on progress toward non-financial outcome | | | |
| Examples | Public markets <ul style="list-style-type: none">– Active fixed income: Green bonds and municipal bonds issued to fund specific projects (e.g., more efficient waste management system)– Active equity: Alignment with UN Sustainable Development Goals Private assets <ul style="list-style-type: none">– Targeting themes in more niche opportunities (e.g., wind power, de-salinization, or micro-finance) | | | |
| AUM Profile | Active | | | |

ESG Integration in Defined Contribution Plans

Our ESG philosophy and framework to support our clients' needs

- Callan believes that ESG criteria may have a material impact on investments, and that these factors provide an important lens by which to assess potential financial outcomes
- Callan leverages our internal experts and available research to identify investment solutions that incorporate financially material ESG considerations
- Callan's approach for defined contribution plans:

Fiduciary Starting Point:

- Understand each defined contribution plan client's fiduciary position and regulatory oversight

ESG Review:

- Review the investment approach of managers already in the Plan. What material ESG factors are they considering or not? and why or why not?
- Assess whether another option or options that integrate financially material ESG considerations should be offered

Ongoing Monitoring:

- Monitor managers, review investment performance, and stay abreast of regulatory developments



Plan Sponsor ESG Implementation Trends

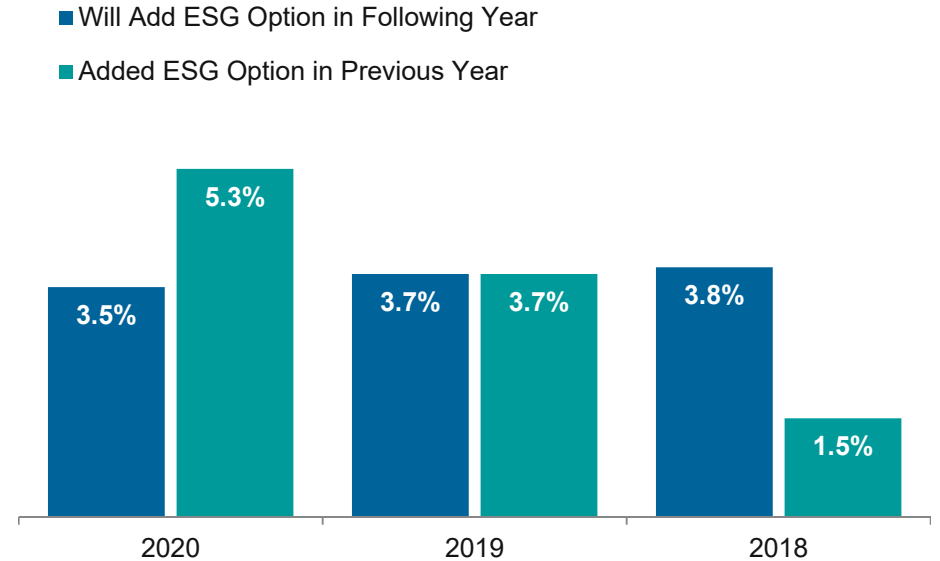
Patterns observed from Callan's DC Index™ and DC Trends Survey

DC Index

- Despite the growth in ESG interest within the institutional investing community, data from Callan's DC Index signals that DC plan adoption of dedicated ESG options is still relatively low.
- According to Callan's DC Index, around 16% of DC plans offer a dedicated ESG option. However, this number masks a large divide among plan types: only 5% of corporate DC plans offer a standalone option, compared to 43% of public and non-profit plans.
- In addition, utilization for both sponsor types remains low. Allocations range from 0.2% to 3.1% of total plan assets, with an average allocation of 1.2%.
- These utilization and prevalence numbers are on par with the figures for emerging markets equity, REITs, and global/non-U.S. fixed income.

DC Trends Survey

- There is a slight increase in the percentage of plan sponsors that have added an ESG option to the investment menu in the previous year (1.5% in 2018 vs. 5.3% in 2020).



Source: Callan DC Trends Surveys

Department of Labor Guidance

DOL calls for stricter rules around ESG investing in retirement plans; EBSA seeking information

In June, 2020, the Department of Labor (DOL) proposed guidance for considering environmental, social, and governance (ESG) factors in the investment duties of fiduciaries for both defined benefit and defined contribution plans subject to ERISA. In general, the proposed DOL rule seems intended to create a larger hurdle to incorporating ESG factors into ERISA plan investments. The DOL previously provided guidance on ESG in 1994 (then called economically targeted investments), 2008, 2015, and 2018. Full proposal is here:

<https://www.govinfo.gov/content/pkg/FR-2020-06-30/pdf/2020-13705.pdf>

The Employee Benefit Security Administration (“EBSA”), a division of the DOL, has also issued letters to plan sponsors seeking information about the selection and review process for those options. The letter can be seen here:

<https://www.napa-net.org/sites/napa-net.org/files/DOL%20ESG%20Enforcement%20Investigations%20-%20Redacted%20Info%20Request.pdf>

Department of Labor Guidance

DOL calls for stricter rules around ESG investing in retirement plans

Bottom Line

In its proposed rule, the DOL reiterates the duties of prudence and loyalty to beneficiaries in selecting and monitoring investments that will not be news to any fiduciaries.

Consideration of financially material ESG factors still appear to be deemed prudent, though the proposal narrowly defines what can be considered material ESG factors.

Moreover, this DOL guidance assigns a higher burden on plan sponsors to determine and document when investments are economically indistinguishable from one another and, thus, non-financial matters can be considered as tiebreakers, stating that these circumstances are “very rare.”

The proposal also provides new guidance on selecting and monitoring investment options for DC plans in which proposed options incorporate ESG considerations. The selection and monitoring should be based solely on objective risk and return characteristics, not any “non-pecuniary” objectives.

This proposed rule explicitly states that the QDIA in an ERISA DC plan should not incorporate ESG considerations, applying a higher standard to investments that serve as a default and stating that incorporating ESG factors in the QDIA could violate the duty of loyalty. The document states that this “is intended to help ensure that the financial interests of plan participants and beneficiaries in retirement benefits remain paramount by removing ESG considerations in cases in which participant’s retirement savings in individual accounts designed for participant direction are being automatically invested by a plan fiduciary.”

Of Note:

This rule was proposed during a presidential election year and is subject to a 30-day comment period that ended on July 30, 2020 and a revision process, which could impact its ultimate composition and enforcement.

Glossary

Economically targeted investment – the U.S. Department of Labor term used to describe impact investing.

Environmental, social and governance (ESG) investing – often used as an umbrella term to describe responsible investing, sustainable investing, or investing that integrates environmental, social, and governance factors into decision-making.

ESG integration – systematically including relevant environmental, social, and governance factors into securities analysis alongside other traditional financial metrics (e.g., P/E ratio). ESG factors focus on materiality for a sector or industry (e.g., data security is more relevant to banking than to agriculture) and contribute to an investment's risk/return outlook.

ESG-themed investing – a top-down investment approach that enables investors to gain positive exposure to macro themes (e.g., diversity, climate change) through their investments. For pooled vehicles, the stated investment objective or investment strategy explicitly describes an environmental, social, or governance theme. Aims for optimal risk/return outcome for investments in relevant sectors to targeted theme.

Impact investing – investments made with the primary goal of fostering a specific positive social or environmental change, ones that also seek to earn the investor a positive return. Goal is to maximize social or other benefits, with risk/return as a secondary goal.

Long-termism – an investment approach or philosophy that focuses on investing for multiple generations, beyond traditional 10- and 30-year time horizons.

Non-ESG-themed investing – any investment that not does explicitly describe an environmental, social, or governance theme in investment objective or strategy. May or may not integrate ESG factors into the investment process.

Responsible investing – often used as an umbrella term to describe sustainable investing and ESG investing; an investment philosophy that seeks to generate both financial and social value.

Screened investing – the concept of aligning social and investment goals by pursuing or eliminating certain types of securities from investment portfolios (e.g., remove tobacco company securities from an S&P 500 Index fund). An approach that may introduce significant tracking error relative to traditional investments.

Sustainable investing – often used as an umbrella term to describe responsible investing and ESG investing; an investment philosophy that seeks to generate both financial and social value.

Values-based investing – an investment philosophy that seeks to generate both financial and social value, primarily oriented to the morals and principles of the end-investor.

Source: DCIA "Sustainable Investing in Defined Contribution Plans A Guide for Plan Sponsors." May 2019.



**OREGON
STATE
TREASURY**

Tobias Read
State Treasurer

Michael Kaplan
Deputy State Treasurer

Date: August 4, 2020

To: Oregon Savings Growth Plan Advisory Committee

From: Wil Hiles, Investment Officer
Claire Illo, Investment Analyst
Michael Viteri, Senior Investment Officer

Re: Oregon Savings Growth Plan, Q2 2020 Update

General Consulting Contract Extension

Callan LLC (Callan) was initially retained with a three-year contract that began on September 1, 2017. Under **OST Policy INV 210: Consulting Contracts**, new contracts are awarded for three-year periods and a) can be renewed no more than twice and b) are limited to a final expiration date no more than four years beyond the contracts' original expiration date. At the end of seven years, contracts must be re-bid and a new seven-year cycle can begin. Additionally, the Oregon Investment Council (OIC) retains the contractual right to terminate such contracts, at any time, upon written notice.

In recognition of the contributions made by Callan, Treasury Staff proposed to extend its current contract, subject to satisfactory negotiation of all terms and conditions, for a two-year period beginning September 1, 2020. On July 22, 2020, the OIC approved Treasury Staff's recommendation to retain Callan as the general consultant to the Oregon Savings Growth Plan (OSGP).

BlackRock Fee Reductions

Effective April 15, 2020, Treasury entered into an updated agreement with BlackRock, as it relates to OSGP plan assets. As a part of this agreement, BlackRock conducted a review of the broad Treasury relationship, which led to modestly lower investment management fees for the Oregon Savings Growth Plan.



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Russell 1000® Growth Fund F

Benchmark

Russell 1000® Growth Index

Morningstar Category

Large Growth

Overall Morningstar Rating™

★★★★

See disclosure for details.

Morningstar Return

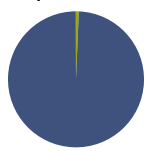
Above Average

Morningstar Risk

Average

Portfolio Analysis

Composition as of 06-30-20



| | % Assets |
|-----------------|----------|
| U.S. Stocks | 99.2 |
| Non-U.S. Stocks | 0.1 |
| Bonds | 0.0 |
| Cash | 0.7 |
| Other | 0.0 |

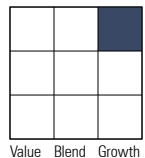
Top 10 Holdings as of 06-30-20

| | % Assets |
|------------------------|----------|
| Microsoft Corp | 10.27 |
| Apple Inc | 10.05 |
| Amazon.com Inc | 7.88 |
| Facebook Inc A | 3.67 |
| Alphabet Inc A | 2.23 |
| Visa Inc Class A | 2.20 |
| Alphabet Inc Class C | 2.19 |
| Mastercard Inc A | 1.76 |
| UnitedHealth Group Inc | 1.56 |
| NVIDIA Corp | 1.51 |

Morningstar Equity Sectors as of 06-30-20

| | % Fund |
|------------------------|--------|
| Cyclical | 25.67 |
| Basic Materials | 0.66 |
| Consumer Cyclical | 15.21 |
| Financial Services | 7.54 |
| Real Estate | 2.26 |
| Sensitive | 54.03 |
| Communication Services | 11.45 |
| Energy | 0.08 |
| Industrials | 4.78 |
| Technology | 37.72 |
| Defensive | 20.31 |
| Consumer Defensive | 5.31 |
| Healthcare | 14.98 |
| Utilities | 0.02 |

Morningstar Equity Style Box™ as of 06-30-20



| | % Mkt Cap |
|--------|-----------|
| Giant | 62.95 |
| Large | 25.56 |
| Medium | 11.17 |
| Small | 0.32 |
| Micro | 0.00 |

Investment Information

Operations and Management

| | |
|---------------------------|--|
| Product Inception Date | 06-30-99 |
| Strategy Inception Date | 06-30-99 |
| Total Fund Assets (\$mil) | 5,338.26 |
| Investment Manager | BlackRock Institutional Trust Company NA |

Annual Turnover Ratio % 21.99

Fees and Expenses as of 12-31-19

| | |
|---|--------|
| Total Annual Operating Expense % | 0.00% |
| Total Annual Operating Expense per \$1000 | \$0.00 |

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ratio noted above ("TAOE") reflects administrative costs that are capped at one (1) basis point (0.01%) per year. The TAOE may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses, including management fees, not reflected in the TAOE that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

Investment Objective and Strategy

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC"). The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of that segment of the U.S. market for publicly traded equity securities represented by the 1,000 largest capitalized companies. Of those 1,000 companies, the Russell 1000 Growth Index (the "Underlying Index") represents those with a greater-than-median orientation towards growth. Companies in this index generally have higher forecasted growth values than more value-oriented securities. The criterion for selection of investments shall be the Underlying Index. BTC uses a "passive" or indexing approach to try to achieve the Fund's investment objective. Unlike many funds, the Fund does not try to outperform the index it seeks to track and does not seek temporary defensive positions when markets decline or appear overvalued. BTC uses a replication indexing strategy to manage the Fund. "Replication" is an indexing strategy in which the Fund generally invests in substantially all of the securities in its Underlying Index in approximately the same proportions as in the Underlying Index. When deemed appropriate by BTC and permissible under applicable law and the Fund's investment strategies, BTC may invest all or any portion of the Fund in one or more futures contracts, forward contracts or other similar assets for the purpose of acting as a temporary substitute for investment in securities, as well as in other investment vehicles or investment company shares, including shares of investment companies advised or subadvised by an affiliate of BTC. 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.

Russell 1000® Growth Fund F

| | | | | |
|--|---|---|--|------------------------------------|
| Benchmark Russell 1000® Growth Index | Morningstar Category Large Growth | Overall Morningstar Rating™ ★★★★ See disclosure for details. | Morningstar Return Above Average | Morningstar Risk Average |
|--|---|---|--|------------------------------------|

Benchmark Description

For information about the Benchmark please see the Index Provider Information section of the Disclosure.

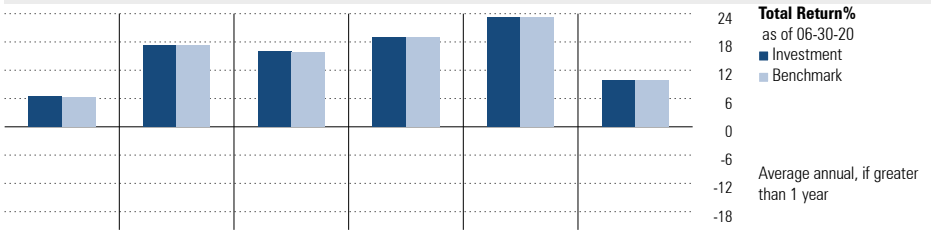
Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

| | |
|---|---|
| Best 3 Month Return 27.86% (Apr '20 - Jun '20) | Worst 3 Month Return -32.98% (Sep '08 - Nov '08) |
|---|---|

Performance



| | Since Inception | 10 Year | 5 Year | 3 Year | 1 Year | YTD | |
|------------------------|-----------------|---------|--------|--------|--------|------|------------------------|
| Investment Return % | 6.39 | 17.29 | 15.94 | 19.02 | 23.32 | 9.85 | Investment Return % |
| Benchmark Return % | 6.34 | 17.23 | 15.89 | 18.99 | 23.28 | 9.81 | Benchmark Return % |
| Morningstar Rating™ | — | ★★★★ | ★★★★ | ★★★★ | — | — | Morningstar Rating™ |
| # of Funds in Category | — | 809 | 1,084 | 1,237 | — | — | # of Funds in Category |

Performance Disclosure: Although the Fund's net asset value does include an accrual for fund level administrative costs capped at 1 basis point (0.01%) per year, it does not include an accrual for the investment management fee. If the Fund's net asset value did include an accrual for the investment management fee, the Fund's returns would be lower. Please contact your service provider for investment management fee information.

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 1: 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.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Large-Capitalization Companies Risk: Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. Over certain periods, the performance of large capitalization companies has trailed the performance of overall markets.

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.

Index Provider Information

Funds with S&P® Benchmark: "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500®", "500", "Standard & Poor's MidCap 400®", "S&P MidCap", "Standard & Poor's 500® Growth Index", and "Standard & Poor's 500® Value Index" are trademarks of The McGraw-Hill Companies, Inc. These marks have been licensed for use by BlackRock Institutional Trust Company, N.A. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

Funds with Dow Jones Benchmark: "Dow Jones", the "Dow Jones U.S. Total Stock Market Index SM" and "Dow Jones U.S. Completion Total Stock Market IndexSM" are service marks of Dow Jones & Company, Inc., and the "Dow Jones-UBS Commodity Index" is a service mark or trademark of Dow Jones & Company, Inc. and UBS AG, and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. ("BTC"). BTC's Extended Equity Market Index Funds, US Equity Market Index Funds and BlackRock Dow Jones-UBS Commodity Index Funds, based on the Dow Jones U.S. Total Stock Market IndexSM, the Dow Jones U.S. Completion Total Stock Market IndexSM and the Dow Jones-UBS Commodity Index respectively, are not sponsored, endorsed, sold or promoted by Dow Jones and Dow Jones does not make any representation regarding the advisability of investing in such products.

Funds with a Citigroup Benchmark: "Citigroup 3 Month Treasury Bill Index, Citigroup 1 Month Treasury Bill Index ©2012 Citigroup Index LLC. All rights reserved."

Funds with an MSCI Benchmark: The MSCI World ex-U.S. Index Funds, MSCI ACWI ex-US Index Funds, Emerging Markets Index Funds, Active International Equity Index Funds, EAFE Equity Index Funds, and US Real Estate Index Funds described herein are indexed to an MSCI index. The MSCI Indexes are the exclusive property of Morgan Stanley Capital International Inc. ("MSCI"). MSCI, the MSCI Index Names

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Additional Information

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. The firm offers a wide range of investment strategies across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

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.

The information provided in the Investment Profile and this disclosure statement should not be considered a recommendation to purchase or sell a particular security. The fund is a collective investment fund and is privately offered.

Prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your service representative.

This Investment Profile includes investment option-related information prepared in accordance with the requirements of Department of Labor ("DOL") Rule 404a-5 under ERISA ("Rule

404a-5"), but please note that this Investment Profile may not meet all of the disclosure requirements for an ERISA "Section 404(c) plan", as described in the DOL regulations under Section 404(c). Please also note that there may be additional information required to be disclosed under Rule 404a-5 that is not included in this Investment Profile because BlackRock is not the appropriate source for that information (e.g., plan-related information or information related to fees and expenses that are charged to participant accounts rather than to the BlackRock investment option). In addition, please note that BlackRock investment option-related information received from sources other than BlackRock may not be consistent with the BlackRock investment option-related information prepared by BlackRock. The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

Please note that many collective investment funds maintained by BTC, including certain underlying funds in which such collective investment funds invest, engage in securities lending.

The American Banking Association's "Sample Glossary of Collective Investment Fund Terms for Disclosure to Retirement Plan Participants" is available upon request. Accordingly, the "Sample Glossary of Investment-Related Terms for Disclosures to Retirement Plan Participants" prepared by the Investment Company Institute and The SPARK Institute is also available upon request.

For additional defined terms that may assist participants and beneficiaries in understanding BlackRock Mutual Funds and BlackRock Exchange Traded Funds, please see the terms defined in the relevant Fund's Prospectus and Statement of Additional Information.

Russell 1000® Value Fund F

| | | | | |
|---|--|--|--|------------------------------------|
| Benchmark Russell 1000® Value Index | Morningstar Category Large Value | Overall Morningstar Rating™ ★★★ See disclosure for details. | Morningstar Return Above Average | Morningstar Risk Average |
|---|--|--|--|------------------------------------|

Portfolio Analysis

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|-------|---|--|--------------------------------|-------|-------------------|-------|---------------------|-------|------------|------|----------------------------|------|----------|------|--------------------|------|-------------------|------|------------------|------|----------------------|------|---|--|----------|-------|-----------------|------|-------------------|------|--------------------|-------|-------------|------|-----------|-------|------------------------|------|--------|------|-------------|-------|------------|-------|-----------|-------|--------------------|------|------------|-------|-----------|------|
| Composition as of 06-30-20 | | Top 10 Holdings as of 06-30-20 <table border="0"> <tr><td>Berkshire Hathaway Inc Class B</td><td>2.45</td></tr> <tr><td>Johnson & Johnson</td><td>2.26</td></tr> <tr><td>JPMorgan Chase & Co</td><td>2.01</td></tr> <tr><td>Intel Corp</td><td>1.79</td></tr> <tr><td>Verizon Communications Inc</td><td>1.61</td></tr> <tr><td>AT&T Inc</td><td>1.52</td></tr> <tr><td>The Walt Disney Co</td><td>1.42</td></tr> <tr><td>Cisco Systems Inc</td><td>1.39</td></tr> <tr><td>Exxon Mobil Corp</td><td>1.33</td></tr> <tr><td>Bank of America Corp</td><td>1.29</td></tr> </table> | | Berkshire Hathaway Inc Class B | 2.45 | Johnson & Johnson | 2.26 | JPMorgan Chase & Co | 2.01 | Intel Corp | 1.79 | Verizon Communications Inc | 1.61 | AT&T Inc | 1.52 | The Walt Disney Co | 1.42 | Cisco Systems Inc | 1.39 | Exxon Mobil Corp | 1.33 | Bank of America Corp | 1.29 | Morningstar Equity Sectors as of 06-30-20 <table border="0"> <tr><td>Cyclical</td><td>34.14</td></tr> <tr><td>Basic Materials</td><td>3.90</td></tr> <tr><td>Consumer Cyclical</td><td>6.91</td></tr> <tr><td>Financial Services</td><td>18.41</td></tr> <tr><td>Real Estate</td><td>4.92</td></tr> <tr><td>Sensitive</td><td>37.21</td></tr> <tr><td>Communication Services</td><td>9.41</td></tr> <tr><td>Energy</td><td>5.33</td></tr> <tr><td>Industrials</td><td>12.32</td></tr> <tr><td>Technology</td><td>10.15</td></tr> <tr><td>Defensive</td><td>28.64</td></tr> <tr><td>Consumer Defensive</td><td>8.48</td></tr> <tr><td>Healthcare</td><td>14.30</td></tr> <tr><td>Utilities</td><td>5.86</td></tr> </table> | | Cyclical | 34.14 | Basic Materials | 3.90 | Consumer Cyclical | 6.91 | Financial Services | 18.41 | Real Estate | 4.92 | Sensitive | 37.21 | Communication Services | 9.41 | Energy | 5.33 | Industrials | 12.32 | Technology | 10.15 | Defensive | 28.64 | Consumer Defensive | 8.48 | Healthcare | 14.30 | Utilities | 5.86 |
| Berkshire Hathaway Inc Class B | 2.45 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Johnson & Johnson | 2.26 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| JPMorgan Chase & Co | 2.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Intel Corp | 1.79 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Verizon Communications Inc | 1.61 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AT&T Inc | 1.52 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| The Walt Disney Co | 1.42 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cisco Systems Inc | 1.39 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Exxon Mobil Corp | 1.33 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bank of America Corp | 1.29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cyclical | 34.14 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Basic Materials | 3.90 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Consumer Cyclical | 6.91 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financial Services | 18.41 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Real Estate | 4.92 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sensitive | 37.21 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Communication Services | 9.41 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Energy | 5.33 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Industrials | 12.32 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Technology | 10.15 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Defensive | 28.64 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Consumer Defensive | 8.48 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Healthcare | 14.30 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Utilities | 5.86 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Morningstar Equity Style Box™ as of 06-30-20 | | <table border="0"> <tr><td>Giant</td><td>32.34</td></tr> <tr><td>Large</td><td>39.76</td></tr> <tr><td>Medium</td><td>25.43</td></tr> <tr><td>Small</td><td>2.47</td></tr> <tr><td>Micro</td><td>0.00</td></tr> </table> | | Giant | 32.34 | Large | 39.76 | Medium | 25.43 | Small | 2.47 | Micro | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Giant | 32.34 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Large | 39.76 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Medium | 25.43 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Small | 2.47 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Micro | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Investment Information

Operations and Management

| | |
|---------------------------|--|
| Product Inception Date | 06-30-99 |
| Strategy Inception Date | 06-30-99 |
| Total Fund Assets (\$mil) | 2,625.79 |
| Investment Manager | BlackRock Institutional Trust Company NA |

| | |
|-------------------------|-------|
| Annual Turnover Ratio % | 16.53 |
|-------------------------|-------|

Fees and Expenses as of 03-31-20

| | |
|---|--------|
| Total Annual Operating Expense % | 0.00% |
| Total Annual Operating Expense per \$1000 | \$0.00 |

Additional Information for Total Annual Operating Expense
 The Total Annual Operating Expense ratio noted above ("TAOE") reflects administrative costs that are capped at one (1) basis point (0.01%) per year. The TAOE may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses, including management fees, not reflected in the TAOE that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

Investment Objective and Strategy

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC"). The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of that segment of the U.S. market for publicly traded equity securities represented by the 1,000 largest capitalized companies. Of those 1,000 companies, the Russell 1000 Value Index (the "Underlying Index") represents those with a less-than-median orientation towards growth. Companies in this index generally have low price-to-book and price-to-earnings ratios, higher dividend yields and lower forecasted growth values than more growth-oriented securities. The criterion for selection of investments shall be the Underlying Index. BTC uses a "passive" or indexing approach to try to achieve the Fund's investment objective. Unlike many funds, the Fund does not try to outperform the index it seeks to track and does not seek temporary defensive positions when markets decline or appear overvalued. BTC uses a replication indexing strategy to manage the Fund. "Replication" is an indexing strategy in which the Fund generally invests in substantially all of the securities in its Underlying Index in approximately the same proportions as in the Underlying Index. When deemed appropriate by BTC and permissible under applicable law and the Fund's investment strategies, BTC may invest all or any portion of the Fund in one or more futures contracts, forward contracts or other similar assets for the purpose of acting as a temporary substitute for investment in securities, as well as in other investment vehicles or investment company shares, including shares of investment companies advised or subadvised by an affiliate of BTC. 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.

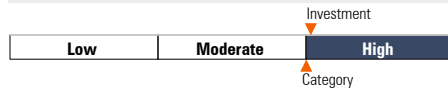
Russell 1000® Value Fund F

| | | | | |
|---|--|--|--|------------------------------------|
| Benchmark Russell 1000® Value Index | Morningstar Category Large Value | Overall Morningstar Rating™ ★★★ See disclosure for details. | Morningstar Return Above Average | Morningstar Risk Average |
|---|--|--|--|------------------------------------|

Benchmark Description

For information about the Benchmark please see the Index Provider Information section of the Disclosure.

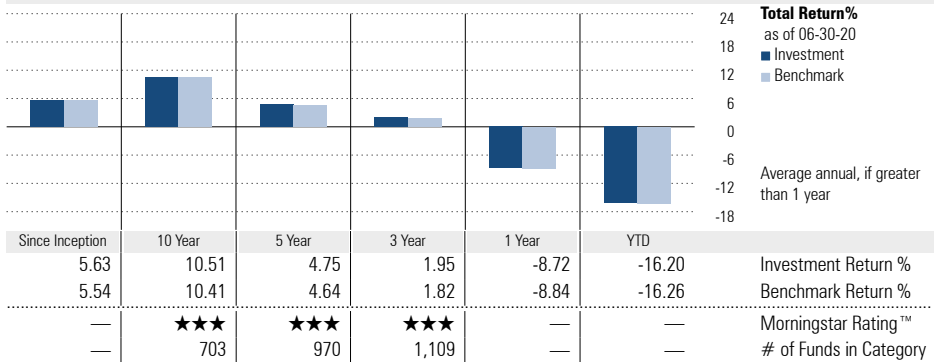
Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

| | |
|---|---|
| Best 3 Month Return 27.59% (Mar '09 - May '09) | Worst 3 Month Return -28.82% (Sep '08 - Nov '08) |
|---|---|

Performance



Performance Disclosure: Although the Fund's net asset value does include an accrual for fund level administrative costs capped at 1 basis point (0.01%) per year, it does not include an accrual for the investment management fee. If the Fund's net asset value did include an accrual for the investment management fee, the Fund's returns would be lower. Please contact your service provider for investment management fee information.

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 1: 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.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Large-Capitalization Companies Risk: Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. Over certain periods, the performance of large capitalization companies has trailed the performance of overall markets.

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.

Index Provider Information

Funds with S&P® Benchmark: "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500®", "500", "Standard & Poor's MidCap 400®", "S&P MidCap", "Standard & Poor's 500® Growth Index", and "Standard & Poor's 500® Value Index" are trademarks of The McGraw-Hill Companies, Inc. These marks have been licensed for use by BlackRock Institutional Trust Company, N.A. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

Funds with Dow Jones Benchmark: "Dow Jones", the "Dow Jones U.S. Total Stock Market Index SM" and "Dow Jones U.S. Completion Total Stock Market IndexSM" are service marks of Dow Jones & Company, Inc., and the "Dow Jones-UBS Commodity Index" is a service mark or trademark of Dow Jones & Company, Inc. and UBS AG, and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. ("BTC"). BTC's Extended Equity Market Index Funds, US Equity Market Index Funds and BlackRock Dow Jones-UBS Commodity Index Funds, based on the Dow Jones U.S. Total Stock Market IndexSM, the Dow Jones U.S. Completion Total Stock Market IndexSM and the Dow Jones-UBS Commodity Index respectively, are not sponsored, endorsed, sold or promoted by Dow Jones and Dow Jones does not make any representation regarding the advisability of investing in such products.

Funds with a Citigroup Benchmark: "Citigroup 3 Month Treasury Bill Index, Citigroup 1 Month Treasury Bill Index ©2012 Citigroup Index LLC. All rights reserved."

Funds with an MSCI Benchmark: The MSCI World ex-U.S. Index Funds, MSCI ACWI ex-US Index Funds, Emerging Markets Index Funds, Active International Equity Index Funds, EAFE Equity Index Funds, and US Real Estate Index Funds described herein are indexed to an MSCI index. The MSCI Indexes are the exclusive property of Morgan Stanley Capital International Inc. ("MSCI"). MSCI, the MSCI Index Names

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Funds with a Russell Benchmark: The Russell 1000 Index Funds, Russell 1000 Growth Funds, Russell 1000 Value Funds, Russell 2000 Index Funds, Russell 2000 Growth Funds, Russell 2000 Value Funds and Russell 3000 Index Funds are not promoted, sponsored or endorsed by, nor in any way affiliated with Frank Russell Company. Frank Russell Company is not responsible for and has not reviewed the Russell 1000 Index Funds, Russell 1000 Growth Funds, Russell 1000 Value Funds, Russell 2000 Index Funds, Russell 2000 Growth Funds, Russell 2000 Value Funds and Russell 3000 Index Funds nor any associated literature or publications and Frank Russell Company makes no representation or warranty, express or implied, as to their accuracy, or completeness, or otherwise. Frank Russell Company reserves the right, at any time and without notice, to alter, amend, terminate or in any way change the Russell Indexes. Frank Russell Company has no obligation to take the needs of any particular fund or its participants or any other product or person into consideration in determining, composing or calculating any of the Russell Indexes. Frank Russell Company's publication of the Russell Indexes in no way suggests or implies an opinion by Frank Russell Company as to the attractiveness or appropriateness of investment in any or all securities upon which the Russell Indexes are based. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes, including the Russell 1000®, Russell 1000® Growth, Russell 1000® Value, Russell 2000®, Russell 2000® Growth, Russell 2000® Value, Russell 2500® and Russell 3000® Indexes Russell is a trademark of Russell Investment Group®.

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Additional Information

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. The firm offers a wide range of investment strategies across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

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.

The information provided in the Investment Profile and this disclosure statement should not be considered a recommendation to purchase or sell a particular security. The fund is a collective investment fund and is privately offered.

Prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your service representative.

This Investment Profile includes investment option-related information prepared in accordance with the requirements of Department of Labor ("DOL") Rule 404a-5 under ERISA ("Rule

404a-5"), but please note that this Investment Profile may not meet all of the disclosure requirements for an ERISA "Section 404(c) plan", as described in the DOL regulations under Section 404(c). Please also note that there may be additional information required to be disclosed under Rule 404a-5 that is not included in this Investment Profile because BlackRock is not the appropriate source for that information (e.g., plan-related information or information related to fees and expenses that are charged to participant accounts rather than to the BlackRock investment option). In addition, please note that BlackRock investment option-related information received from sources other than BlackRock may not be consistent with the BlackRock investment option-related information prepared by BlackRock. The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

Please note that many collective investment funds maintained by BTC, including certain underlying funds in which such collective investment funds invest, engage in securities lending.

The American Banking Association's "Sample Glossary of Collective Investment Fund Terms for Disclosure to Retirement Plan Participants" is available upon request. Accordingly, the "Sample Glossary of Investment-Related Terms for Disclosures to Retirement Plan Participants" prepared by the Investment Company Institute and The SPARK Institute is also available upon request.

For additional defined terms that may assist participants and beneficiaries in understanding BlackRock Mutual Funds and BlackRock Exchange Traded Funds, please see the terms defined in the relevant Fund's Prospectus and Statement of Additional Information.

Russell 3000® Index Fund F

Benchmark

Russell 3000® Index

Morningstar Category

Large Blend

Overall Morningstar Rating™

★★★★

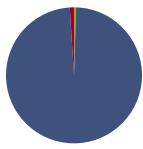
See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Above Average

Portfolio Analysis
Composition as of 06-30-20


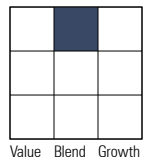
| | % Assets |
|-----------------|----------|
| U.S. Stocks | 98.5 |
| Non-U.S. Stocks | 1.0 |
| Bonds | 0.0 |
| Cash | 0.5 |
| Other | 0.0 |

Top 10 Holdings as of 06-30-20

| | % Assets |
|--------------------------------|----------|
| Microsoft Corp | 4.93 |
| Apple Inc | 4.82 |
| Amazon.com Inc | 3.78 |
| Facebook Inc A | 1.76 |
| Alphabet Inc A | 1.37 |
| Alphabet Inc Class C | 1.36 |
| Johnson & Johnson | 1.20 |
| Berkshire Hathaway Inc Class B | 1.12 |
| Visa Inc Class A | 1.05 |
| Procter & Gamble Co | 0.94 |

Morningstar Equity Sectors as of 06-30-20

| | % Fund |
|------------------------|--------|
| Cyclical | 30.26 |
| Basic Materials | 2.33 |
| Consumer Cyclical | 11.09 |
| Financial Services | 13.00 |
| Real Estate | 3.84 |
| Sensitive | 45.12 |
| Communication Services | 10.00 |
| Energy | 2.64 |
| Industrials | 8.89 |
| Technology | 23.59 |
| Defensive | 24.61 |
| Consumer Defensive | 6.70 |
| Healthcare | 14.99 |
| Utilities | 2.92 |

Morningstar Equity Style Box™ as of 06-30-20


| | % Mkt Cap |
|--------|-----------|
| Giant | 44.96 |
| Large | 30.67 |
| Medium | 17.89 |
| Small | 5.69 |
| Micro | 0.78 |

Investment Information
Operations and Management

| | |
|---------------------------|--|
| Product Inception Date | 09-01-00 |
| Strategy Inception Date | 09-01-00 |
| Total Fund Assets (\$mil) | 12,532.65 |
| Investment Manager | BlackRock Institutional Trust Company NA |

Annual Turnover Ratio % 5.91

Fees and Expenses as of 12-31-19

| | |
|---|--------|
| Total Annual Operating Expense % | 0.00% |
| Total Annual Operating Expense per \$1000 | \$0.00 |

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ratio noted above ("TAOE") reflects administrative costs that are capped at one (1) basis point (0.01%) per year. The TAOE may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses, including management fees, not reflected in the TAOE that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

Investment Objective and Strategy

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC"). The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of that segment of the U.S. market for publicly traded equity securities represented by the 3,000 largest capitalized companies. The criterion for selection of investments shall be the Russell 3000 Index (the "Underlying Index"). BTC uses a "passive" or indexing approach to try to achieve the Fund's investment objective. Unlike many funds, the Fund does not try to outperform the index it seeks to track and does not seek temporary defensive positions when markets decline or appear overvalued. BTC uses a representative sampling indexing strategy to manage the Fund. "Representative sampling" is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the Fund's Underlying Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Underlying Index. The Fund may or may not hold all of the securities that are included in the Underlying Index. When deemed appropriate by BTC and permissible under applicable law and the Fund's investment strategies, BTC may invest all or any portion of the Fund in one or more futures contracts, forward contracts or other similar assets for the purpose of acting as a temporary substitute for investment in securities, as well as in other investment vehicles or investment company shares, including shares of investment companies advised or subadvised by an affiliate of BTC. 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.

Russell 3000® Index Fund F

Benchmark
Russell 3000® Index

Morningstar Category
Large Blend

Overall Morningstar Rating™
★★★★
See disclosure for details.

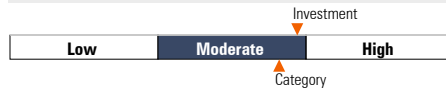
Morningstar Return
Above Average

Morningstar Risk
Above Average

Benchmark Description

For information about the Benchmark please see the Index Provider Information section of the Disclosure.

Volatility Analysis

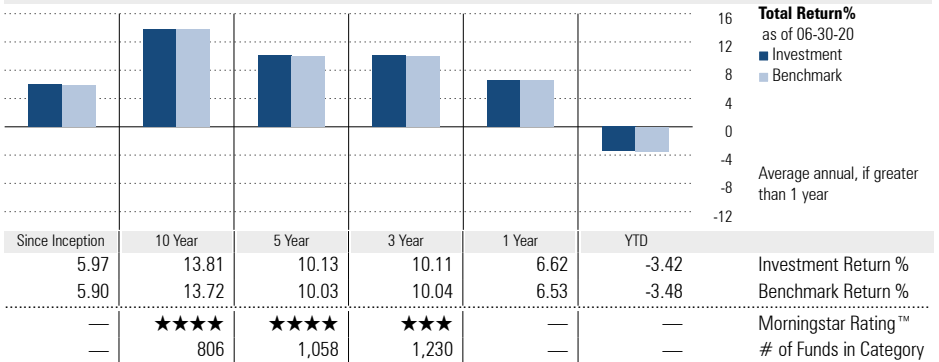


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return
26.77%
(Mar '09 - May '09)

Worst 3 Month Return
-31.34%
(Sep '08 - Nov '08)

Performance



Performance Disclosure: Although the Fund's net asset value does include an accrual for fund level administrative costs capped at 1 basis point (0.01%) per year, it does not include an accrual for the investment management fee. If the Fund's net asset value did include an accrual for the investment management fee, the Fund's returns would be lower. Please contact your service provider for investment management fee information.

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 1: 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.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Small-Capitalization Companies Risk: Compared to mid- and large-capitalization companies, small-capitalization companies may be less stable and more susceptible to adverse developments, and their securities may be more volatile and less liquid.

Mid-Capitalization Companies Risk: Compared to large-capitalization companies, mid-capitalization companies may be less stable and more susceptible to adverse developments, and their securities may be more volatile and less liquid.

Large-Capitalization Companies Risk: Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. Over certain periods, the performance of large capitalization companies has trailed the performance of overall markets.

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.

Index Provider Information

Funds with S&P® Benchmark: "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500®", "500", "Standard & Poor's MidCap 400®", "S&P MidCap", "Standard & Poor's 500® Growth Index", and "Standard & Poor's 500® Value Index" are trademarks of The McGraw-Hill Companies, Inc. These marks have been licensed for use by BlackRock Institutional Trust Company, N.A. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

Funds with Dow Jones Benchmark: "Dow Jones", the "Dow Jones U.S. Total Stock Market Index SM" and "Dow Jones U.S. Completion Total Stock Market IndexSM" are service marks of Dow Jones & Company, Inc., and the "Dow Jones-UBS Commodity Index" is a service mark or trademark of Dow Jones & Company, Inc. and UBS AG, and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. ("BTC"). BTC's Extended Equity Market Index Funds, US Equity Market Index Funds and BlackRock Dow Jones-UBS Commodity Index Funds, based on the Dow Jones U.S. Total Stock Market IndexSM, the Dow Jones U.S. Completion Total Stock Market IndexSM and the Dow Jones-UBS Commodity Index respectively, are not sponsored, endorsed, sold or promoted by Dow Jones and Dow Jones does not make any representation regarding the advisability of investing in such products.

Funds with a Citigroup Benchmark: "Citigroup 3 Month Treasury Bill Index, Citigroup 1 Month Treasury Bill Index ©2012 Citigroup Index LLC. All rights reserved."

Funds with an MSCI Benchmark: The MSCI World ex-U.S. Index Funds, MSCI ACWI ex-US Index Funds, Emerging Markets Index Funds, Active International Equity Index Funds, EAFE Equity Index Funds, and US Real Estate Index Funds described herein are indexed to an MSCI index. The MSCI Indexes are the exclusive property of Morgan Stanley Capital International Inc. ("MSCI"). MSCI, the MSCI Index Names

Disclosure

and EAFE® are trade or service marks of MSCI or its affiliates and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data.

Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data 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. NO further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Funds with a Russell Benchmark: The Russell 1000 Index Funds, Russell 1000 Growth Funds, Russell 1000 Value Funds, Russell 2000 Index Funds, Russell 2000 Growth Funds, Russell 2000 Value Funds and Russell 3000 Index Funds are not promoted, sponsored or endorsed by, nor in any way affiliated with Frank Russell Company. Frank Russell Company is not responsible for and has not reviewed the Russell 1000 Index Funds, Russell 1000 Growth Funds, Russell 1000 Value Funds, Russell 2000 Index Funds, Russell 2000 Growth Funds, Russell 2000 Value Funds and Russell 3000 Index Funds nor any associated literature or publications and Frank Russell Company makes no representation or warranty, express or implied, as to their accuracy, or completeness, or otherwise. Frank Russell Company reserves the right, at any time and without notice, to alter, amend, terminate or in any way change the Russell Indexes. Frank Russell Company has no obligation to take the needs of any particular fund or its participants or any other product or person into consideration in determining, composing or calculating any of the Russell Indexes. Frank Russell Company's publication of the Russell Indexes in no way suggests or implies an opinion by Frank Russell Company as to the attractiveness or appropriateness of investment in any or all securities upon which the Russell Indexes are based. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes, including the Russell 1000®, Russell 1000® Growth, Russell 1000® Value, Russell 2000®, Russell 2000® Growth, Russell 2000® Value, Russell 2500® and Russell 3000® Indexes Russell is a trademark of Russell Investment Group®.

Funds with a FTSE EPRA/NAREIT Benchmark: The fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (FTSE), by the London Stock Exchange Plc (the "Exchange"), Euronext N.V. (Euronext), The Financial Times Limited (FT), European Public Real Estate Association (EPRA) or the National Association of Real Estate Investment Trusts (NAREIT) (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA/NAREIT Developed Index, FTSE EPRA/NAREIT Developed ex U.S. Index or the FTSE EPRA/NAREIT United States Index (each, an "Index") and/or the figure at which the said Index stands at any particular time on any particular day or

otherwise. Each Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in each Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

FTSE® is a trademark of the Exchange and the FT, NAREIT® is a trademark of the National Association of Real Estate Investment Trusts and EPRA® is a trademark of EPRA and all are used by FTSE under license.

Funds with a Barclays Benchmark: The index is maintained by Barclays Inc. ("Barclays"). The fund is not sponsored, endorsed, sold or promoted by Barclays. Barclays makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the Barclays index to track general bond market performance. Barclays is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the fund to be issued. Barclays has no obligation or liability in connection with the administration, marketing or trading of the fund. Barclays does not guarantee the accuracy and/or the completeness of the Barclays index or any data included therein. Barclays shall have no liability for any errors, omissions or interruptions therein. Barclays makes no warranty, express or implied, as to the results to be obtained by BTC and the fund or owners of the fund, or any other person or entity, from the use of the Barclays index or any data included therein. Barclays makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Barclays index or any data included therein. Without limiting any of the foregoing, in no event shall Barclays have any liability for any lost profits or special, punitive, direct, indirect, or consequential damages even if notified thereof.

Additional Information

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. The firm offers a wide range of investment strategies across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

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.

The information provided in the Investment Profile and this disclosure statement should not be considered a recommendation to purchase or sell a particular security. The fund is a collective investment fund and is privately offered.

Prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your service representative.

This Investment Profile includes investment option-related information prepared in accordance with the requirements of Department of Labor ("DOL") Rule 404a-5 under ERISA ("Rule

404a-5"), but please note that this Investment Profile may not meet all of the disclosure requirements for an ERISA "Section 404(c) plan", as described in the DOL regulations under Section 404(c). Please also note that there may be additional information required to be disclosed under Rule 404a-5 that is not included in this Investment Profile because BlackRock is not the appropriate source for that information (e.g., plan-related information or information related to fees and expenses that are charged to participant accounts rather than to the BlackRock investment option). In addition, please note that BlackRock investment option-related information received from sources other than BlackRock may not be consistent with the BlackRock investment option-related information prepared by BlackRock. The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

Please note that many collective investment funds maintained by BTC, including certain underlying funds in which such collective investment funds invest, engage in securities lending.

The American Banking Association's "Sample Glossary of Collective Investment Fund Terms for Disclosure to Retirement Plan Participants" is available upon request. Accordingly, the "Sample Glossary of Investment-Related Terms for Disclosures to Retirement Plan Participants" prepared by the Investment Company Institute and The SPARK Institute is also available upon request.

For additional defined terms that may assist participants and beneficiaries in understanding BlackRock Mutual Funds and BlackRock Exchange Traded Funds, please see the terms defined in the relevant Fund's Prospectus and Statement of Additional Information.

S&P SmallCap 600® Equity Index Fund F

| | | | | |
|---|--|---|--------------------------------|------------------------------|
| Benchmark S&P SmallCap 600® Index | Morningstar Category Small Blend | Overall Morningstar Rating™ — | Morningstar Return — | Morningstar Risk — |
|---|--|---|--------------------------------|------------------------------|

See disclosure for details.

Portfolio Analysis

| Composition as of 06-30-20 | | Top 10 Holdings as of 06-30-20 | | Morningstar Equity Sectors as of 06-30-20 | |
|---|---------------------|--------------------------------|----------|---|--------|
| | % Assets | | % Assets | | % Fund |
| | U.S. Stocks 96.4 | iShares Core S&P Small-Cap ETF | 0.64 | Cyclical | 41.50 |
| | Non-U.S. Stocks 1.3 | Exponent Inc | 0.63 | Basic Materials | 5.63 |
| | Bonds 0.0 | Wingstop Inc | 0.63 | Consumer Cyclical | 13.54 |
| | Cash 2.3 | Neogen Corp | 0.62 | Financial Services | 12.85 |
| | Other 0.1 | Momenta Pharmaceuticals Inc | 0.60 | Real Estate | 9.48 |
| Morningstar Equity Style Box™ as of 06-30-20 | | Agree Realty Corp | 0.54 | Sensitive | 39.22 |
| % Mkt Cap | | Emergent BioSolutions Inc | 0.53 | Communication Services | 2.83 |
| | Giant 0.00 | Power Integrations Inc | 0.53 | Energy | 3.11 |
| | Large 0.00 | Fox Factory Holding Corp | 0.52 | Industrials | 18.05 |
| | Medium 3.21 | NeoGenomics Inc | 0.52 | Technology | 15.23 |
| | Small 84.14 | | | Defensive | 19.28 |
| | Micro 12.64 | | | Consumer Defensive | 3.76 |
| Value Blend Growth | | | | Healthcare | 13.25 |
| | | | | Utilities | 2.27 |

Investment Information

Operations and Management

| | |
|---------------------------|--|
| Product Inception Date | 07-28-17 |
| Strategy Inception Date | 07-28-17 |
| Total Fund Assets (\$mil) | 423.32 |
| Investment Manager | BlackRock Institutional Trust Company NA |
| Annual Turnover Ratio % | 48.68 |

Fees and Expenses as of 12-31-19

| | |
|---|--------|
| Total Annual Operating Expense % | 0.01% |
| Total Annual Operating Expense per \$1000 | \$0.10 |

Additional Information for Total Annual Operating Expense
The Total Annual Operating Expense ratio noted above ("TAOE") reflects administrative costs that are capped at one (1) basis point (0.01%) per year. The TAOE may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses, including management fees, not reflected in the TAOE that bear on the value of the investment.

Investment Objective and Strategy

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

The Fund shall be invested and reinvested primarily in a portfolio of U.S. common stock and other types of equity and equity-related securities, including, but not limited to, preferred stock, convertible securities, equity-linked notes, warrants, rights, and shares of investment companies and investment trusts (including exchange-traded funds) that may be managed, advised or sub-advised by an affiliate of BTC, with the objective of approximating as closely as practicable the total rates of return of the S&P SmallCap 600[rt] Index (the "Underlying Index"), a market capitalization weighted index that is designed to measure the small-cap segment of the U.S. equity market. The primary criterion for selection of investments shall be the S&P SmallCap 600[rt] Index, but may include securities and other instruments outside the index determined to be consistent with the portfolio's objectives. The Fund may also invest in swaps (including, but not limited to, total return swaps and contracts for differences) and other derivative instruments that BTC determines to be consistent with the Fund's objectives.

BTC uses a "passive" or indexing approach to try to achieve the Fund's investment objective. Unlike many funds, the Fund does not try to outperform the index it seeks to track and does not seek temporary defensive positions when markets decline or appear overvalued.

BTC uses a representative sampling indexing strategy to manage the Fund. "Representative sampling" is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the Fund's Underlying Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Underlying Index. The Fund may or may not hold all of the securities that are included in the Underlying Index.

When deemed appropriate by BTC and permissible under applicable law and the Fund's investment strategies, BTC may invest all or any portion of the Fund in one or more futures contracts, forward contracts or other similar assets for the purpose of acting as a temporary substitute for investment in securities, as well as in other investment vehicles or investment company shares, including shares of investment companies advised or subadvised by an affiliate of BTC.

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.

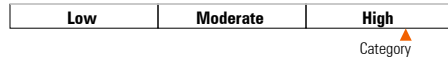
S&P SmallCap 600® Equity Index Fund F

| | | | | |
|---|--|--|--------------------------------|------------------------------|
| Benchmark S&P SmallCap 600® Index | Morningstar Category Small Blend | Overall Morningstar Rating™ — See disclosure for details. | Morningstar Return — | Morningstar Risk — |
|---|--|--|--------------------------------|------------------------------|

Benchmark Description

For information about the Benchmark please see the Index Provider Information section of the Disclosure.

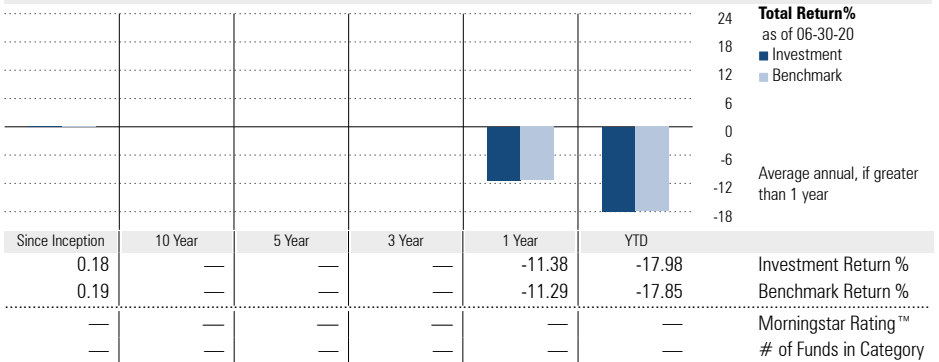
Volatility Analysis



The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

| | |
|---|---|
| Best 3 Month Return 21.83% (Apr '20 - Jun '20) | Worst 3 Month Return -32.67% (Jan '20 - Mar '20) |
|---|---|

Performance



Performance Disclosure: Although the Fund's net asset value does include an accrual for fund level administrative costs capped at 0.01% per year, it does not include an accrual for the investment management fee. If the Fund's net asset value did include an accrual for the investment management fee, the Fund's returns would be lower. Please contact your service provider for investment management fee information.

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 1: 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.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Small-Capitalization Companies Risk: Compared to mid- and large-capitalization companies, small-capitalization companies may be less stable and more susceptible to adverse developments, and their securities may be more volatile and less liquid.

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.

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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.

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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.

Index Provider Information

Funds with S&P® Benchmark: "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500®", "500", "Standard & Poor's MidCap 400®", "S&P MidCap", "Standard & Poor's 500® Growth Index", and "Standard & Poor's 500® Value Index" are trademarks of The McGraw-Hill Companies, Inc. These marks have been licensed for use by BlackRock Institutional Trust Company, N.A. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

Funds with Dow Jones Benchmark: "Dow Jones", the "Dow Jones U.S. Total Stock Market Index SM" and "Dow Jones U.S. Completion Total Stock Market IndexSM" are service marks of Dow Jones & Company, Inc., and the "Dow Jones-UBS Commodity Index" is a service mark or trademark of Dow Jones & Company, Inc. and UBS AG, and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. ("BTC"). BTC's Extended Equity Market Index Funds, US Equity Market Index Funds and BlackRock Dow Jones-UBS Commodity Index Funds, based on the Dow Jones U.S. Total Stock Market IndexSM, the Dow Jones U.S. Completion Total Stock Market IndexSM and the Dow Jones-UBS Commodity Index respectively, are not sponsored, endorsed, sold or promoted by Dow Jones and Dow Jones does not make any representation regarding the advisability of investing in such products.

Funds with a Citigroup Benchmark: "Citigroup 3 Month Treasury Bill Index, Citigroup 1 Month Treasury Bill Index ©2012 Citigroup Index LLC. All rights reserved."

Funds with an MSCI Benchmark: The MSCI World ex-U.S. Index Funds, MSCI ACWI ex-US Index Funds, Emerging Markets Index Funds, Active International Equity Index Funds, EAFE Equity Index Funds, and US Real Estate Index Funds described herein are indexed to an MSCI index. The MSCI Indexes are the exclusive property of Morgan Stanley Capital International Inc. ("MSCI"). MSCI, the MSCI Index Names

Disclosure

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Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data 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. NO further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Funds with a Russell Benchmark: The Russell 1000 Index Funds, Russell 1000 Growth Funds, Russell 1000 Value Funds, Russell 2000 Index Funds, Russell 2000 Growth Funds, Russell 2000 Value Funds and Russell 3000 Index Funds are not promoted, sponsored or endorsed by, nor in any way affiliated with Frank Russell Company. Frank Russell Company is not responsible for and has not reviewed the Russell 1000 Index Funds, Russell 1000 Growth Funds, Russell 1000 Value Funds, Russell 2000 Index Funds, Russell 2000 Growth Funds, Russell 2000 Value Funds and Russell 3000 Index Funds nor any associated literature or publications and Frank Russell Company makes no representation or warranty, express or implied, as to their accuracy, or completeness, or otherwise. Frank Russell Company reserves the right, at any time and without notice, to alter, amend, terminate or in any way change the Russell Indexes. Frank Russell Company has no obligation to take the needs of any particular fund or its participants or any other product or person into consideration in determining, composing or calculating any of the Russell Indexes. Frank Russell Company's publication of the Russell Indexes in no way suggests or implies an opinion by Frank Russell Company as to the attractiveness or appropriateness of investment in any or all securities upon which the Russell Indexes are based. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes, including the Russell 1000®, Russell 1000® Growth, Russell 1000® Value, Russell 2000®, Russell 2000® Growth, Russell 2000® Value, Russell 2500® and Russell 3000® Indexes Russell is a trademark of Russell Investment Group®.

Funds with a FTSE EPRA/NAREIT Benchmark: The fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (FTSE), by the London Stock Exchange Plc (the "Exchange"), Euronext N.V. (Euronext), The Financial Times Limited (FT), European Public Real Estate Association (EPRA) or the National Association of Real Estate Investment Trusts (NAREIT) (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA/NAREIT Developed Index, FTSE EPRA/NAREIT Developed ex U.S. Index or the FTSE EPRA/NAREIT United States Index (each, an "Index") and/or the figure at which the said Index stands at any particular time on any particular day or

otherwise. Each Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in each Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

FTSE® is a trademark of the Exchange and the FT, NAREIT® is a trademark of the National Association of Real Estate Investment Trusts and EPRA® is a trademark of EPRA and all are used by FTSE under license.

Funds with a Barclays Benchmark: The index is maintained by Barclays Inc. ("Barclays"). The fund is not sponsored, endorsed, sold or promoted by Barclays. Barclays makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the Barclays index to track general bond market performance. Barclays is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the fund to be issued. Barclays has no obligation or liability in connection with the administration, marketing or trading of the fund. Barclays does not guarantee the accuracy and/or the completeness of the Barclays index or any data included therein. Barclays shall have no liability for any errors, omissions or interruptions therein. Barclays makes no warranty, express or implied, as to the results to be obtained by BTC and the fund or owners of the fund, or any other person or entity, from the use of the Barclays index or any data included therein. Barclays makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Barclays index or any data included therein. Without limiting any of the foregoing, in no event shall Barclays have any liability for any lost profits or special, punitive, direct, indirect, or consequential damages even if notified thereof.

Additional Information

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. The firm offers a wide range of investment strategies across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

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.

The information provided in the Investment Profile and this disclosure statement should not be considered a recommendation to purchase or sell a particular security. The fund is a collective investment fund and is privately offered.

Prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your service representative.

This Investment Profile includes investment option-related information prepared in accordance with the requirements of Department of Labor ("DOL") Rule 404a-5 under ERISA ("Rule

404a-5"), but please note that this Investment Profile may not meet all of the disclosure requirements for an ERISA "Section 404(c) plan", as described in the DOL regulations under Section 404(c). Please also note that there may be additional information required to be disclosed under Rule 404a-5 that is not included in this Investment Profile because BlackRock is not the appropriate source for that information (e.g., plan-related information or information related to fees and expenses that are charged to participant accounts rather than to the BlackRock investment option). In addition, please note that BlackRock investment option-related information received from sources other than BlackRock may not be consistent with the BlackRock investment option-related information prepared by BlackRock. The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

Please note that many collective investment funds maintained by BTC, including certain underlying funds in which such collective investment funds invest, engage in securities lending.

The American Banking Association's "Sample Glossary of Collective Investment Fund Terms for Disclosure to Retirement Plan Participants" is available upon request. Accordingly, the "Sample Glossary of Investment-Related Terms for Disclosures to Retirement Plan Participants" prepared by the Investment Company Institute and The SPARK Institute is also available upon request.

For additional defined terms that may assist participants and beneficiaries in understanding BlackRock Mutual Funds and BlackRock Exchange Traded Funds, please see the terms defined in the relevant Fund's Prospectus and Statement of Additional Information.

U.S. Debt Index Fund F

Benchmark

Bloomberg Barclays U.S. Aggregate Bond Index

Morningstar Category

Intermediate Core Bond

Overall Morningstar Rating™

★★★★

See disclosure for details.

Morningstar Return

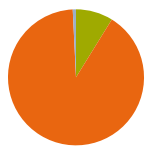
Above Average

Morningstar Risk

Average

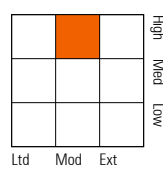
Portfolio Analysis

Composition as of 06-30-20



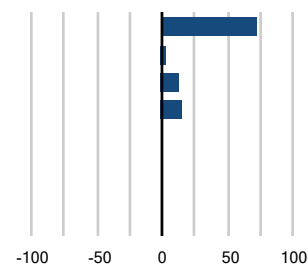
| Asset Class | % Assets |
|-----------------|----------|
| U.S. Stocks | 0.0 |
| Non-U.S. Stocks | 0.0 |
| Bonds | 90.4 |
| Cash | 8.8 |
| Other | 0.8 |

Morningstar Fixed Income Style Box™ as of 06-30-20



| Metric | Value |
|--------------------|--------|
| Avg Eff Duration | 5.79 |
| Avg Eff Maturity | 7.97 |
| Avg Credit Quality | AA |
| Avg Wtd Coupon | 3.36 |
| Avg Wtd Price | 112.97 |

Credit Analysis as of 06-30-20



Morningstar F-I Sectors as of 06-30-20

| Sector | % Fund | % Category |
|-------------|--------|------------|
| Government | 41.14 | 22.02 |
| Corporate | 26.69 | 26.71 |
| Securitized | 22.66 | 36.66 |
| Municipal | 0.68 | 4.21 |
| Cash | 8.83 | 6.58 |
| Other | 0.00 | 3.82 |

Investment Information

Operations and Management

| | |
|---------------------------|--|
| Product Inception Date | 06-06-96 |
| Strategy Inception Date | 06-06-96 |
| Total Fund Assets (\$mil) | 25,510.54 |
| Investment Manager | BlackRock Institutional Trust Company NA |

Annual Turnover Ratio % 7.69

Fees and Expenses as of 12-31-19

| | |
|---|--------|
| Total Annual Operating Expense % | 0.00% |
| Total Annual Operating Expense per \$1000 | \$0.00 |

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ratio noted above ("TAOE") reflects administrative costs that are capped at one (1) basis point (0.01%) per year. The TAOE may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses, including management fees, not reflected in the TAOE that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

Investment Objective and Strategy

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

The Fund shall be invested and reinvested primarily in a portfolio of debt securities with the objective of approximating as closely as practicable the total rate of return of the market for debt securities as defined by the Bloomberg Barclays U.S. Aggregate Bond Index (the "Underlying Index"). BTC uses a "passive" or indexing approach to try to achieve the Fund's investment objective. Unlike many funds, the Fund does not try to outperform the index it seeks to track and does not seek temporary defensive positions when markets decline or appear overvalued.

BTC uses a representative sampling indexing strategy to manage the Fund. "Representative sampling" is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the Underlying Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Underlying Index. The Fund may or may not hold all of the securities that are included in the Underlying Index.

When deemed appropriate by BTC and permissible under applicable law and the Fund's investment strategies, BTC may invest all or any portion of the Fund in one or more futures contracts, forward contracts or other similar assets for the purpose of acting as a temporary substitute for investment in securities, as well as in other investment vehicles or investment company shares, including shares of investment companies advised or subadvised by an affiliate of BTC.

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.

U.S. Debt Index Fund F

Benchmark

Bloomberg Barclays U.S. Aggregate Bond Index

Morningstar Category

Intermediate Core Bond

Overall Morningstar Rating™

★★★★

See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Benchmark Description

For information about the Benchmark please see the Index Provider Information section of the Disclosure.

Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

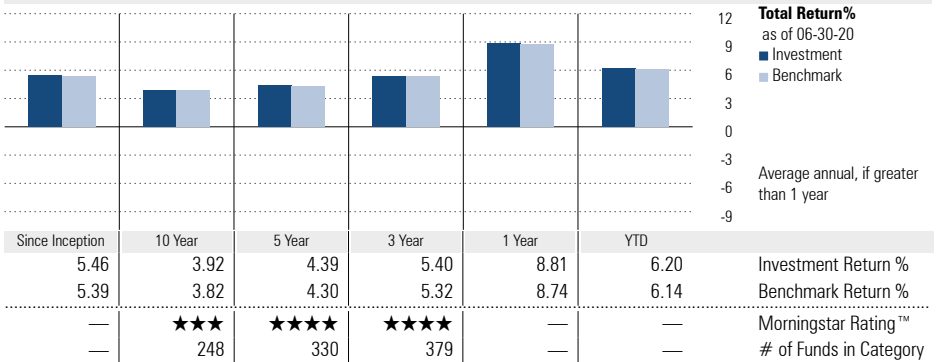
Best 3 Month Return

6.21%
(Nov '08 - Jan '09)

Worst 3 Month Return

-3.23%
(May '13 - Jul '13)

Performance



Performance Disclosure: Although the Fund's net asset value does include an accrual for fund level administrative costs capped at 1 basis point (0.01%) per year, it does not include an accrual for the investment management fee. If the Fund's net asset value did include an accrual for the investment management fee, the Fund's returns would be lower. Please contact your service provider for investment management fee information.

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 1: 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.

Fixed Income Investment Risk 2: 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. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

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.

Mortgage- and Asset-Backed Investment Risk 1: Mortgage- and asset-backed securities represent interests in "pools" of mortgages or other assets, including consumer loans or receivables held in trust. Mortgage- and asset-backed securities are subject to credit, interest rate, prepayment and extension risks. These securities also are subject to risk of default on the underlying mortgage or asset, particularly during periods of economic downturn. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities.

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.

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Index Provider Information

Funds with S&P® Benchmark: "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500®", "500", "Standard & Poor's MidCap 400®", "S&P MidCap", "Standard & Poor's 500® Growth Index", and "Standard & Poor's 500® Value Index" are trademarks of The McGraw-Hill Companies, Inc. These marks have been licensed for use by BlackRock Institutional Trust Company, N.A. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

Funds with Dow Jones Benchmark: "Dow Jones", the "Dow Jones U.S. Total Stock Market Index SM" and "Dow Jones U.S. Completion Total Stock Market IndexSM" are service marks of Dow Jones & Company, Inc., and the "Dow Jones-UBS Commodity Index" is a service mark or trademark of Dow Jones & Company, Inc. and UBS AG, and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. ("BTC"). BTC's Extended Equity Market Index Funds, US Equity Market Index Funds and BlackRock Dow Jones-UBS Commodity Index Funds, based on the Dow Jones U.S. Total Stock Market IndexSM, the Dow Jones U.S. Completion Total Stock Market IndexSM and the Dow Jones-UBS Commodity Index respectively, are not sponsored, endorsed, sold or promoted by Dow Jones and Dow Jones does not make any representation regarding the advisability of investing in such products.

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Funds with an MSCI Benchmark: The MSCI World ex-U.S. Index Funds, MSCI ACWI ex-US Index Funds, Emerging Markets Index Funds, Active International Equity Index Funds, EAFE Equity Index Funds, and US Real Estate Index Funds described herein are indexed to an MSCI index. The MSCI Indexes are the exclusive property of Morgan Stanley Capital International Inc. ("MSCI"). MSCI, the MSCI Index Names

Disclosure

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Additional Information

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. The firm offers a wide range of investment strategies across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

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The information provided in the Investment Profile and this disclosure statement should not be considered a recommendation to purchase or sell a particular security. The fund is a collective investment fund and is privately offered.

Prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your service representative.

This Investment Profile includes investment option-related information prepared in accordance with the requirements of Department of Labor ("DOL") Rule 404a-5 under ERISA ("Rule

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Please note that many collective investment funds maintained by BTC, including certain underlying funds in which such collective investment funds invest, engage in securities lending.

The American Banking Association's "Sample Glossary of Collective Investment Fund Terms for Disclosure to Retirement Plan Participants" is available upon request. Accordingly, the "Sample Glossary of Investment-Related Terms for Disclosures to Retirement Plan Participants" prepared by the Investment Company Institute and The SPARK Institute is also available upon request.

For additional defined terms that may assist participants and beneficiaries in understanding BlackRock Mutual Funds and BlackRock Exchange Traded Funds, please see the terms defined in the relevant Fund's Prospectus and Statement of Additional Information.

BlackRock LifePath Index 2065 Fund L

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index
2065 Custom Benchmark

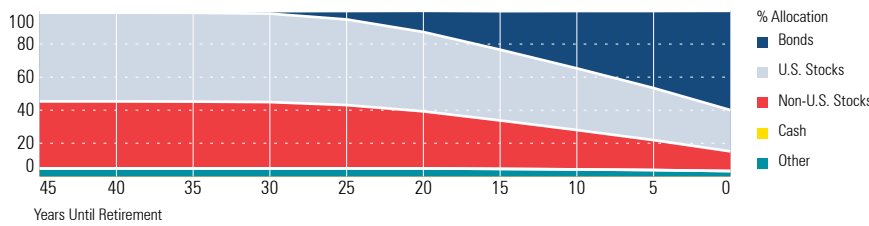
Morningstar Category
Target-Date 2060 +

Overall Morningstar Rating™
—
See disclosure for details.

Morningstar Return
—

Morningstar Risk
—

Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

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

The Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include, but are not limited to: equity securities (including those issued by real estate companies) and equity-related securities; depository receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity. The Fund may invest in securities and other assets that are non-U.S. dollar-denominated on a hedged or-unhedged basis and may enter into currency transactions.

The Fund may purchase or sell options or futures, and may enter into swaps, forward contracts, and other types of foreign currency transactions, and/or other structured investments (collectively, "derivatives"), some of which may give rise to a form of leverage. The Fund typically uses derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to risk.

The securities holdings for the Fund vary over time and are based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively - prior to retirement - in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

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.

Portfolio Analysis

| Top 10 Holdings as of 06-30-20 | % Assets |
|--|----------|
| Russell 1000 Index Fund | 52.53 |
| BlackRock MSCI ACWI ex-US IMI Index Fd E | 40.33 |
| Developed Real Estate Index Fund E | 4.72 |
| Russell 2000 Index Fund | 1.41 |
| U.S. Debt Index Fund E | 1.01 |

Morningstar Super Sectors as of 06-30-20

| | % Fund |
|-----------|--------|
| Cyclical | 37.24 |
| Sensitive | 39.66 |
| Defensive | 23.09 |

Morningstar F-I Sectors as of 06-30-20

| | % Fund | % Category |
|-------------|--------|------------|
| Government | 26.60 | 26.18 |
| Corporate | 16.41 | 14.26 |
| Securitized | 13.89 | 10.55 |
| Municipal | 0.41 | 1.07 |
| Cash | 42.68 | 43.58 |
| Other | 0.00 | 4.36 |

Investment Information

Operations and Management

| | |
|---------------------------|--|
| Product Inception Date | 11-01-19 |
| Strategy Inception Date | 09-23-19 |
| Total Fund Assets (\$mil) | 6.99 |
| Investment Manager | BlackRock Institutional Trust Company NA |

Annual Turnover Ratio % 76.83

Fees and Expenses as of 12-31-19

| | |
|---|--------|
| Total Annual Operating Expense % | 0.09% |
| Total Annual Operating Expense per \$1000 | \$0.90 |

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ratio noted above ("TAOE") reflects a management fee and administrative costs. The administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

BlackRock LifePath Index 2065 Fund L

| | | | | | |
|---|---|--|--|--------------------------------|------------------------------|
| Primary Benchmark Russell 1000® Index | Custom Benchmark BlackRock LifePath® Index 2065 Custom Benchmark | Morningstar Category Target-Date 2060+ | Overall Morningstar Rating™ — See disclosure for details. | Morningstar Return — | Morningstar Risk — |
|---|---|--|--|--------------------------------|------------------------------|

Benchmark Description

The BlackRock LifePath Index 2065 Fund L's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2019, the indices used to calculate the Custom Benchmark are: Russell 1000® Index, Russell 2000® Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, and the Bloomberg Commodity Index Total Return.

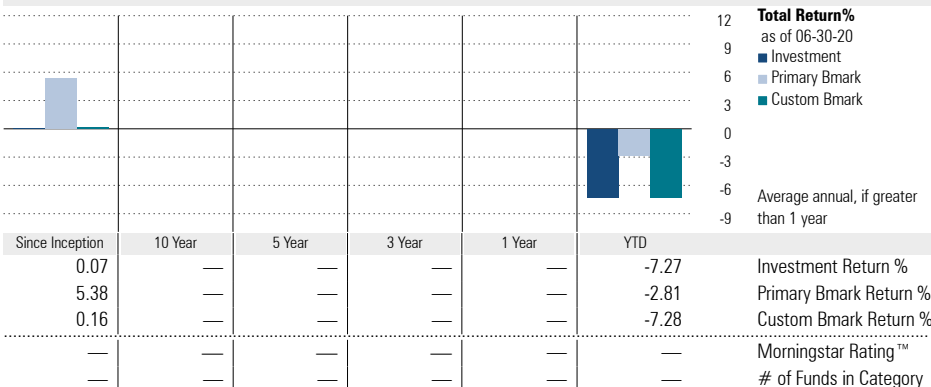
Volatility Analysis

| | | |
|-----|---------------|------|
| Low | Moderate | High |
| | ▲ Category | |

The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

| | |
|---|---|
| Best 3 Month Return 19.08% (Apr '20 - Jun '20) | Worst 3 Month Return -22.13% (Jan '20 - Mar '20) |
|---|---|

Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.08%. The Fund's performance reflects fund level administrative costs capped at 1 basis point (0.01%) per year. Since its inception the Fund has invested all of its assets in BlackRock LifePath Index 2065 Fund F. Returns shown for periods prior to the Fund's inception are those of the BlackRock LifePath Index 2065 Fund F net of the Fund's investment management fee.

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.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Foreign Investment Risk 1: 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.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Fixed Income Investment Risk 10: An increase in interest rates may cause the value of fixed income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

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.

Index Provider Information

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Additional Information

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. The firm offers a wide range of investment strategies across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

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.

The information provided in the Investment Profile and this disclosure statement should not be considered a recommendation to purchase or sell a particular security. The fund is a collective investment fund and is privately offered.

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404a-5"), but please note that this Investment Profile may not meet all of the disclosure requirements for an ERISA "Section 404(c) plan", as described in the DOL regulations under Section 404(c). Please also note that there may be additional information required to be disclosed under Rule 404a-5 that is not included in this Investment Profile because BlackRock is not the appropriate source for that information (e.g., plan-related information or information related to fees and expenses that are charged to participant accounts rather than to the BlackRock investment option). In addition, please note that BlackRock investment option-related information received from sources other than BlackRock may not be consistent with the BlackRock investment option-related information prepared by BlackRock. The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

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BlackRock LifePath® Index 2065 Fund O

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index
2065 Custom Benchmark

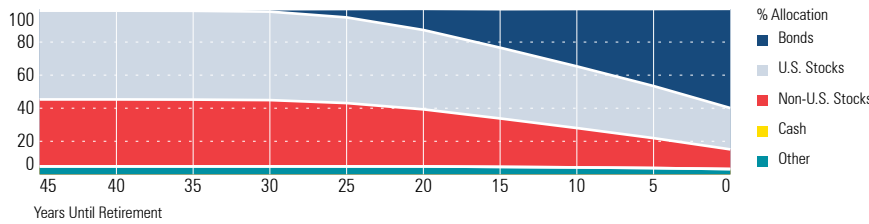
Morningstar Category
Target-Date 2060 +

Overall Morningstar Rating™
—
See disclosure for details.

Morningstar Return
—

Morningstar Risk
—

Allocation of Stocks and Bonds



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 broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include, but are not limited to: equity securities (including those issued by real estate companies) and equity-related securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity. The Fund may invest in securities and other assets that are non-U.S. dollar-denominated on a hedged or-unhedged basis and may enter into currency transactions.

The Fund may purchase or sell options or futures, and may enter into swaps, forward contracts, and other types of foreign currency transactions, and/or other structured investments (collectively, "derivatives"), some of which may give rise to a form of leverage. The Fund typically uses derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to risk.

The securities holdings for the Fund vary over time and are based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively - prior to retirement - in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

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.

Portfolio Analysis

| Top 10 Holdings as of 06-30-20 | % Assets |
|--|----------|
| Russell 1000 Index Fund | 52.53 |
| BlackRock MSCI ACWI ex-US IMI Index Fd E | 40.33 |
| Developed Real Estate Index Fund E | 4.72 |
| Russell 2000 Index Fund | 1.41 |
| U.S. Debt Index Fund E | 1.01 |

Morningstar Super Sectors as of 06-30-20

| | % Fund |
|-----------|--------|
| Cyclical | 37.24 |
| Sensitive | 39.66 |
| Defensive | 23.09 |

Morningstar F-I Sectors as of 06-30-20

| | % Fund | % Category |
|-------------|--------|------------|
| Government | 26.60 | 26.18 |
| Corporate | 16.41 | 14.26 |
| Securitized | 13.89 | 10.55 |
| Municipal | 0.41 | 1.07 |
| Cash | 42.68 | 43.58 |
| Other | 0.00 | 4.36 |

Investment Information

Operations and Management

| | |
|---------------------------|--|
| Product Inception Date | 09-23-19 |
| Strategy Inception Date | 09-23-19 |
| Total Fund Assets (\$mil) | 11.77 |
| Investment Manager | BlackRock Institutional Trust Company NA |

| | |
|-------------------------|-------|
| Annual Turnover Ratio % | 76.83 |
|-------------------------|-------|

Fees and Expenses as of 12-31-19

| | |
|---|--------|
| 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 ("TAOE") reflects a management fee and administrative costs. The administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

BlackRock LifePath® Index 2065 Fund O

| | | | | | |
|---|---|--|--|--------------------------------|------------------------------|
| Primary Benchmark Russell 1000® Index | Custom Benchmark BlackRock LifePath® Index 2065 Custom Benchmark | Morningstar Category Target-Date 2060+ | Overall Morningstar Rating™ — See disclosure for details. | Morningstar Return — | Morningstar Risk — |
|---|---|--|--|--------------------------------|------------------------------|

Benchmark Description

The BlackRock LifePath Index 2065 Fund O's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2019, the indices used to calculate the Custom Benchmark are: Russell 1000® Index, Russell 2000® Index, MSCI ACWI ex-US IMI Net Dividend Return Index[srn], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, and the Bloomberg Commodity Index Total Return.

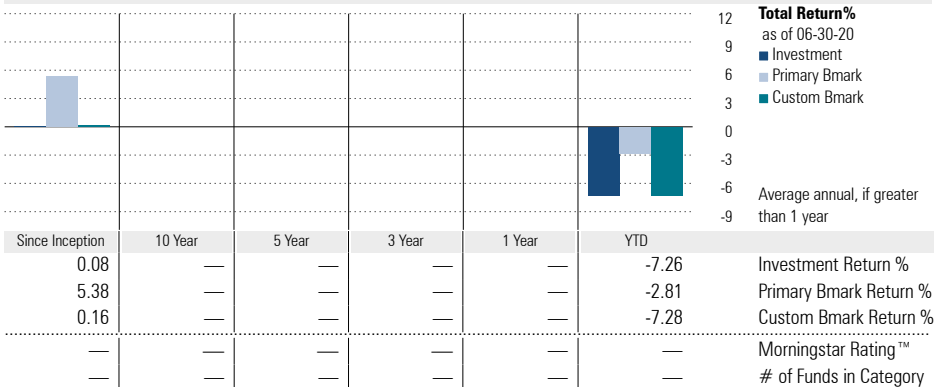
Volatility Analysis

| | | |
|-----|---------------------------|------|
| Low | Moderate ▲ Category | High |
|-----|---------------------------|------|

The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

| | |
|---|---|
| Best 3 Month Return 19.08% (Apr '20 - Jun '20) | Worst 3 Month Return -22.13% (Jan '20 - Mar '20) |
|---|---|

Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.07%. The Fund's performance reflects fund level administrative costs capped at 1 basis point (0.01%) per year.

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.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Foreign Investment Risk 1: 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.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Fixed Income Investment Risk 10: An increase in interest rates may cause the value of fixed income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

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.

Index Provider Information

Funds with S&P® Benchmark: "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500®", "500", "Standard & Poor's MidCap 400®", "S&P MidCap", "Standard & Poor's 500® Growth Index", and "Standard & Poor's 500® Value Index" are trademarks of The McGraw-Hill Companies, Inc. These marks have been licensed for use by BlackRock Institutional Trust Company, N.A. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

Funds with Dow Jones Benchmark: "Dow Jones", the "Dow Jones U.S. Total Stock Market Index SM" and "Dow Jones U.S. Completion Total Stock Market IndexSM" are service marks of Dow Jones & Company, Inc., and the "Dow Jones-UBS Commodity Index" is a service mark or trademark of Dow Jones & Company, Inc. and UBS AG, and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. ("BTC"). BTC's Extended Equity Market Index Funds, US Equity Market Index Funds and BlackRock Dow Jones-UBS Commodity Index Funds, based on the Dow Jones U.S. Total Stock Market IndexSM, the Dow Jones U.S. Completion Total Stock Market IndexSM and the Dow Jones-UBS Commodity Index respectively, are not sponsored, endorsed, sold or promoted by Dow Jones and Dow Jones does not make any representation regarding the advisability of investing in such products.

Funds with a Citigroup Benchmark: "Citigroup 3 Month Treasury Bill Index, Citigroup 1 Month Treasury Bill Index ©2012 Citigroup Index LLC. All rights reserved."

Funds with an MSCI Benchmark: The MSCI World ex-U.S. Index Funds, MSCI ACWI ex-US Index Funds, Emerging Markets Index Funds, Active International Equity Index Funds, EAFE Equity Index Funds, and US Real Estate Index Funds described herein are indexed to an MSCI index. The MSCI Indexes are the exclusive property of Morgan Stanley Capital International Inc. ("MSCI"). MSCI, the MSCI Index Names

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BlackRock LifePath® Index 2025 Fund 0

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index
2025 Custom Benchmark

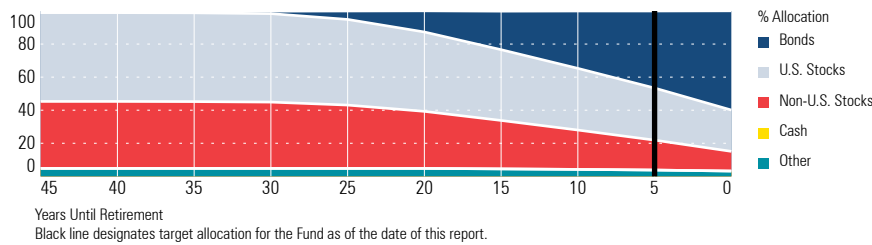
Morningstar Category
Target-Date 2025

Overall Morningstar Rating™
★★★★
See disclosure for details.

Morningstar Return
Average

Morningstar Risk
Below Average

Allocation of Stocks and Bonds



Investment Objective and Strategy

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The Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include, but are not limited to: equity securities (including those issued by real estate companies) and equity-related securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity. The Fund may invest in securities and other assets that are non-U.S. dollar-denominated on a hedged or-unhedged basis and may enter into currency transactions.

The Fund may purchase or sell options or futures, and may enter into swaps, forward contracts, and other types of foreign currency transactions, and/or other structured investments (collectively, "derivatives"), some of which may give rise to a form of leverage. The Fund typically uses derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to risk.

The securities holdings for the Fund vary over time and are based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively - prior to retirement - in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

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.

Portfolio Analysis

| Top 10 Holdings as of 06-30-20 | % Assets |
|--|----------|
| U.S. Debt Index Fund E | 42.50 |
| Russell 1000 Index Fund | 28.18 |
| BlackRock MSCI ACWI ex-US IMI Index Fd E | 17.50 |
| U.S. TIPS Fund E | 5.06 |
| Russell 2000 Index Fund | 3.03 |
| Developed Real Estate Index Fund E | 2.37 |
| Commodity Index Daily Fund E | 1.35 |

Morningstar Super Sectors as of 06-30-20

| | % Fund |
|-----------|--------|
| Cyclical | 36.70 |
| Sensitive | 39.86 |
| Defensive | 23.43 |

Morningstar F-I Sectors as of 06-30-20

| | % Fund | % Category |
|-------------|--------|------------|
| Government | 45.73 | 32.69 |
| Corporate | 23.03 | 26.32 |
| Securitized | 19.55 | 19.28 |
| Municipal | 0.58 | 0.73 |
| Cash | 11.11 | 17.83 |
| Other | 0.00 | 3.15 |

Investment Information

Operations and Management

| | |
|---------------------------|--|
| Product Inception Date | 12-09-11 |
| Strategy Inception Date | 07-05-06 |
| Total Fund Assets (\$mil) | 1,716.36 |
| Investment Manager | BlackRock Institutional Trust Company NA |

| | |
|-------------------------|-------|
| Annual Turnover Ratio % | 21.64 |
|-------------------------|-------|

Fees and Expenses as of 12-31-19

| | |
|---|--------|
| Total Annual Operating Expense % | 0.08% |
| Total Annual Operating Expense per \$1000 | \$0.80 |

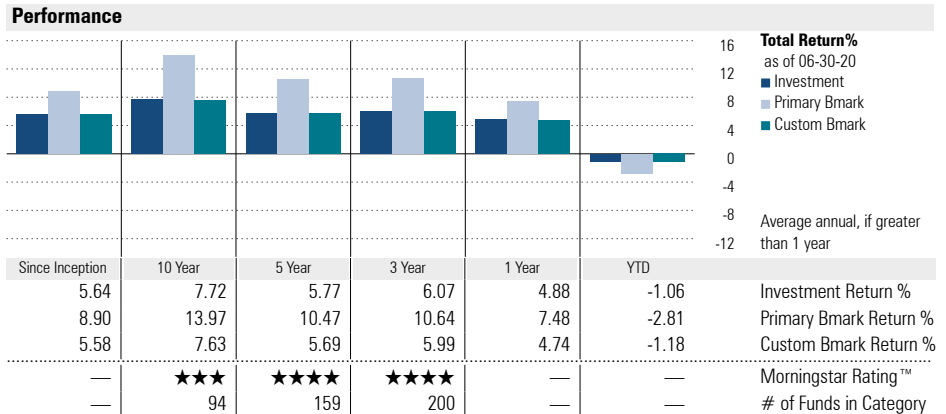
Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ratio noted above ("TAOE") reflects a management fee and administrative costs. The administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

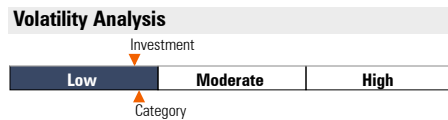
BlackRock LifePath® Index 2025 Fund O

| | | | | | |
|---|--|---|---|--------------------------------------|--|
| Primary Benchmark Russell 1000® Index | Custom Benchmark BlackRock LifePath® Index 2025 Custom Benchmark | Morningstar Category Target-Date 2025 | Overall Morningstar Rating™ ★★★★ See disclosure for details. | Morningstar Return Average | Morningstar Risk Below Average |
|---|--|---|---|--------------------------------------|--|

Benchmark Description
The BlackRock LifePath®Index 2025 Fund O's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2019, the indices used to calculate the Custom Benchmark are: Russell 1000®Index, Russell 2000®Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, and the Bloomberg Commodity Index Total Return.



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.07%. The Fund's performance reflects fund level administrative costs capped at 1 basis point (0.01%) per year. Since its inception the Fund has invested all of its assets in LifePath Index 2025 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2025 Fund F net of the Fund's investment management fee.



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

| | |
|---|---|
| Best 3 Month Return 22.96% (Mar '09 - May '09) | Worst 3 Month Return -25.47% (Sep '08 - Nov '08) |
|---|---|

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.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Foreign Investment Risk 1: 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.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Fixed Income Investment Risk 10: An increase in interest rates may cause the value of fixed income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

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.

Index Provider Information

Funds with S&P® Benchmark: "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500®", "500", "Standard & Poor's MidCap 400®", "S&P MidCap", "Standard & Poor's 500® Growth Index", and "Standard & Poor's 500® Value Index" are trademarks of The McGraw-Hill Companies, Inc. These marks have been licensed for use by BlackRock Institutional Trust Company, N.A. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

Funds with Dow Jones Benchmark: "Dow Jones", the "Dow Jones U.S. Total Stock Market Index SM" and "Dow Jones U.S. Completion Total Stock Market IndexSM" are service marks of Dow Jones & Company, Inc., and the "Dow Jones-UBS Commodity Index" is a service mark or trademark of Dow Jones & Company, Inc. and UBS AG, and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. ("BTC"). BTC's Extended Equity Market Index Funds, US Equity Market Index Funds and BlackRock Dow Jones-UBS Commodity Index Funds, based on the Dow Jones U.S. Total Stock Market IndexSM, the Dow Jones U.S. Completion Total Stock Market IndexSM and the Dow Jones-UBS Commodity Index respectively, are not sponsored, endorsed, sold or promoted by Dow Jones and Dow Jones does not make any representation regarding the advisability of investing in such products.

Funds with a Citigroup Benchmark: "Citigroup 3 Month Treasury Bill Index, Citigroup 1 Month Treasury Bill Index ©2012 Citigroup Index LLC. All rights reserved."

Funds with an MSCI Benchmark: The MSCI World ex-U.S. Index Funds, MSCI ACWI ex-US Index Funds, Emerging Markets Index Funds, Active International Equity Index Funds, EAFE Equity Index Funds, and US Real Estate Index Funds described herein are indexed to an MSCI index. The MSCI Indexes are the exclusive property of Morgan Stanley Capital International Inc. ("MSCI"). MSCI, the MSCI Index Names

Disclosure

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Funds with a Russell Benchmark: The Russell 1000 Index Funds, Russell 1000 Growth Funds, Russell 1000 Value Funds, Russell 2000 Index Funds, Russell 2000 Growth Funds, Russell 2000 Value Funds and Russell 3000 Index Funds are not promoted, sponsored or endorsed by, nor in any way affiliated with Frank Russell Company. Frank Russell Company is not responsible for and has not reviewed the Russell 1000 Index Funds, Russell 1000 Growth Funds, Russell 1000 Value Funds, Russell 2000 Index Funds, Russell 2000 Growth Funds, Russell 2000 Value Funds and Russell 3000 Index Funds nor any associated literature or publications and Frank Russell Company makes no representation or warranty, express or implied, as to their accuracy, or completeness, or otherwise. Frank Russell Company reserves the right, at any time and without notice, to alter, amend, terminate or in any way change the Russell Indexes. Frank Russell Company has no obligation to take the needs of any particular fund or its participants or any other product or person into consideration in determining, composing or calculating any of the Russell Indexes. Frank Russell Company's publication of the Russell Indexes in no way suggests or implies an opinion by Frank Russell Company as to the attractiveness or appropriateness of investment in any or all securities upon which the Russell Indexes are based. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes, including the Russell 1000®, Russell 1000® Growth, Russell 1000® Value, Russell 2000®, Russell 2000® Growth, Russell 2000® Value, Russell 2500® and Russell 3000® Indexes Russell is a trademark of Russell Investment Group®.

Funds with a FTSE EPRA/NAREIT Benchmark: The fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (FTSE), by the London Stock Exchange Plc (the "Exchange"), Euronext N.V. (Euronext), The Financial Times Limited (FT), European Public Real Estate Association (EPRA) or the National Association of Real Estate Investment Trusts (NAREIT) (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA/NAREIT Developed Index, FTSE EPRA/NAREIT Developed ex U.S. Index or the FTSE EPRA/NAREIT United States Index (each, an "Index") and/or the figure at which the said Index stands at any particular time on any particular day or

otherwise. Each Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in each Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

FTSE® is a trademark of the Exchange and the FT, NAREIT® is a trademark of the National Association of Real Estate Investment Trusts and EPRA® is a trademark of EPRA and all are used by FTSE under license.

Funds with a Barclays Benchmark: The index is maintained by Barclays Inc. ("Barclays"). The fund is not sponsored, endorsed, sold or promoted by Barclays. Barclays makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the Barclays index to track general bond market performance. Barclays is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the fund to be issued. Barclays has no obligation or liability in connection with the administration, marketing or trading of the fund. Barclays does not guarantee the accuracy and/or the completeness of the Barclays index or any data included therein. Barclays shall have no liability for any errors, omissions or interruptions therein. Barclays makes no warranty, express or implied, as to the results to be obtained by BTC and the fund or owners of the fund, or any other person or entity, from the use of the Barclays index or any data included therein. Barclays makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Barclays index or any data included therein. Without limiting any of the foregoing, in no event shall Barclays have any liability for any lost profits or special, punitive, direct, indirect, or consequential damages even if notified thereof.

Additional Information

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. The firm offers a wide range of investment strategies across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

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.

The information provided in the Investment Profile and this disclosure statement should not be considered a recommendation to purchase or sell a particular security. The fund is a collective investment fund and is privately offered.

Prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your service representative.

This Investment Profile includes investment option-related information prepared in accordance with the requirements of Department of Labor ("DOL") Rule 404a-5 under ERISA ("Rule

404a-5"), but please note that this Investment Profile may not meet all of the disclosure requirements for an ERISA "Section 404(c) plan", as described in the DOL regulations under Section 404(c). Please also note that there may be additional information required to be disclosed under Rule 404a-5 that is not included in this Investment Profile because BlackRock is not the appropriate source for that information (e.g., plan-related information or information related to fees and expenses that are charged to participant accounts rather than to the BlackRock investment option). In addition, please note that BlackRock investment option-related information received from sources other than BlackRock may not be consistent with the BlackRock investment option-related information prepared by BlackRock. The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

Please note that many collective investment funds maintained by BTC, including certain underlying funds in which such collective investment funds invest, engage in securities lending.

The American Banking Association's "Sample Glossary of Collective Investment Fund Terms for Disclosure to Retirement Plan Participants" is available upon request. Accordingly, the "Sample Glossary of Investment-Related Terms for Disclosures to Retirement Plan Participants" prepared by the Investment Company Institute and The SPARK Institute is also available upon request.

For additional defined terms that may assist participants and beneficiaries in understanding BlackRock Mutual Funds and BlackRock Exchange Traded Funds, please see the terms defined in the relevant Fund's Prospectus and Statement of Additional Information.

BlackRock LifePath® Index 2030 Fund 0

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index
2030 Custom Benchmark

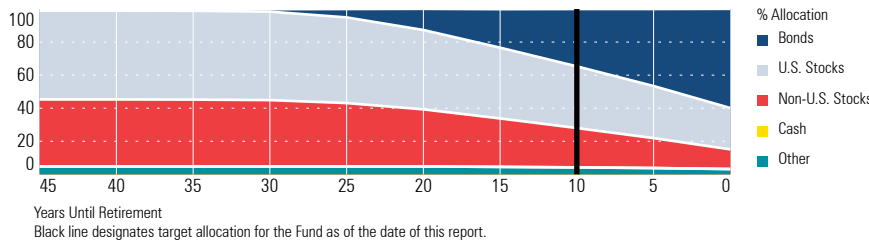
Morningstar Category
Target-Date 2030

Overall Morningstar Rating™
★★★
See disclosure for details.

Morningstar Return
Average

Morningstar Risk
Below Average

Allocation of Stocks and Bonds



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 broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include, but are not limited to: equity securities (including those issued by real estate companies) and equity-related securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity. The Fund may invest in securities and other assets that are non-U.S. dollar-denominated on a hedged or-unhedged basis and may enter into currency transactions.

The Fund may purchase or sell options or futures, and may enter into swaps, forward contracts, and other types of foreign currency transactions, and/or other structured investments (collectively, "derivatives"), some of which may give rise to a form of leverage. The Fund typically uses derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to risk.

The securities holdings for the Fund vary over time and are based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively - prior to retirement - in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

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.

Portfolio Analysis

| Top 10 Holdings as of 06-30-20 | % Assets |
|--|----------|
| Russell 1000 Index Fund | 34.46 |
| U.S. Debt Index Fund E | 31.44 |
| BlackRock MSCI ACWI ex-US IMI Index Fd E | 23.16 |
| U.S. TIPS Fund E | 4.19 |
| Developed Real Estate Index Fund E | 2.99 |
| Russell 2000 Index Fund | 2.65 |
| Commodity Index Daily Fund E | 1.11 |

Morningstar Super Sectors as of 06-30-20

| | % Fund |
|-----------|--------|
| Cyclical | 36.92 |
| Sensitive | 39.78 |
| Defensive | 23.29 |

Morningstar F-I Sectors as of 06-30-20

| | % Fund | % Category |
|-------------|--------|------------|
| Government | 46.06 | 35.31 |
| Corporate | 22.58 | 24.06 |
| Securitized | 19.17 | 17.22 |
| Municipal | 0.57 | 0.72 |
| Cash | 11.62 | 19.17 |
| Other | 0.00 | 3.51 |

Investment Information

Operations and Management

| | |
|---------------------------|--|
| Product Inception Date | 12-09-11 |
| Strategy Inception Date | 08-01-05 |
| Total Fund Assets (\$mil) | 1,736.97 |
| Investment Manager | BlackRock Institutional Trust Company NA |

| | |
|-------------------------|-------|
| Annual Turnover Ratio % | 20.45 |
|-------------------------|-------|

Fees and Expenses as of 12-31-19

| | |
|---|--------|
| 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 ("TAOE") reflects a management fee and administrative costs. The administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

BlackRock LifePath® Index 2030 Fund O

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index
2030 Custom Benchmark

Morningstar Category
Target-Date 2030

Overall Morningstar Rating™
★★★
See disclosure for details.

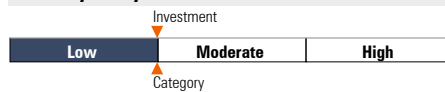
Morningstar Return
Average

Morningstar Risk
Below Average

Benchmark Description

The BlackRock LifePath® Index 2030 Fund O's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2019, the indices used to calculate the Custom Benchmark are: Russell 1000® Index, Russell 2000® Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, and the Bloomberg Commodity Index Total Return.

Volatility Analysis

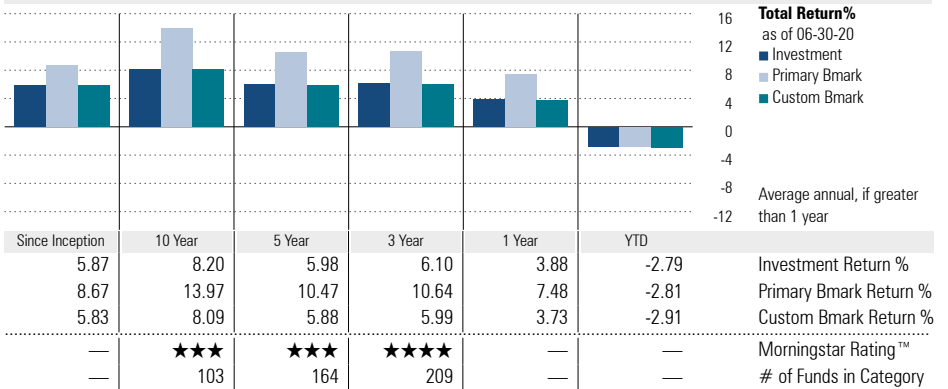


In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return
25.05%
(Mar '09 - May '09)

Worst 3 Month Return
-27.47%
(Sep '08 - Nov '08)

Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.07%. The Fund's performance reflects fund level administrative costs capped at 1 basis point (0.01%) per year. Since its inception the Fund has invested all of its assets in LifePath Index 2030 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2030 Fund F net of the Fund's investment management fee.

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.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Foreign Investment Risk 1: 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.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Fixed Income Investment Risk 10: An increase in interest rates may cause the value of fixed income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

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.

Index Provider Information

Funds with S&P® Benchmark: "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500®", "500", "Standard & Poor's MidCap 400®", "S&P MidCap", "Standard & Poor's 500® Growth Index", and "Standard & Poor's 500® Value Index" are trademarks of The McGraw-Hill Companies, Inc. These marks have been licensed for use by BlackRock Institutional Trust Company, N.A. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

Funds with Dow Jones Benchmark: "Dow Jones", the "Dow Jones U.S. Total Stock Market Index SM" and "Dow Jones U.S. Completion Total Stock Market IndexSM" are service marks of Dow Jones & Company, Inc., and the "Dow Jones-UBS Commodity Index" is a service mark or trademark of Dow Jones & Company, Inc. and UBS AG, and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. ("BTC"). BTC's Extended Equity Market Index Funds, US Equity Market Index Funds and BlackRock Dow Jones-UBS Commodity Index Funds, based on the Dow Jones U.S. Total Stock Market IndexSM, the Dow Jones U.S. Completion Total Stock Market IndexSM and the Dow Jones-UBS Commodity Index respectively, are not sponsored, endorsed, sold or promoted by Dow Jones and Dow Jones does not make any representation regarding the advisability of investing in such products.

Funds with a Citigroup Benchmark: "Citigroup 3 Month Treasury Bill Index, Citigroup 1 Month Treasury Bill Index ©2012 Citigroup Index LLC. All rights reserved."

Funds with an MSCI Benchmark: The MSCI World ex-U.S. Index Funds, MSCI ACWI ex-US Index Funds, Emerging Markets Index Funds, Active International Equity Index Funds, EAFE Equity Index Funds, and US Real Estate Index Funds described herein are indexed to an MSCI index. The MSCI Indexes are the exclusive property of Morgan Stanley Capital International Inc. ("MSCI"). MSCI, the MSCI Index Names

Disclosure

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Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data 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. NO further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Funds with a Russell Benchmark: The Russell 1000 Index Funds, Russell 1000 Growth Funds, Russell 1000 Value Funds, Russell 2000 Index Funds, Russell 2000 Growth Funds, Russell 2000 Value Funds and Russell 3000 Index Funds are not promoted, sponsored or endorsed by, nor in any way affiliated with Frank Russell Company. Frank Russell Company is not responsible for and has not reviewed the Russell 1000 Index Funds, Russell 1000 Growth Funds, Russell 1000 Value Funds, Russell 2000 Index Funds, Russell 2000 Growth Funds, Russell 2000 Value Funds and Russell 3000 Index Funds nor any associated literature or publications and Frank Russell Company makes no representation or warranty, express or implied, as to their accuracy, or completeness, or otherwise. Frank Russell Company reserves the right, at any time and without notice, to alter, amend, terminate or in any way change the Russell Indexes. Frank Russell Company has no obligation to take the needs of any particular fund or its participants or any other product or person into consideration in determining, composing or calculating any of the Russell Indexes. Frank Russell Company's publication of the Russell Indexes in no way suggests or implies an opinion by Frank Russell Company as to the attractiveness or appropriateness of investment in any or all securities upon which the Russell Indexes are based. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes, including the Russell 1000®, Russell 1000® Growth, Russell 1000® Value, Russell 2000®, Russell 2000® Growth, Russell 2000® Value, Russell 2500® and Russell 3000® Indexes Russell is a trademark of Russell Investment Group®.

Funds with a FTSE EPRA/NAREIT Benchmark: The fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (FTSE), by the London Stock Exchange Plc (the "Exchange"), Euronext N.V. (Euronext), The Financial Times Limited (FT), European Public Real Estate Association (EPRA) or the National Association of Real Estate Investment Trusts (NAREIT) (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA/NAREIT Developed Index, FTSE EPRA/NAREIT Developed ex U.S. Index or the FTSE EPRA/NAREIT United States Index (each, an "Index") and/or the figure at which the said Index stands at any particular time on any particular day or

otherwise. Each Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in each Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

FTSE® is a trademark of the Exchange and the FT, NAREIT® is a trademark of the National Association of Real Estate Investment Trusts and EPRA® is a trademark of EPRA and all are used by FTSE under license.

Funds with a Barclays Benchmark: The index is maintained by Barclays Inc. ("Barclays"). The fund is not sponsored, endorsed, sold or promoted by Barclays. Barclays makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the Barclays index to track general bond market performance. Barclays is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the fund to be issued. Barclays has no obligation or liability in connection with the administration, marketing or trading of the fund. Barclays does not guarantee the accuracy and/or the completeness of the Barclays index or any data included therein. Barclays shall have no liability for any errors, omissions or interruptions therein. Barclays makes no warranty, express or implied, as to the results to be obtained by BTC and the fund or owners of the fund, or any other person or entity, from the use of the Barclays index or any data included therein. Barclays makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Barclays index or any data included therein. Without limiting any of the foregoing, in no event shall Barclays have any liability for any lost profits or special, punitive, direct, indirect, or consequential damages even if notified thereof.

Additional Information

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. The firm offers a wide range of investment strategies across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

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.

The information provided in the Investment Profile and this disclosure statement should not be considered a recommendation to purchase or sell a particular security. The fund is a collective investment fund and is privately offered.

Prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your service representative.

This Investment Profile includes investment option-related information prepared in accordance with the requirements of Department of Labor ("DOL") Rule 404a-5 under ERISA ("Rule

404a-5"), but please note that this Investment Profile may not meet all of the disclosure requirements for an ERISA "Section 404(c) plan", as described in the DOL regulations under Section 404(c). Please also note that there may be additional information required to be disclosed under Rule 404a-5 that is not included in this Investment Profile because BlackRock is not the appropriate source for that information (e.g., plan-related information or information related to fees and expenses that are charged to participant accounts rather than to the BlackRock investment option). In addition, please note that BlackRock investment option-related information received from sources other than BlackRock may not be consistent with the BlackRock investment option-related information prepared by BlackRock. The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

Please note that many collective investment funds maintained by BTC, including certain underlying funds in which such collective investment funds invest, engage in securities lending.

The American Banking Association's "Sample Glossary of Collective Investment Fund Terms for Disclosure to Retirement Plan Participants" is available upon request. Accordingly, the "Sample Glossary of Investment-Related Terms for Disclosures to Retirement Plan Participants" prepared by the Investment Company Institute and The SPARK Institute is also available upon request.

For additional defined terms that may assist participants and beneficiaries in understanding BlackRock Mutual Funds and BlackRock Exchange Traded Funds, please see the terms defined in the relevant Fund's Prospectus and Statement of Additional Information.

BlackRock LifePath® Index 2035 Fund 0

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index
2035 Custom Benchmark

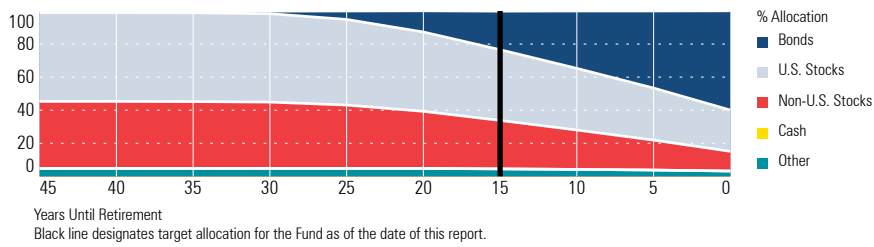
Morningstar Category
Target-Date 2035

Overall Morningstar Rating™
★★★
See disclosure for details.

Morningstar Return
Average

Morningstar Risk
Average

Allocation of Stocks and Bonds



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 broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include, but are not limited to: equity securities (including those issued by real estate companies) and equity-related securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity. The Fund may invest in securities and other assets that are non-U.S. dollar-denominated on a hedged or-unhedged basis and may enter into currency transactions.

The Fund may purchase or sell options or futures, and may enter into swaps, forward contracts, and other types of foreign currency transactions, and/or other structured investments (collectively, "derivatives"), some of which may give rise to a form of leverage. The Fund typically uses derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to risk.

The securities holdings for the Fund vary over time and are based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively - prior to retirement - in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

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.

Portfolio Analysis

| Top 10 Holdings as of 06-30-20 | % Assets |
|--|----------|
| Russell 1000 Index Fund | 40.44 |
| BlackRock MSCI ACWI ex-US IMI Index Fd E | 28.59 |
| U.S. Debt Index Fund E | 21.03 |
| Developed Real Estate Index Fund E | 3.59 |
| U.S. TIPS Fund E | 3.23 |
| Russell 2000 Index Fund | 2.24 |
| Commodity Index Daily Fund E | 0.87 |

Morningstar Super Sectors as of 06-30-20

| | % Fund |
|-----------|--------|
| Cyclical | 37.08 |
| Sensitive | 39.74 |
| Defensive | 23.20 |

Morningstar F-I Sectors as of 06-30-20

| | % Fund | % Category |
|-------------|--------|------------|
| Government | 46.37 | 31.10 |
| Corporate | 21.91 | 25.09 |
| Securitized | 18.59 | 17.43 |
| Municipal | 0.55 | 0.74 |
| Cash | 12.57 | 21.41 |
| Other | 0.00 | 4.22 |

Investment Information

Operations and Management

| | |
|---------------------------|--|
| Product Inception Date | 12-09-11 |
| Strategy Inception Date | 07-05-06 |
| Total Fund Assets (\$mil) | 1,529.32 |
| Investment Manager | BlackRock Institutional Trust Company NA |

Annual Turnover Ratio % 20.37

Fees and Expenses as of 12-31-19

| | |
|---|--------|
| 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 ("TAOE") reflects a management fee and administrative costs. The administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

BlackRock LifePath® Index 2035 Fund O

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index
2035 Custom Benchmark

Morningstar Category
Target-Date 2035

Overall Morningstar Rating™
★★★
See disclosure for details.

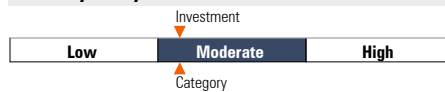
Morningstar Return
Average

Morningstar Risk
Average

Benchmark Description

The BlackRock LifePath® Index 2035 Fund O's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2019, the indices used to calculate the Custom Benchmark are: Russell 1000® Index, Russell 2000® Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, and the Bloomberg Commodity Index Total Return.

Volatility Analysis

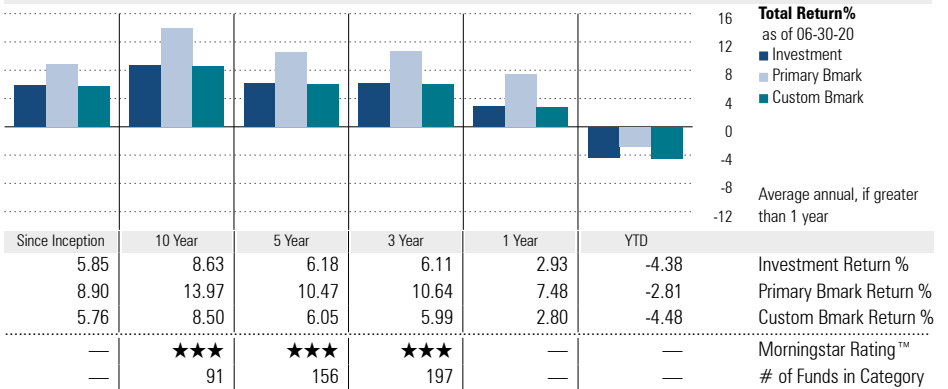


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return
27.24%
(Mar '09 - May '09)

Worst 3 Month Return
-29.38%
(Sep '08 - Nov '08)

Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.07%. The Fund's performance reflects fund level administrative costs capped at 1 basis point (0.01%) per year. Since its inception the Fund has invested all of its assets in LifePath Index 2035 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2035 Fund F net of the Fund's investment management fee.

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.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Foreign Investment Risk 1: 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.

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Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Fixed Income Investment Risk 10: An increase in interest rates may cause the value of fixed income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

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.

Index Provider Information

Funds with S&P® Benchmark: "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500®", "500", "Standard & Poor's MidCap 400®", "S&P MidCap", "Standard & Poor's 500® Growth Index", and "Standard & Poor's 500® Value Index" are trademarks of The McGraw-Hill Companies, Inc. These marks have been licensed for use by BlackRock Institutional Trust Company, N.A. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

Funds with Dow Jones Benchmark: "Dow Jones", the "Dow Jones U.S. Total Stock Market Index SM" and "Dow Jones U.S. Completion Total Stock Market Index SM" are service marks of Dow Jones & Company, Inc., and the "Dow Jones-UBS Commodity Index" is a service mark or trademark of Dow Jones & Company, Inc. and UBS AG, and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. ("BTC"). BTC's Extended Equity Market Index Funds, US Equity Market Index Funds and BlackRock Dow Jones-UBS Commodity Index Funds, based on the Dow Jones U.S. Total Stock Market Index SM, the Dow Jones U.S. Completion Total Stock Market Index SM and the Dow Jones-UBS Commodity Index respectively, are not sponsored, endorsed, sold or promoted by Dow Jones and Dow Jones does not make any representation regarding the advisability of investing in such products.

Funds with a Citigroup Benchmark: "Citigroup 3 Month Treasury Bill Index, Citigroup 1 Month Treasury Bill Index ©2012 Citigroup Index LLC. All rights reserved."

Funds with an MSCI Benchmark: The MSCI World ex-U.S. Index Funds, MSCI ACWI ex-US Index Funds, Emerging Markets Index Funds, Active International Equity Index Funds, EAFE Equity Index Funds, and US Real Estate Index Funds described herein are indexed to an MSCI index. The MSCI Indexes are the exclusive property of Morgan Stanley Capital International Inc. ("MSCI"). MSCI, the MSCI Index Names

Disclosure

and EAFE® are trade or service marks of MSCI or its affiliates and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data.

Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data 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. NO further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Funds with a Russell Benchmark: The Russell 1000 Index Funds, Russell 1000 Growth Funds, Russell 1000 Value Funds, Russell 2000 Index Funds, Russell 2000 Growth Funds, Russell 2000 Value Funds and Russell 3000 Index Funds are not promoted, sponsored or endorsed by, nor in any way affiliated with Frank Russell Company. Frank Russell Company is not responsible for and has not reviewed the Russell 1000 Index Funds, Russell 1000 Growth Funds, Russell 1000 Value Funds, Russell 2000 Index Funds, Russell 2000 Growth Funds, Russell 2000 Value Funds and Russell 3000 Index Funds nor any associated literature or publications and Frank Russell Company makes no representation or warranty, express or implied, as to their accuracy, or completeness, or otherwise. Frank Russell Company reserves the right, at any time and without notice, to alter, amend, terminate or in any way change the Russell Indexes. Frank Russell Company has no obligation to take the needs of any particular fund or its participants or any other product or person into consideration in determining, composing or calculating any of the Russell Indexes. Frank Russell Company's publication of the Russell Indexes in no way suggests or implies an opinion by Frank Russell Company as to the attractiveness or appropriateness of investment in any or all securities upon which the Russell Indexes are based. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes, including the Russell 1000®, Russell 1000® Growth, Russell 1000® Value, Russell 2000®, Russell 2000® Growth, Russell 2000® Value, Russell 2500® and Russell 3000® Indexes Russell is a trademark of Russell Investment Group®.

Funds with a FTSE EPRA/NAREIT Benchmark: The fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (FTSE), by the London Stock Exchange Plc (the "Exchange"), Euronext N.V. (Euronext), The Financial Times Limited (FT), European Public Real Estate Association (EPRA) or the National Association of Real Estate Investment Trusts (NAREIT) (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA/NAREIT Developed Index, FTSE EPRA/NAREIT Developed ex U.S. Index or the FTSE EPRA/NAREIT United States Index (each, an "Index") and/or the figure at which the said Index stands at any particular time on any particular day or

otherwise. Each Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in each Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

FTSE® is a trademark of the Exchange and the FT, NAREIT® is a trademark of the National Association of Real Estate Investment Trusts and EPRA® is a trademark of EPRA and all are used by FTSE under license.

Funds with a Barclays Benchmark: The index is maintained by Barclays Inc. ("Barclays"). The fund is not sponsored, endorsed, sold or promoted by Barclays. Barclays makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the Barclays index to track general bond market performance. Barclays is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the fund to be issued. Barclays has no obligation or liability in connection with the administration, marketing or trading of the fund. Barclays does not guarantee the accuracy and/or the completeness of the Barclays index or any data included therein. Barclays shall have no liability for any errors, omissions or interruptions therein. Barclays makes no warranty, express or implied, as to the results to be obtained by BTC and the fund or owners of the fund, or any other person or entity, from the use of the Barclays index or any data included therein. Barclays makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Barclays index or any data included therein. Without limiting any of the foregoing, in no event shall Barclays have any liability for any lost profits or special, punitive, direct, indirect, or consequential damages even if notified thereof.

Additional Information

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. The firm offers a wide range of investment strategies across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

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.

The information provided in the Investment Profile and this disclosure statement should not be considered a recommendation to purchase or sell a particular security. The fund is a collective investment fund and is privately offered.

Prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your service representative.

This Investment Profile includes investment option-related information prepared in accordance with the requirements of Department of Labor ("DOL") Rule 404a-5 under ERISA ("Rule

404a-5"), but please note that this Investment Profile may not meet all of the disclosure requirements for an ERISA "Section 404(c) plan", as described in the DOL regulations under Section 404(c). Please also note that there may be additional information required to be disclosed under Rule 404a-5 that is not included in this Investment Profile because BlackRock is not the appropriate source for that information (e.g., plan-related information or information related to fees and expenses that are charged to participant accounts rather than to the BlackRock investment option). In addition, please note that BlackRock investment option-related information received from sources other than BlackRock may not be consistent with the BlackRock investment option-related information prepared by BlackRock. The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

Please note that many collective investment funds maintained by BTC, including certain underlying funds in which such collective investment funds invest, engage in securities lending.

The American Banking Association's "Sample Glossary of Collective Investment Fund Terms for Disclosure to Retirement Plan Participants" is available upon request. Accordingly, the "Sample Glossary of Investment-Related Terms for Disclosures to Retirement Plan Participants" prepared by the Investment Company Institute and The SPARK Institute is also available upon request.

For additional defined terms that may assist participants and beneficiaries in understanding BlackRock Mutual Funds and BlackRock Exchange Traded Funds, please see the terms defined in the relevant Fund's Prospectus and Statement of Additional Information.

BlackRock LifePath® Index 2040 Fund O

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index
2040 Custom Benchmark

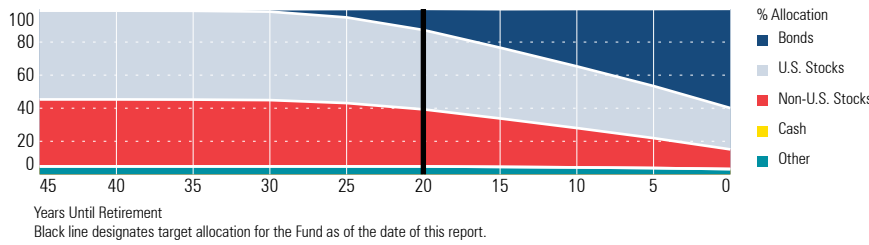
Morningstar Category
Target-Date 2040

Overall Morningstar Rating™
★★★
See disclosure for details.

Morningstar Return
Average

Morningstar Risk
Average

Allocation of Stocks and Bonds



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 broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include, but are not limited to: equity securities (including those issued by real estate companies) and equity-related securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity. The Fund may invest in securities and other assets that are non-U.S. dollar-denominated on a hedged or-unhedged basis and may enter into currency transactions.

The Fund may purchase or sell options or futures, and may enter into swaps, forward contracts, and other types of foreign currency transactions, and/or other structured investments (collectively, "derivatives"), some of which may give rise to a form of leverage. The Fund typically uses derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to risk.

The securities holdings for the Fund vary over time and are based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively - prior to retirement - in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

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.

Portfolio Analysis

| Top 10 Holdings as of 06-30-20 | % Assets |
|--|----------|
| Russell 1000 Index Fund | 46.01 |
| BlackRock MSCI ACWI ex-US IMI Index Fd E | 33.69 |
| U.S. Debt Index Fund E | 11.69 |
| Developed Real Estate Index Fund E | 4.14 |
| U.S. TIPS Fund E | 2.03 |
| Russell 2000 Index Fund | 1.91 |
| Commodity Index Daily Fund E | 0.53 |

Morningstar Super Sectors as of 06-30-20

| | % Fund |
|-----------|--------|
| Cyclical | 37.18 |
| Sensitive | 39.69 |
| Defensive | 23.13 |

Morningstar F-I Sectors as of 06-30-20

| | % Fund | % Category |
|-------------|--------|------------|
| Government | 46.22 | 36.04 |
| Corporate | 21.07 | 19.45 |
| Securitized | 17.88 | 12.69 |
| Municipal | 0.53 | 0.69 |
| Cash | 14.29 | 27.27 |
| Other | 0.00 | 3.85 |

Investment Information

Operations and Management

| | |
|---------------------------|--|
| Product Inception Date | 12-09-11 |
| Strategy Inception Date | 08-01-05 |
| Total Fund Assets (\$mil) | 1,404.19 |
| Investment Manager | BlackRock Institutional Trust Company NA |

| | |
|-------------------------|-------|
| Annual Turnover Ratio % | 19.60 |
|-------------------------|-------|

Fees and Expenses as of 12-31-19

| | |
|---|--------|
| Total Annual Operating Expense % | 0.08% |
| Total Annual Operating Expense per \$1000 | \$0.80 |

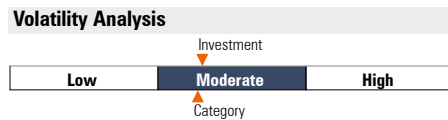
Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ratio noted above ("TAOE") reflects a management fee and administrative costs. The administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

BlackRock LifePath® Index 2040 Fund O

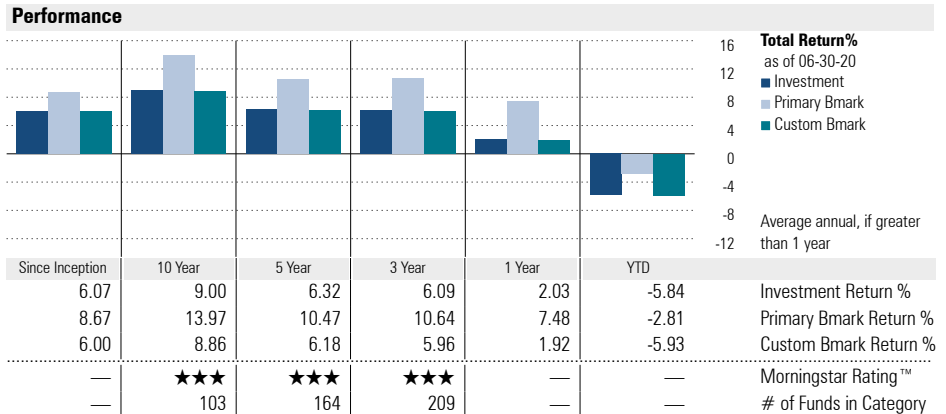
| | | | | | |
|---|--|---|--|--------------------------------------|------------------------------------|
| Primary Benchmark Russell 1000® Index | Custom Benchmark BlackRock LifePath® Index 2040 Custom Benchmark | Morningstar Category Target-Date 2040 | Overall Morningstar Rating™ ★★★ See disclosure for details. | Morningstar Return Average | Morningstar Risk Average |
|---|--|---|--|--------------------------------------|------------------------------------|

Benchmark Description
The BlackRock LifePath® Index 2040 Fund O's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2019, the indices used to calculate the Custom Benchmark are: Russell 1000® Index, Russell 2000® Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, and the Bloomberg Commodity Index Total Return.



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

| | |
|---|---|
| Best 3 Month Return 29.24% (Mar '09 - May '09) | Worst 3 Month Return -31.01% (Sep '08 - Nov '08) |
|---|---|



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.07%. The Fund's performance reflects fund level administrative costs capped at 1 basis point (0.01%) per year. Since its inception the Fund has invested all of its assets in LifePath Index 2040 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2040 Fund F net of the Fund's investment management fee.

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.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Foreign Investment Risk 1: 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.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

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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

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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.

Index Provider Information

Funds with S&P® Benchmark: "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500®", "500", "Standard & Poor's MidCap 400®", "S&P MidCap", "Standard & Poor's 500® Growth Index", and "Standard & Poor's 500® Value Index" are trademarks of The McGraw-Hill Companies, Inc. These marks have been licensed for use by BlackRock Institutional Trust Company, N.A. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

Funds with Dow Jones Benchmark: "Dow Jones", the "Dow Jones U.S. Total Stock Market Index SM" and "Dow Jones U.S. Completion Total Stock Market IndexSM" are service marks of Dow Jones & Company, Inc., and the "Dow Jones-UBS Commodity Index" is a service mark or trademark of Dow Jones & Company, Inc. and UBS AG, and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. ("BTC"). BTC's Extended Equity Market Index Funds, US Equity Market Index Funds and BlackRock Dow Jones-UBS Commodity Index Funds, based on the Dow Jones U.S. Total Stock Market IndexSM, the Dow Jones U.S. Completion Total Stock Market IndexSM and the Dow Jones-UBS Commodity Index respectively, are not sponsored, endorsed, sold or promoted by Dow Jones and Dow Jones does not make any representation regarding the advisability of investing in such products.

Funds with a Citigroup Benchmark: "Citigroup 3 Month Treasury Bill Index, Citigroup 1 Month Treasury Bill Index ©2012 Citigroup Index LLC. All rights reserved."

Funds with an MSCI Benchmark: The MSCI World ex-U.S. Index Funds, MSCI ACWI ex-US Index Funds, Emerging Markets Index Funds, Active International Equity Index Funds, EAFE Equity Index Funds, and US Real Estate Index Funds described herein are indexed to an MSCI index. The MSCI Indexes are the exclusive property of Morgan Stanley Capital International Inc. ("MSCI"). MSCI, the MSCI Index Names

Disclosure

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Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data 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. NO further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Funds with a Russell Benchmark: The Russell 1000 Index Funds, Russell 1000 Growth Funds, Russell 1000 Value Funds, Russell 2000 Index Funds, Russell 2000 Growth Funds, Russell 2000 Value Funds and Russell 3000 Index Funds are not promoted, sponsored or endorsed by, nor in any way affiliated with Frank Russell Company. Frank Russell Company is not responsible for and has not reviewed the Russell 1000 Index Funds, Russell 1000 Growth Funds, Russell 1000 Value Funds, Russell 2000 Index Funds, Russell 2000 Growth Funds, Russell 2000 Value Funds and Russell 3000 Index Funds nor any associated literature or publications and Frank Russell Company makes no representation or warranty, express or implied, as to their accuracy, or completeness, or otherwise. Frank Russell Company reserves the right, at any time and without notice, to alter, amend, terminate or in any way change the Russell Indexes. Frank Russell Company has no obligation to take the needs of any particular fund or its participants or any other product or person into consideration in determining, composing or calculating any of the Russell Indexes. Frank Russell Company's publication of the Russell Indexes in no way suggests or implies an opinion by Frank Russell Company as to the attractiveness or appropriateness of investment in any or all securities upon which the Russell Indexes are based. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes, including the Russell 1000®, Russell 1000® Growth, Russell 1000® Value, Russell 2000®, Russell 2000® Growth, Russell 2000® Value, Russell 2500® and Russell 3000® Indexes Russell is a trademark of Russell Investment Group®.

Funds with a FTSE EPRA/NAREIT Benchmark: The fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (FTSE), by the London Stock Exchange Plc (the "Exchange"), Euronext N.V. (Euronext), The Financial Times Limited (FT), European Public Real Estate Association (EPRA) or the National Association of Real Estate Investment Trusts (NAREIT) (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA/NAREIT Developed Index, FTSE EPRA/NAREIT Developed ex U.S. Index or the FTSE EPRA/NAREIT United States Index (each, an "Index") and/or the figure at which the said Index stands at any particular time on any particular day or

otherwise. Each Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in each Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

FTSE® is a trademark of the Exchange and the FT, NAREIT® is a trademark of the National Association of Real Estate Investment Trusts and EPRA® is a trademark of EPRA and all are used by FTSE under license.

Funds with a Barclays Benchmark: The index is maintained by Barclays Inc. ("Barclays"). The fund is not sponsored, endorsed, sold or promoted by Barclays. Barclays makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the Barclays index to track general bond market performance. Barclays is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the fund to be issued. Barclays has no obligation or liability in connection with the administration, marketing or trading of the fund. Barclays does not guarantee the accuracy and/or the completeness of the Barclays index or any data included therein. Barclays shall have no liability for any errors, omissions or interruptions therein. Barclays makes no warranty, express or implied, as to the results to be obtained by BTC and the fund or owners of the fund, or any other person or entity, from the use of the Barclays index or any data included therein. Barclays makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Barclays index or any data included therein. Without limiting any of the foregoing, in no event shall Barclays have any liability for any lost profits or special, punitive, direct, indirect, or consequential damages even if notified thereof.

Additional Information

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. The firm offers a wide range of investment strategies across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

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.

The information provided in the Investment Profile and this disclosure statement should not be considered a recommendation to purchase or sell a particular security. The fund is a collective investment fund and is privately offered.

Prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your service representative.

This Investment Profile includes investment option-related information prepared in accordance with the requirements of Department of Labor ("DOL") Rule 404a-5 under ERISA ("Rule

404a-5"), but please note that this Investment Profile may not meet all of the disclosure requirements for an ERISA "Section 404(c) plan", as described in the DOL regulations under Section 404(c). Please also note that there may be additional information required to be disclosed under Rule 404a-5 that is not included in this Investment Profile because BlackRock is not the appropriate source for that information (e.g., plan-related information or information related to fees and expenses that are charged to participant accounts rather than to the BlackRock investment option). In addition, please note that BlackRock investment option-related information received from sources other than BlackRock may not be consistent with the BlackRock investment option-related information prepared by BlackRock. The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

Please note that many collective investment funds maintained by BTC, including certain underlying funds in which such collective investment funds invest, engage in securities lending.

The American Banking Association's "Sample Glossary of Collective Investment Fund Terms for Disclosure to Retirement Plan Participants" is available upon request. Accordingly, the "Sample Glossary of Investment-Related Terms for Disclosures to Retirement Plan Participants" prepared by the Investment Company Institute and The SPARK Institute is also available upon request.

For additional defined terms that may assist participants and beneficiaries in understanding BlackRock Mutual Funds and BlackRock Exchange Traded Funds, please see the terms defined in the relevant Fund's Prospectus and Statement of Additional Information.

BlackRock LifePath® Index 2045 Fund 0

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index
2045 Custom Benchmark

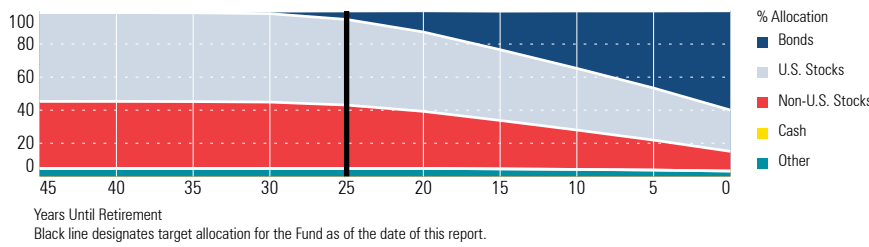
Morningstar Category
Target-Date 2045

Overall Morningstar Rating™
★★★
See disclosure for details.

Morningstar Return
Average

Morningstar Risk
Average

Allocation of Stocks and Bonds



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 broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include, but are not limited to: equity securities (including those issued by real estate companies) and equity-related securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity. The Fund may invest in securities and other assets that are non-U.S. dollar-denominated on a hedged or-unhedged basis and may enter into currency transactions.

The Fund may purchase or sell options or futures, and may enter into swaps, forward contracts, and other types of foreign currency transactions, and/or other structured investments (collectively, "derivatives"), some of which may give rise to a form of leverage. The Fund typically uses derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to risk.

The securities holdings for the Fund vary over time and are based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively - prior to retirement - in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

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.

Portfolio Analysis

| Top 10 Holdings as of 06-30-20 | % Assets |
|--|----------|
| Russell 1000 Index Fund | 50.26 |
| BlackRock MSCI ACWI ex-US IMI Index Fd E | 37.70 |
| U.S. Debt Index Fund E | 4.67 |
| Developed Real Estate Index Fund E | 4.53 |
| Russell 2000 Index Fund | 1.56 |
| U.S. TIPS Fund E | 1.00 |
| Commodity Index Daily Fund E | 0.26 |

Morningstar Super Sectors as of 06-30-20

| | % Fund |
|-----------|--------|
| Cyclical | 37.23 |
| Sensitive | 39.67 |
| Defensive | 23.09 |

Morningstar F-I Sectors as of 06-30-20

| | % Fund | % Category |
|-------------|--------|------------|
| Government | 44.94 | 27.66 |
| Corporate | 19.07 | 19.62 |
| Securitized | 16.18 | 14.10 |
| Municipal | 0.48 | 0.74 |
| Cash | 19.34 | 32.72 |
| Other | 0.00 | 5.16 |

Investment Information

Operations and Management

| | |
|---------------------------|--|
| Product Inception Date | 12-09-11 |
| Strategy Inception Date | 07-05-06 |
| Total Fund Assets (\$mil) | 1,104.39 |
| Investment Manager | BlackRock Institutional Trust Company NA |

| | |
|-------------------------|-------|
| Annual Turnover Ratio % | 19.23 |
|-------------------------|-------|

Fees and Expenses as of 12-31-19

| | |
|---|--------|
| 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 ("TAOE") reflects a management fee and administrative costs. The administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

BlackRock LifePath® Index 2045 Fund O

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index
2045 Custom Benchmark

Morningstar Category
Target-Date 2045

Overall Morningstar Rating™
★★★
See disclosure for details.

Morningstar Return
Average

Morningstar Risk
Average

Benchmark Description

The BlackRock LifePath® Index 2045 Fund O's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2019, the indices used to calculate the Custom Benchmark are: Russell 1000® Index, Russell 2000® Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, and the Bloomberg Commodity Index Total Return.

Volatility Analysis

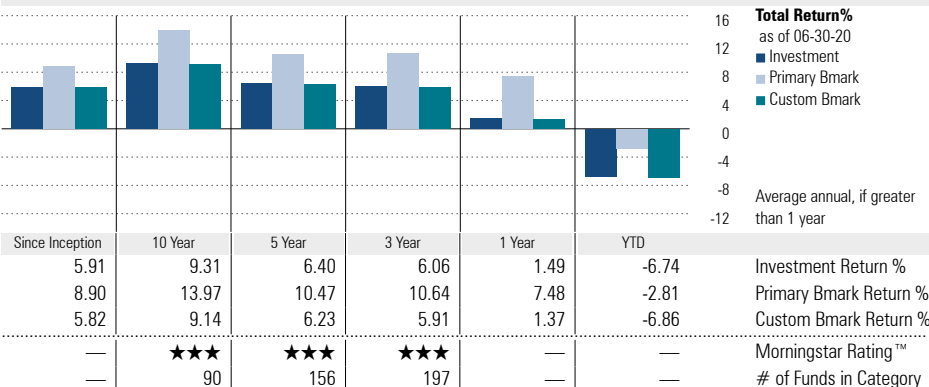


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return
31.01%
(Mar '09 - May '09)

Worst 3 Month Return
-32.50%
(Sep '08 - Nov '08)

Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.07%. The Fund's performance reflects fund level administrative costs capped at 1 basis point (0.01%) per year. Since its inception the Fund has invested all of its assets in LifePath Index 2045 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2045 Fund F net of the Fund's investment management fee.

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.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Foreign Investment Risk 1: 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.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Fixed Income Investment Risk 10: An increase in interest rates may cause the value of fixed income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

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.

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Index Provider Information

Funds with S&P® Benchmark: "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500®", "500", "Standard & Poor's MidCap 400®", "S&P MidCap", "Standard & Poor's 500® Growth Index", and "Standard & Poor's 500® Value Index" are trademarks of The McGraw-Hill Companies, Inc. These marks have been licensed for use by BlackRock Institutional Trust Company, N.A. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

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Additional Information

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. The firm offers a wide range of investment strategies across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

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.

The information provided in the Investment Profile and this disclosure statement should not be considered a recommendation to purchase or sell a particular security. The fund is a collective investment fund and is privately offered.

Prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your service representative.

This Investment Profile includes investment option-related information prepared in accordance with the requirements of Department of Labor ("DOL") Rule 404a-5 under ERISA ("Rule

404a-5"), but please note that this Investment Profile may not meet all of the disclosure requirements for an ERISA "Section 404(c) plan", as described in the DOL regulations under Section 404(c). Please also note that there may be additional information required to be disclosed under Rule 404a-5 that is not included in this Investment Profile because BlackRock is not the appropriate source for that information (e.g., plan-related information or information related to fees and expenses that are charged to participant accounts rather than to the BlackRock investment option). In addition, please note that BlackRock investment option-related information received from sources other than BlackRock may not be consistent with the BlackRock investment option-related information prepared by BlackRock. The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

Please note that many collective investment funds maintained by BTC, including certain underlying funds in which such collective investment funds invest, engage in securities lending.

The American Banking Association's "Sample Glossary of Collective Investment Fund Terms for Disclosure to Retirement Plan Participants" is available upon request. Accordingly, the "Sample Glossary of Investment-Related Terms for Disclosures to Retirement Plan Participants" prepared by the Investment Company Institute and The SPARK Institute is also available upon request.

For additional defined terms that may assist participants and beneficiaries in understanding BlackRock Mutual Funds and BlackRock Exchange Traded Funds, please see the terms defined in the relevant Fund's Prospectus and Statement of Additional Information.

BlackRock LifePath® Index 2050 Fund O

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index
2050 Custom Benchmark

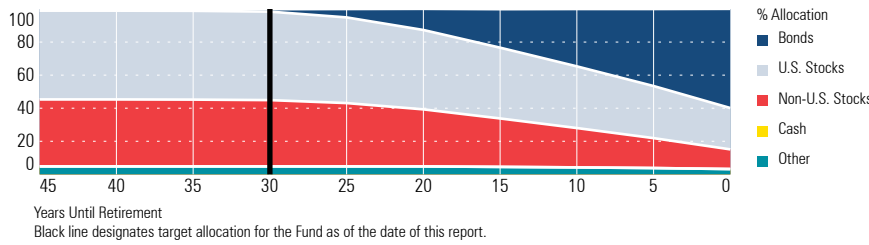
Morningstar Category
Target-Date 2050

Overall Morningstar Rating™
★★★
See disclosure for details.

Morningstar Return
Average

Morningstar Risk
Above Average

Allocation of Stocks and Bonds



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 broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include, but are not limited to: equity securities (including those issued by real estate companies) and equity-related securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity. The Fund may invest in securities and other assets that are non-U.S. dollar-denominated on a hedged or-unhedged basis and may enter into currency transactions.

The Fund may purchase or sell options or futures, and may enter into swaps, forward contracts, and other types of foreign currency transactions, and/or other structured investments (collectively, "derivatives"), some of which may give rise to a form of leverage. The Fund typically uses derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to risk.

The securities holdings for the Fund vary over time and are based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively - prior to retirement - in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

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.

Portfolio Analysis

| Top 10 Holdings as of 06-30-20 | % Assets |
|--|----------|
| Russell 1000 Index Fund | 52.30 |
| BlackRock MSCI ACWI ex-US IMI Index Fd E | 39.90 |
| Developed Real Estate Index Fund E | 4.74 |
| Russell 2000 Index Fund | 1.36 |
| U.S. Debt Index Fund E | 1.36 |
| U.S. TIPS Fund E | 0.25 |
| Commodity Index Daily Fund E | 0.10 |

Morningstar Super Sectors as of 06-30-20

| | % Fund |
|-----------|--------|
| Cyclical | 37.27 |
| Sensitive | 39.66 |
| Defensive | 23.07 |

Morningstar F-I Sectors as of 06-30-20

| | % Fund | % Category |
|-------------|--------|------------|
| Government | 35.43 | 38.61 |
| Corporate | 15.55 | 13.24 |
| Securitized | 13.17 | 9.51 |
| Municipal | 0.39 | 0.58 |
| Cash | 35.46 | 33.97 |
| Other | 0.00 | 4.09 |

Investment Information

Operations and Management

| | |
|---------------------------|--|
| Product Inception Date | 12-09-11 |
| Strategy Inception Date | 09-30-07 |
| Total Fund Assets (\$mil) | 937.55 |
| Investment Manager | BlackRock Institutional Trust Company NA |

| | |
|-------------------------|-------|
| Annual Turnover Ratio % | 18.30 |
|-------------------------|-------|

Fees and Expenses as of 12-31-19

| | |
|---|--------|
| Total Annual Operating Expense % | 0.08% |
| Total Annual Operating Expense per \$1000 | \$0.80 |

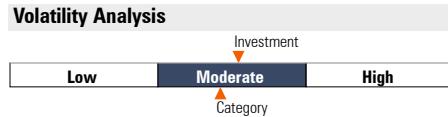
Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ratio noted above ("TAOE") reflects a management fee and administrative costs. The administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

BlackRock LifePath® Index 2050 Fund O

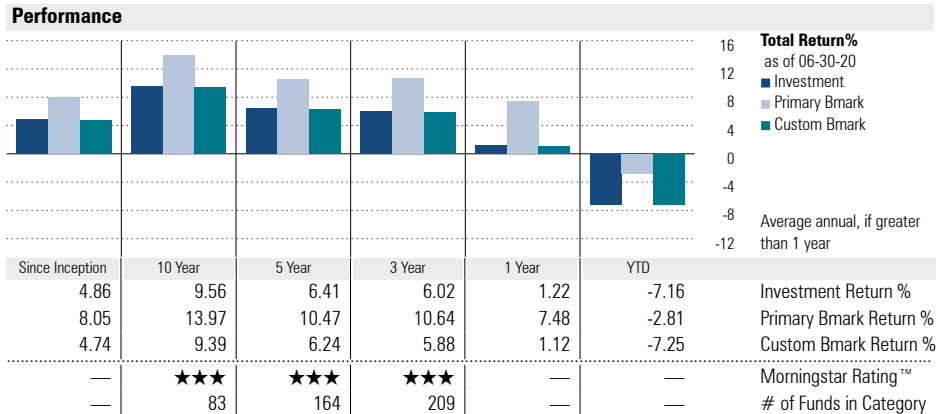
| | | | | | |
|---|---|---|--|--------------------------------------|--|
| Primary Benchmark Russell 1000® Index | Custom Benchmark BlackRock LifePath® Index 2050 Custom Benchmark | Morningstar Category Target-Date 2050 | Overall Morningstar Rating™ ★★★ See disclosure for details. | Morningstar Return Average | Morningstar Risk Above Average |
|---|---|---|--|--------------------------------------|--|

Benchmark Description
The BlackRock LifePath®Index 2050 Fund O's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2019, the indices used to calculate the Custom Benchmark are: Russell 1000®Index, Russell 2000®Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, and the Bloomberg Commodity Index Total Return.



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

| | |
|---|---|
| Best 3 Month Return 32.62% (Mar '09 - May '09) | Worst 3 Month Return -33.42% (Sep '08 - Nov '08) |
|---|---|



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.07%. The Fund's performance reflects fund level administrative costs capped at 1 basis point (0.01%) per year. Since its inception the Fund has invested all of its assets in LifePath Index 2050 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2050 Fund F net of the Fund's investment management fee.

- 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.
- Equity Investment Risk:** The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.
 - Foreign Investment Risk 1:** 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.
 - Target Date Risk 1:** A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.
 - Asset Allocation Model Risk:** The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.
 - Commodity-Related Investment Risk 2:** The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.
 - Securities Lending Risk 1:** The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.
 - Derivatives Risk 1:** Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.
 - Real Estate-Related Investment Risk 2:** Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.
 - Underlying Fund Risk 2:** The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.
 - Fixed Income Investment Risk 10:** An increase in interest rates may cause the value of fixed income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

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.

Index Provider Information

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Prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your service representative.

This Investment Profile includes investment option-related information prepared in accordance with the requirements of Department of Labor ("DOL") Rule 404a-5 under ERISA ("Rule

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Please note that many collective investment funds maintained by BTC, including certain underlying funds in which such collective investment funds invest, engage in securities lending.

The American Banking Association's "Sample Glossary of Collective Investment Fund Terms for Disclosure to Retirement Plan Participants" is available upon request. Accordingly, the "Sample Glossary of Investment-Related Terms for Disclosures to Retirement Plan Participants" prepared by the Investment Company Institute and The SPARK Institute is also available upon request.

For additional defined terms that may assist participants and beneficiaries in understanding BlackRock Mutual Funds and BlackRock Exchange Traded Funds, please see the terms defined in the relevant Fund's Prospectus and Statement of Additional Information.

BlackRock LifePath® Index 2055 Fund O

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index
2055 Custom Benchmark

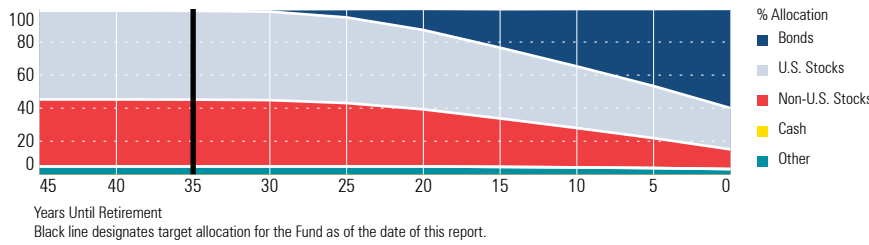
Morningstar Category
Target-Date 2055

Overall Morningstar Rating™
★★★★
See disclosure for details.

Morningstar Return
Above Average

Morningstar Risk
Above Average

Allocation of Stocks and Bonds



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 broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include, but are not limited to: equity securities (including those issued by real estate companies) and equity-related securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity. The Fund may invest in securities and other assets that are non-U.S. dollar-denominated on a hedged or-unhedged basis and may enter into currency transactions.

The Fund may purchase or sell options or futures, and may enter into swaps, forward contracts, and other types of foreign currency transactions, and/or other structured investments (collectively, "derivatives"), some of which may give rise to a form of leverage. The Fund typically uses derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to risk.

The securities holdings for the Fund vary over time and are based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively - prior to retirement - in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

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.

Portfolio Analysis

| Top 10 Holdings as of 06-30-20 | % Assets |
|--|----------|
| Russell 1000 Index Fund | 52.50 |
| BlackRock MSCI ACWI ex-US IMI Index Fd E | 40.29 |
| Developed Real Estate Index Fund E | 4.76 |
| Russell 2000 Index Fund | 1.38 |
| U.S. Debt Index Fund E | 0.86 |
| U.S. TIPS Fund E | 0.15 |
| Commodity Index Daily Fund E | 0.05 |

Morningstar Super Sectors as of 06-30-20

| | % Fund |
|-----------|--------|
| Cyclical | 37.28 |
| Sensitive | 39.64 |
| Defensive | 23.08 |

Morningstar F-I Sectors as of 06-30-20

| | % Fund | % Category |
|-------------|--------|------------|
| Government | 31.13 | 26.74 |
| Corporate | 13.52 | 16.64 |
| Securitized | 11.44 | 12.24 |
| Municipal | 0.34 | 0.83 |
| Cash | 43.57 | 37.86 |
| Other | 0.00 | 5.68 |

Investment Information

Operations and Management

| | |
|---------------------------|--|
| Product Inception Date | 12-12-11 |
| Strategy Inception Date | 05-19-10 |
| Total Fund Assets (\$mil) | 706.13 |
| Investment Manager | BlackRock Institutional Trust Company NA |

Annual Turnover Ratio % 19.53

Fees and Expenses as of 12-31-19

| | |
|---|--------|
| 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 ("TAOE") reflects a management fee and administrative costs. The administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

BlackRock LifePath® Index 2055 Fund O

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index
2055 Custom Benchmark

Morningstar Category
Target-Date 2055

Overall Morningstar Rating™
★★★★
See disclosure for details.

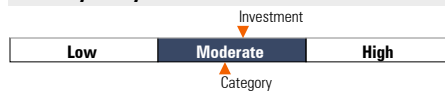
Morningstar Return
Above Average

Morningstar Risk
Above Average

Benchmark Description

The BlackRock LifePath® Index 2055 Fund O's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2019, the indices used to calculate the Custom Benchmark are: Russell 1000® Index, Russell 2000® Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, and the Bloomberg Commodity Index Total Return.

Volatility Analysis

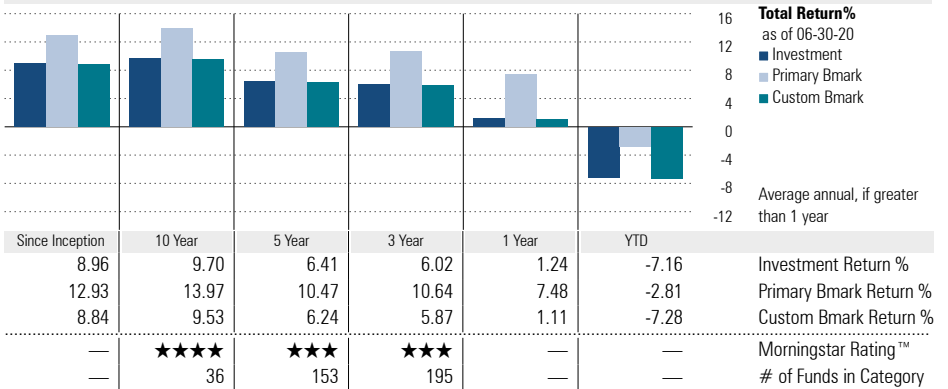


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return
19.20%
(Apr '20 - Jun '20)

Worst 3 Month Return
-22.12%
(Jan '20 - Mar '20)

Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.07%. The Fund's performance reflects fund level administrative costs capped at 1 basis point (0.01%) per year. Since its inception the Fund has invested all of its assets in LifePath Index 2055 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2055 Fund F net of the Fund's investment management fee.

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.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Foreign Investment Risk 1: 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.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Fixed Income Investment Risk 10: An increase in interest rates may cause the value of fixed income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

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.

Index Provider Information

Funds with S&P® Benchmark: "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500®", "500", "Standard & Poor's MidCap 400®", "S&P MidCap", "Standard & Poor's 500® Growth Index", and "Standard & Poor's 500® Value Index" are trademarks of The McGraw-Hill Companies, Inc. These marks have been licensed for use by BlackRock Institutional Trust Company, N.A. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

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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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Please note that many collective investment funds maintained by BTC, including certain underlying funds in which such collective investment funds invest, engage in securities lending.

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For additional defined terms that may assist participants and beneficiaries in understanding BlackRock Mutual Funds and BlackRock Exchange Traded Funds, please see the terms defined in the relevant Fund's Prospectus and Statement of Additional Information.

BlackRock LifePath® Index 2060 Fund O

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index
2060 Custom Benchmark

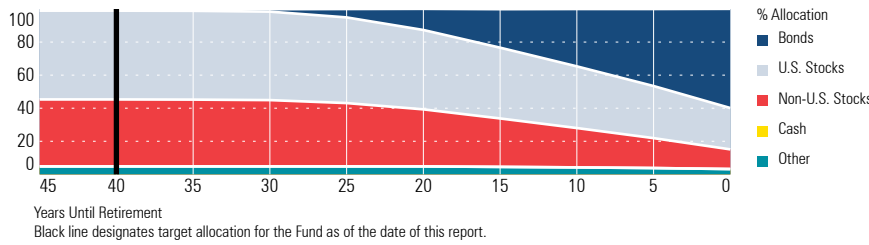
Morningstar Category
Target-Date 2060 +

Overall Morningstar Rating™
★★
See disclosure for details.

Morningstar Return
Average

Morningstar Risk
Above Average

Allocation of Stocks and Bonds



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 broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include, but are not limited to: equity securities (including those issued by real estate companies) and equity-related securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity. The Fund may invest in securities and other assets that are non-U.S. dollar-denominated on a hedged or-unhedged basis and may enter into currency transactions.

The Fund may purchase or sell options or futures, and may enter into swaps, forward contracts, and other types of foreign currency transactions, and/or other structured investments (collectively, "derivatives"), some of which may give rise to a form of leverage. The Fund typically uses derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to risk.

The securities holdings for the Fund vary over time and are based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively - prior to retirement - in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

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.

Portfolio Analysis

| Top 10 Holdings as of 06-30-20 | % Assets |
|--|----------|
| Russell 1000 Index Fund | 52.50 |
| BlackRock MSCI ACWI ex-US IMI Index Fd E | 40.31 |
| Developed Real Estate Index Fund E | 4.78 |
| Russell 2000 Index Fund | 1.40 |
| U.S. Debt Index Fund E | 0.92 |
| U.S. TIPS Fund E | 0.08 |
| Commodity Index Daily Fund E | 0.02 |

Morningstar Super Sectors as of 06-30-20

| | % Fund |
|-----------|--------|
| Cyclical | 37.30 |
| Sensitive | 39.64 |
| Defensive | 23.08 |

Morningstar F-I Sectors as of 06-30-20

| | % Fund | % Category |
|-------------|--------|------------|
| Government | 28.94 | 26.18 |
| Corporate | 14.94 | 14.26 |
| Securitized | 12.64 | 10.55 |
| Municipal | 0.38 | 1.07 |
| Cash | 43.11 | 43.58 |
| Other | 0.00 | 4.36 |

Investment Information

Operations and Management

| | |
|---------------------------|--|
| Product Inception Date | 01-02-15 |
| Strategy Inception Date | 11-17-14 |
| Total Fund Assets (\$mil) | 252.23 |
| Investment Manager | BlackRock Institutional Trust Company NA |

| | |
|-------------------------|-------|
| Annual Turnover Ratio % | 19.71 |
|-------------------------|-------|

Fees and Expenses as of 12-31-19

| | |
|---|--------|
| 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 ("TAOE") reflects a management fee and administrative costs. The administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

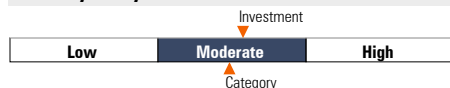
BlackRock LifePath® Index 2060 Fund O

| | | | | | |
|---|---|---|---|--------------------------------------|--|
| Primary Benchmark Russell 1000® Index | Custom Benchmark BlackRock LifePath® Index 2060 Custom Benchmark | Morningstar Category Target-Date 2060 + | Overall Morningstar Rating™ ★★ See disclosure for details. | Morningstar Return Average | Morningstar Risk Above Average |
|---|---|---|---|--------------------------------------|--|

Benchmark Description

The BlackRock LifePath® Index 2060 Fund O's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2019, the indices used to calculate the Custom Benchmark are: Russell 1000® Index, Russell 2000® Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, and the Bloomberg Commodity Index Total Return.

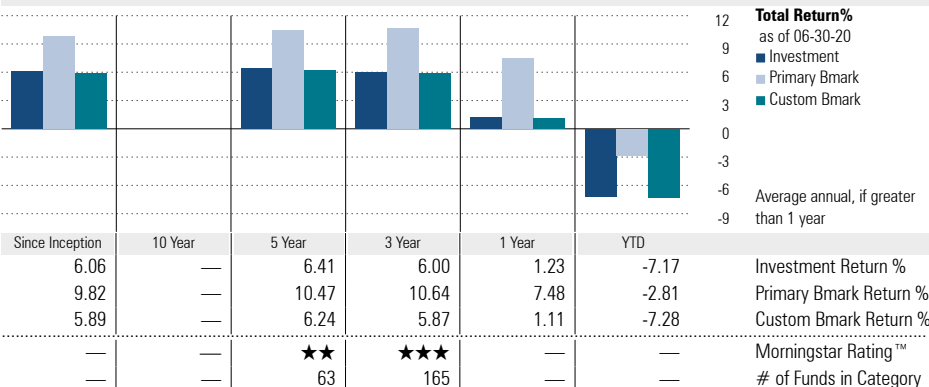
Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

| | |
|---|---|
| Best 3 Month Return 19.20% (Apr '20 - Jun '20) | Worst 3 Month Return -22.12% (Jan '20 - Mar '20) |
|---|---|

Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.07%. The Fund's performance reflects fund level administrative costs capped at 1 basis point (0.01%) per year. Since its inception the Fund has invested all of its assets in LifePath Index 2060 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2060 Fund F net of the Fund's investment management fee.

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.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Foreign Investment Risk 1: 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.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Fixed Income Investment Risk 10: An increase in interest rates may cause the value of fixed income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

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.

Index Provider Information

Funds with S&P® Benchmark: "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500®", "500", "Standard & Poor's MidCap 400®", "S&P MidCap", "Standard & Poor's 500® Growth Index", and "Standard & Poor's 500® Value Index" are trademarks of The McGraw-Hill Companies, Inc. These marks have been licensed for use by BlackRock Institutional Trust Company, N.A. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

Funds with Dow Jones Benchmark: "Dow Jones", the "Dow Jones U.S. Total Stock Market Index SM" and "Dow Jones U.S. Completion Total Stock Market IndexSM" are service marks of Dow Jones & Company, Inc., and the "Dow Jones-UBS Commodity Index" is a service mark or trademark of Dow Jones & Company, Inc. and UBS AG, and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. ("BTC"). BTC's Extended Equity Market Index Funds, US Equity Market Index Funds and BlackRock Dow Jones-UBS Commodity Index Funds, based on the Dow Jones U.S. Total Stock Market IndexSM, the Dow Jones U.S. Completion Total Stock Market IndexSM and the Dow Jones-UBS Commodity Index respectively, are not sponsored, endorsed, sold or promoted by Dow Jones and Dow Jones does not make any representation regarding the advisability of investing in such products.

Funds with a Citigroup Benchmark: "Citigroup 3 Month Treasury Bill Index, Citigroup 1 Month Treasury Bill Index ©2012 Citigroup Index LLC. All rights reserved."

Funds with an MSCI Benchmark: The MSCI World ex-U.S. Index Funds, MSCI ACWI ex-US Index Funds, Emerging Markets Index Funds, Active International Equity Index Funds, EAFE Equity Index Funds, and US Real Estate Index Funds described herein are indexed to an MSCI index. The MSCI Indexes are the exclusive property of Morgan Stanley Capital International Inc. ("MSCI"). MSCI, the MSCI Index Names

Disclosure

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Funds with a Russell Benchmark: The Russell 1000 Index Funds, Russell 1000 Growth Funds, Russell 1000 Value Funds, Russell 2000 Index Funds, Russell 2000 Growth Funds, Russell 2000 Value Funds and Russell 3000 Index Funds are not promoted, sponsored or endorsed by, nor in any way affiliated with Frank Russell Company. Frank Russell Company is not responsible for and has not reviewed the Russell 1000 Index Funds, Russell 1000 Growth Funds, Russell 1000 Value Funds, Russell 2000 Index Funds, Russell 2000 Growth Funds, Russell 2000 Value Funds and Russell 3000 Index Funds nor any associated literature or publications and Frank Russell Company makes no representation or warranty, express or implied, as to their accuracy, or completeness, or otherwise. Frank Russell Company reserves the right, at any time and without notice, to alter, amend, terminate or in any way change the Russell Indexes. Frank Russell Company has no obligation to take the needs of any particular fund or its participants or any other product or person into consideration in determining, composing or calculating any of the Russell Indexes. Frank Russell Company's publication of the Russell Indexes in no way suggests or implies an opinion by Frank Russell Company as to the attractiveness or appropriateness of investment in any or all securities upon which the Russell Indexes are based. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes, including the Russell 1000®, Russell 1000® Growth, Russell 1000® Value, Russell 2000®, Russell 2000® Growth, Russell 2000® Value, Russell 2500® and Russell 3000® Indexes Russell is a trademark of Russell Investment Group®.

Funds with a FTSE EPRA/NAREIT Benchmark: The fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (FTSE), by the London Stock Exchange Plc (the "Exchange"), Euronext N.V. (Euronext), The Financial Times Limited (FT), European Public Real Estate Association (EPRA) or the National Association of Real Estate Investment Trusts (NAREIT) (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA/NAREIT Developed Index, FTSE EPRA/NAREIT Developed ex U.S. Index or the FTSE EPRA/NAREIT United States Index (each, an "Index") and/or the figure at which the said Index stands at any particular time on any particular day or

otherwise. Each Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in each Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

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Funds with a Barclays Benchmark: The index is maintained by Barclays Inc. ("Barclays"). The fund is not sponsored, endorsed, sold or promoted by Barclays. Barclays makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the Barclays index to track general bond market performance. Barclays is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the fund to be issued. Barclays has no obligation or liability in connection with the administration, marketing or trading of the fund. Barclays does not guarantee the accuracy and/or the completeness of the Barclays index or any data included therein. Barclays shall have no liability for any errors, omissions or interruptions therein. Barclays makes no warranty, express or implied, as to the results to be obtained by BTC and the fund or owners of the fund, or any other person or entity, from the use of the Barclays index or any data included therein. Barclays makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Barclays index or any data included therein. Without limiting any of the foregoing, in no event shall Barclays have any liability for any lost profits or special, punitive, direct, indirect, or consequential damages even if notified thereof.

Additional Information

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. The firm offers a wide range of investment strategies across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

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.

The information provided in the Investment Profile and this disclosure statement should not be considered a recommendation to purchase or sell a particular security. The fund is a collective investment fund and is privately offered.

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BlackRock LifePath® Index Retirement Fund 0

Primary Benchmark

Bloomberg Barclays U.S. Aggregate Bond Index

Custom Benchmark

BlackRock LifePath® Index Retirement Custom Benchmark

Morningstar Category

Target-Date Retirement

Overall Morningstar Rating™

★★★★★

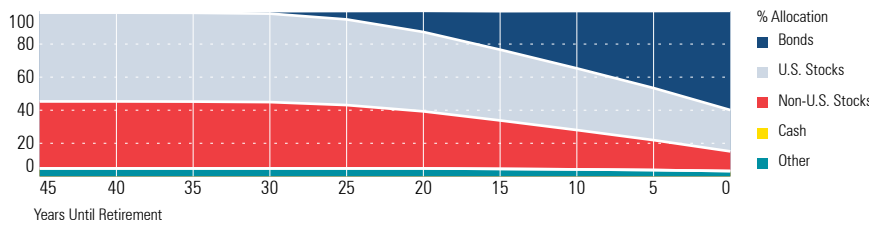
See disclosure for details.

Morningstar Return

High

Morningstar Risk

Above Average

Allocation of Stocks and Bonds

Investment Objective and Strategy

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The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity. The Fund may invest in securities and other assets that are non-U.S. dollar-denominated on a hedged or-unhedged basis and may enter into currency transactions.

The Fund may purchase or sell options or futures, and may enter into swaps, forward contracts, and other types of foreign currency transactions, and/or other structured investments (collectively, "derivatives"), some of which may give rise to a form of leverage. The Fund typically uses derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to risk.

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The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

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.

Portfolio Analysis

| Top 10 Holdings as of 06-30-20 | % Assets |
|--|----------|
| U.S. Debt Index Fund E | 53.99 |
| Russell 1000 Index Fund | 21.85 |
| BlackRock MSCI ACWI ex-US IMI Index Fd E | 11.83 |
| U.S. TIPS Fund E | 5.76 |
| Russell 2000 Index Fund | 3.41 |
| Commodity Index Daily Fund E | 1.59 |
| Developed Real Estate Index Fund E | 1.58 |

Morningstar Super Sectors as of 06-30-20

| | % Fund |
|-----------|--------|
| Cyclical | 36.06 |
| Sensitive | 40.17 |
| Defensive | 23.79 |

Morningstar F-I Sectors as of 06-30-20

| | % Fund | % Category |
|-------------|--------|------------|
| Government | 45.36 | 32.05 |
| Corporate | 23.39 | 26.79 |
| Securitized | 19.86 | 19.82 |
| Municipal | 0.59 | 0.50 |
| Cash | 10.80 | 19.29 |
| Other | 0.00 | 1.56 |

Investment Information
Operations and Management

| | |
|---------------------------|--|
| Product Inception Date | 12-09-11 |
| Strategy Inception Date | 08-01-05 |
| Total Fund Assets (\$mil) | 2,098.22 |
| Investment Manager | BlackRock Institutional Trust Company NA |

Annual Turnover Ratio % 19.52

Fees and Expenses as of 12-31-19

| | |
|---|--------|
| 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 ("TAOE") reflects a management fee and administrative costs. The administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

BlackRock LifePath® Index Retirement Fund O

Primary Benchmark

Bloomberg Barclays U.S. Aggregate Bond Index

Custom Benchmark

BlackRock LifePath® Index Retirement Custom Benchmark

Morningstar Category

Target-Date Retirement

Overall Morningstar Rating™

★★★★★
See disclosure for details.

Morningstar Return

High

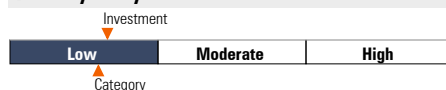
Morningstar Risk

Above Average

Benchmark Description

The BlackRock LifePath® Index Retirement Fund O's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2019, the indices used to calculate the Custom Benchmark are: Russell 1000® Index, Russell 2000® Index, MSCI ACWI ex-US IMI Net Dividend Return Index(sm), Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, and the Bloomberg Commodity Index Total Return.

Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

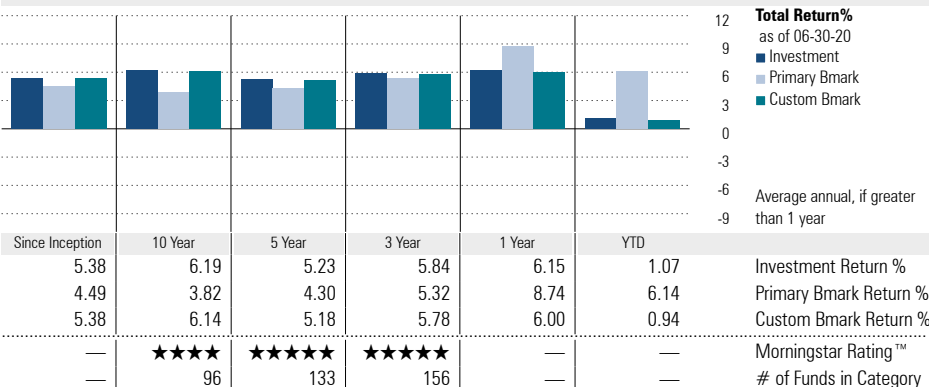
Best 3 Month Return

13.46%
(Mar '09 - May '09)

Worst 3 Month Return

-15.26%
(Sep '08 - Nov '08)

Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.07%. The Fund's performance reflects fund level administrative costs capped at 1 basis point (0.01%) per year. Since its inception the Fund has invested all of its assets in LifePath Index Retirement Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index Retirement Fund F net of the Fund's investment management fee.

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.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Foreign Investment Risk 1: 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.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Fixed Income Investment Risk 10: An increase in interest rates may cause the value of fixed income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

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.

Index Provider Information

Funds with S&P® Benchmark: "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500®", "500", "Standard & Poor's MidCap 400®", "S&P MidCap", "Standard & Poor's 500® Growth Index", and "Standard & Poor's 500® Value Index" are trademarks of The McGraw-Hill Companies, Inc. These marks have been licensed for use by BlackRock Institutional Trust Company, N.A. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

Funds with Dow Jones Benchmark: "Dow Jones", the "Dow Jones U.S. Total Stock Market Index SM" and "Dow Jones U.S. Completion Total Stock Market IndexSM" are service marks of Dow Jones & Company, Inc., and the "Dow Jones-UBS Commodity Index" is a service mark or trademark of Dow Jones & Company, Inc. and UBS AG, and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. ("BTC"). BTC's Extended Equity Market Index Funds, US Equity Market Index Funds and BlackRock Dow Jones-UBS Commodity Index Funds, based on the Dow Jones U.S. Total Stock Market IndexSM, the Dow Jones U.S. Completion Total Stock Market IndexSM and the Dow Jones-UBS Commodity Index respectively, are not sponsored, endorsed, sold or promoted by Dow Jones and Dow Jones does not make any representation regarding the advisability of investing in such products.

Funds with a Citigroup Benchmark: "Citigroup 3 Month Treasury Bill Index, Citigroup 1 Month Treasury Bill Index ©2012 Citigroup Index LLC. All rights reserved."

Funds with an MSCI Benchmark: The MSCI World ex-U.S. Index Funds, MSCI ACWI ex-US Index Funds, Emerging Markets Index Funds, Active International Equity Index Funds, EAFE Equity Index Funds, and US Real Estate Index Funds described herein are indexed to an MSCI index. The MSCI Indexes are the exclusive property of Morgan Stanley Capital International Inc. ("MSCI"). MSCI, the MSCI Index Names

Disclosure

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Funds with a Russell Benchmark: The Russell 1000 Index Funds, Russell 1000 Growth Funds, Russell 1000 Value Funds, Russell 2000 Index Funds, Russell 2000 Growth Funds, Russell 2000 Value Funds and Russell 3000 Index Funds are not promoted, sponsored or endorsed by, nor in any way affiliated with Frank Russell Company. Frank Russell Company is not responsible for and has not reviewed the Russell 1000 Index Funds, Russell 1000 Growth Funds, Russell 1000 Value Funds, Russell 2000 Index Funds, Russell 2000 Growth Funds, Russell 2000 Value Funds and Russell 3000 Index Funds nor any associated literature or publications and Frank Russell Company makes no representation or warranty, express or implied, as to their accuracy, or completeness, or otherwise. Frank Russell Company reserves the right, at any time and without notice, to alter, amend, terminate or in any way change the Russell Indexes. Frank Russell Company has no obligation to take the needs of any particular fund or its participants or any other product or person into consideration in determining, composing or calculating any of the Russell Indexes. Frank Russell Company's publication of the Russell Indexes in no way suggests or implies an opinion by Frank Russell Company as to the attractiveness or appropriateness of investment in any or all securities upon which the Russell Indexes are based. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes, including the Russell 1000®, Russell 1000® Growth, Russell 1000® Value, Russell 2000®, Russell 2000® Growth, Russell 2000® Value, Russell 2500® and Russell 3000® Indexes Russell is a trademark of Russell Investment Group®.

Funds with a FTSE EPRA/NAREIT Benchmark: The fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (FTSE), by the London Stock Exchange Plc (the "Exchange"), Euronext N.V. (Euronext), The Financial Times Limited (FT), European Public Real Estate Association (EPRA) or the National Association of Real Estate Investment Trusts (NAREIT) (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA/NAREIT Developed Index, FTSE EPRA/NAREIT Developed ex U.S. Index or the FTSE EPRA/NAREIT United States Index (each, an "Index") and/or the figure at which the said Index stands at any particular time on any particular day or

otherwise. Each Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in each Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

FTSE® is a trademark of the Exchange and the FT, NAREIT® is a trademark of the National Association of Real Estate Investment Trusts and EPRA® is a trademark of EPRA and all are used by FTSE under license.

Funds with a Barclays Benchmark: The index is maintained by Barclays Inc. ("Barclays"). The fund is not sponsored, endorsed, sold or promoted by Barclays. Barclays makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the Barclays index to track general bond market performance. Barclays is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the fund to be issued. Barclays has no obligation or liability in connection with the administration, marketing or trading of the fund. Barclays does not guarantee the accuracy and/or the completeness of the Barclays index or any data included therein. Barclays shall have no liability for any errors, omissions or interruptions therein. Barclays makes no warranty, express or implied, as to the results to be obtained by BTC and the fund or owners of the fund, or any other person or entity, from the use of the Barclays index or any data included therein. Barclays makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Barclays index or any data included therein. Without limiting any of the foregoing, in no event shall Barclays have any liability for any lost profits or special, punitive, direct, indirect, or consequential damages even if notified thereof.

Additional Information

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. The firm offers a wide range of investment strategies across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

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.

The information provided in the Investment Profile and this disclosure statement should not be considered a recommendation to purchase or sell a particular security. The fund is a collective investment fund and is privately offered.

Prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your service representative.

This Investment Profile includes investment option-related information prepared in accordance with the requirements of Department of Labor ("DOL") Rule 404a-5 under ERISA ("Rule

404a-5"), but please note that this Investment Profile may not meet all of the disclosure requirements for an ERISA "Section 404(c) plan", as described in the DOL regulations under Section 404(c). Please also note that there may be additional information required to be disclosed under Rule 404a-5 that is not included in this Investment Profile because BlackRock is not the appropriate source for that information (e.g., plan-related information or information related to fees and expenses that are charged to participant accounts rather than to the BlackRock investment option). In addition, please note that BlackRock investment option-related information received from sources other than BlackRock may not be consistent with the BlackRock investment option-related information prepared by BlackRock. The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

Please note that many collective investment funds maintained by BTC, including certain underlying funds in which such collective investment funds invest, engage in securities lending.

The American Banking Association's "Sample Glossary of Collective Investment Fund Terms for Disclosure to Retirement Plan Participants" is available upon request. Accordingly, the "Sample Glossary of Investment-Related Terms for Disclosures to Retirement Plan Participants" prepared by the Investment Company Institute and The SPARK Institute is also available upon request.

For additional defined terms that may assist participants and beneficiaries in understanding BlackRock Mutual Funds and BlackRock Exchange Traded Funds, please see the terms defined in the relevant Fund's Prospectus and Statement of Additional Information.



OREGON SAVINGS GROWTH PLAN

Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

As of 6/30/2020

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

OREGON SAVINGS GROWTH PLAN as of 6/30/2020

Plan Profile Information

| | |
|--|--------------|
| Plan Type | 457B |
| Total PCRA Assets | \$27,813,461 |
| Total Funded PCRA Accounts | 349 |
| Total Roth Assets | \$493,895 |
| Total Funded Roth Accounts | 25 |
| Total Advisor Managed PCRA Assets | \$12,836,387 |
| Total Advisor Managed Funded PCRA Accounts | 119 |
| PCRA Accounts Opened This Quarter | 18 |
| PCRA Assets In and Out This Quarter* | \$2,469,525 |
| Average PCRA Account Balance | \$79,695 |

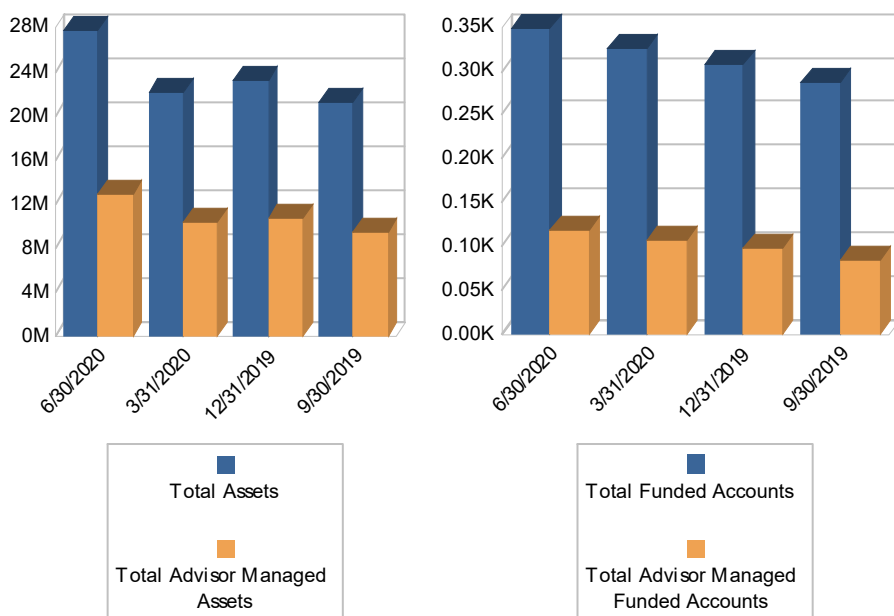
PCRA Participant Profile Information

| | |
|-----------------------------|-----|
| Average Participant Age | 54 |
| Percent Male Participants | 73% |
| Percent Female Participants | 27% |

Total Assets by Category

| | |
|------------------|--------------|
| Cash Investments | \$3,776,325 |
| Equities | \$4,897,125 |
| ETFs | \$2,600,404 |
| Fixed Income | \$134,246 |
| Mutual Funds | \$16,405,361 |
| Other | \$0 |

Assets and Accounts (Trailing 4 Quarters)



Average Positions Per Account

| | |
|------------------|-----|
| Cash Investments | 1.0 |
| Equities | 2.2 |
| ETFs | 0.6 |
| Fixed Income | 0.0 |
| Mutual Funds | 2.0 |
| Other | 0.0 |
| Total | 5.8 |

Average Trades Per Account

| | |
|--------------|------|
| Equities | 24.8 |
| ETFs | 2.3 |
| Fixed Income | 0.0 |
| Mutual Funds | 3.3 |
| Other | 0.0 |
| Total | 30.4 |

* Assets In and Out includes contributions and distributions.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

OREGON SAVINGS GROWTH PLAN as of 6/30/2020

Top 10 Mutual Fund Holdings**

| Name | Category | Symbol | OS* | \$MF Assets | %MF Assets |
|--------------------------------------|----------------------------------|--------|-----|-------------|------------|
| RISKPRO PFG BALANCED 20-30 R | Hybrid Funds | PFDBX | Y | \$6,026,561 | 37.86% |
| RISKPRO PFG EQUITY 30+ R | Large Capitalization Stock Funds | PFDEX | Y | \$2,385,585 | 14.99% |
| PFG TACTICAL INCOME STRATEGY R | Taxable Bond Funds | PFTSX | Y | \$890,242 | 5.59% |
| RISKPRO PFG GLOBAL 30+ R | International | PFDGX | Y | \$706,820 | 4.44% |
| RISKPRO PFG 0-15 R | Hybrid Funds | PFADX | Y | \$658,060 | 4.13% |
| RISKPRO DYNAMIC 0-10 R | Taxable Bond Funds | PFDOX | Y | \$462,925 | 2.91% |
| PFG AMERICAN FUNDS GROWTH STRATEGY R | Large Capitalization Stock Funds | PFGGX | Y | \$290,865 | 1.83% |
| T. ROWE PRICE CAPITAL APPRECIATION | Hybrid Funds | PRWCX | Y | \$187,956 | 1.18% |
| RISKPRO PFG 30+ R | International | PFSMX | Y | \$175,406 | 1.10% |
| VANGUARD WELLESLEY INCOME INV | Hybrid Funds | VWINX | N | \$165,843 | 1.04% |

Top 10 Fund Families

| Name | \$MF Assets | %MF Assets |
|--------------|-------------|------------|
| VANGUARD | \$888,315 | 5.58% |
| SCHWAB | \$365,806 | 2.30% |
| T ROWE PRICE | \$307,596 | 1.93% |
| DFA | \$220,590 | 1.39% |
| WASATCH | \$208,202 | 1.31% |
| COLUMBIA | \$187,295 | 1.18% |
| FIDELITY | \$174,198 | 1.09% |
| JANUS | \$86,445 | 0.54% |
| PARNASSUS | \$74,504 | 0.47% |
| OPPENHEIMER | \$72,308 | 0.45% |

**Top 10 Mutual Funds does not include Money Market Funds.

*OS = OneSource, no-load, no transaction fee.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

OREGON SAVINGS GROWTH PLAN as of 6/30/2020

Top 10 Equity Holdings

| Name | Category | Symbol | \$EQ Assets | %EQ Assets |
|--------------------------------------|------------------------|--------|-------------|------------|
| AMAZON.COM INC | Consumer Discretionary | AMZN | \$336,576 | 6.87% |
| ALIBABA GROUP HOLDING FSPONSORED ADR | Consumer Discretionary | BABA | \$257,330 | 5.25% |
| SHOPIFY INC FCLASS A | Information Technology | SHOP | \$216,418 | 4.42% |
| NVIDIA CORP | Information Technology | NVDA | \$168,237 | 3.44% |
| PNC FINL SERVICES | Financials | PNC | \$160,971 | 3.29% |
| MICROSOFT CORP | Information Technology | MSFT | \$127,957 | 2.61% |
| APPLE INC | Information Technology | AAPL | \$124,591 | 2.54% |
| SPIRIT AEROSYSTEMS | Industrials | SPR | \$84,341 | 1.72% |
| N I O INC FUNSPONSORED ADR | Consumer Discretionary | NIO | \$84,163 | 1.72% |
| CALAMOS CONVERTIBLE OPPO | Other | CHI | \$76,964 | 1.57% |

Top 10 ETF Holdings

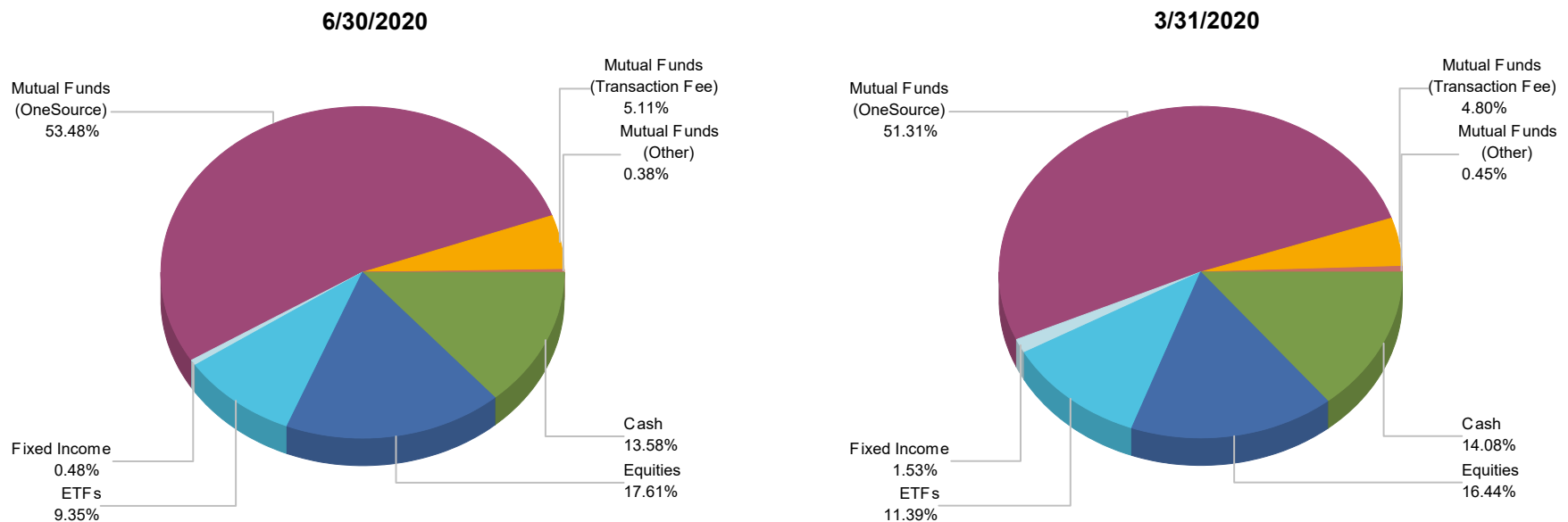
| Name | Category | Symbol | OS* | \$ETF Assets | %ETF Assets |
|---------------------------------|----------------------|--------|-----|--------------|-------------|
| SPDR GOLD SHARES ETF IV | Commodity | GLD | N | \$201,011 | 7.73% |
| SCHWAB US DIVIDEND EQUITY ETF | US Equity | SCHD | N | \$185,936 | 7.15% |
| VANGUARD FTSE EUROPE ETF | International Equity | VGK | N | \$128,883 | 4.96% |
| VANGUARD FTSE PACIFIC ETF | International Equity | VPL | N | \$116,214 | 4.47% |
| SCHWAB US BROAD MARKET ETF | US Equity | SCHB | N | \$98,588 | 3.79% |
| PERTH MINT PHYSICAL GOLDSHS ETF | Commodity | AAAU | N | \$84,171 | 3.24% |
| CHARLES SCHWAB US REIT ETF | Sector | SCHH | N | \$82,512 | 3.17% |
| SCHWAB US LARGE CAP VALUE ETF | US Equity | SCHV | N | \$81,847 | 3.15% |
| SPDR GOLD MINISHARES ETV | Commodity | GLDM | N | \$74,965 | 2.88% |
| SCHWAB US LARGE CAP GROWTH ETF | US Equity | SCHG | N | \$68,640 | 2.64% |

*OS = OneSource, no transaction fee.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

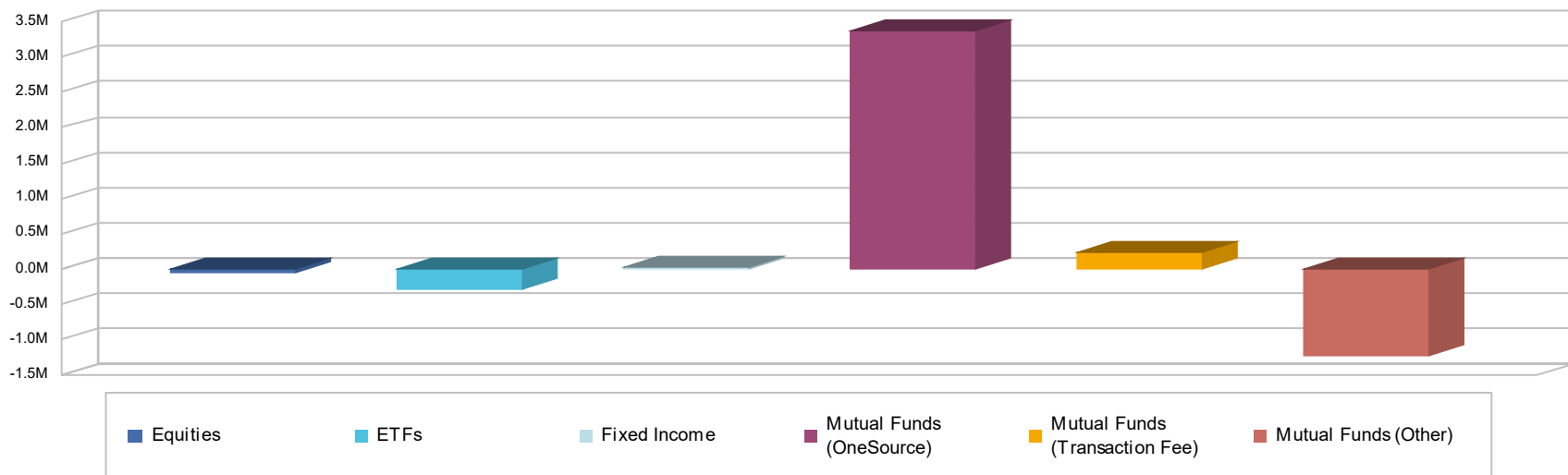
OREGON SAVINGS GROWTH PLAN as of 6/30/2020

Market Value Allocation - All Assets (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

Net Flow - All Non-Cash Assets (3-Month Period Ending 6/30/2020)

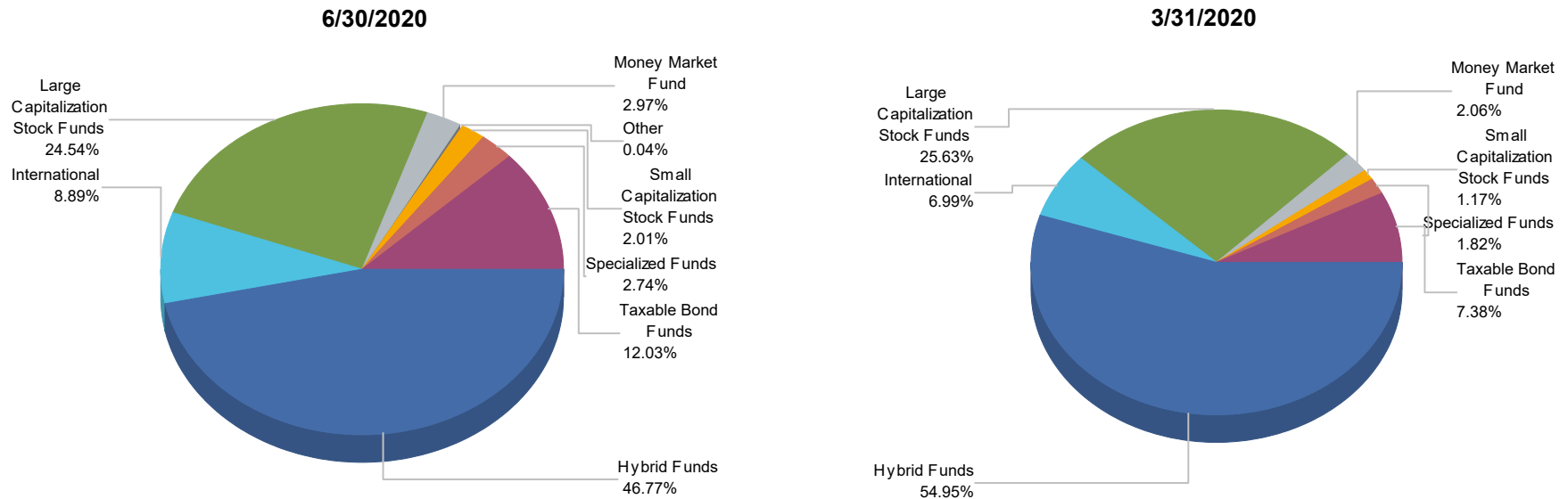


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The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

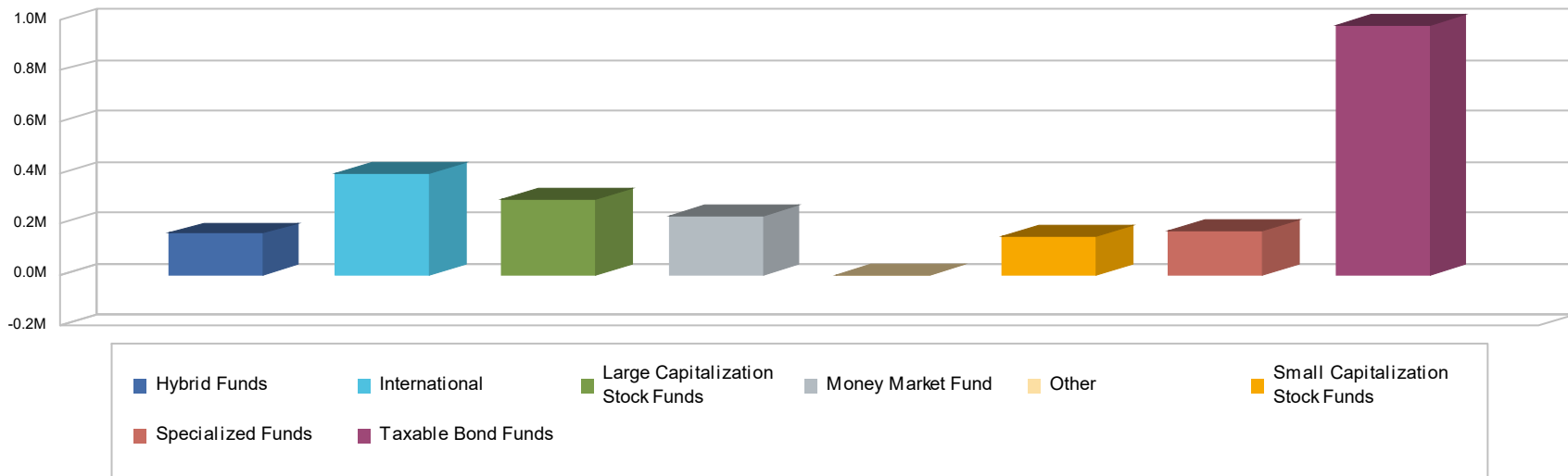
OREGON SAVINGS GROWTH PLAN as of 6/30/2020

Market Value Allocation - Mutual Funds (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

Net Flow by Sector - Mutual Funds (3-Month Period Ending 6/30/2020)

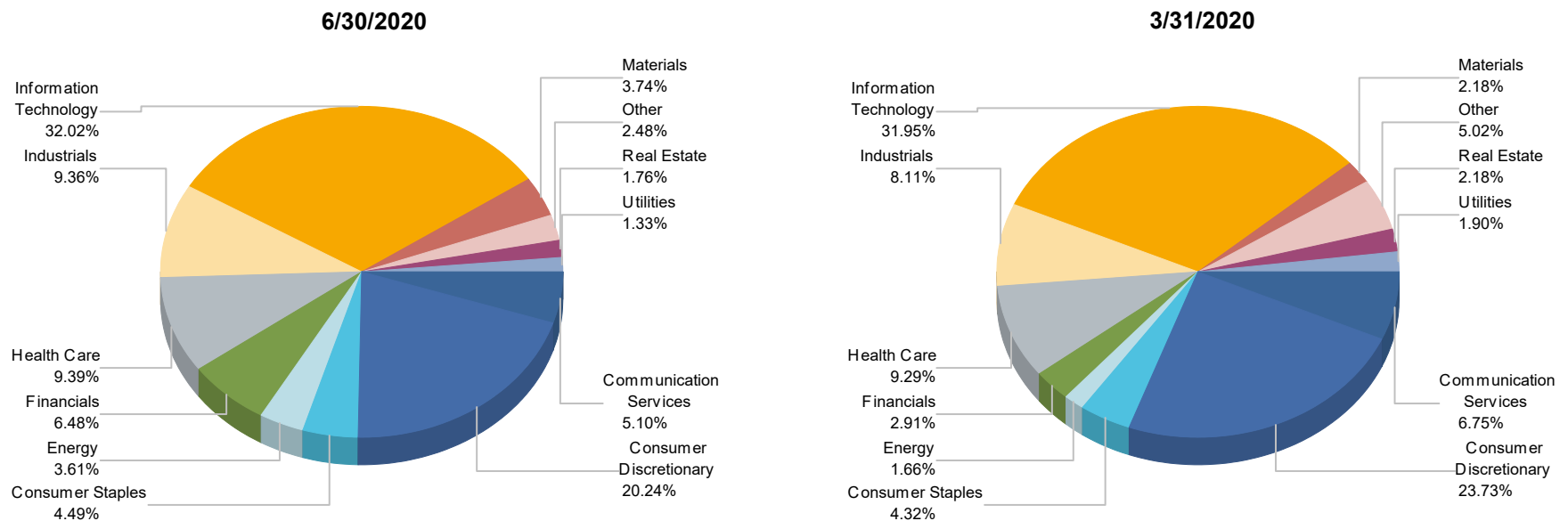


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The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

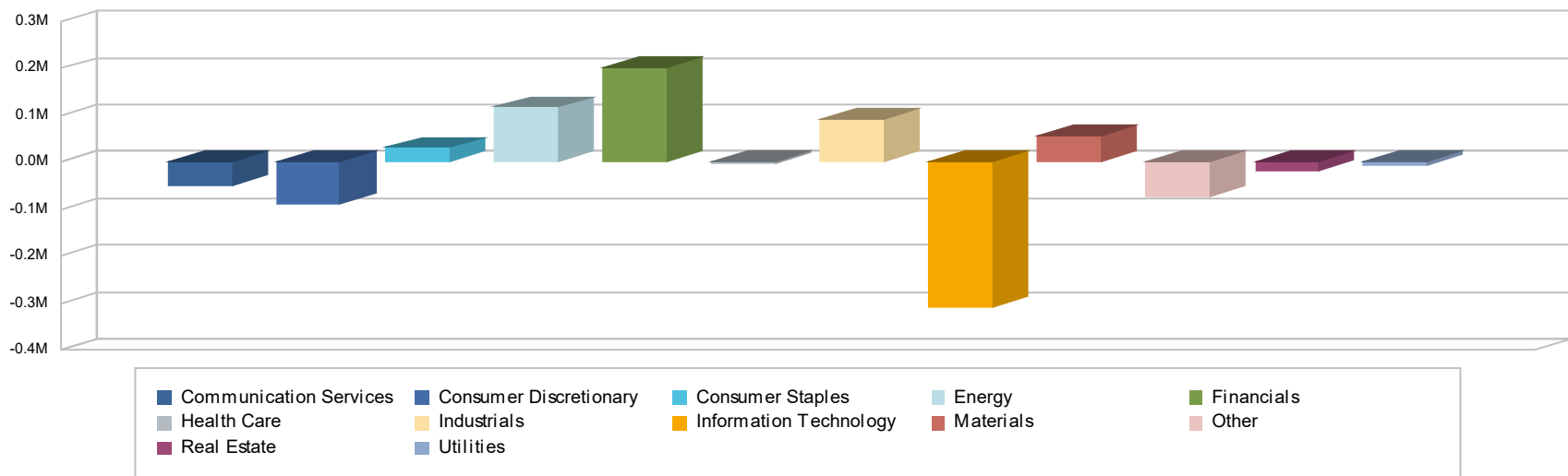
OREGON SAVINGS GROWTH PLAN as of 6/30/2020

Market Value Allocation - Equities (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

Net Flow by Sector - Equities (3-Month Period Ending 6/30/2020)

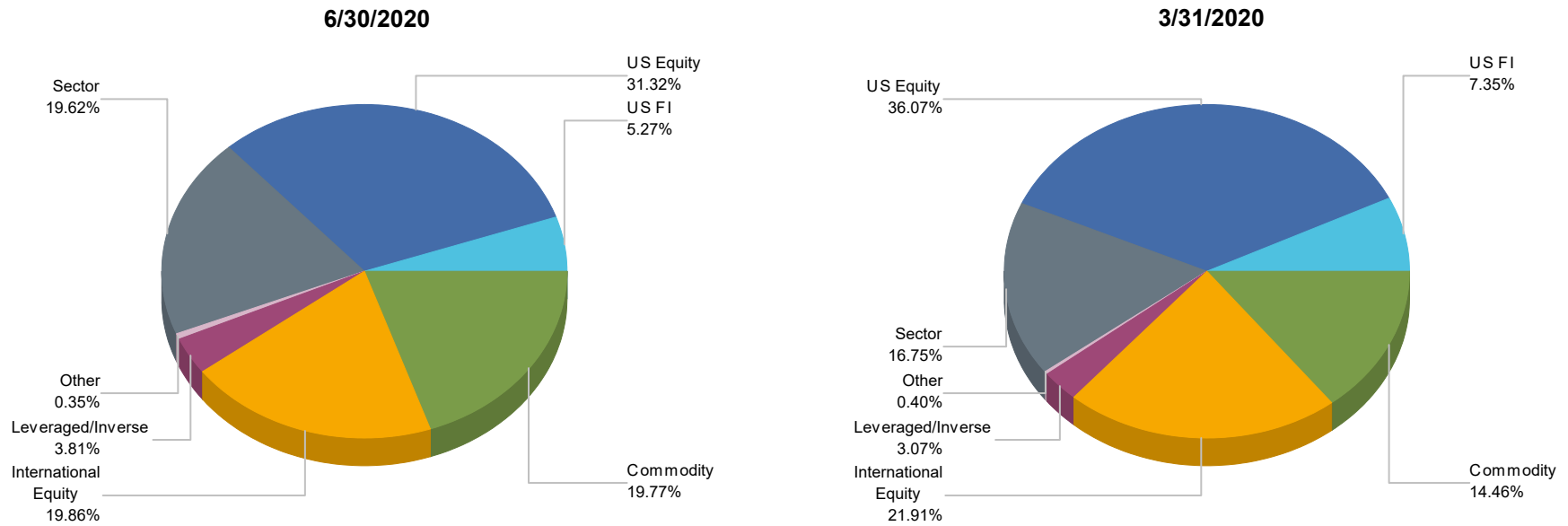


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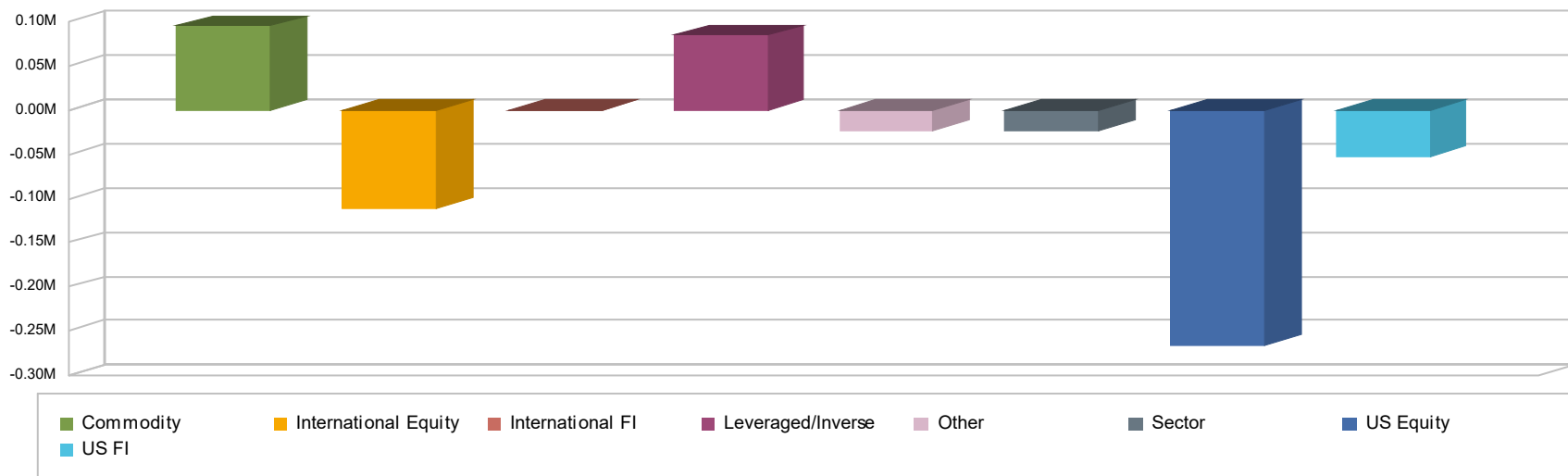
OREGON SAVINGS GROWTH PLAN as of 6/30/2020

Market Value Allocation - ETF (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

Net Flow by Sector - ETF (3-Month Period Ending 6/30/2020)

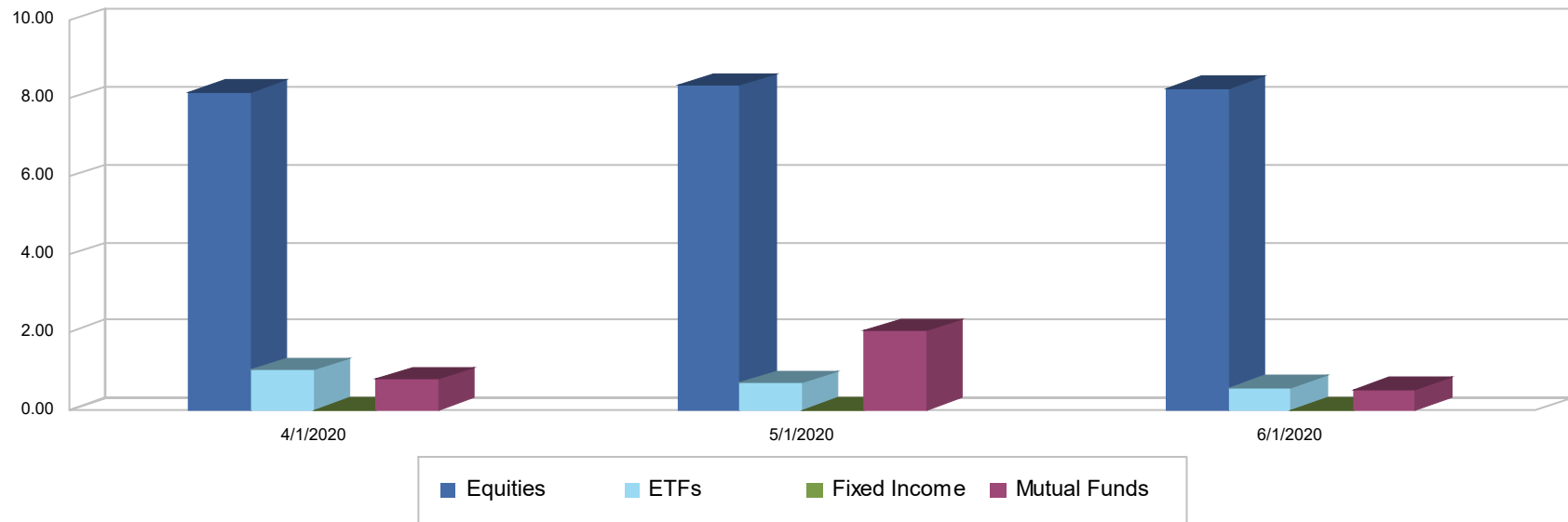


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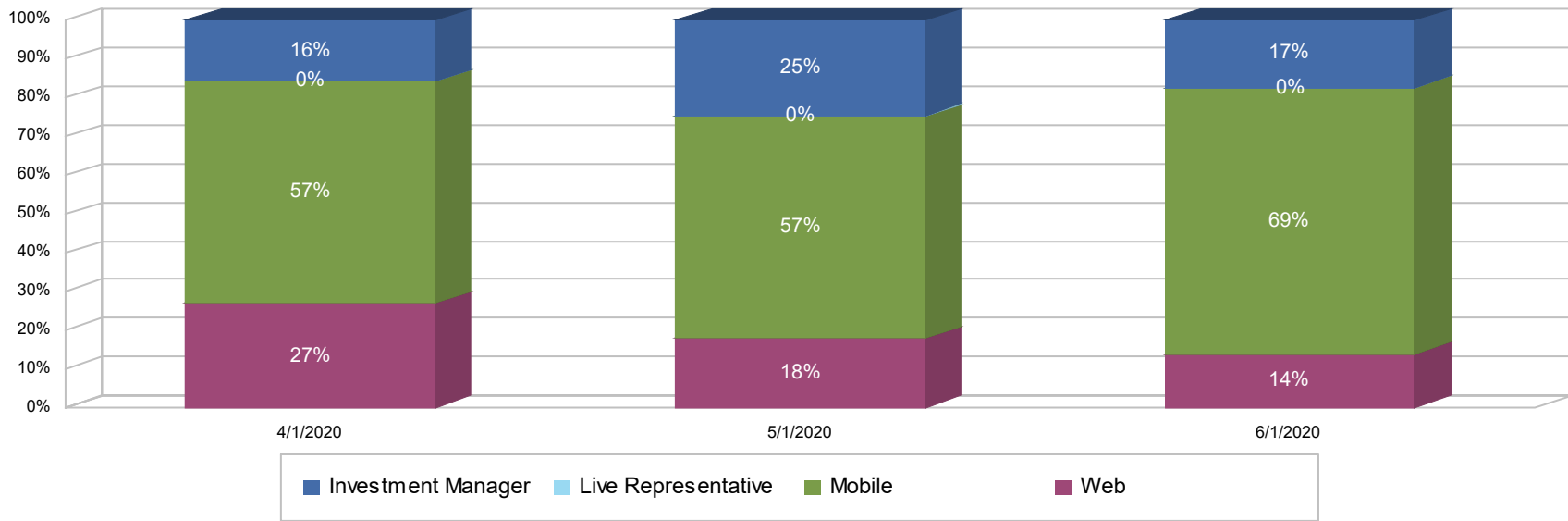
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

OREGON SAVINGS GROWTH PLAN as of 6/30/2020

Average Monthly Trades Per Account (3-Month Period Ending 6/30/2020)



Trading Channel Mix (Month over Month)



The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

OREGON SAVINGS GROWTH PLAN as of 6/30/2020

Important Disclosures

Schwab Personal Choice Retirement Account (PCRA) is offered through Charles Schwab & Co., Inc. (Member SIPC), the registered broker/dealer, which also provides other brokerage and custody services to its customers.

For participants who utilize the Personal Choice Retirement Account (PCRA), the following fees and conditions may apply: Schwab's short-term redemption fee of \$49.95 will be charged on redemption of funds purchased through Schwab's Mutual Fund OneSource® service (and certain other funds with no transaction fee) and held for 90 days or less. Schwab reserves the right to exempt certain funds from this fee, including Schwab Funds®, which may charge a separate redemption fee, and funds that accommodate short-term trading.

Trades in no-load mutual funds available through Mutual Funds OneSource service (including Schwab Funds) as well as certain other funds, are available without transaction fees when placed through schwab.com or our automated phone channels. Schwab reserves the right to change the funds we make available without transaction fees and to reinstate fees on any funds. Funds are also subject to management fees and expenses.

Charles Schwab & Co., Inc., member SIPC, receives remuneration from fund companies for record keeping, shareholder services and other administrative services for shares purchased through its Mutual Fund OneSource service. Schwab also may receive remuneration from transaction fee fund companies for certain administrative services.

This material is for institutional use only.

The information contained herein is obtained from third-party sources and believed to be reliable, but its accuracy or completeness is not guaranteed. This report is for informational purposes only and is not a solicitation, or a recommendation that any particular investor should purchase or sell any particular security.

STATE OF OREGON STABLE VALUE FUND

SECOND QUARTER 2020

FUND OVERVIEW AS OF 6/30/20

ANNUALIZED PERFORMANCE¹

| Periods Ending | Fund (%) | Benchmark (%) | ICE BofA 3Mo. T-Bill (%) |
|----------------|----------|---------------|--------------------------|
| 6/30/20 | 0.53 | 0.06 | 0.02 |
| 2Q'20 | 0.53 | 0.06 | 0.02 |
| YTD | 1.08 | 0.34 | 0.60 |
| 1 Year | 2.26 | 1.14 | 1.63 |
| 3 Year | 2.07 | 1.91 | 1.77 |
| 5 Year | 1.81 | 1.60 | 1.19 |
| 10 Year | 1.60 | 1.15 | 0.64 |

FUND FACTS

| | |
|--|-----------------------------|
| Fund Category | Stable Value |
| Fund Assets | \$321,509,339 |
| Fund Advisor | Galliard Capital Management |
| Expense Ratio | 0.46% |
| Participant Withdrawals/Transfers | Daily |

FUND CHARACTERISTICS

| | |
|---|----------|
| Blended Yield (after fees) | 2.12% |
| Effective Duration | 2.67 Yrs |
| Annualized Turnover² (as of 12/31/19) | 53.71% |

INVESTMENT CONTRACT ISSUERS

| Issuer | Moody's Rating | S&P Rating |
|---|----------------|------------|
| Transamerica Premier Life Ins. Co. | A1 | A+ |
| Voya Ret. Ins. and Annuity Co. | A2 | A+ |
| Prudential Ins. Co. of America | Aa3 | AA- |
| Massachusetts Mutual Life Ins. Co. | Aa3 | AA+ |
| Royal Bank of Canada | Aa2 | AA- |

FUND ALLOCATION

| | Fund (%) |
|---|----------|
| Security Backed Investment Contracts | 94.9 |
| Cash/Equivalents | 5.1 |

SECTOR ALLOCATION OF THE UNDERLYING FIXED INCOME PORTFOLIO

| | Fund (%) |
|--|----------|
| U.S. Treasury/Agency | 15.1 |
| Other U.S. Government | 3.9 |
| Corporate/Taxable Muni/Not for Profit | 35.3 |
| Mortgage Backed Securities (MBS) | 27.0 |
| Asset Backed Securities (ABS) | 11.8 |
| Sovereign/Supranationals | 0.1 |
| Cash/Equivalents | 6.8 |

INVESTMENT OBJECTIVE

The State of Oregon Stable Value Fund (the "Fund") is an investment option that seeks to provide safety of principal and a stable credited rate of interest, while generating competitive returns over time compared to other comparable investments.

INVESTMENT STRATEGY

The State of Oregon Stable Value Fund, managed by Galliard Capital Management, is primarily comprised of investment contracts issued by financial institutions and other eligible stable value investments. All contract issuers and securities utilized in the portfolio are rated investment grade by one of the Nationally Recognized Statistical Rating Organizations at time of purchase. The types of investment contracts in which the Fund invests include Security Backed Investment Contracts. These types of contracts seek to provide participants with safety of principal and accrued interest as well as a stable crediting rate.

SECURITY BACKED INVESTMENT CONTRACTS are comprised of two components: 1) investment contracts issued by a financial institution and 2) underlying portfolios of fixed income securities (i.e. bonds) whose market prices fluctuate. The investment contract is designed to allow participants to transact at book value (principal plus accrued interest) without reference to the price fluctuations of the underlying fixed income securities.

INVESTMENT RISK

| Conservative | Moderate | Aggressive |
|---------------|------------|-------------|
| Money Markets | Bond Funds | Stock Funds |
| STABLE VALUE | | |

The Fund's investment contracts are designed to allow for participant transactions at book value. A principal risk of the Fund is investment contract risk. This includes the risk that the issuer will default on its obligation under the contract or that another event of default may occur under the contract rendering it invalid; that the contract will lapse before a replacement contract with favorable terms can be secured; or that the occurrence of certain other events including employer-initiated events, could cause the contract to lose its book value withdrawal features. These risks may result in a loss to a contract holder. Other primary risks include default risk, which is the possibility that instruments the Fund holds will not meet scheduled interest and/or principal payments; interest rate risk, which includes the risk of reinvesting cash flows at lower interest rates; and liquidity risk, which includes the effect of very large unexpected withdrawals on the Fund's total value. The occurrence of any of these events could cause the Fund to lose value.

1: Returns for periods less than one year are not annualized. Performance is net of all fees and includes all income, realized and unrealized capital gains and losses and all annual fund operating expenses. Returns may have been impacted by the effect of compounding and have been rounded to the nearest basis point. Benchmark is the 3 Year Constant Maturity Treasury. While it is believed that the benchmark used here represents an appropriate point of comparison for the Fund referenced above, prospective investors should be aware that the volatility of the above referenced benchmark or index may be substantially different from that of the Fund; and holdings in the Fund may differ significantly from the benchmark or index if the investment guidelines and criteria are different than the Fund.

2: Please refer to the Fund's Disclosure Booklet for information regarding methodology of turnover calculation.

The Fund and the underlying collective funds are not insured by the FDIC, Federal Reserve Bank, nor guaranteed by Wells Fargo or any affiliate, including Galliard Capital Management. Past performance is not an indication of how the investment will perform in the future. For further information on the Fund, see your company representative.

STATE OF OREGON STABLE VALUE FUND
SECOND QUARTER 2020

FUND ADVISOR

Galliard Capital Management is the Fund's Advisor. Galliard specializes in stable value management and currently manages \$95.8 billion in assets for institutional investors.

FEES AND EXPENSES

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TOTAL ANNUAL FUND OPERATING EXPENSES

Total Annual Fund Operating Expenses are deducted directly from the Fund's net asset value and reduce the investment option's rate of return.

| Expenses | Expense Ratio (as of 6/30/20) | Per \$1,000 |
|--|----------------------------------|---------------|
| Investment Management Fees paid to Galliard | 0.109% | \$1.09 |
| Investment Management Fees paid to Non-Affiliated Investment Advisors | None | None |
| Investment Contract Fees ¹ | 0.155% | \$1.55 |
| Acquired Fund Fees ² | 0.057% | \$0.57 |
| Investment Contract Fees | None | None |
| Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³ | 0.057% | \$0.57 |
| 12b-1 Distribution Fee | None | None |
| Other Expenses | 0.134% | \$1.34 |
| Total Annual Fund Operating Expenses ⁴ | 0.455% | \$4.55 |

Please contact your plan administrator for additional information about this investment option.

1: These are fees paid to create and maintain the investments used by a stable value fund.

2: These are fees borne indirectly by the Fund when it acquires an interest in another fund which pays its own separate fees.

3: Includes audit fees for the cost of producing a report by a qualified auditor.

4: Total Annual Fund Operating Expenses are reflected daily in the Fund's net asset value (NAV).

STATE OF OREGON STABLE VALUE FUND

SECOND QUARTER 2020

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| | Fund (%) |
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| Mortgage Backed Securities (MBS) | 27.0 |
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STATE OF OREGON STABLE VALUE FUND
SECOND QUARTER 2020

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4: Total Annual Fund Operating Expenses are reflected daily in the Fund's net asset value (NAV).

June 30, 2020



Oregon Savings Growth Plan Defined Contribution Plan

Investment Measurement Service
Quarterly Review

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June 30, 2020

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U.S. EQUITY

U.S. equity markets bounced back from March lows in 2Q20 (Russell 1000: +21.8%). The S&P 500 (+20.5%) recorded its best quarterly performance since 1998. Three sectors (Technology, Consumer Discretionary, and Energy) posted returns in excess of 30%. Technology (+30.5%) continues to be a top performer with “FAAMG” stocks up 35% in the quarter. Many Technology stocks benefited from the “stay at home” environment. Energy stocks (+30.5%) rebounded after OPEC+ and non-OPEC production cuts buoyed crude prices.

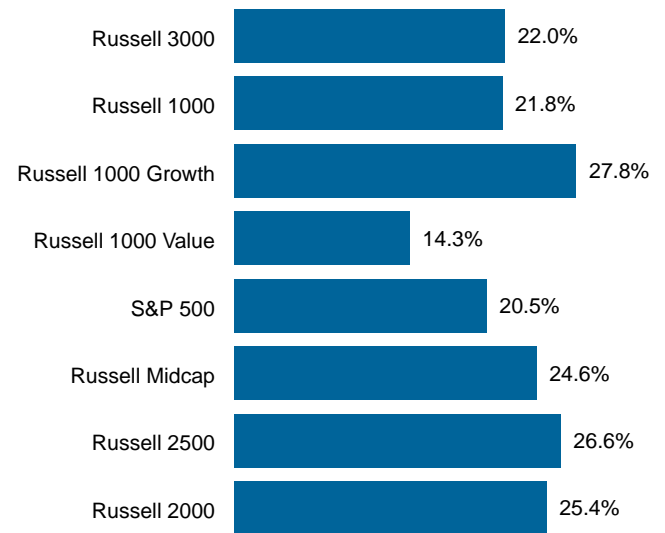
Small cap (Russell 2000: +25.4%) outgained large cap

- From the first to the second quarter, the Russell 2000 swung from its worst quarterly performance to one of its three best quarterly returns since the inception of the index.
- The Russell 2000 still lags the Russell 1000 on a year to date and trailing one-year basis, exemplifying the extreme dislocation between large and small cap performance in the first quarter.
- Better-than-expected economic data and Fed actions helped shift investment sentiment in favor of small cap.

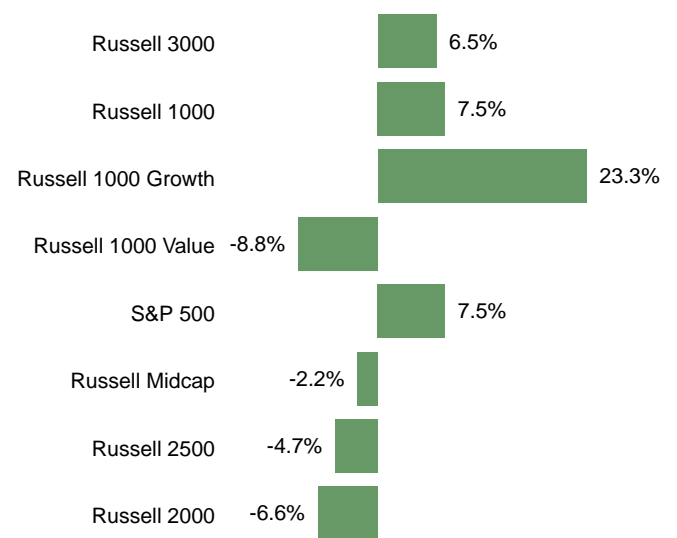
Growth outpaced value across market capitalizations

- Value indices underperformed their growth counterparts across the market cap spectrum during the first quarter decline as well as during the second quarter recovery (Russell 1000 Growth: +27.8%; Russell 1000 Value: +14.3%; Russell 2000 Growth: +30.6%; Russell 2000 Value: +18.9%).
- Persistently low interest rates, a flatter yield curve, and slower economic growth are some of the headwinds for the value factor.

U.S. Equity: Quarterly Returns

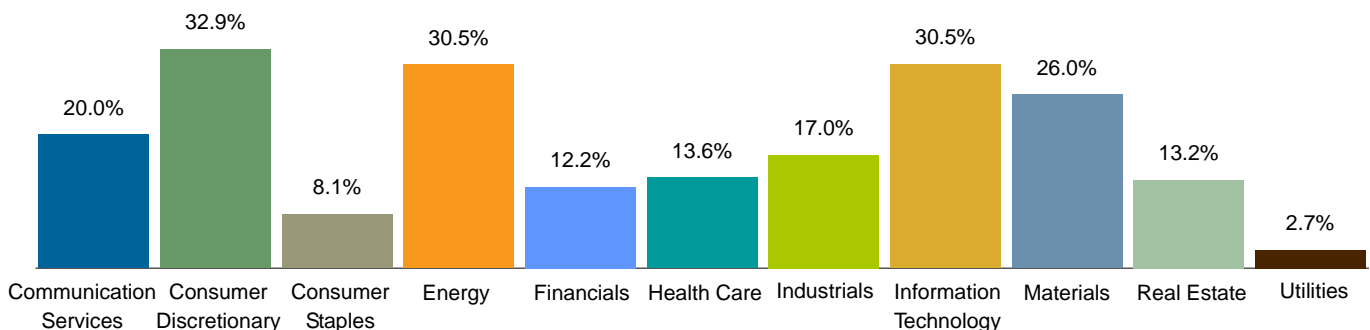


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended June 30, 2020



Source: S&P Dow Jones Indices

GLOBAL/GLOBAL EX-U.S. EQUITY

Accommodative monetary policies coupled with massive fiscal stimulus helped fuel the second quarter market recovery after the first quarter’s declines.

Global/Developed ex-U.S.

- Developed markets with the most success at mitigating the coronavirus led; Australia (+28.9%), New Zealand (+28.1%), and Germany (+26.5%) were the top performers.
- Countries’ inability to “flatten the curve” acted as headwinds to their equity markets, namely the U.K. (+7.8%).
- Every sector in MSCI EAFE except Energy (-0.03%) posted positive returns, led by cyclicals; Information Technology (+23.4%) companies also provided strong returns as working-from-home trends continued to support the sector.
- Factor performance in developed ex-U.S. markets was led by momentum and quality, reflecting the cyclical rebound (momentum) coupled with continued pandemic uncertainty (quality, flight to safety); growth continued to outperform value (EAFE Growth: +17.0% vs. EAFE Value: +12.4%).

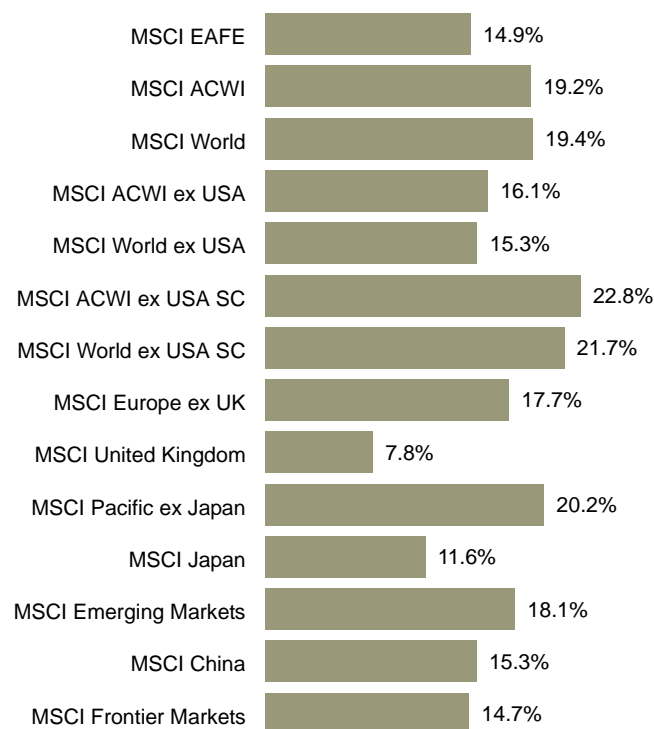
Emerging Markets

- Emerging markets produced their strongest quarterly gains in over a decade as fiscal and monetary stimulus from countries aided the second quarter rebound across all countries and sectors.
- Most EM countries ended lockdowns during the period, but Latin America, India, and some parts of Southeast Asia ended the second quarter with cases surging.
- Commodity-linked economies such as South Africa (+27.2%), Brazil (+22.9%), and Russia (+18.7%) recovered on the strength of metals, mining, and oil-related securities after being some of the worst-performing countries in 1Q20.
- China (+15.6%) lagged the index as U.S.-China trade tensions reignited and additional sanctions were imposed.
- Every sector posted positive returns, most in double digits.
- Factor performance reflected a risk-on mentality. Growth outperformed value (EM Growth: +22.1% vs. EM Value: +13.8%)

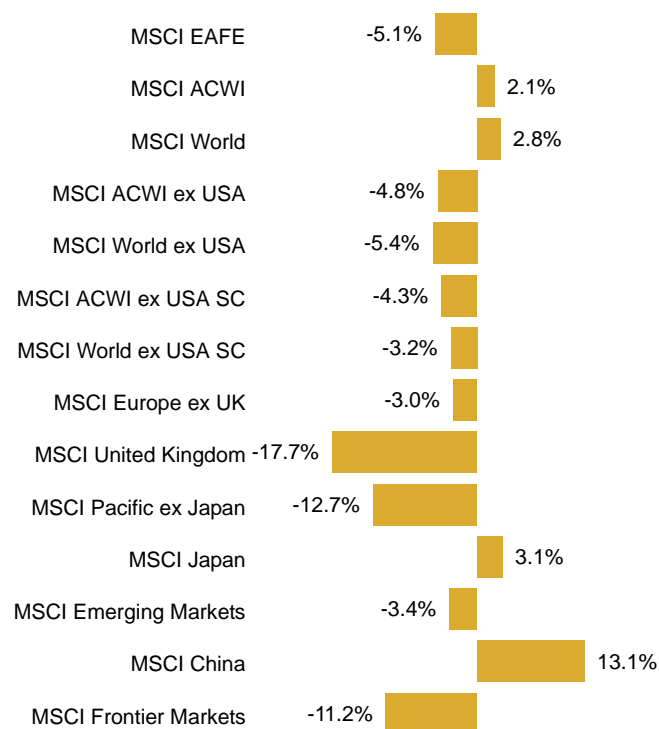
Global ex-U.S. Small Cap

- Global ex-U.S. small caps rallied during the second quarter as lockdowns eased and economies reopened.
- A risk-on mindset pervaded the global ex-U.S. small cap market that fueled double-digit returns for every sector in the MSCI ACWI ex-USA Small Cap Index.
- Australia (+47.1%) was the top-performing country; Japan (+12.8%) and the U.K. (+14.8%) were two of the worst-performing countries.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

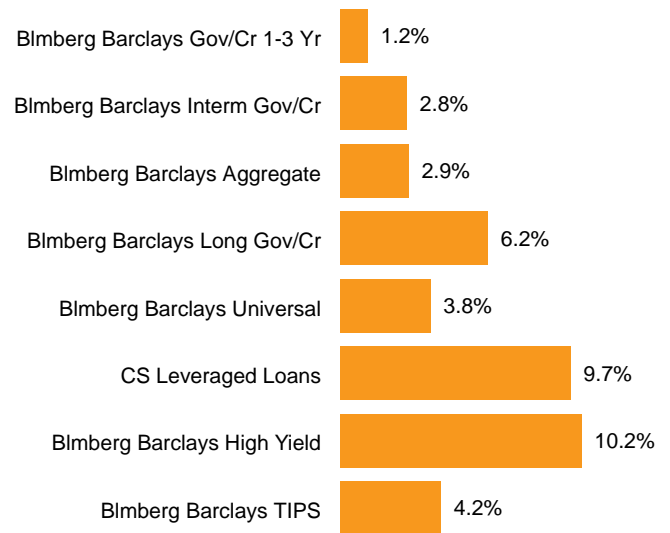
U.S. Treasury yields were range-bound

- The 10-year U.S. Treasury yield reached a high of 0.91% in June before closing the quarter at 0.66%, down slightly from the 1Q20 quarter-end level of 0.70%.
- After strong performance in 1Q20, U.S. Treasury returns lagged other “spread” sectors as risk appetites rebounded, fueled by massive Fed stimulus programs as well as improved liquidity.
- The Fed left rates on hold at 0% - 0.25% for the foreseeable future, anchoring the low end of the yield curve.
- TIPS outperformed nominal Treasuries as expectations for inflation rose. The 10-year breakeven spread ended the quarter at 1.34%, up from 0.87% as of the end of 1Q20.

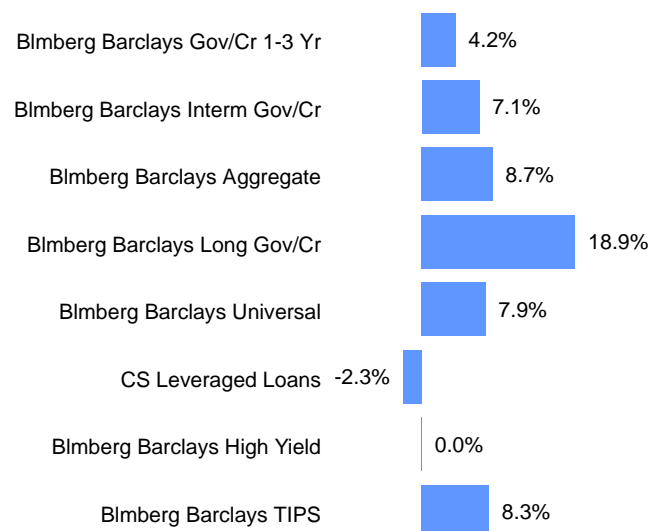
Corporate credit rallied due to spread widening

- Corporate credit rebounded amid improving investor confidence and economic data. However, fallen angels continued to spark concern with nearly half the investment grade bond market now rated BBB.
- Investment grade corporate spreads narrowed by 122 bps to 150 bps despite companies issuing record amounts of debt totaling \$1.4 trillion (+9.0%); the Fed provided continued support through the announcements of the Primary and Secondary Market Corporate Credit Facilities.
- In a reversal from 1Q20, lower quality outperformed as BBB-rated credit (+11.2%) outperformed single A (+7.0%), AA (+5.0%), and AAA (+1.7%).
- High yield corporates also posted sharp returns (+10.2%). CCC-rated high yield corporates (+9.1%) lagged BB-rated corporates (+11.5%).
- The high yield default rate reached a 10-year high (6.2%).
- Energy (+40.0%) was the highest-performing high yield bond sub-sector, reflecting sharply higher oil prices.

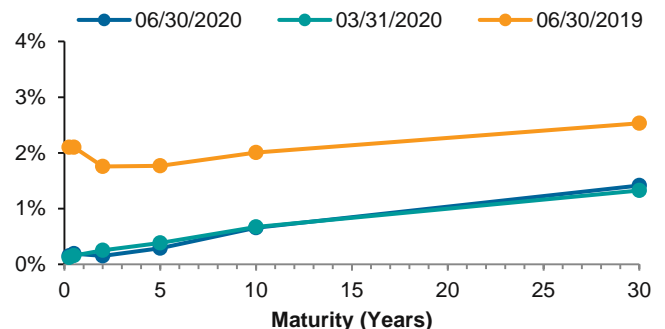
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Bloomberg Barclays, Credit Suisse

GLOBAL FIXED INCOME

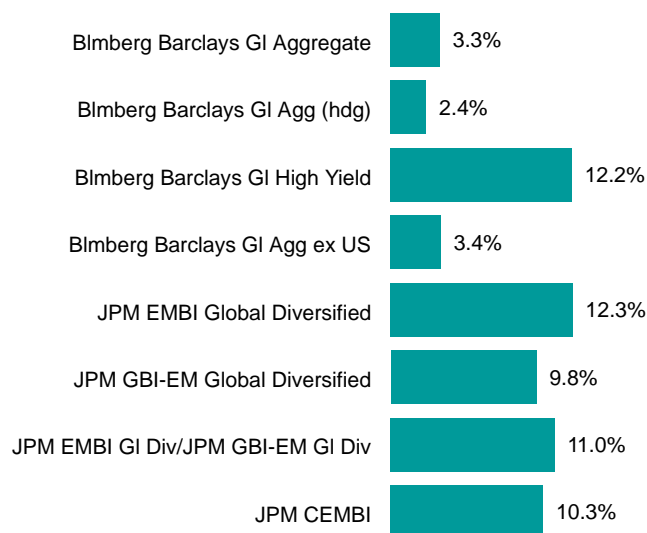
Global ex-U.S. fixed income rose amid rate cuts

- Developed market sovereign bond yields ended the quarter lower amid rate cuts overseas, and the unhedged Bloomberg Barclays Global Aggregate ex-US benchmark posted positive returns (+3.4%)
- The ECB expanded the stimulus program announced in March from €750 billion to €1.35 trillion.
- The U.S. dollar depreciated modestly against a basket of developed market currencies, most notably the Australian and New Zealand dollars (-12.5%; -8.4% respectively). The dollar was roughly flat versus the yen.

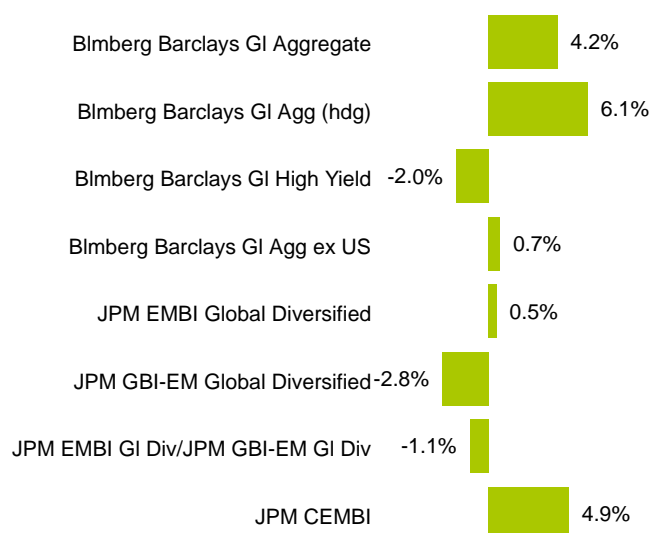
Emerging market debt made up ground

- The J.P. Morgan EMBI Global Diversified dollar-denominated benchmark posted strong returns (+12.3%) as oil prices rose and central bank liquidity measures took effect. However, the index remains slightly below year-end 2019 levels.
- Higher-yielding countries led the way in 2Q20 (+16.6%); however they remain down (-12.7%) relative to investment grade constituents year-to-date, according to index data from J.P. Morgan.
- Within the J.P. Morgan GBI-EM Global Diversified local currency-denominated benchmark (+9.8%), returns were positive for the vast majority of constituents. Oil-sensitive economies such as Mexico, Colombia, and South Africa rebounded to some degree, but remained down year-to-date.

Global Fixed Income: Quarterly Returns

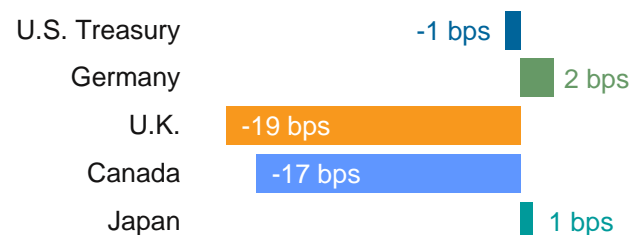


Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

1Q20 to 2Q20



Sources: Bloomberg, Bloomberg Barclays, JP Morgan

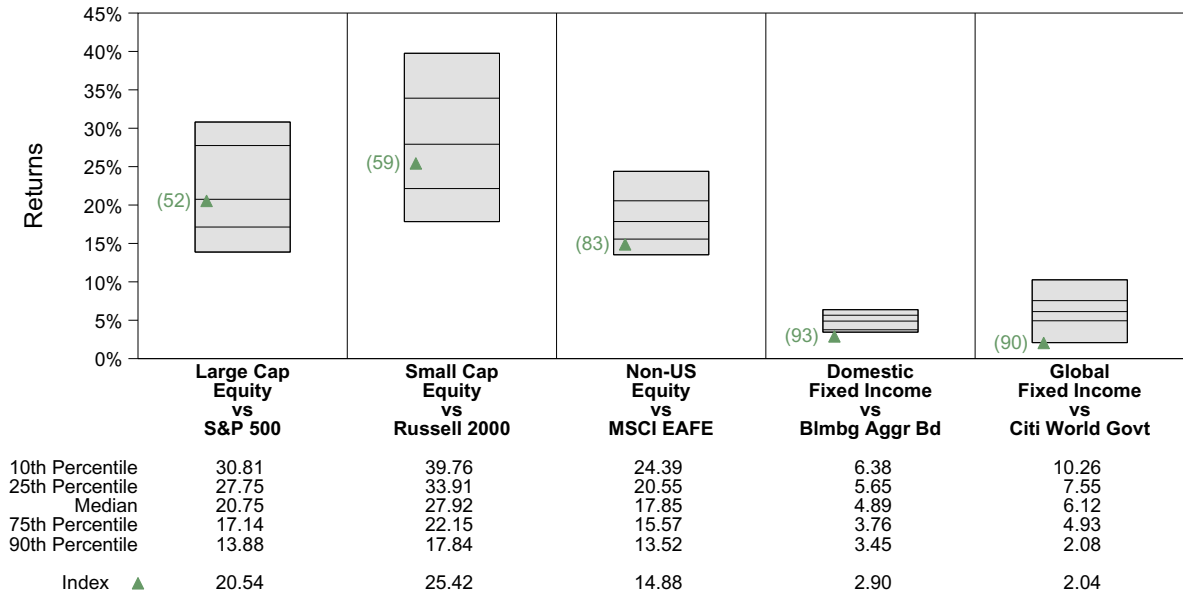
Market Overview

Active Management vs Index Returns

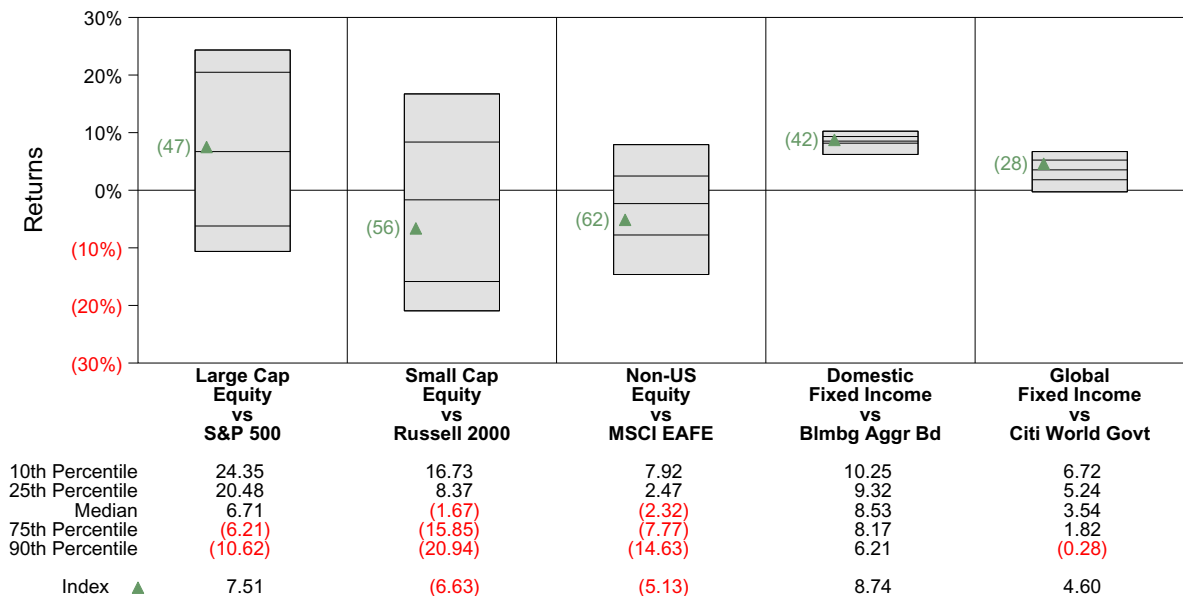
Market Overview

The charts below illustrate the range of returns across managers in Callan's Mutual Fund database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

Range of Mutual Fund Returns by Asset Class One Quarter Ended June 30, 2020



Range of Mutual Fund Returns by Asset Class One Year Ended June 30, 2020

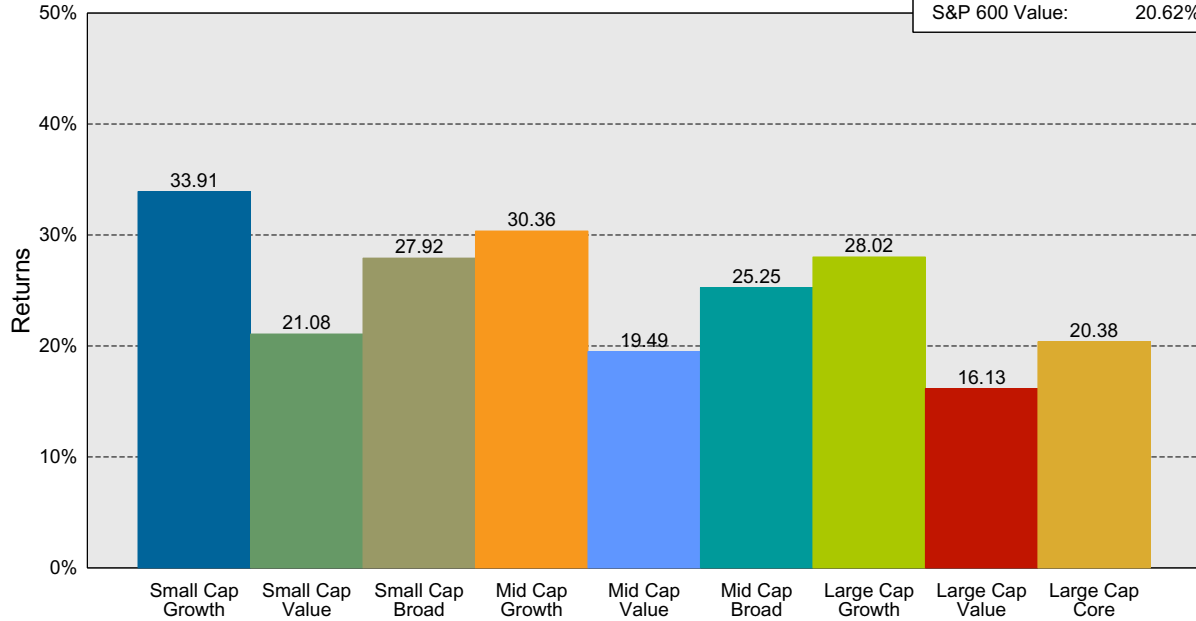


Domestic Equity Active Management Overview

U.S. stock markets posted double-digit returns in the second quarter, with some segments erasing all of the first quarter's sharp losses. Growth, benefiting from its 44% exposure to Technology, sharply outperformed value (R1000 Growth: +27.8%; R1000 Value: +14.3%) and the spread is even larger on a ytd basis (R1000 Growth: +9.8%; R1000 Value: -16.3%). Small caps outperformed large (RMicrocap +38.8%; R2000: +25.4%; R1000: +21.8%). Within the S&P 500 (+20.5%), several sectors posted returns over 30% (Energy, Consumer Discretionary, Technology) while Utilities (+2.7%) fared the worst. It is worth noting that the "FAAMG" stocks accounted for nearly 30% of the return for the S&P 500; collectively the group was up 35% for the quarter.

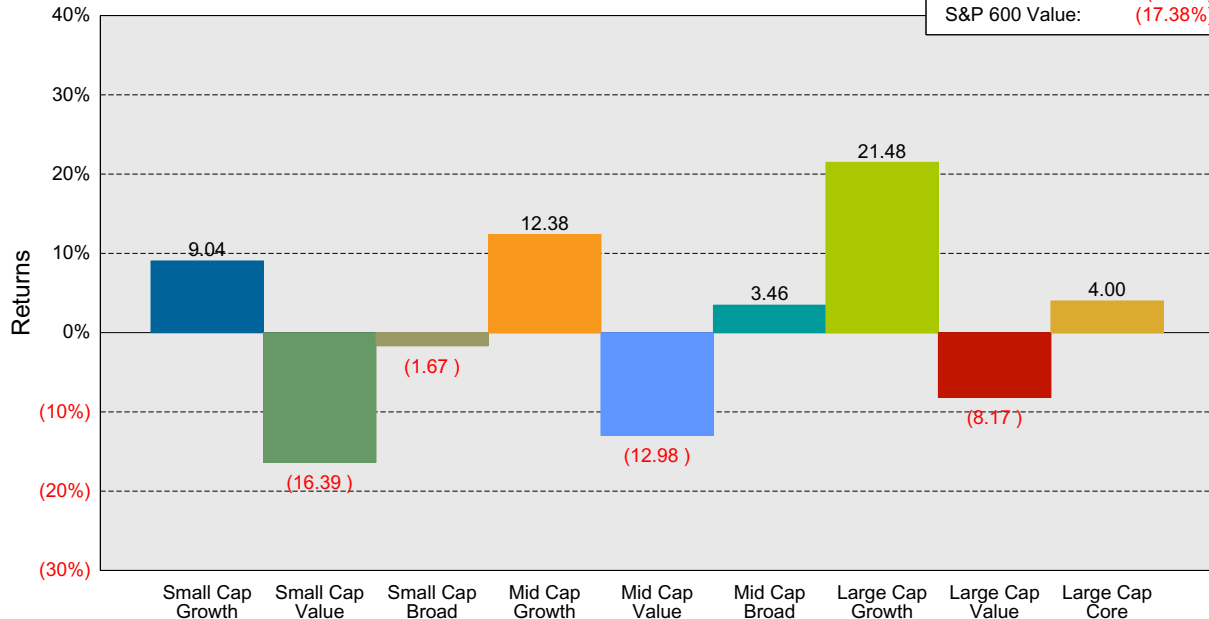
| | |
|-----------------|--------|
| S&P 500: | 20.54% |
| S&P 500 Growth: | 26.23% |
| S&P 500 Value: | 13.15% |
| S&P Mid Cap: | 24.07% |
| S&P 600: | 21.94% |
| S&P 600 Growth: | 23.06% |
| S&P 600 Value: | 20.62% |

Mutual Fund Style Group Median Returns for Quarter Ended June 30, 2020



| | |
|-----------------|----------|
| S&P 500: | 7.51% |
| S&P 500 Growth: | 17.75% |
| S&P 500 Value: | (4.50%) |
| S&P Mid Cap: | (6.70%) |
| S&P 600: | (11.29%) |
| S&P 600 Growth: | (5.68%) |
| S&P 600 Value: | (17.38%) |

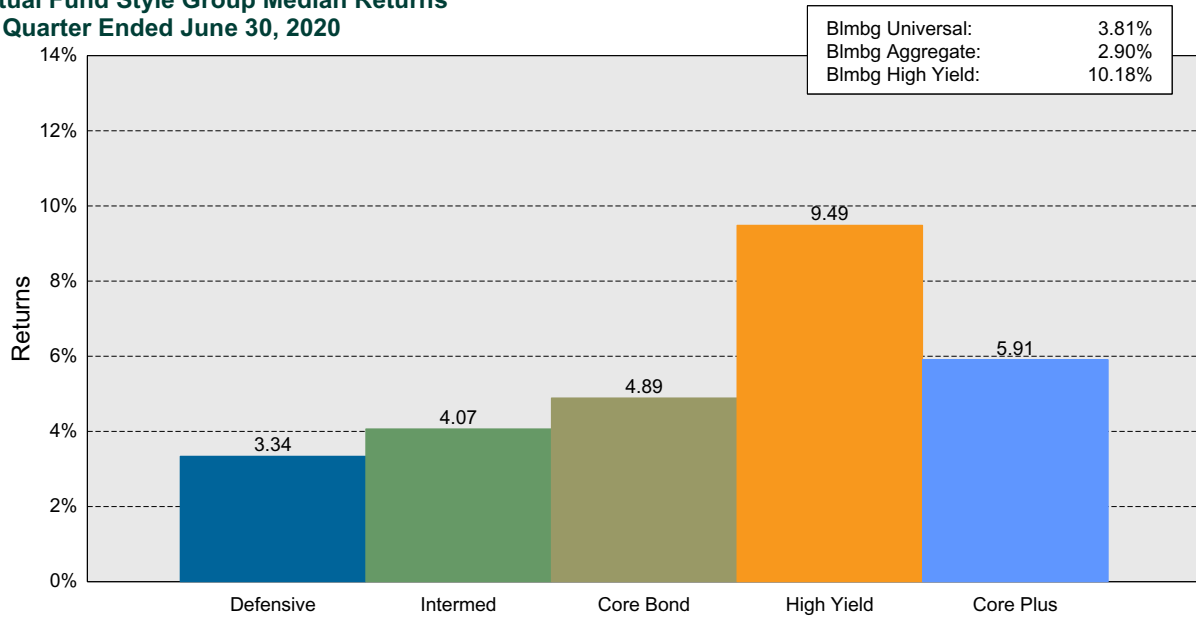
Mutual Fund Style Group Median Returns for One Year Ended June 30, 2020



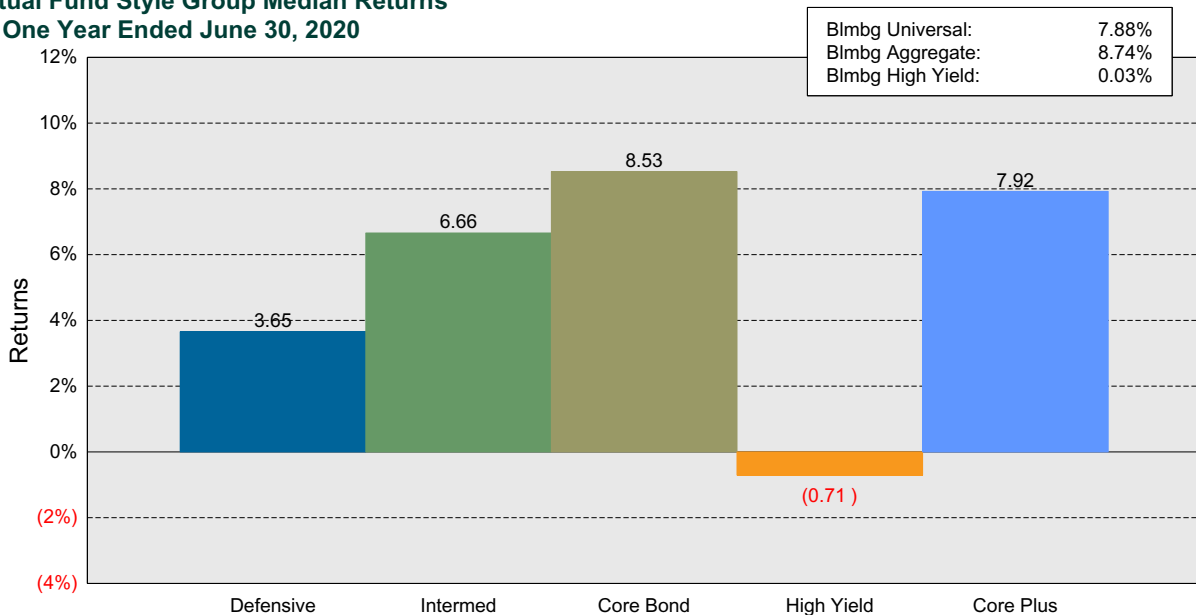
Domestic Fixed Income Active Management Overview

U.S. Treasury yields were range-bound in the second quarter; the 10-year U.S. Treasury yield closed the quarter at 0.66%; down only 4 bps from March 31 but off far more sharply from the year-end level of 1.92%. As a result, the Bloomberg Barclays US Treasury Index was up a modest 0.5% for the quarter. Other sectors recovered from sharp underperformance in the first quarter as investor confidence improved. For the quarter, the Bloomberg Barclays US Aggregate Bond Index gained 2.9%, with non-Treasury sectors faring the best. This is a stark contrast to the first quarter, when U.S. Treasuries were virtually the lone sector to post a positive return. The Bloomberg Barclays US Corporate Bond Index rose 9.0% in the second quarter but has underperformed like-duration U.S. Treasuries by 540 bps ytd. The Bloomberg Barclays High Yield Bond Index posted a double-digit return (+10.2%) in Q2 but remains down 3.8% ytd. Meanwhile, default rates and downgrades escalated. Defaults in Q2 across bank loans and bonds hit a quarterly record of more than \$80 billion.

**Mutual Fund Style Group Median Returns
for Quarter Ended June 30, 2020**



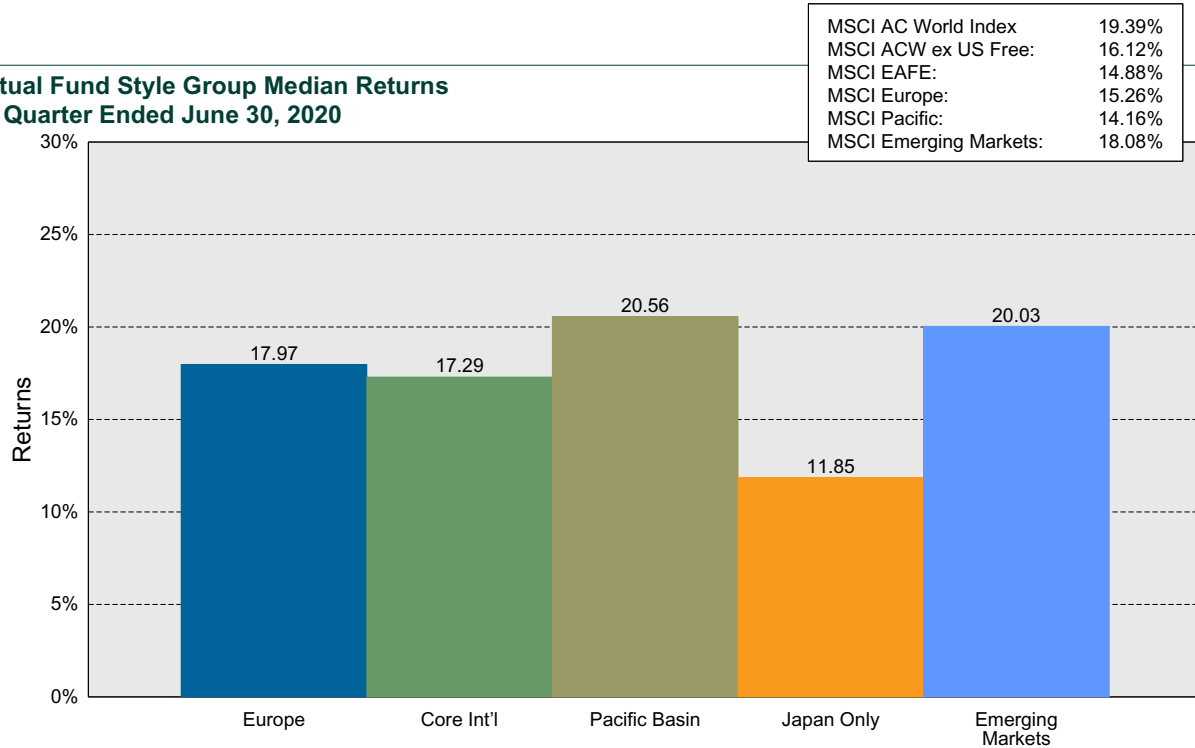
**Mutual Fund Style Group Median Returns
for One Year Ended June 30, 2020**



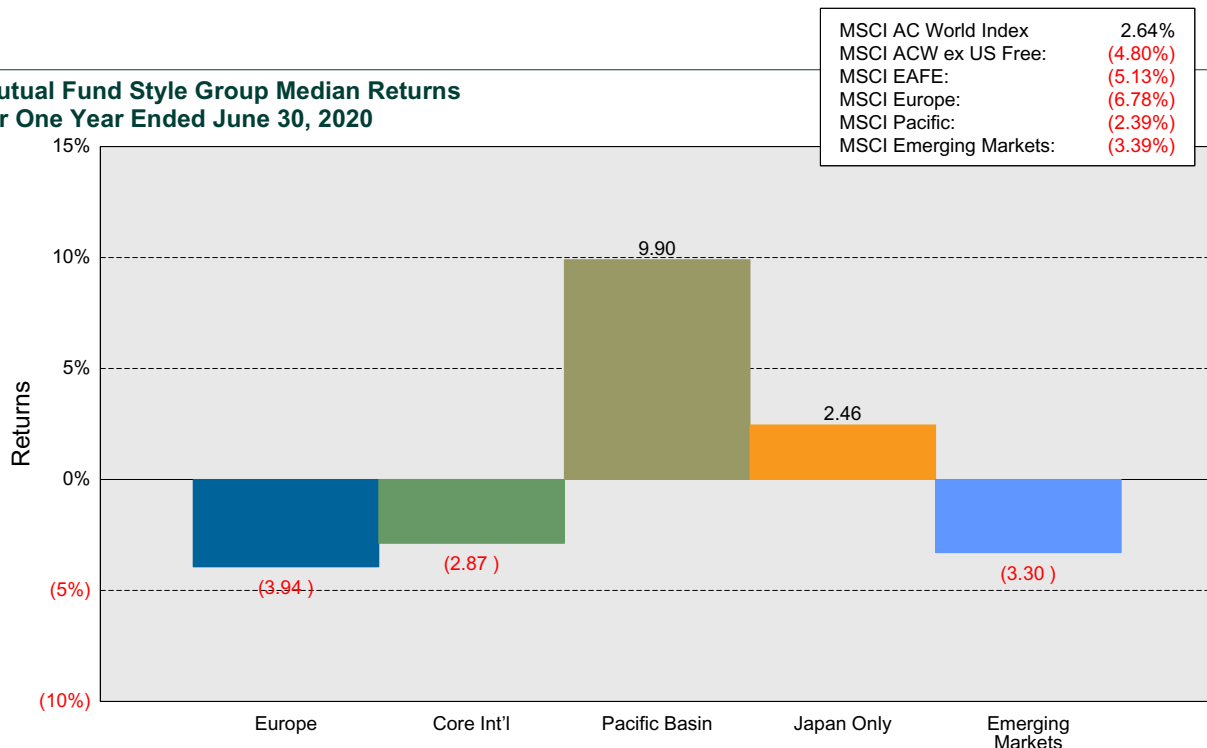
International Equity Active Management Overview

Outside of the U.S., double-digit returns were broad-based across developed and emerging markets (MSCI EAFE: +14.9%; MSCI EM: +18.1%) but both remain down roughly 10% over the six-month period. As in the U.S., growth outperformed value and the US, Technology and Consumer Discretionary were top performers and Utilities were the worst. Currency had a limited impact on developed market results this quarter; the US dollar was fairly flat vs the euro and yen and mixed versus other developed market currencies. In developed markets, Germany (+27%) and Australia (+29%) were top performers while Japan (+12%) and UK (+8%) were at the bottom of the pack. The BRIC countries all performed well in Q2 but most remain sharply down ytd (Brazil: +23%; -39%; Russia: +19%; -25%, China +15%, +4%; India +21%; -17%).

Mutual Fund Style Group Median Returns for Quarter Ended June 30, 2020



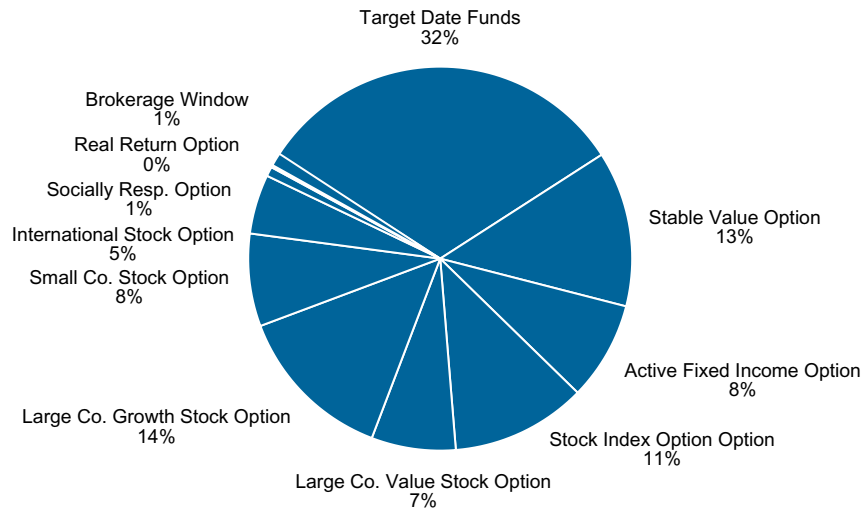
Mutual Fund Style Group Median Returns for One Year Ended June 30, 2020



Changes in Investment Fund Balances Period Ended June 30, 2020

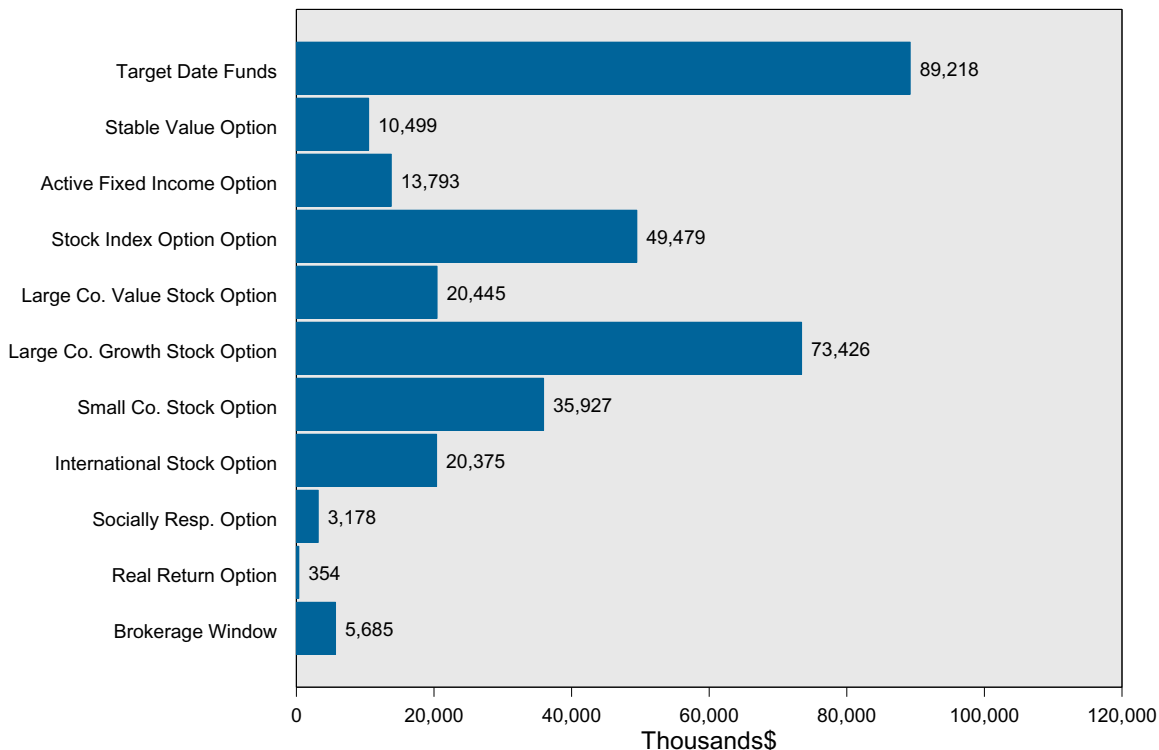
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options as of June 30, 2020.



Changes in Fund Values

The chart below shows the net change in fund values across the various investment options for the quarter ended June 30, 2020. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2020, with the distribution as of March 31, 2020. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

| | June 30, 2020 | | Net New Inv. | Inv. Return | March 31, 2020 | |
|---|------------------------|---------------|---------------------|----------------------|------------------------|---------------|
| | Market Value | Weight | | | Market Value | Weight |
| Tier I - Asset Allocation Options | | | | | | |
| Target Date Funds | \$782,240,321 | 31.79% | \$4,078,490 | \$85,139,736 | \$693,022,094 | 32.41% |
| LifePath Index Retirement Fund O | 331,737,294 | 13.48% | (3,222,002) | 28,600,087 | 306,359,209 | 14.33% |
| LifePath Index 2025 Fund O | 134,797,651 | 5.48% | (1,058,137) | 13,757,288 | 122,098,499 | 5.71% |
| LifePath Index 2030 Fund O | 100,427,150 | 4.08% | 2,131,430 | 11,805,512 | 86,490,207 | 4.05% |
| LifePath Index 2035 Fund O | 76,842,453 | 3.12% | 1,922,974 | 10,069,214 | 64,850,265 | 3.03% |
| LifePath Index 2040 Fund O | 54,257,883 | 2.21% | 1,656,467 | 7,808,832 | 44,792,584 | 2.09% |
| LifePath Index 2045 Fund O | 36,148,178 | 1.47% | 1,122,520 | 5,548,493 | 29,477,165 | 1.38% |
| LifePath Index 2050 Fund O | 28,235,871 | 1.15% | 629,656 | 4,496,242 | 23,109,973 | 1.08% |
| LifePath Index 2055 Fund O | 11,439,776 | 0.46% | 241,841 | 1,805,790 | 9,392,145 | 0.44% |
| LifePath Index 2060 Fund O | 8,103,163 | 0.33% | 456,471 | 1,216,514 | 6,430,178 | 0.30% |
| LifePath Index 2065 Fund O | 250,903 | 0.01% | 197,270 | 31,764 | 21,869 | 0.00% |
| Tier II - Core Investment Options | | | | | | |
| | \$1,625,717,923 | 66.07% | \$10,934,523 | \$213,009,667 | \$1,401,773,734 | 65.56% |
| Stable Value Option | | | | | | |
| Galliard | 321,312,170 | 13.06% | 9,636,601 | 862,337 | 310,813,233 | 14.54% |
| Active Fixed Income Option | | | | | | |
| BlackRock / DoubleLine / Wellington | 203,532,665 | 8.27% | 5,924,878 | 7,867,678 | 189,740,109 | 8.87% |
| Stock Index Option | | | | | | |
| BlackRock | 280,041,873 | 11.38% | (1,770,076) | 51,248,732 | 230,563,217 | 10.78% |
| Large Company Value Stock Option | | | | | | |
| BlackRock | 175,070,257 | 7.12% | (1,789,175) | 22,234,511 | 154,624,921 | 7.23% |
| Large Company Growth Stock Option | | | | | | |
| BlackRock | 332,234,098 | 13.50% | 1,134,294 | 72,292,147 | 258,807,657 | 12.10% |
| Small Company Stock Option | | | | | | |
| BlackRock / Callan / DFA | 191,523,221 | 7.78% | (3,380,498) | 39,307,770 | 155,595,949 | 7.28% |
| International Stock Option | | | | | | |
| AQR / Arrowstreet / DFA / Lazard | 122,003,639 | 4.96% | 1,178,499 | 19,196,492 | 101,628,648 | 4.75% |
| Tier III - Specialty Options | | | | | | |
| | \$52,510,051 | 2.13% | \$1,751,061 | \$7,467,098 | \$43,291,892 | 2.02% |
| Socially Responsible Investment Option | | | | | | |
| TIAA-CREF | 20,698,242 | 0.84% | (738,634) | 3,917,052 | 17,519,824 | 0.82% |
| Real Return Option | | | | | | |
| State Street | 3,932,847 | 0.16% | 26,773 | 327,562 | 3,578,512 | 0.17% |
| Brokerage Window | 27,878,961 | 1.13% | 2,462,921 | 3,222,484 | 22,193,556 | 1.04% |
| Total Fund | \$2,460,479,273 | 100.0% | \$16,764,073 | \$305,616,508 | \$2,138,098,693 | 100.0% |

Investment Fund Returns

The table below details the rates of return for the plan's investment managers over various cumulative time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended June 30, 2020

| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|--|-----------------|-----------------|--------------------|--------------------|---------------------|
| Tier I - Asset Allocation Options | | | | | |
| LifePath Index Retirement Fund O | 9.54% | 6.13% | 5.83% | 5.21% | 6.16% |
| LifePath Index Retirement Benchmark | 9.47% | 6.02% | 5.80% | 5.19% | 6.15% |
| LifePath Index 2025 Fund O | 11.57% | 4.87% | 6.06% | 5.74% | 7.70% |
| LifePath Index 2025 Benchmark | 11.49% | 4.75% | 5.99% | 5.69% | 7.63% |
| LifePath Index 2030 Fund O | 13.51% | 3.87% | 6.09% | 5.96% | 8.17% |
| LifePath Index 2030 Benchmark | 13.44% | 3.73% | 5.99% | 5.87% | 8.09% |
| LifePath Index 2035 Fund O | 15.38% | 2.93% | 6.11% | 6.17% | 8.61% |
| LifePath Index 2035 Benchmark | 15.33% | 2.81% | 6.00% | 6.05% | 8.50% |
| LifePath Index 2040 Fund O | 17.14% | 2.02% | 6.07% | 6.30% | 8.97% |
| LifePath Index 2040 Benchmark | 17.08% | 1.93% | 5.97% | 6.18% | 8.85% |
| LifePath Index 2045 Fund O | 18.49% | 1.48% | 6.05% | 6.38% | 9.29% |
| LifePath Index 2045 Benchmark | 18.41% | 1.34% | 5.90% | 6.23% | 9.15% |
| LifePath Index 2050 Fund O | 19.11% | 1.22% | 6.01% | 6.39% | 9.54% |
| LifePath Index 2050 Benchmark | 19.05% | 1.13% | 5.88% | 6.25% | 9.40% |
| LifePath Index 2055 Fund O | 19.20% | 1.22% | 6.01% | 6.39% | 9.58% |
| LifePath Index 2055 Benchmark | 19.15% | 1.12% | 5.88% | 6.25% | 9.53% |
| LifePath Index 2060 Fund O | 19.20% | 1.22% | 5.99% | 6.39% | - |
| LifePath Index 2060 Benchmark | 19.15% | 1.13% | 5.88% | 6.28% | - |
| LifePath Index 2065 Fund O | 19.09% | - | - | - | - |
| LifePath Index 2065 Benchmark | 19.15% | - | - | - | - |
| Tier II - Core Investment Options | | | | | |
| Stable Value Option | 0.59% | 2.53% | 2.34% | 2.10% | 1.90% |
| 3-month Treasury Bill | 0.02% | 1.63% | 1.77% | 1.19% | 0.64% |
| Active Fixed Income Option | 4.35% | 7.63% | 5.21% | 4.49% | 4.33% |
| Bloomberg Aggregate Index | 2.90% | 8.74% | 5.32% | 4.30% | 3.82% |
| Stock Index Option | 22.12% | 6.60% | 10.10% | 10.12% | 13.79% |
| Russell 3000 Index | 22.03% | 6.53% | 10.04% | 10.03% | 13.72% |
| Large Company Value Stock Option | 14.35% | (8.73%) | 1.94% | 4.73% | 10.64% |
| Russell 1000 Value Index | 14.29% | (8.84%) | 1.82% | 4.64% | 10.41% |
| Large Company Growth Stock Option | 27.87% | 23.07% | 18.88% | 15.84% | 17.09% |
| Russell 1000 Growth Index | 27.84% | 23.28% | 18.99% | 15.89% | 17.23% |
| Small Company Stock Option | 24.84% | (11.11%) | 0.41% | 3.09% | 9.91% |
| Russell 2000 Index | 25.42% | (6.63%) | 2.01% | 4.29% | 10.50% |
| International Stock Option | 18.57% | (5.38%) | 0.30% | 1.93% | 5.63% |
| MSCI ACWI ex US Index | 16.12% | (4.80%) | 1.14% | 2.26% | 4.97% |
| Tier III - Specialty Options | | | | | |
| Socially Responsible Option | 22.24% | 7.97% | 10.10% | 10.08% | - |
| Russell 3000 Index | 22.03% | 6.53% | 10.04% | 10.03% | 13.72% |
| Real Return Option | 10.82% | (8.73%) | (1.19%) | (0.96%) | - |
| Real Return Option Blended Benchmark | 10.53% | (8.69%) | 0.36% | 0.48% | 2.12% |
| Consumer Price Index + 4% | 0.86% | 4.52% | 5.68% | 5.44% | 5.62% |

Investment Fund Returns

The table below details the rates of return for the plan's investment managers over various cumulative time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

| | 12/2019- 6/2020 | 2019 | 2018 | 2017 | 2016 |
|--|--------------------|---------------|-----------------|---------------|---------------|
| Tier I - Asset Allocation Options | | | | | |
| LifePath Index Retirement Fund O | 1.06% | 15.63% | (3.48%) | 10.16% | 6.07% |
| LifePath Index Retirement Benchmark | 0.96% | 15.63% | (3.48%) | 10.10% | 6.01% |
| LifePath Index 2025 Fund O | (1.06%) | 18.57% | (4.89%) | 13.88% | 7.26% |
| LifePath Index 2025 Benchmark | (1.19%) | 18.56% | (4.90%) | 13.75% | 7.10% |
| LifePath Index 2030 Fund O | (2.79%) | 20.77% | (5.72%) | 15.81% | 7.84% |
| LifePath Index 2030 Benchmark | (2.91%) | 20.70% | (5.76%) | 15.64% | 7.61% |
| LifePath Index 2035 Fund O | (4.37%) | 22.85% | (6.51%) | 17.67% | 8.40% |
| LifePath Index 2035 Benchmark | (4.46%) | 22.72% | (6.58%) | 17.48% | 8.08% |
| LifePath Index 2040 Fund O | (5.84%) | 24.70% | (7.25%) | 19.36% | 8.84% |
| LifePath Index 2040 Benchmark | (5.93%) | 24.62% | (7.33%) | 19.09% | 8.51% |
| LifePath Index 2045 Fund O | (6.75%) | 26.02% | (7.85%) | 20.43% | 9.15% |
| LifePath Index 2045 Benchmark | (6.86%) | 25.90% | (7.99%) | 20.15% | 8.77% |
| LifePath Index 2050 Fund O | (7.17%) | 26.61% | (8.12%) | 20.81% | 9.22% |
| LifePath Index 2050 Benchmark | (7.24%) | 26.48% | (8.26%) | 20.55% | 8.82% |
| LifePath Index 2055 Fund O | (7.17%) | 26.65% | (8.14%) | 20.80% | 9.18% |
| LifePath Index 2055 Benchmark | (7.29%) | 26.58% | (8.28%) | 20.55% | 8.82% |
| LifePath Index 2060 Fund O | (7.17%) | 26.64% | (8.15%) | 20.74% | 9.19% |
| LifePath Index 2060 Benchmark | (7.28%) | 26.58% | (8.28%) | 20.55% | 8.82% |
| Tier II - Core Investment Options | | | | | |
| Stable Value Option | 1.21% | 2.57% | 2.24% | 1.89% | 1.77% |
| 3-month Treasury Bill | 0.60% | 2.28% | 1.87% | 0.86% | 0.33% |
| Active Fixed Income Option | 5.11% | 8.43% | 0.50% | 4.47% | 3.48% |
| Bloomberg Aggregate Index | 6.14% | 8.72% | 0.01% | 3.54% | 2.65% |
| Stock Index Option | (3.44%) | 31.12% | (5.21%) | 21.23% | 12.83% |
| Russell 3000 Index | (3.48%) | 31.02% | (5.24%) | 21.13% | 12.74% |
| Large Company Value Stock Option | (16.20%) | 26.67% | (8.13%) | 13.81% | 17.21% |
| Russell 1000 Value Index | (16.26%) | 26.54% | (8.27%) | 13.66% | 17.34% |
| Large Company Growth Stock Option | 9.64% | 36.42% | (1.65%) | 30.21% | 7.11% |
| Russell 1000 Growth Index | 9.81% | 36.39% | (1.51%) | 30.21% | 7.08% |
| Small Company Stock Option | (16.33%) | 24.23% | (11.77%) | 14.74% | 21.43% |
| Russell 2000 Index | (12.98%) | 25.52% | (11.01%) | 14.65% | 21.31% |
| International Stock Option | (11.24%) | 20.78% | (15.57%) | 27.70% | 3.46% |
| MSCI ACWI ex US Index | (11.00%) | 21.51% | (14.20%) | 27.19% | 4.50% |
| Tier III - Specialty Options | | | | | |
| Socially Responsible Option | (2.93%) | 31.43% | (5.61%) | 20.71% | 13.39% |
| Russell 3000 Index | (3.48%) | 31.02% | (5.24%) | 21.13% | 12.74% |
| Real Return Option | (11.31%) | 10.30% | (6.11%) | 7.49% | 5.34% |
| Real Return Option Blended Benchmark | (11.28%) | 13.68% | (7.11%) | 8.61% | 14.28% |
| Consumer Price Index + 4% | 2.22% | 6.32% | 5.77% | 6.18% | 5.99% |

Oregon Savings Growth Plan
Investment Options Fee Summary
June 30, 2020

| Asset Class and Strategy | Investment Management Fees* | Institutional Peer Group Median |
|---|------------------------------------|--|
| Asset Allocation Options | | |
| LifePath Index Retirement, 2020 – 2060 Funds; L | 0.080% | 0.12% - 0.15% |
| Capital Preservation | | |
| Stable Value Option | 0.321% | 0.38% |
| Fixed Income | | |
| Active Fixed Income Option | 0.163% | 0.26% |
| U.S. Large Cap Equity | | |
| Stock Index Option | 0.021% | 0.04% |
| Large Company Value Stock Option | 0.024% | 0.04% |
| Large Company Growth Stock Option | 0.020% | 0.04% |
| U.S. Small Cap Equity | | |
| Small Company Stock Option | 0.387% | 0.74% |
| International Equity | | |
| International Stock Option | 0.531% | 0.62% |
| Specialty Options | | |
| Socially Responsible Investment Option | 0.170% | 0.55% |
| Real Return Option | 0.220% | 1.10% |

*Investment option fee data provided by OST

**Oregon Savings Growth Plan
Investment Manager Performance Monitoring Summary Report
June 30, 2020**

| Investment Manager | Last Quarter Return | Last Year Return | 3 Year Return | 5 Year Return | 7 Year Return | 10 Year Return |
|---|---------------------|------------------|---------------|---------------|---------------|----------------|
| Tier I - Asset Allocation Options | | | | | | |
| LifePath Index Retirement Fund O Callan Target Date Retirement Inc LifePath Index Retirement Benchmark | 9.5 27 | 6.1 19 | 5.8 11 | 5.2 14 | 5.4 20 | 6.2 21 |
| | 9.5 29 | 6.0 20 | 5.8 12 | 5.2 14 | 5.4 23 | 6.1 22 |
| LifePath Index 2025 Fund O Callan Target Date 2025 LifePath Index 2025 Benchmark | 11.6 69 | 4.9 29 | 6.1 37 | 5.7 52 | 6.4 73 | 7.7 79 |
| | 11.5 70 | 4.8 36 | 6.0 42 | 5.7 59 | 6.3 74 | 7.6 80 |
| LifePath Index 2030 Fund O Callan Target Date 2030 LifePath Index 2030 Benchmark | 13.5 56 | 3.9 54 | 6.1 42 | 6.0 56 | 6.7 74 | 8.2 80 |
| | 13.4 58 | 3.7 54 | 6.0 51 | 5.9 61 | 6.6 76 | 8.1 81 |
| LifePath Index 2035 Fund O Callan Target Date 2035 LifePath Index 2035 Benchmark | 15.4 60 | 2.9 63 | 6.1 48 | 6.2 55 | 7.0 71 | 8.6 79 |
| | 15.3 62 | 2.8 65 | 6.0 53 | 6.1 61 | 6.9 75 | 8.5 81 |
| LifePath Index 2040 Fund O Callan Target Date 2040 LifePath Index 2040 Benchmark | 17.1 50 | 2.0 63 | 6.1 44 | 6.3 51 | 7.3 71 | 9.0 73 |
| | 17.1 52 | 1.9 64 | 6.0 51 | 6.2 58 | 7.2 77 | 8.9 74 |
| LifePath Index 2045 Fund O Callan Target Date 2045 LifePath Index 2045 Benchmark | 18.5 43 | 1.5 65 | 6.0 46 | 6.4 53 | 7.5 71 | 9.3 74 |
| | 18.4 45 | 1.3 66 | 5.9 53 | 6.2 58 | 7.3 85 | 9.1 80 |
| LifePath Index 2050 Fund O Callan Target Date 2050 LifePath Index 2050 Benchmark | 19.1 26 | 1.2 62 | 6.0 46 | 6.4 52 | 7.6 68 | 9.5 65 |
| | 19.0 29 | 1.1 62 | 5.9 51 | 6.2 56 | 7.5 73 | 9.4 72 |
| LifePath Index 2055 Fund O Callan Target Date 2055 LifePath Index 2055 Benchmark | 19.2 29 | 1.2 60 | 6.0 47 | 6.4 50 | 7.7 68 | 9.6 65 |
| | 19.1 32 | 1.1 63 | 5.9 51 | 6.2 57 | 7.6 73 | 9.5 73 |
| LifePath Index 2060 Fund O Callan Target Date 2060 LifePath Index 2060 Benchmark | 19.2 30 | 1.2 60 | 6.0 50 | 6.4 62 | | |
| | 19.1 33 | 1.1 60 | 5.9 54 | 6.3 65 | | |
| LifePath Index 2065 Fund O Callan Target Date 2060 LifePath Index 2065 Benchmark | 19.1 35 | | | | | |
| | 19.1 33 | | | | | |

Returns:
■ above median
■ third quartile
■ fourth quartile

**Oregon Savings Growth Plan
Investment Manager Performance Monitoring Summary Report
June 30, 2020**

| Investment Manager | Last Quarter Return | Last Year Return | 3 Year Return | 5 Year Return | 7 Year Return | 10 Year Return |
|--|---------------------|------------------|---------------|---------------|---------------|----------------|
| Tier II - Core Investment Options | | | | | | |
| Stable Value Option Callan Stable Value CT 3-month Treasury Bill | 0.6 1 | 2.5 1 | 2.3 5 | 2.1 10 | 1.9 17 | 1.9 37 |
| | 0.0 100 | 1.6 96 | 1.8 74 | 1.2 100 | 0.9 99 | 0.6 99 |
| Active Fixed Income Option Callan Core Plus MFs Bloomberg Aggregate Index | 4.4 83 | 7.6 58 | 5.2 47 | 4.5 50 | 4.2 52 | 4.3 61 |
| | 2.9 98 | 8.7 26 | 5.3 43 | 4.3 65 | 4.0 70 | 3.8 96 |
| Stock Index Option (i) Callan All Cap Core MFs Russell 3000 Index | 22.1 33 | 6.6 22 | 10.1 19 | 10.1 10 | 11.8 12 | 13.8 11 |
| | 22.0 34 | 6.5 22 | 10.0 21 | 10.0 11 | 11.7 13 | 13.7 12 |
| Large Company Value Stock Option (i) Callan Large Cap Value MFs Russell 1000 Value Index | 14.4 70 | -8.7 56 | 1.9 59 | 4.7 51 | 7.3 41 | 10.6 34 |
| | 14.3 70 | -8.8 56 | 1.8 61 | 4.6 53 | 7.1 50 | 10.4 37 |
| Large Company Growth Stock Option (i) Callan Large Cap Growth MFs Russell 1000 Growth Index | 27.9 54 | 23.1 30 | 18.9 50 | 15.8 34 | 16.5 44 | 17.1 33 |
| | 27.8 55 | 23.3 28 | 19.0 49 | 15.9 34 | 16.6 41 | 17.2 30 |
| Small Company Stock Option Callan Small Cap MFs Russell 2000 Index | 24.8 61 | -11.1 64 | 0.4 63 | 3.1 62 | 6.3 62 | 9.9 61 |
| | 25.4 59 | -6.6 56 | 2.0 57 | 4.3 53 | 7.2 56 | 10.5 54 |
| International Stock Option Callan Non US Equity MFs MSCI ACWI ex US Index | 18.6 43 | -5.4 67 | 0.3 58 | 1.9 54 | 3.7 60 | 5.6 60 |
| | 16.1 70 | -4.8 59 | 1.1 50 | 2.3 52 | 3.7 60 | 5.0 70 |

Returns:
■ above median
■ third quartile
■ fourth quartile

(i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Yellow: manager & index ranking differ by <= +/- 20%tile. Red: manager & index ranking differ by > +/- 20%tile.

Oregon Savings Growth Plan
Investment Manager Performance Monitoring Summary Report
June 30, 2020

| Investment Manager | Last Quarter Return | Last Year Return | 3 Year Return | 5 Year Return | 7 Year Return | 10 Year Return |
|---|---------------------|------------------|---------------|---------------|---------------|----------------|
| Tier III - Specialty Options | | | | | | |
| Socially Responsible Option Callan All Cap Core MFs Russell 3000 Index | 22.2 31 | 8.0 17 | 10.1 19 | 10.1 10 | | |
| | 22.0 34 | 6.5 22 | 10.0 21 | 10.0 11 | 11.7 13 | 13.7 12 |
| Real Return Option Callan Real Assets MFs Real Return Option Blended Bmk | 10.8 40 | -8.7 76 | -1.2 93 | -1.0 78 | | |
| | 10.5 42 | -8.7 76 | 0.4 60 | 0.5 56 | 0.3 63 | 2.1 67 |

Returns:
■ above median
■ third quartile
■ fourth quartile

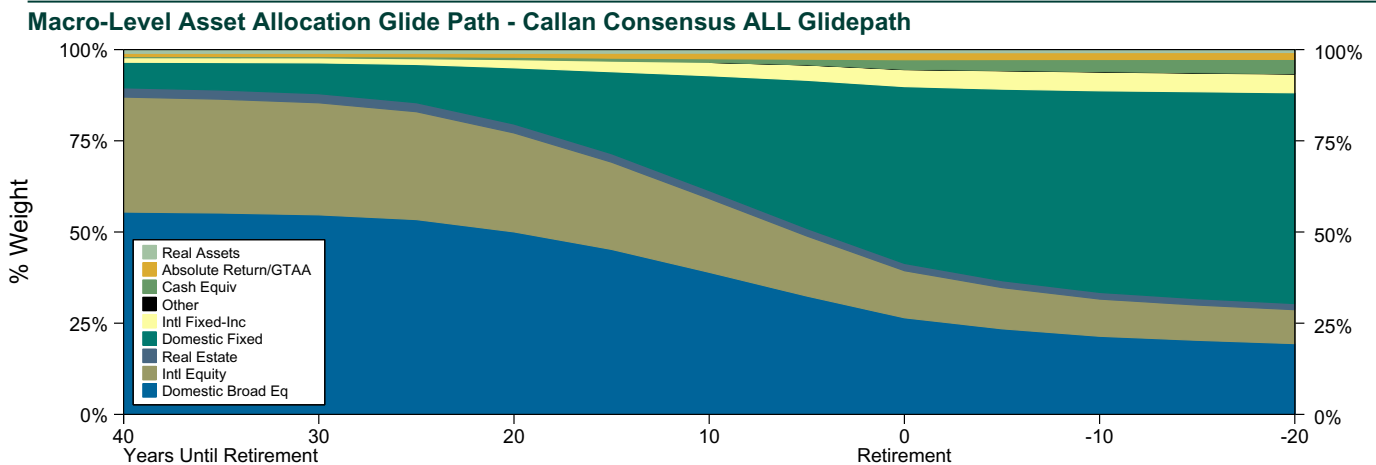
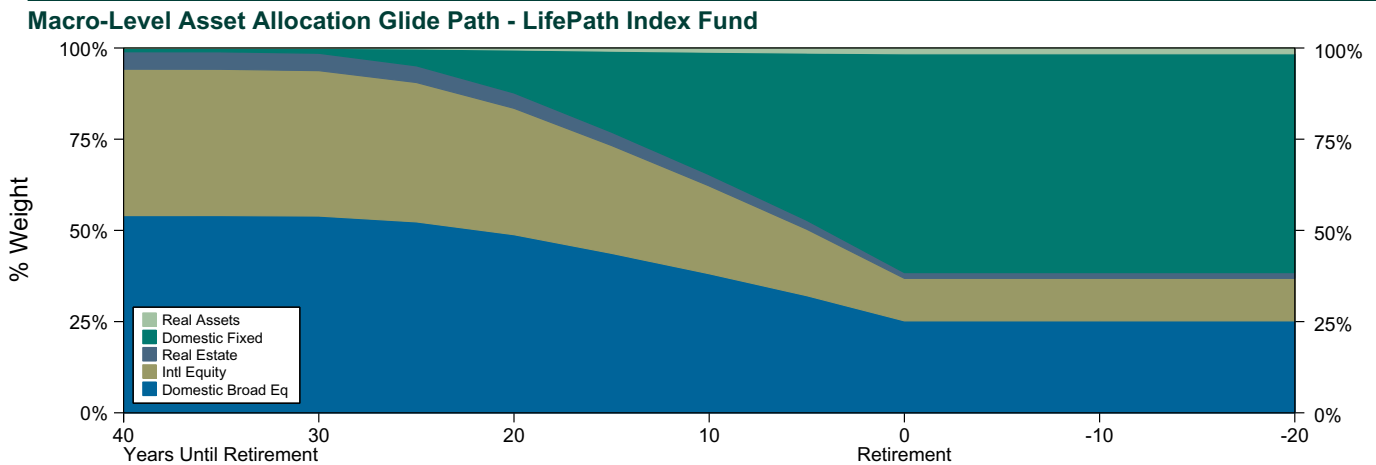
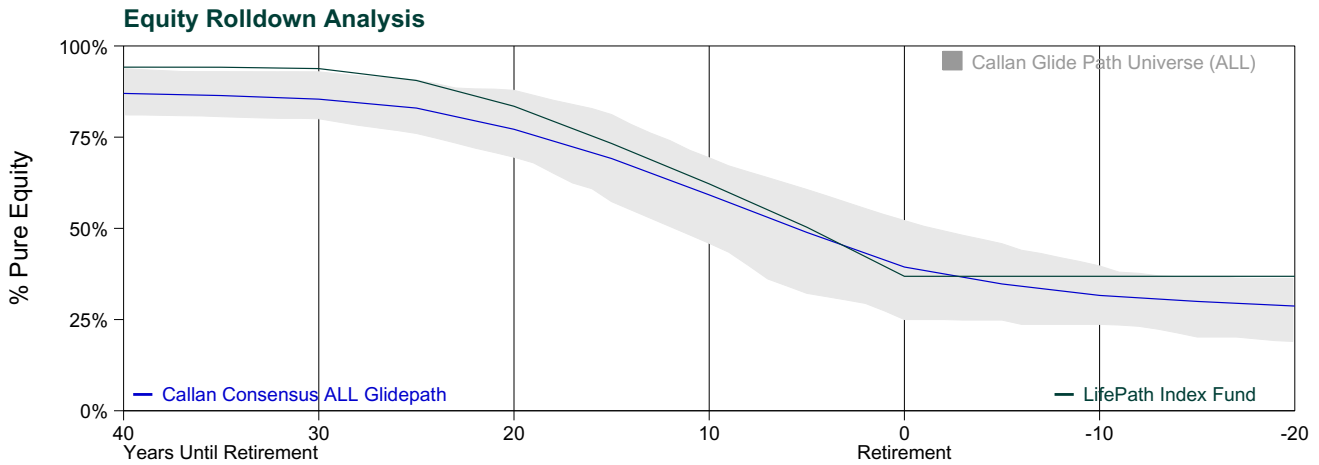
**Oregon Savings Growth Plan
Investment Options Fee Summary
December 31, 2019**

| Asset Class and Strategy | Total Annual Operating Expense Ratio* | Institutional Peer Group Median |
|---|--|--|
| Asset Allocation Options | | |
| LifePath Index Retirement, 2020 – 2060 Funds; L | 0.080% | 0.12% - 0.13% |
| Capital Preservation | | |
| Stable Value Option | 0.351% | 0.36% |
| Fixed Income | | |
| Active Fixed Income Option | 0.171% | 0.27% |
| U.S. Large Cap Equity | | |
| Stock Index Option | 0.036% | 0.04% |
| Large Company Value Stock Option | 0.026% | 0.04% |
| Large Company Growth Stock Option | 0.026% | 0.04% |
| U.S. Small Cap Equity | | |
| Small Company Stock Option | 0.395% | 0.73% |
| International Equity | | |
| International Stock Option | 0.541% | 0.62% |
| Specialty Options | | |
| Socially Responsible Investment Option | 0.170% | 0.55% |
| Real Return Option | 0.220% | 1.10% |

*Investment option fee data provided by OST

LifePath Index Fund Target Date Glide Path Analysis as of June 30, 2020

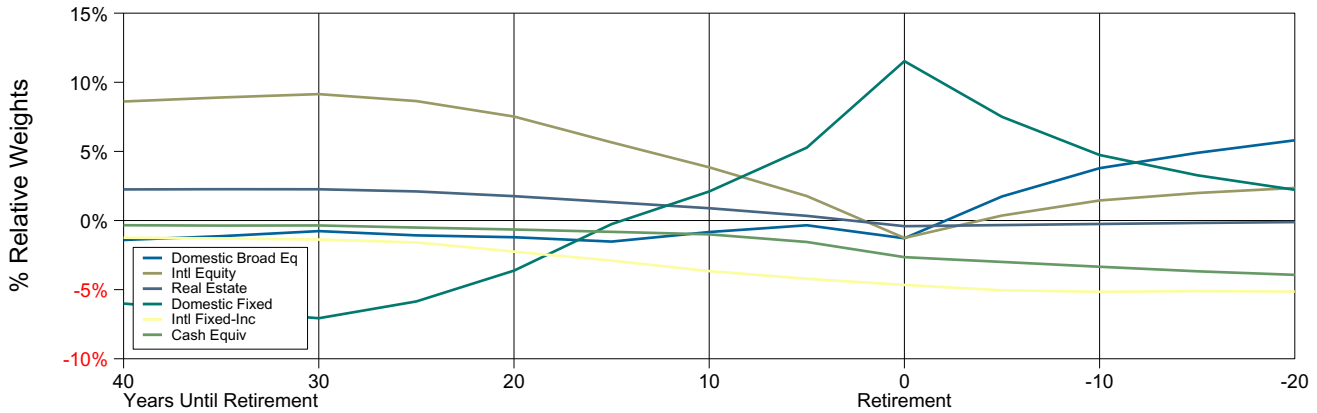
The following charts illustrate the asset allocation "glide path" underlying the relevant suite of target date funds. This analysis covers forty years of investor wealth accumulation up to retirement, as well as twenty years of wealth decumulation following retirement. The top chart shows the "pure" equity exposure (public equities excluding REITs) versus the peer group and index. The subsequent charts show more asset allocation detail at the high "macro" level.



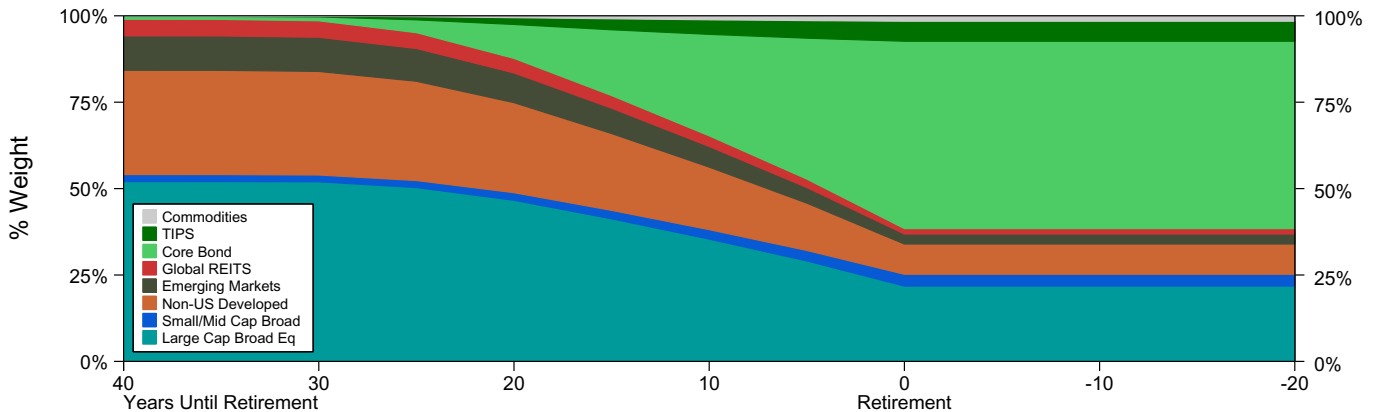
LifePath Index Fund Target Date Glide Path Analysis as of June 30, 2020

The following charts illustrate the asset allocation "glide path" underlying the relevant suite of target date funds. This analysis covers forty years of investor wealth accumulation up to retirement, as well as twenty years of wealth decumulation following retirement. The top chart highlights any significant "macro-level" differences between the manager's asset allocation glide path and that of the glide path index. The bottom two charts illustrate the asset allocation glide paths of both the manager and index at the more detailed "micro" level.

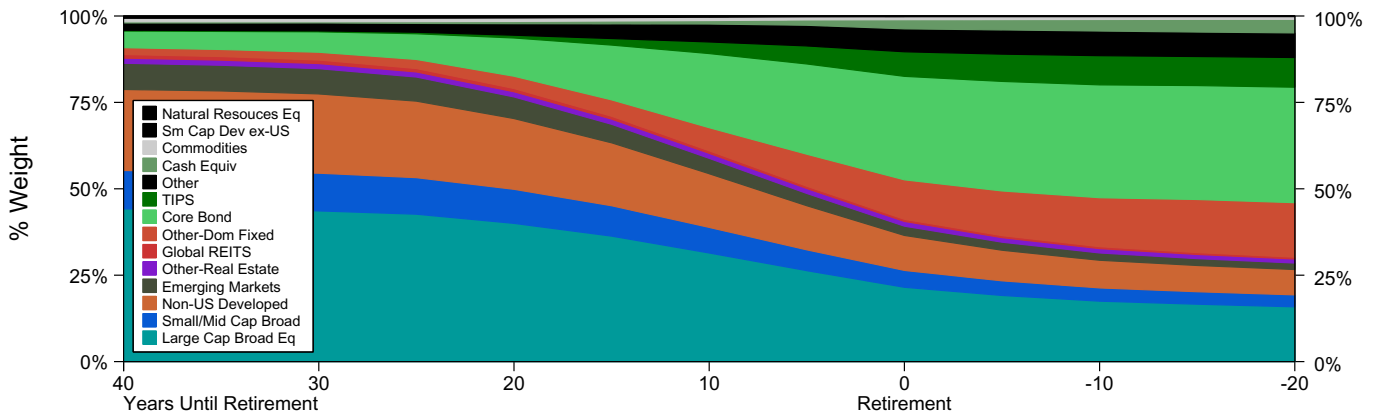
Relative Macro Asset Allocation - LifePath Index Fund vs. Callan Consensus ALL Glidepath



Micro-Level Asset Allocation Glide Path - LifePath Index Fund



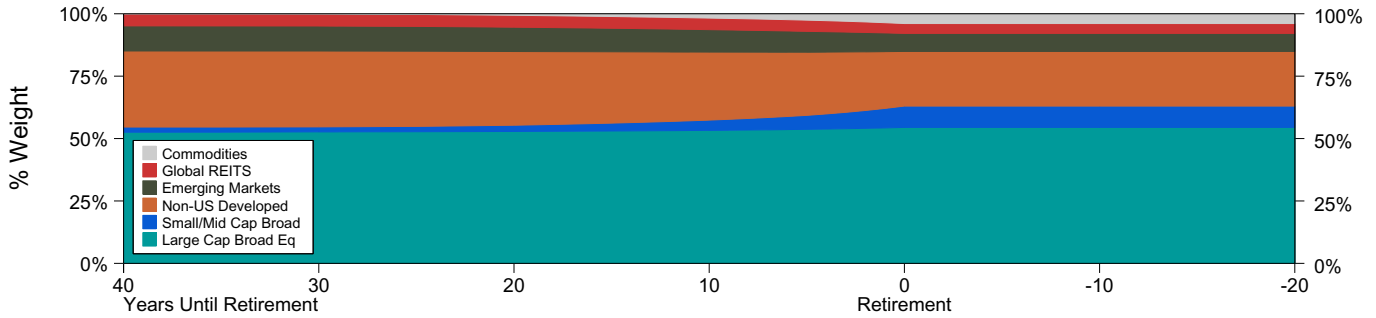
Micro-Level Asset Allocation Glide Path - Callan Consensus ALL Glidepath



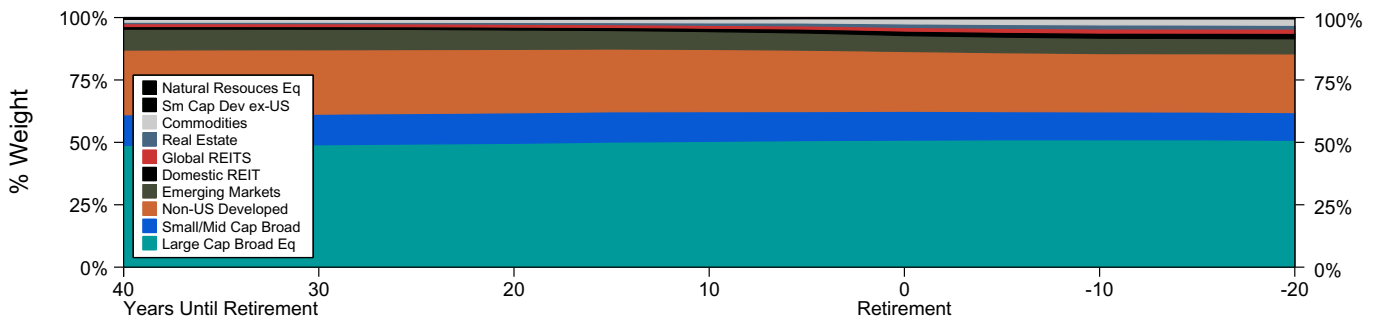
LifePath Index Fund Target Date Glide Path Analysis as of June 30, 2020

The first two charts below illustrate the detailed composition over time of the "risky", or "growth" portion of the glide paths for both the manager and index, defined to be all public equity and real estate asset classes. These charts highlight both the levels of diversification and aggressiveness within the wealth creation portion of the glide paths. The last two charts serve a similar purpose but focus on the composition over time of the remaining wealth preservation portion (non-equity) of the manager and index glide paths.

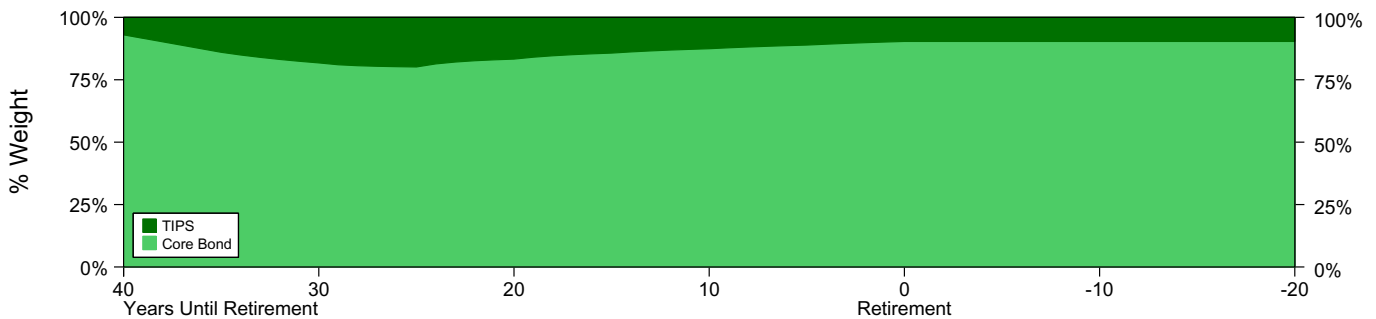
Micro-Level Equity Allocation Glide Path - LifePath Index Fund



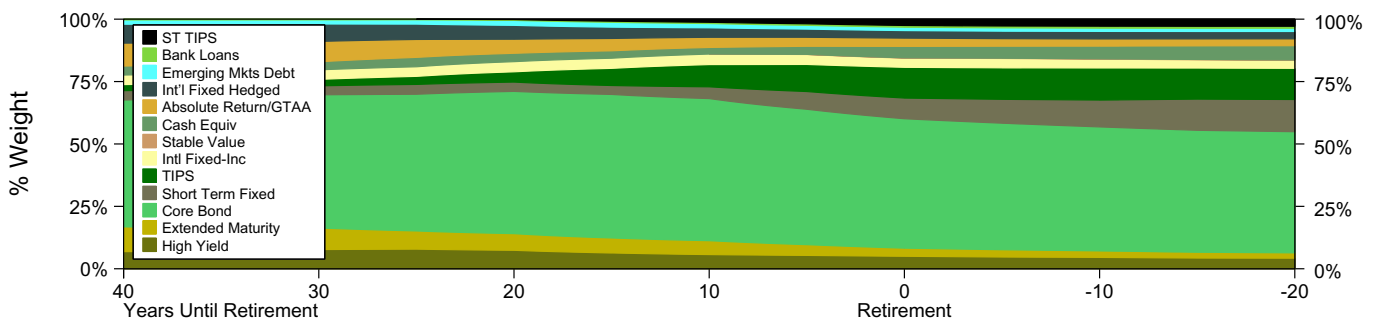
Micro-Level Equity Asset Allocation Glide Path - Callan Consensus ALL Glidepath



Micro-Level Non-Equity Allocation Glide Path - LifePath Index Fund



Micro-Level Non-Equity Asset Allocation Glide Path - Callan Consensus ALL Glidep

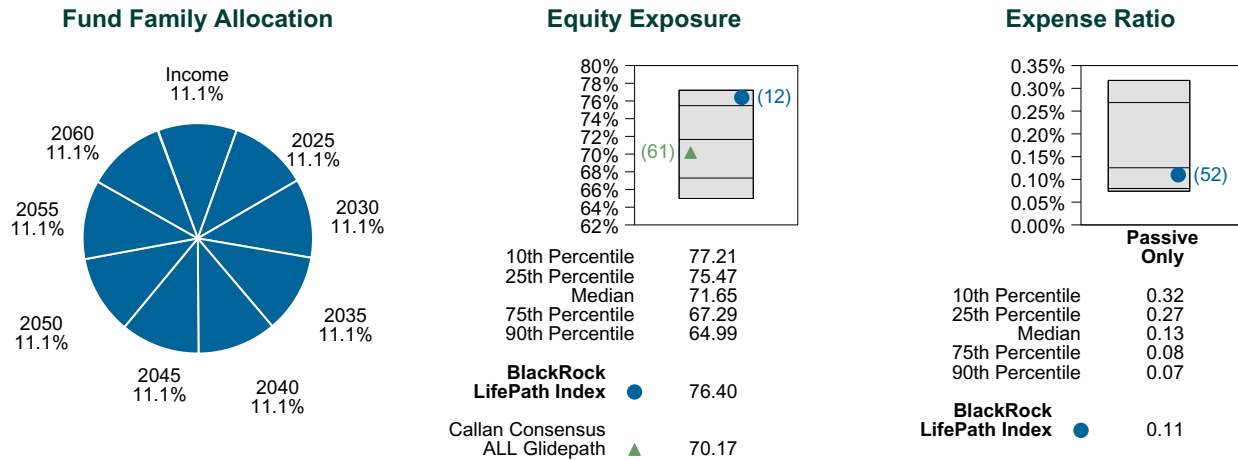


Equal-Weighted - BlackRock LifePath Index Target Date Fund Family Analysis as of June 30, 2020

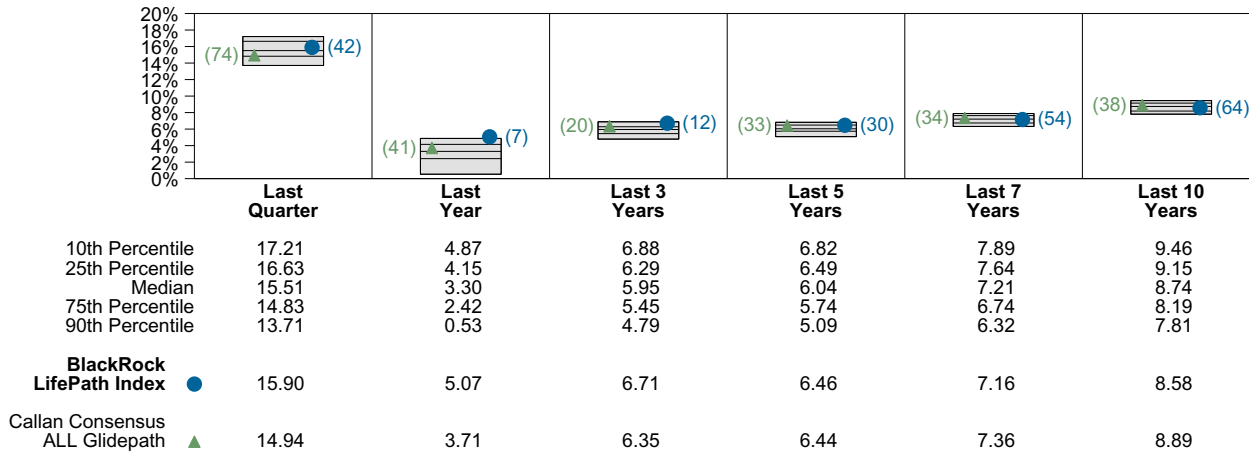
The following is an analysis of the suite of target date funds as an aggregated portfolio using equal-weighting by target date. The upper-left pie chart shows equal-weighting across target dates. The rest of the charts compare different attributes of the aggregated target date portfolio to a peer group of target date fund families, as well as target date indices, by mimicking the equal-weighted target date suites using these alternatives. The first two charts evaluate the aggregate equity exposure and expense ratio via target date funds. The last two charts analyze aggregate target date performance on both an actual return basis as well as a "glide path return" basis (simulated returns using each funds' asset allocation "glide path" weights and index returns).

Glidepath Peer Group: ALL

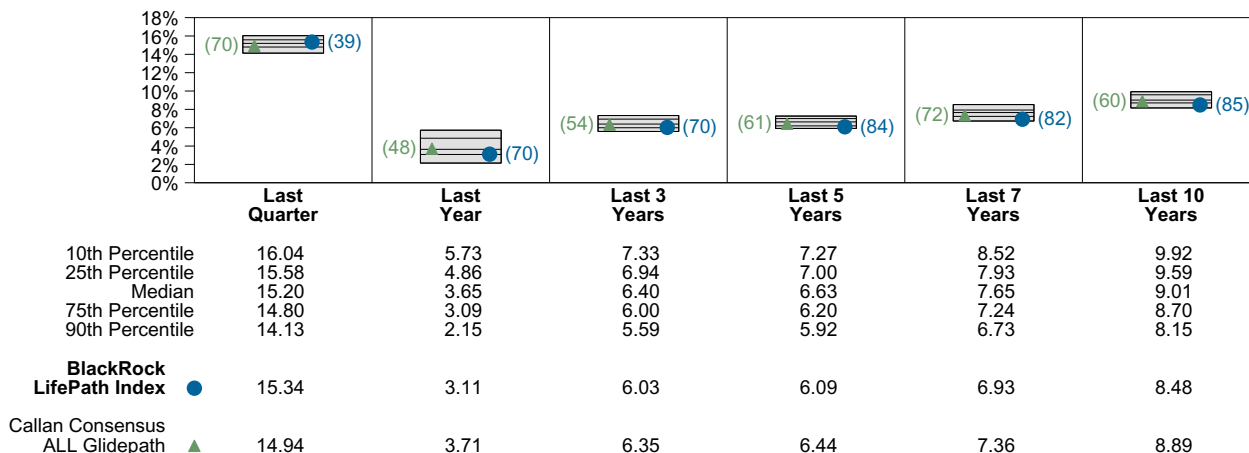
Fee/Return Type: Institutional Net



Target Date Family Performance vs Peer Families



Target Date Family Glide Path Returns vs Peer Families



LifePath Index Retirement Fund O

Period Ended June 30, 2020

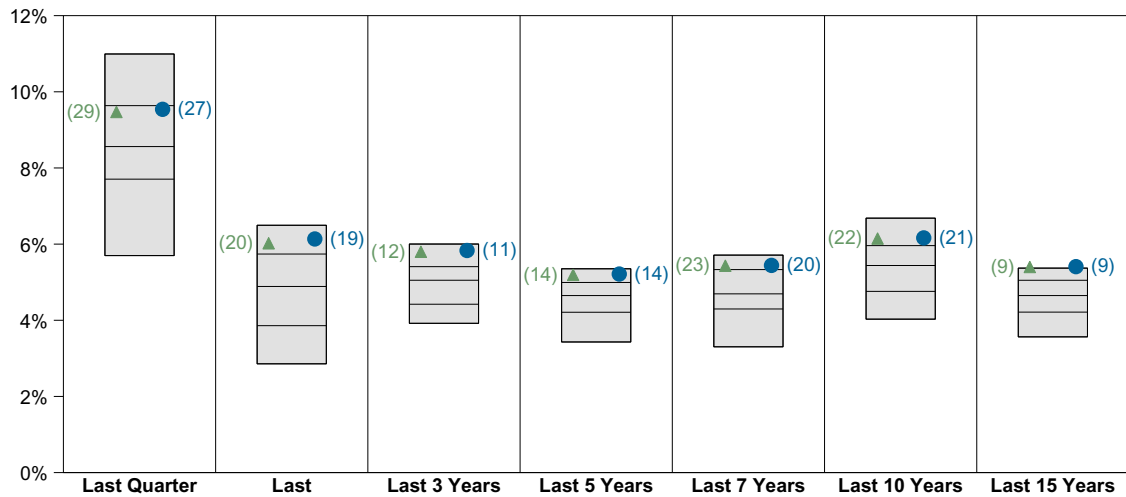
Investment Philosophy

LifePath Index Retirement Portfolio seeks to maximize return consistent with the quantitatively measured risk that investors planning to retire (or begin to withdraw substantial portions of their investment) now or in the near future may be willing to accept. BlackRock LifePath Funds changed from Q class to L class on 10/26/17, changed from L class to O class on 4/15/20.

Quarterly Summary and Highlights

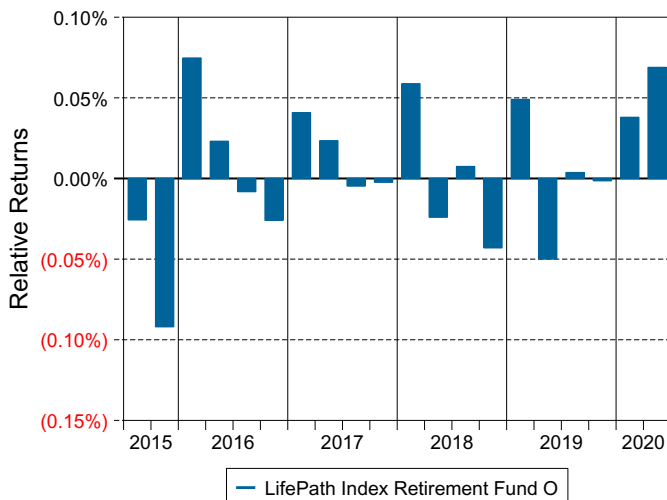
- LifePath Index Retirement Fund O's portfolio posted a 9.54% return for the quarter placing it in the 27 percentile of the Callan Target Date Retirement Income group for the quarter and in the 19 percentile for the last year.
- LifePath Index Retirement Fund O's portfolio outperformed the LifePath Idx Retirement CB by 0.07% for the quarter and outperformed the LifePath Idx Retirement CB for the year by 0.11%.

Performance vs Callan Target Date Retirement Income (Institutional Net)

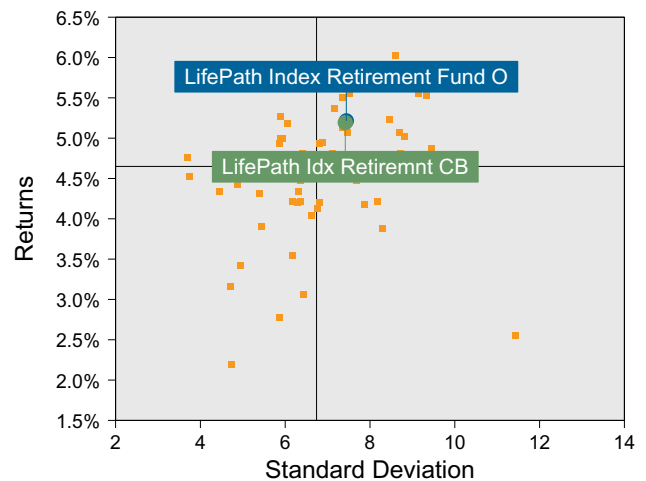


| | | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 10th Percentile | 10.99 | 6.49 | 6.00 | 5.35 | 5.71 | 6.68 | 5.37 |
| 25th Percentile | 9.64 | 5.74 | 5.41 | 4.99 | 5.33 | 5.96 | 5.05 |
| Median | 8.56 | 4.89 | 5.05 | 4.65 | 4.69 | 5.44 | 4.65 |
| 75th Percentile | 7.71 | 3.86 | 4.42 | 4.21 | 4.30 | 4.76 | 4.21 |
| 90th Percentile | 5.70 | 2.86 | 3.92 | 3.43 | 3.30 | 4.03 | 3.56 |
| LifePath Index Retirement Fund O | 9.54 | 6.13 | 5.83 | 5.21 | 5.44 | 6.16 | 5.41 |
| LifePath Idx Retirement CB | 9.47 | 6.02 | 5.80 | 5.19 | 5.43 | 6.15 | 5.40 |

Relative Return vs LifePath Idx Retirement CB



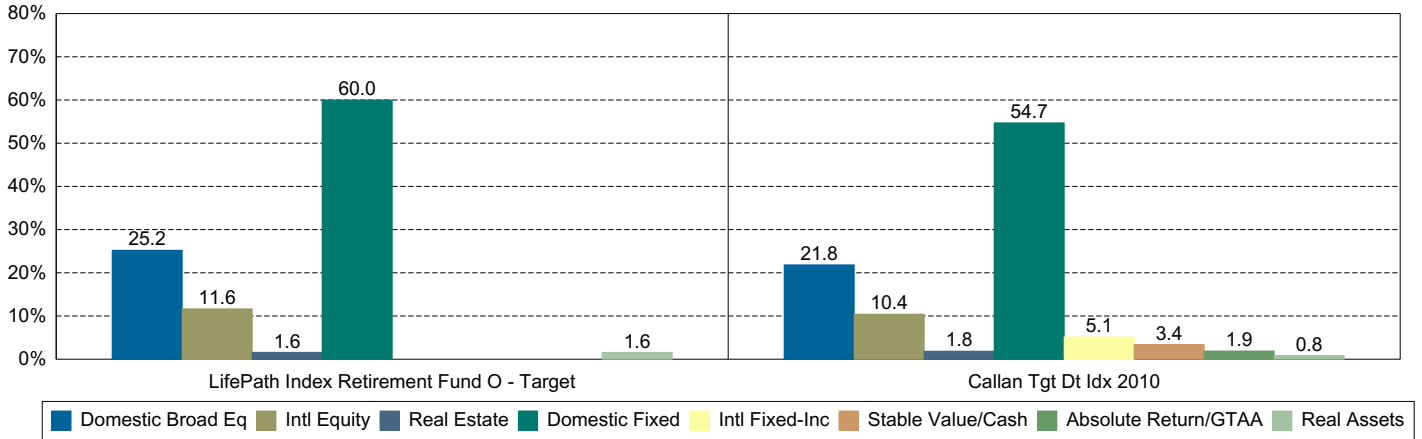
Callan Target Date Retirement Income (Institutional Net) Annualized Five Year Risk vs Return



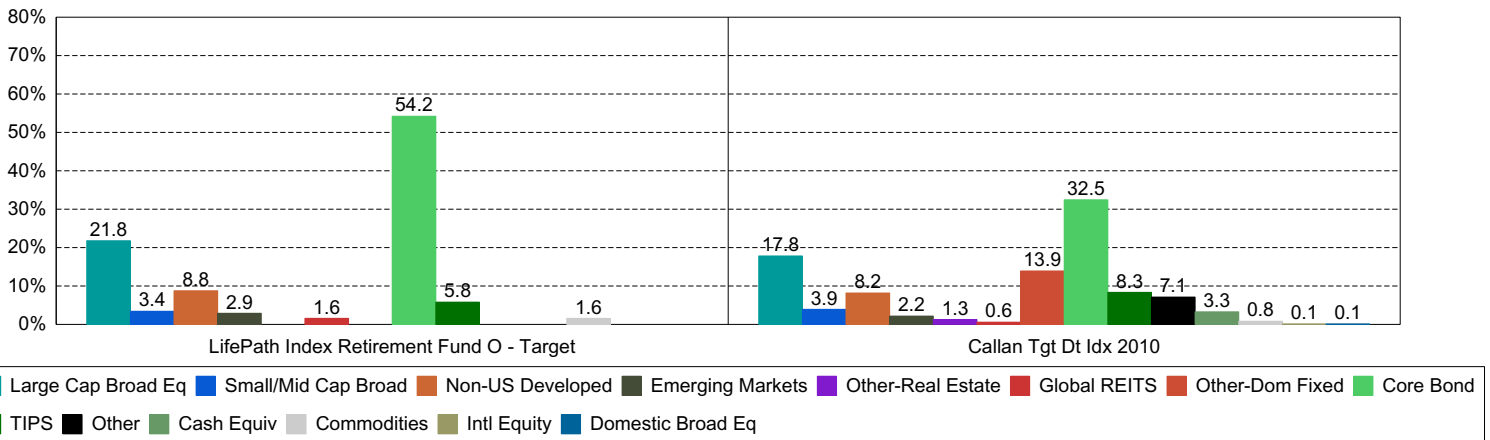
LifePath Index Retirement Fund O Target Date Fund Asset Allocation as of June 30, 2020

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

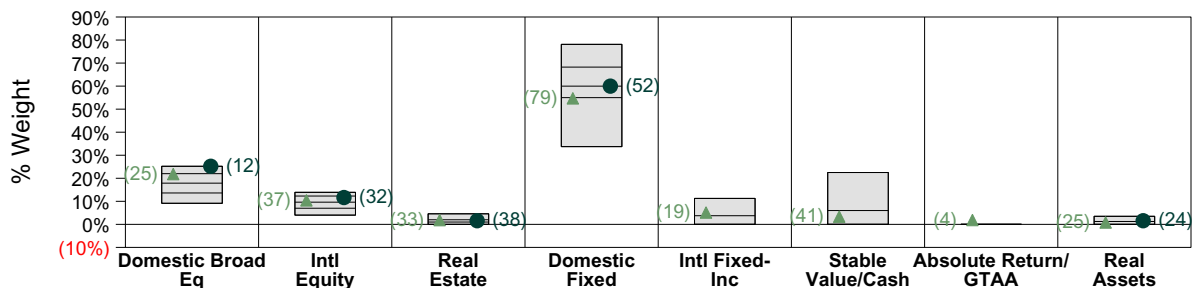
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date Retirement Income



| | Domestic Broad Eq | Intl Equity | Real Estate | Domestic Fixed | Intl Fixed-Inc | Stable Value/Cash | Absolute Return/GTAA | Real Assets |
|-----------------|-------------------|-------------|-------------|----------------|----------------|-------------------|----------------------|-------------|
| 10th Percentile | 25.21 | 13.90 | 4.58 | 78.12 | 11.26 | 22.50 | 0.00 | 3.50 |
| 25th Percentile | 22.00 | 12.29 | 1.99 | 68.25 | 3.75 | 6.00 | 0.00 | 1.25 |
| Median | 17.88 | 9.63 | 1.01 | 59.99 | 0.00 | 0.00 | 0.00 | 0.00 |
| 75th Percentile | 13.62 | 7.00 | 0.00 | 55.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 90th Percentile | 9.14 | 4.00 | 0.00 | 33.74 | 0.00 | 0.00 | 0.00 | 0.00 |

| | | | | | | | | | |
|--|---|-------|-------|------|-------|------|------|------|------|
| LifePath Index Retirement Fund O - Target | ● | 25.21 | 11.65 | 1.58 | 59.99 | - | - | - | 1.57 |
| Callan Tgt Dt Idx 2010 | ▲ | 21.83 | 10.42 | 1.85 | 54.70 | 5.13 | 3.36 | 1.89 | 0.82 |

LifePath Index 2025 Fund O

Period Ended June 30, 2020

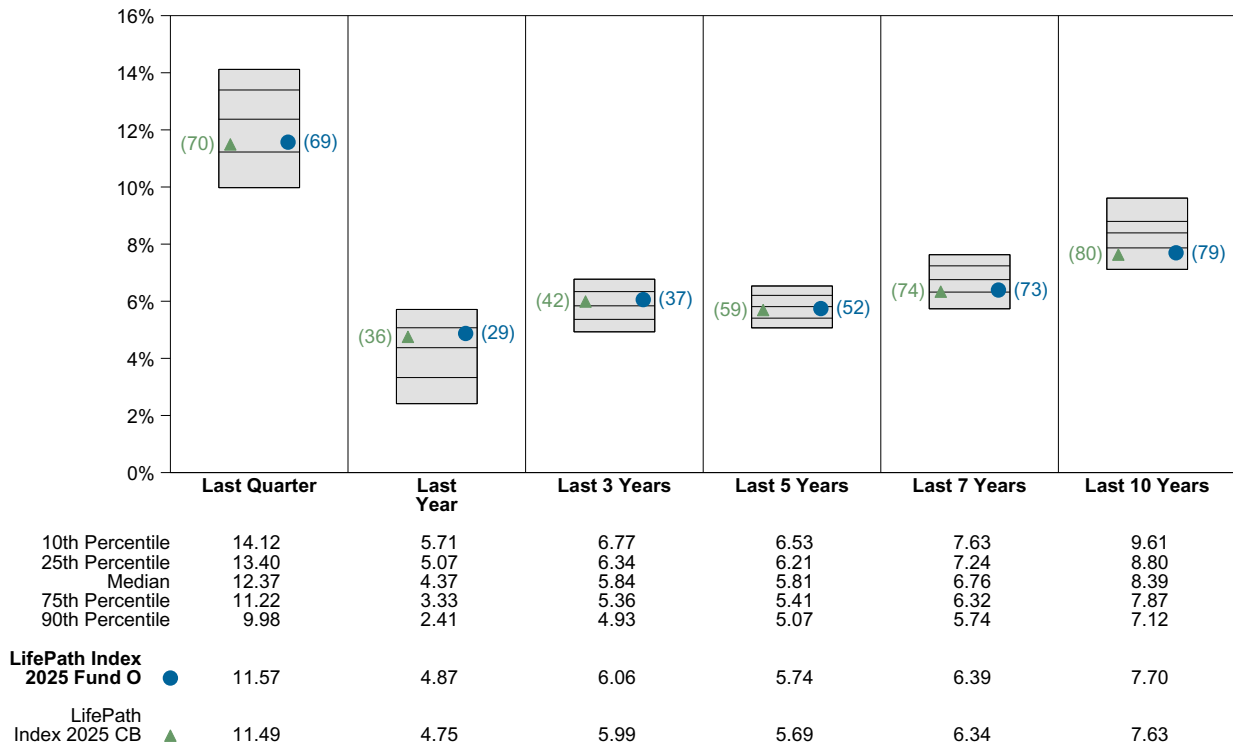
Investment Philosophy

LifePath Index 2025 Portfolio seeks to maximize return consistent with the quantitatively measured risk that investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2025 may be willing to accept. BlackRock LifePath Funds changed from Q class to L class on 10/26/17, changed from L class to O class on 4/15/20.

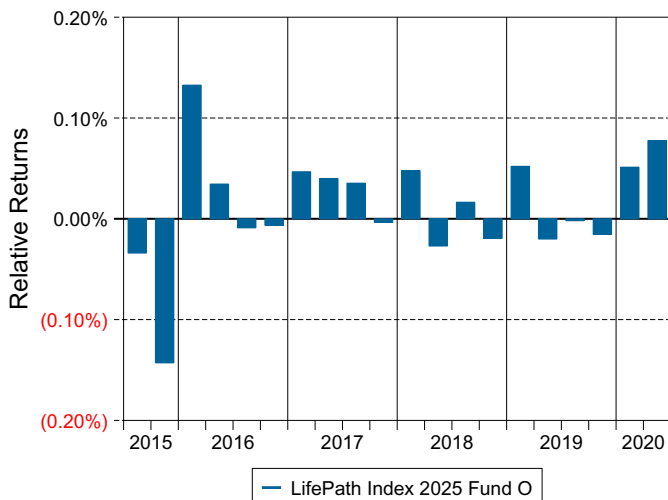
Quarterly Summary and Highlights

- LifePath Index 2025 Fund O's portfolio posted a 11.57% return for the quarter placing it in the 69 percentile of the Callan Target Date 2025 group for the quarter and in the 29 percentile for the last year.
- LifePath Index 2025 Fund O's portfolio outperformed the LifePath Index 2025 CB by 0.08% for the quarter and outperformed the LifePath Index 2025 CB for the year by 0.12%.

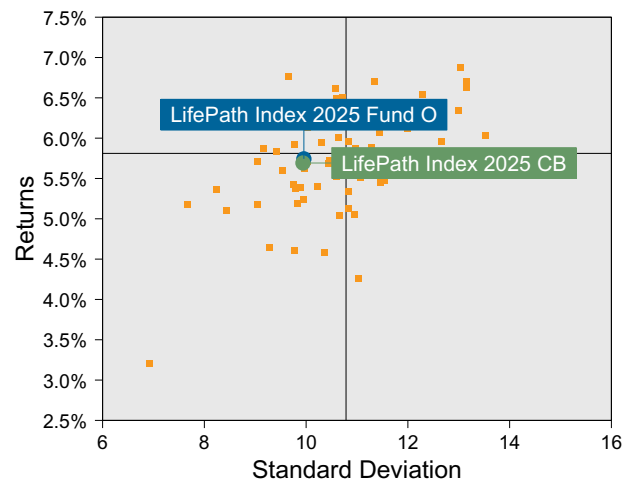
Performance vs Callan Target Date 2025 (Institutional Net)



Relative Return vs LifePath Index 2025 CB



Callan Target Date 2025 (Institutional Net) Annualized Five Year Risk vs Return

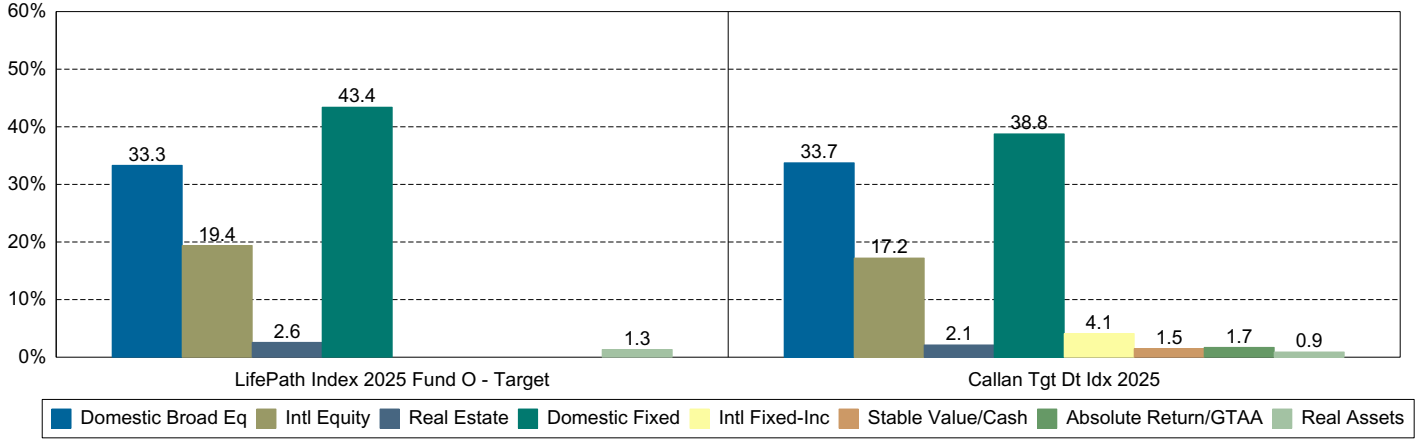


LifePath Index 2025 Fund O

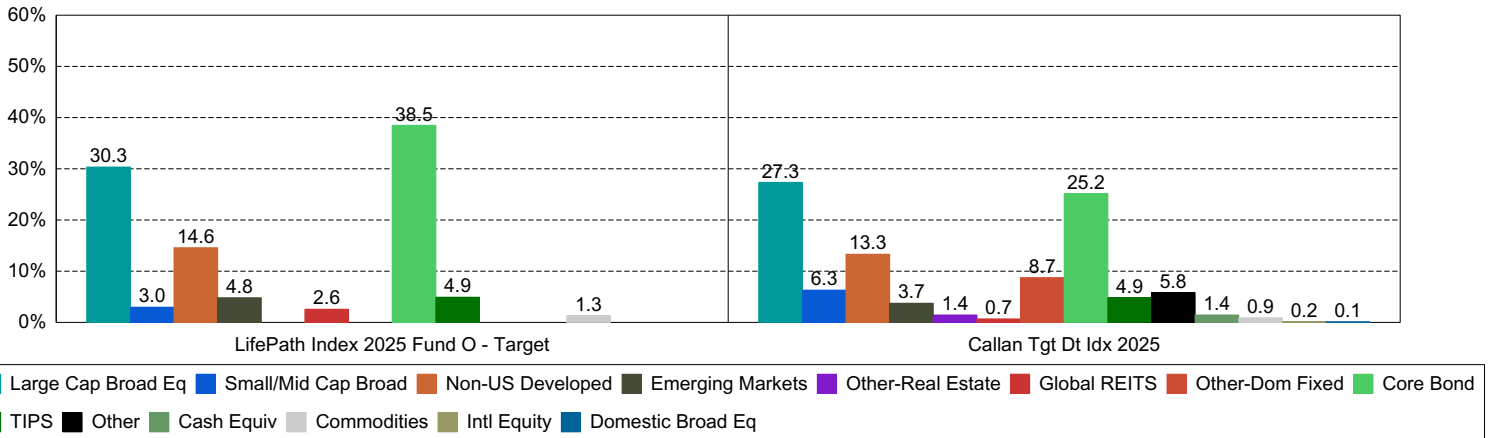
Target Date Fund Asset Allocation as of June 30, 2020

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

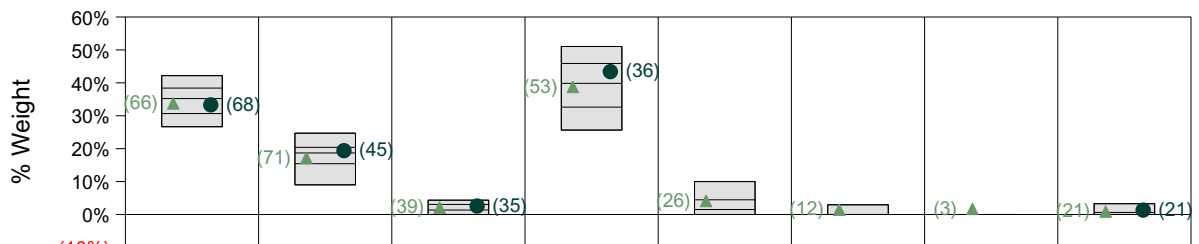
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2025



| | Domestic Broad Eq | Intl Equity | Real Estate | Domestic Fixed | Intl Fixed-Inc | Stable Value/Cash | Absolute Return/GTAA | Real Assets |
|--|-------------------|-------------|-------------|----------------|----------------|-------------------|----------------------|-------------|
| 10th Percentile | 42.18 | 24.70 | 4.35 | 51.04 | 10.00 | 2.95 | 0.00 | 3.28 |
| 25th Percentile | 38.40 | 20.40 | 3.05 | 45.88 | 4.46 | 0.00 | 0.00 | 0.62 |
| Median | 35.22 | 18.70 | 1.35 | 39.84 | 1.50 | 0.00 | 0.00 | 0.00 |
| 75th Percentile | 30.66 | 15.43 | 0.00 | 32.61 | 0.00 | 0.00 | 0.00 | 0.00 |
| 90th Percentile | 26.66 | 9.00 | 0.00 | 25.64 | 0.00 | 0.00 | 0.00 | 0.00 |
| LifePath Index 2025 Fund O - Target | ● 33.31 | 19.39 | 2.57 | 43.40 | - | - | - | 1.33 |
| Callan Tgt Dt Idx 2025 | ▲ 33.75 | 17.21 | 2.12 | 38.76 | 4.10 | 1.46 | 1.70 | 0.90 |

LifePath Index 2030 Fund O Period Ended June 30, 2020

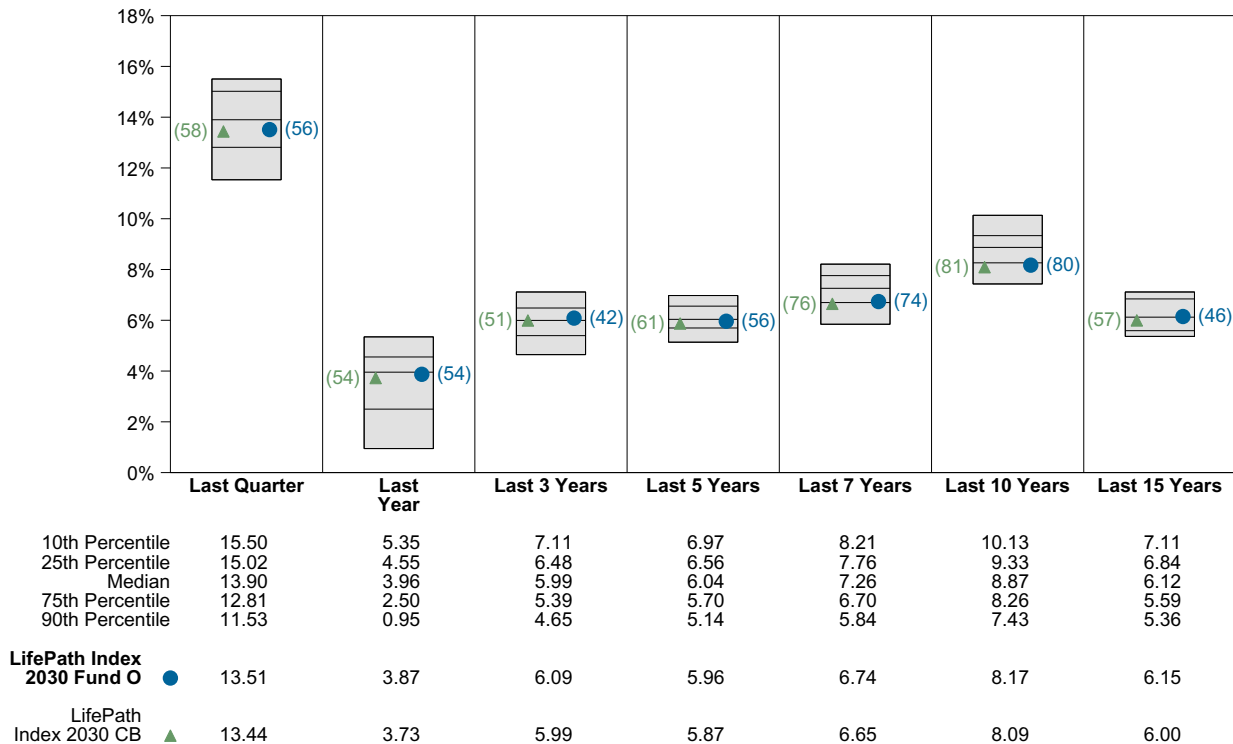
Investment Philosophy

LifePath Index 2030 Portfolio seeks to maximize return consistent with the quantitatively measured risk that investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2030 may be willing to accept. BlackRock LifePath Funds changed from Q class to L class on 10/26/17, changed from L class to O class on 4/15/20.

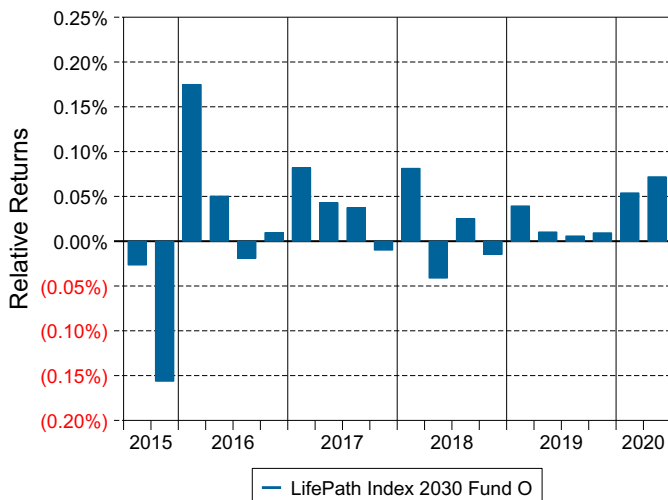
Quarterly Summary and Highlights

- LifePath Index 2030 Fund O's portfolio posted a 13.51% return for the quarter placing it in the 56 percentile of the Callan Target Date 2030 group for the quarter and in the 54 percentile for the last year.
- LifePath Index 2030 Fund O's portfolio outperformed the LifePath Index 2030 CB by 0.07% for the quarter and outperformed the LifePath Index 2030 CB for the year by 0.15%.

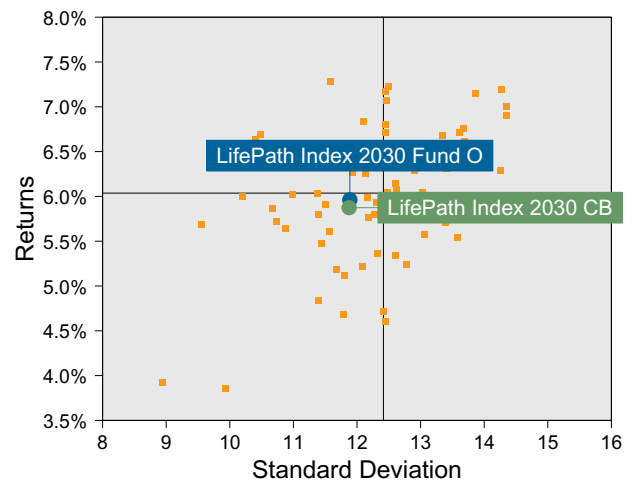
Performance vs Callan Target Date 2030 (Institutional Net)



Relative Return vs LifePath Index 2030 CB



Callan Target Date 2030 (Institutional Net) Annualized Five Year Risk vs Return

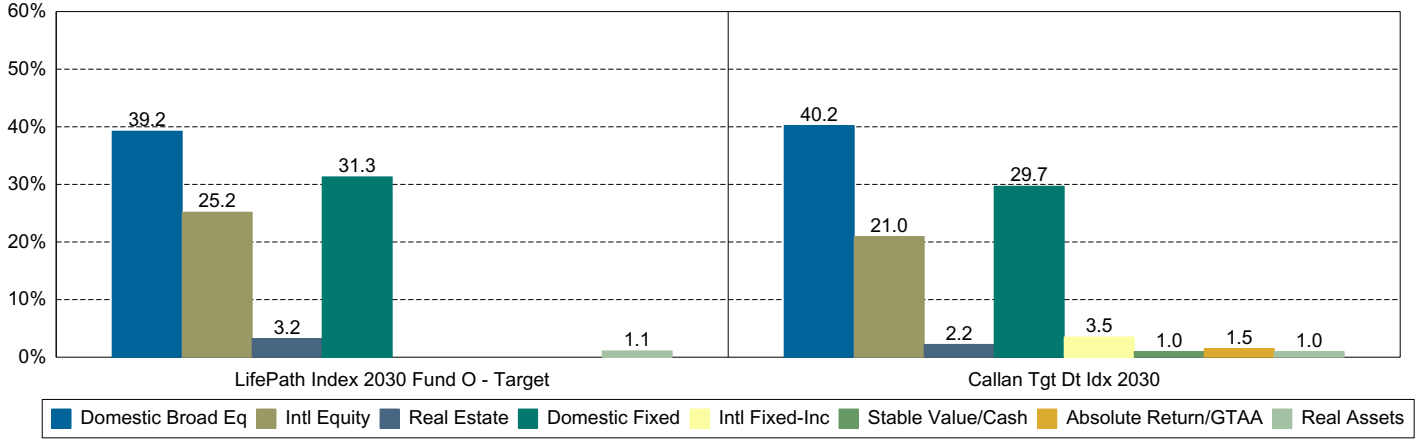


LifePath Index 2030 Fund O

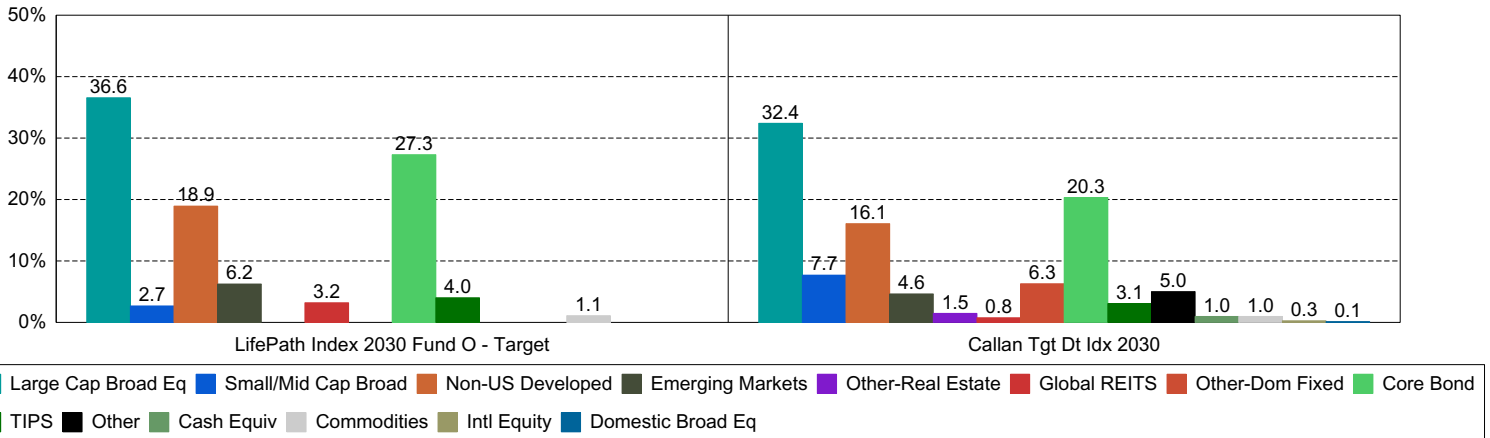
Target Date Fund Asset Allocation as of June 30, 2020

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

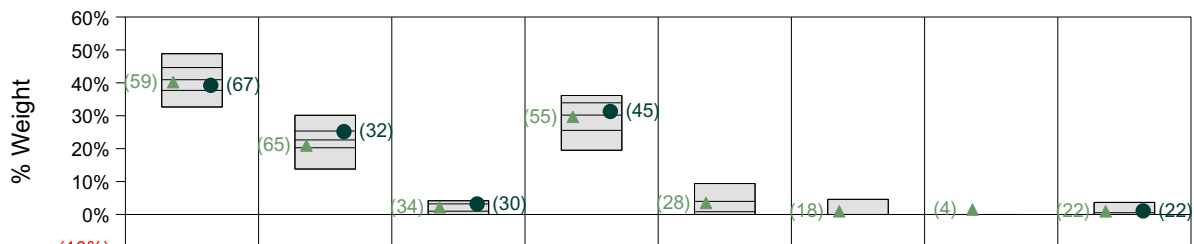
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2030



| | Domestic Broad Eq | Intl Equity | Real Estate | Domestic Fixed | Intl Fixed-Inc | Stable Value/Cash | Absolute Return/GTAA | Real Assets |
|-----------------|-------------------|-------------|-------------|----------------|----------------|-------------------|----------------------|-------------|
| 10th Percentile | 48.85 | 30.14 | 4.18 | 36.14 | 9.40 | 4.60 | 0.00 | 3.67 |
| 25th Percentile | 44.64 | 25.36 | 3.23 | 33.93 | 3.98 | 0.00 | 0.00 | 0.54 |
| Median | 40.95 | 22.65 | 1.00 | 30.20 | 0.84 | 0.00 | 0.00 | 0.00 |
| 75th Percentile | 37.71 | 20.28 | 0.00 | 25.56 | 0.00 | 0.00 | 0.00 | 0.00 |
| 90th Percentile | 32.66 | 13.81 | 0.00 | 19.50 | 0.00 | 0.00 | 0.00 | 0.00 |

| | | | | | | | | | |
|--|---|-------|-------|------|-------|------|------|------|------|
| LifePath Index 2030 Fund O - Target | ● | 39.24 | 25.17 | 3.20 | 31.31 | - | - | - | 1.09 |
| Callan Tgt Dt Idx 2030 | ▲ | 40.21 | 20.96 | 2.22 | 29.68 | 3.51 | 0.96 | 1.50 | 0.96 |

LifePath Index 2035 Fund O Period Ended June 30, 2020

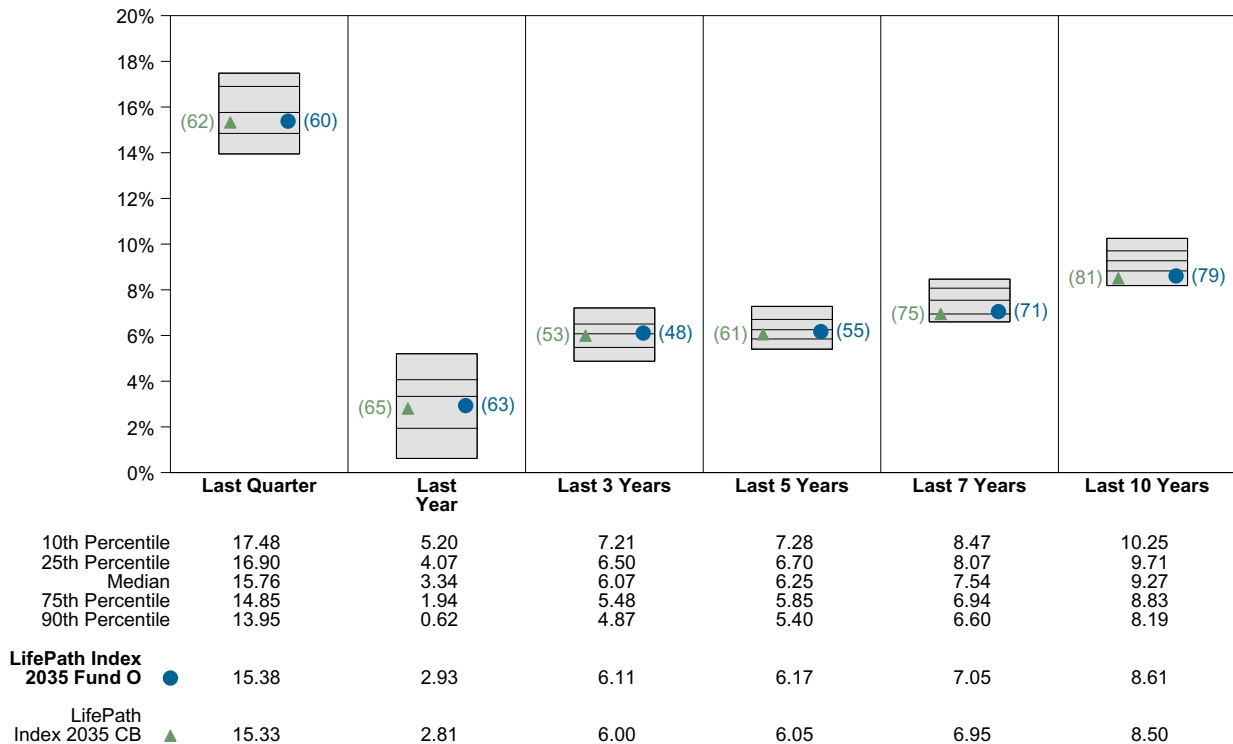
Investment Philosophy

LifePath Index 2035 Portfolio seeks to maximize return consistent with the quantitatively measured risk that investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2035 may be willing to accept. BlackRock LifePath Funds changed from Q class to L class on 10/26/17, changed from L class to O class on 4/15/20.

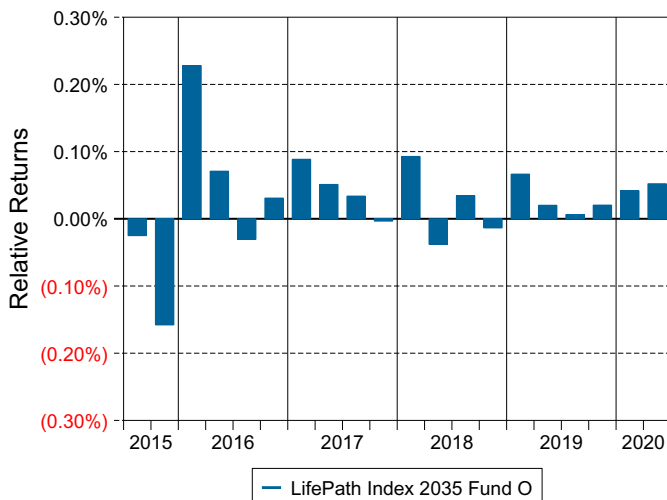
Quarterly Summary and Highlights

- LifePath Index 2035 Fund O's portfolio posted a 15.38% return for the quarter placing it in the 60 percentile of the Callan Target Date 2035 group for the quarter and in the 63 percentile for the last year.
- LifePath Index 2035 Fund O's portfolio outperformed the LifePath Index 2035 CB by 0.05% for the quarter and outperformed the LifePath Index 2035 CB for the year by 0.12%.

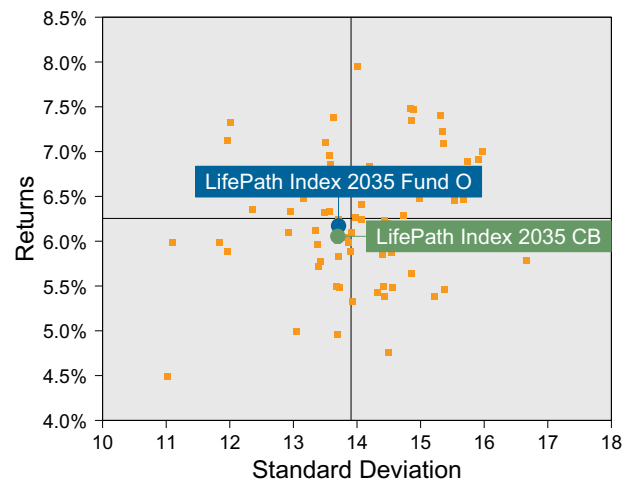
Performance vs Callan Target Date 2035 (Institutional Net)



Relative Return vs LifePath Index 2035 CB



Callan Target Date 2035 (Institutional Net) Annualized Five Year Risk vs Return

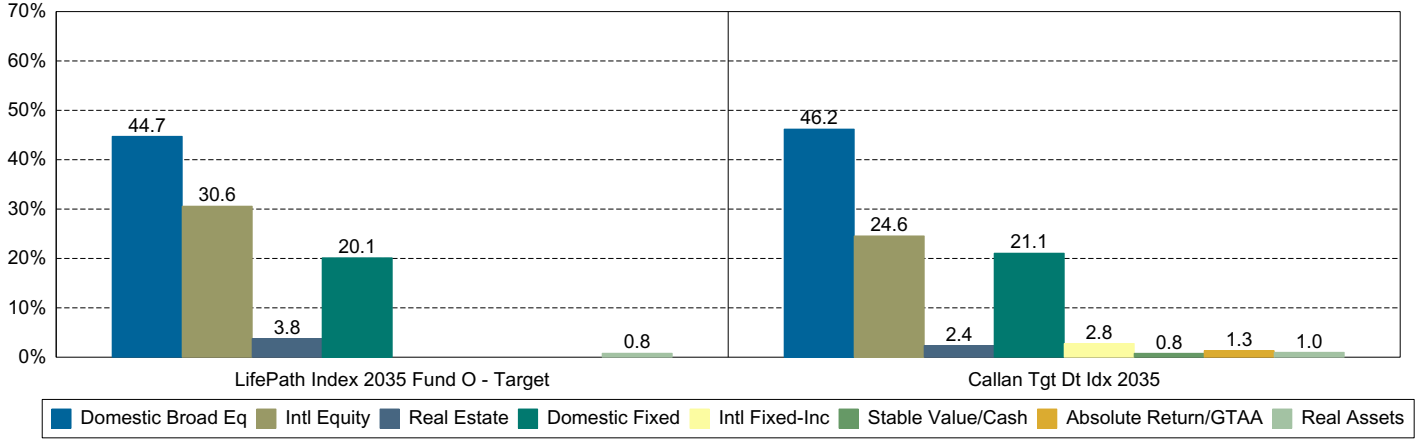


LifePath Index 2035 Fund O

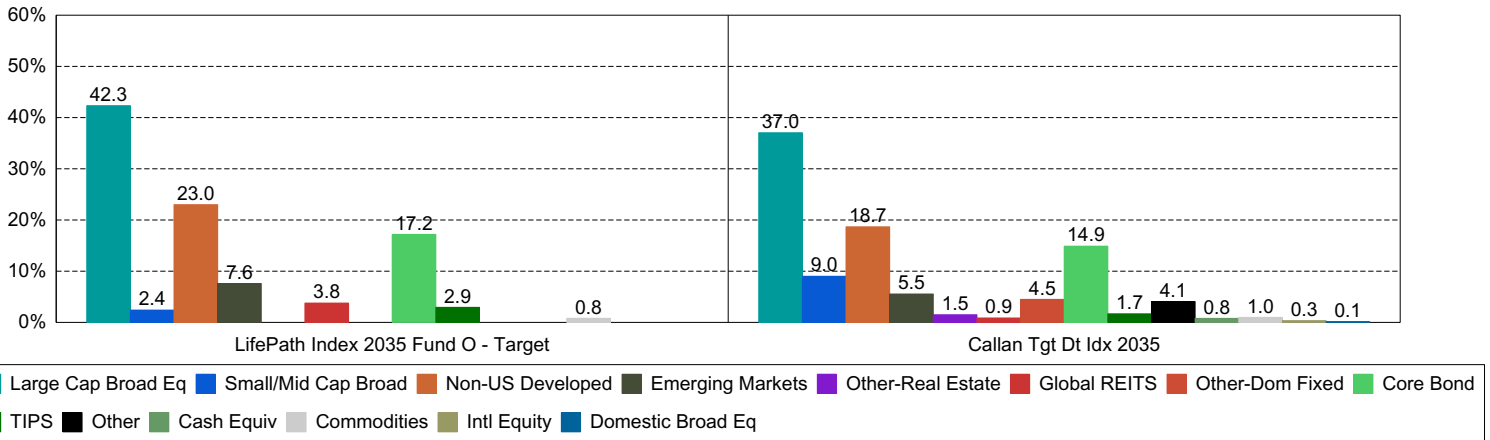
Target Date Fund Asset Allocation as of June 30, 2020

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

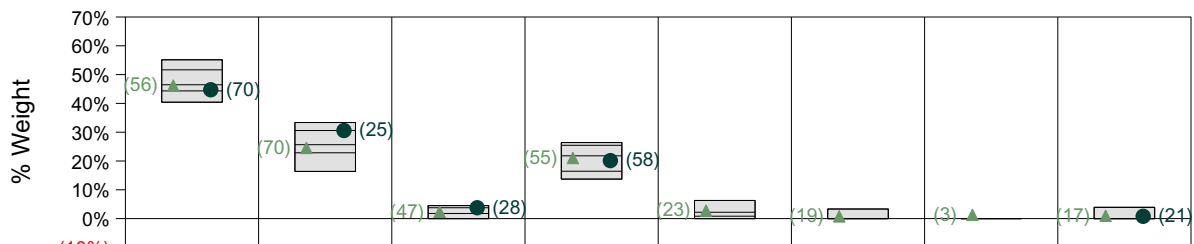
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2035



| | Domestic Broad Eq | Intl Equity | Real Estate | Domestic Fixed | Intl Fixed-Inc | Stable Value/Cash | Absolute Return/GTAA | Real Assets |
|-----------------|-------------------|-------------|-------------|----------------|----------------|-------------------|----------------------|-------------|
| 10th Percentile | 55.15 | 33.36 | 4.52 | 26.41 | 6.30 | 3.33 | 0.00 | 3.91 |
| 25th Percentile | 51.66 | 30.58 | 3.77 | 25.45 | 2.20 | 0.00 | 0.00 | 0.00 |
| Median | 46.47 | 25.66 | 1.78 | 21.80 | 0.83 | 0.00 | 0.00 | 0.00 |
| 75th Percentile | 44.34 | 22.85 | 0.00 | 16.45 | 0.00 | 0.00 | 0.00 | 0.00 |
| 90th Percentile | 40.41 | 16.38 | 0.00 | 13.71 | 0.00 | 0.00 | 0.00 | 0.00 |

| | Domestic Broad Eq | Intl Equity | Real Estate | Domestic Fixed | Intl Fixed-Inc | Stable Value/Cash | Absolute Return/GTAA | Real Assets |
|--|-------------------|-------------|-------------|----------------|----------------|-------------------|----------------------|-------------|
| LifePath Index 2035 Fund O - Target | ● 44.73 | 30.58 | 3.77 | 20.13 | - | - | - | 0.80 |
| Callan Tgt Dt Idx 2035 | ▲ 46.19 | 24.55 | 2.35 | 21.06 | 2.77 | 0.79 | 1.31 | 0.98 |

LifePath Index 2040 Fund O

Period Ended June 30, 2020

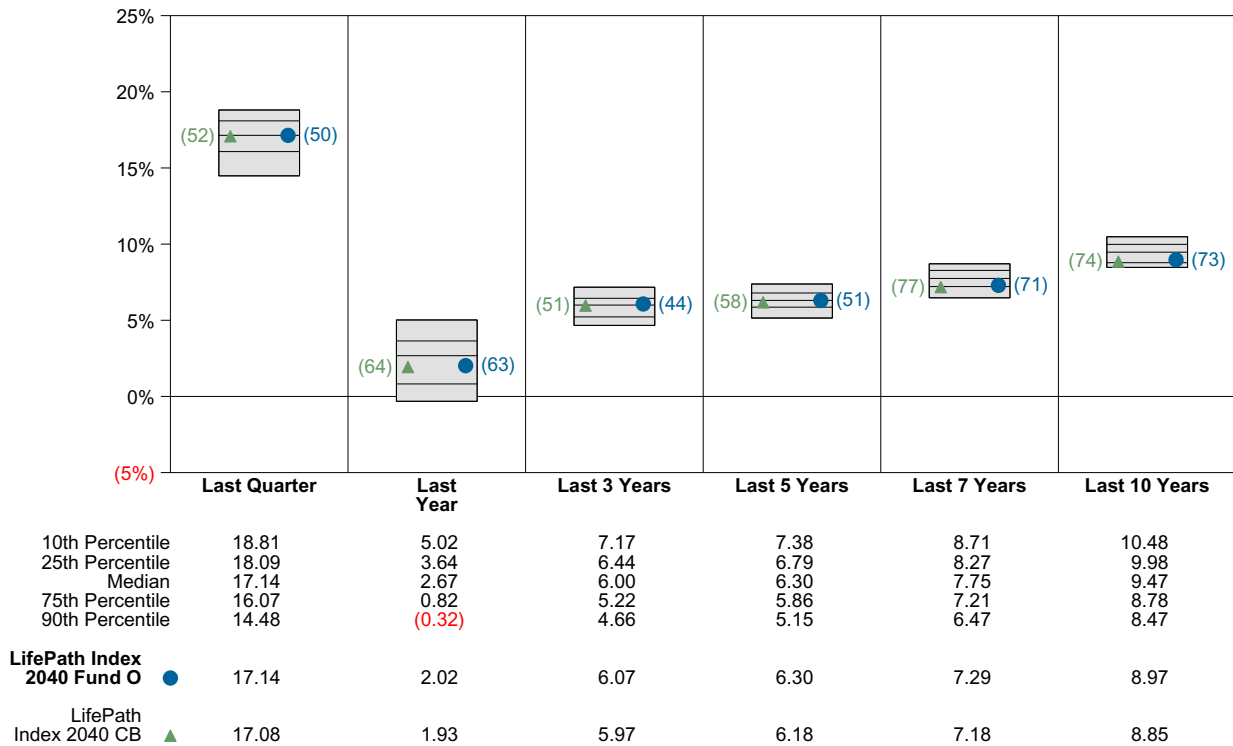
Investment Philosophy

LifePath Index 2040 Portfolio seeks to maximize return consistent with the quantitatively measured risk that investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2040 may be willing to accept. BlackRock LifePath Funds changed from Q class to L class on 10/26/17, changed from L class to O class on 4/15/20.

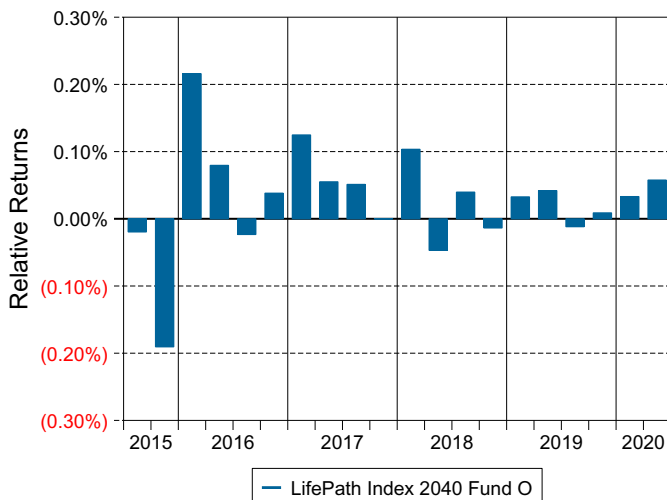
Quarterly Summary and Highlights

- LifePath Index 2040 Fund O's portfolio posted a 17.14% return for the quarter placing it in the 50 percentile of the Callan Target Date 2040 group for the quarter and in the 63 percentile for the last year.
- LifePath Index 2040 Fund O's portfolio outperformed the LifePath Index 2040 CB by 0.06% for the quarter and outperformed the LifePath Index 2040 CB for the year by 0.09%.

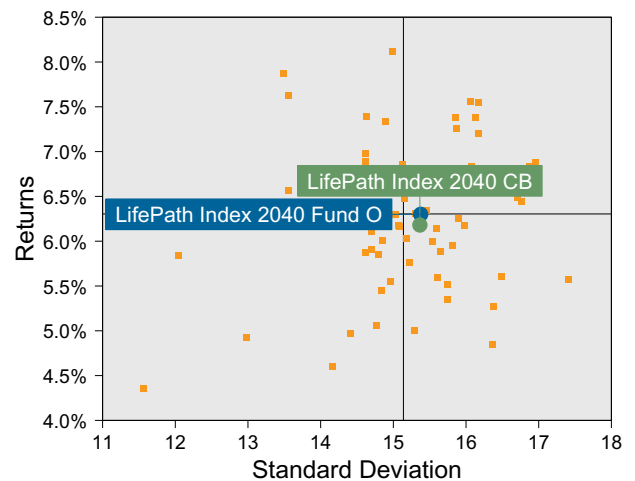
Performance vs Callan Target Date 2040 (Institutional Net)



Relative Return vs LifePath Index 2040 CB



Callan Target Date 2040 (Institutional Net) Annualized Five Year Risk vs Return

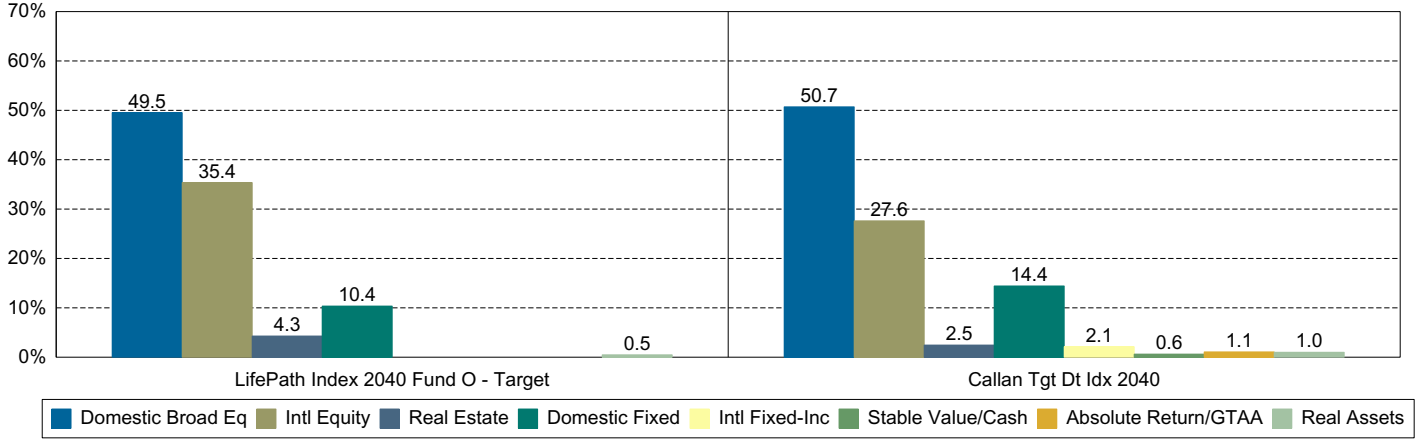


LifePath Index 2040 Fund O

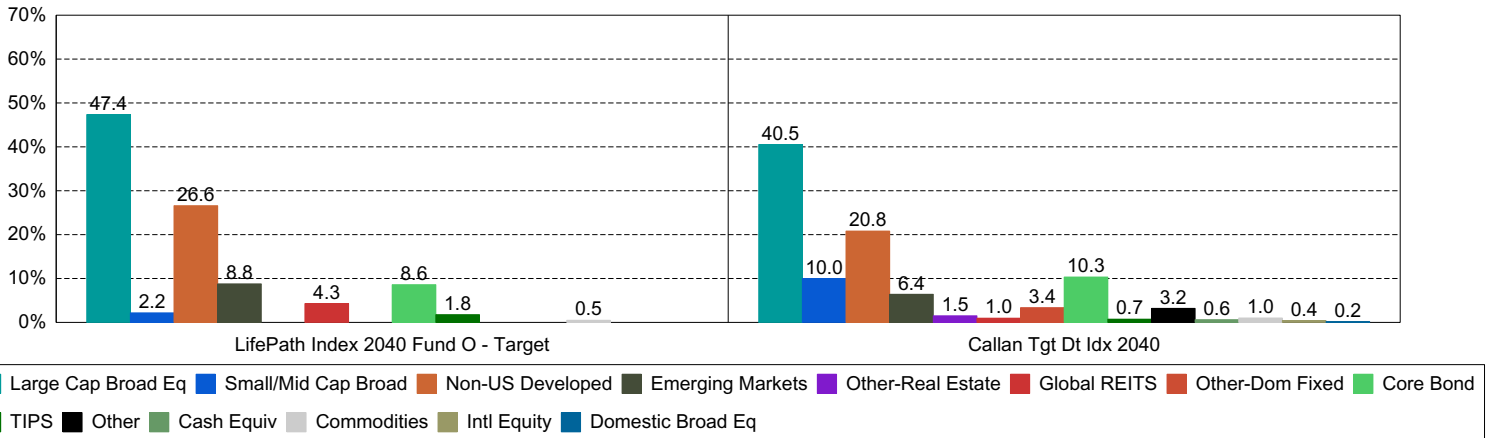
Target Date Fund Asset Allocation as of June 30, 2020

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

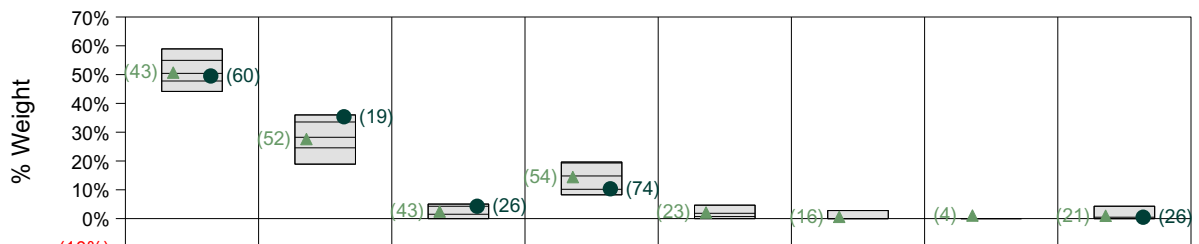
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2040



| | Domestic Broad Eq | Intl Equity | Real Estate | Domestic Fixed | Intl Fixed-Inc | Stable Value/Cash | Absolute Return/GTAA | Real Assets |
|--|-------------------|-------------|-------------|----------------|----------------|-------------------|----------------------|-------------|
| 10th Percentile | 58.93 | 36.00 | 5.05 | 19.64 | 4.67 | 2.80 | 0.00 | 4.30 |
| 25th Percentile | 54.94 | 33.55 | 4.28 | 19.30 | 1.84 | 0.00 | 0.00 | 0.48 |
| Median | 50.43 | 28.23 | 1.51 | 14.80 | 0.70 | 0.00 | 0.00 | 0.00 |
| 75th Percentile | 47.78 | 24.57 | 0.00 | 10.18 | 0.00 | 0.00 | 0.00 | 0.00 |
| 90th Percentile | 44.16 | 18.90 | 0.00 | 8.26 | 0.00 | 0.00 | 0.00 | 0.00 |
| LifePath Index 2040 Fund O - Target | ● 49.52 | 35.36 | 4.28 | 10.35 | - | - | - | 0.48 |
| Callan Tgt Dt Idx 2040 | ▲ 50.70 | 27.62 | 2.45 | 14.42 | 2.12 | 0.62 | 1.07 | 1.00 |

LifePath Index 2045 Fund O Period Ended June 30, 2020

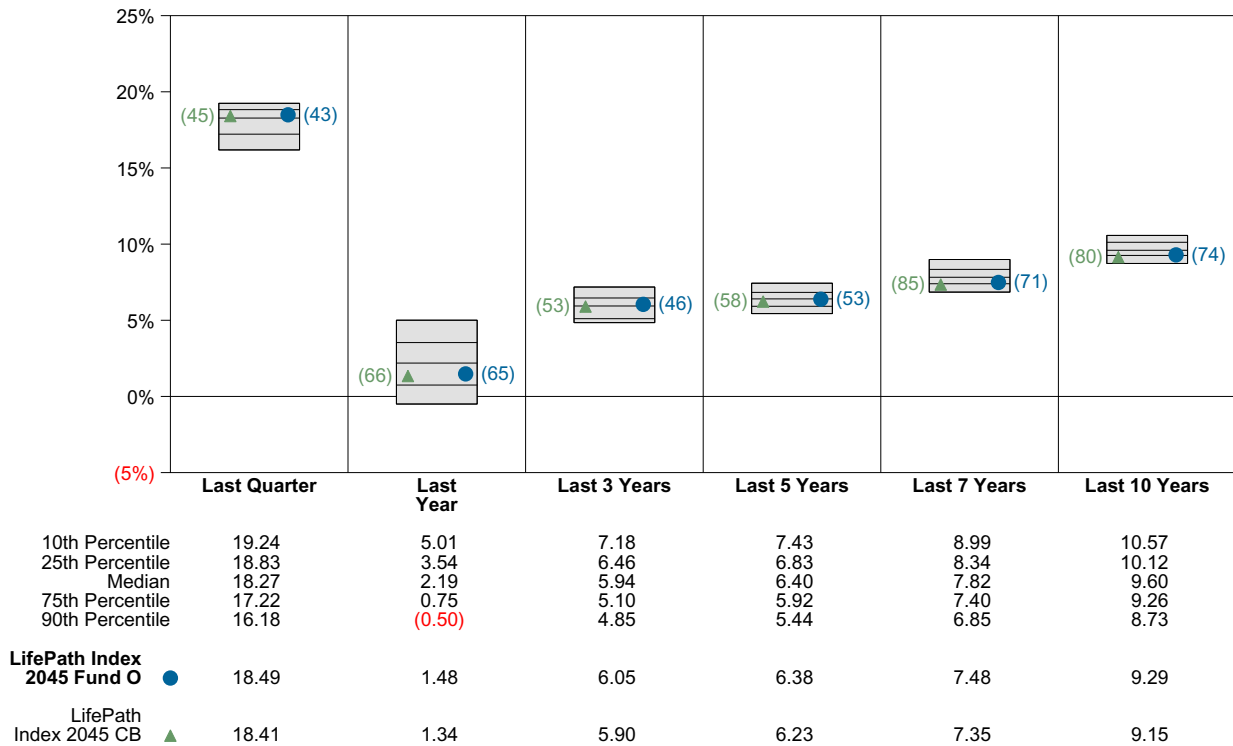
Investment Philosophy

LifePath Index 2045 Portfolio seeks to maximize return consistent with the quantitatively measured risk that investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2045 may be willing to accept. BlackRock LifePath Funds changed from Q class to L class on 10/26/17, changed from L class to O class on 4/15/20.

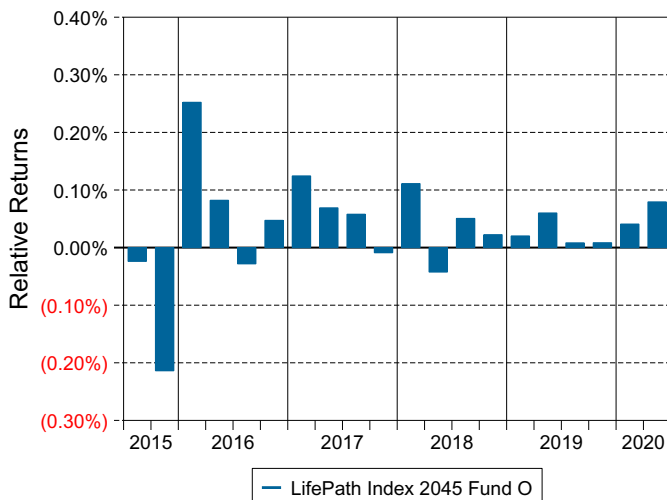
Quarterly Summary and Highlights

- LifePath Index 2045 Fund O's portfolio posted a 18.49% return for the quarter placing it in the 43 percentile of the Callan Target Date 2045 group for the quarter and in the 65 percentile for the last year.
- LifePath Index 2045 Fund O's portfolio outperformed the LifePath Index 2045 CB by 0.08% for the quarter and outperformed the LifePath Index 2045 CB for the year by 0.14%.

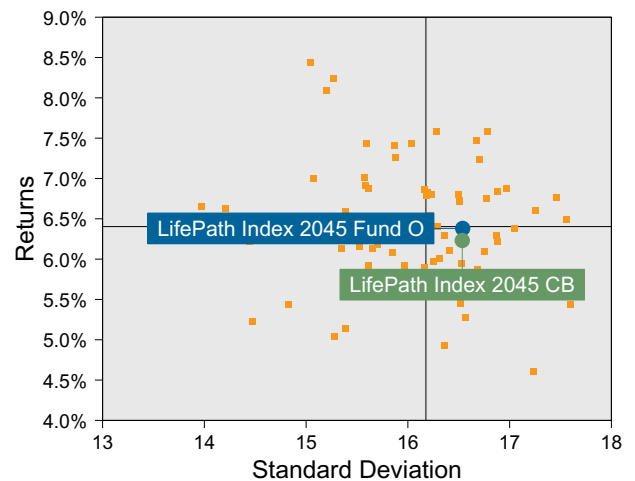
Performance vs Callan Target Date 2045 (Institutional Net)



Relative Return vs LifePath Index 2045 CB



Callan Target Date 2045 (Institutional Net) Annualized Five Year Risk vs Return

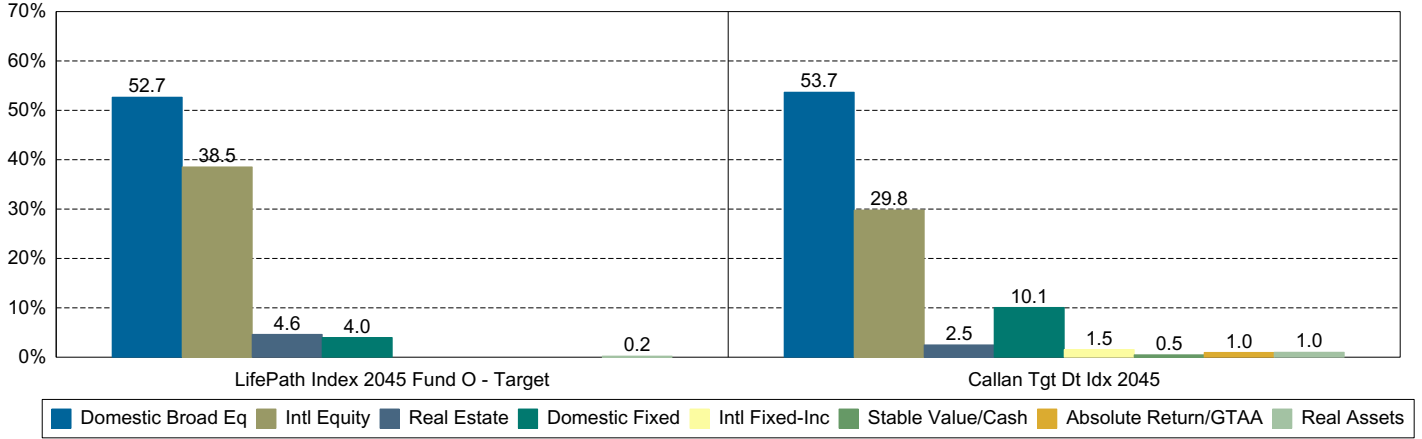


LifePath Index 2045 Fund O

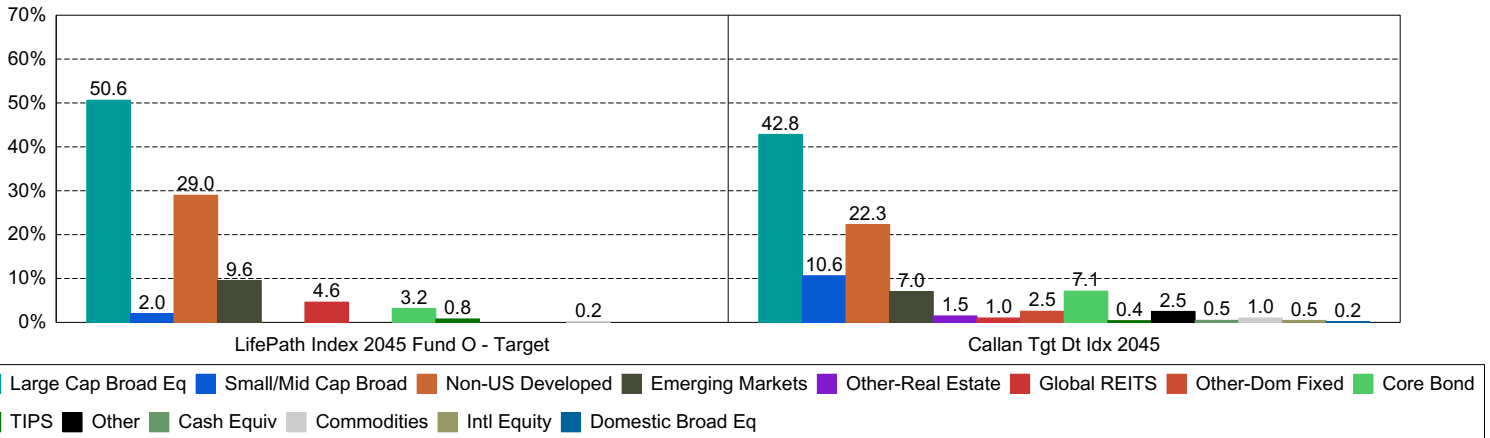
Target Date Fund Asset Allocation as of June 30, 2020

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

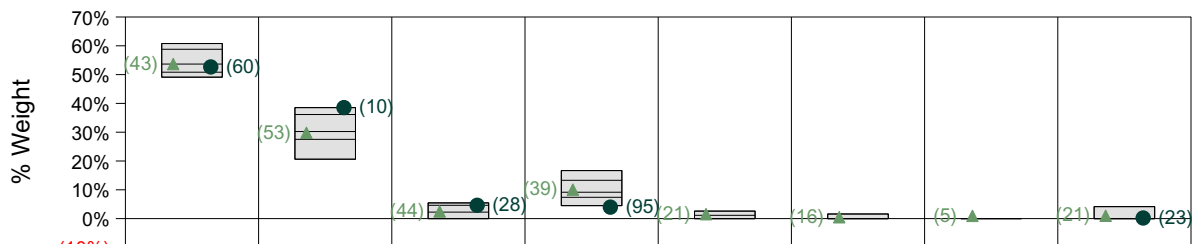
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2045



| | Domestic Broad Eq | Intl Equity | Real Estate | Domestic Fixed | Intl Fixed-Inc | Stable Value/Cash | Absolute Return/GTAA | Real Assets |
|-----------------|-------------------|-------------|-------------|----------------|----------------|-------------------|----------------------|-------------|
| 10th Percentile | 60.79 | 38.53 | 5.45 | 16.68 | 2.60 | 1.60 | 0.00 | 4.16 |
| 25th Percentile | 58.80 | 36.14 | 4.62 | 13.30 | 1.14 | 0.00 | 0.00 | 0.00 |
| Median | 53.66 | 30.23 | 2.25 | 9.16 | 0.00 | 0.00 | 0.00 | 0.00 |
| 75th Percentile | 50.83 | 27.52 | 0.00 | 7.40 | 0.00 | 0.00 | 0.00 | 0.00 |
| 90th Percentile | 49.10 | 20.62 | 0.00 | 4.50 | 0.00 | 0.00 | 0.00 | 0.00 |

| | | | | | | | | | |
|--|---|-------|-------|------|-------|------|------|------|------|
| LifePath Index 2045 Fund O - Target | ● | 52.66 | 38.53 | 4.62 | 3.98 | - | - | - | 0.21 |
| Callan Tgt Dt Idx 2045 | ▲ | 53.67 | 29.79 | 2.48 | 10.07 | 1.54 | 0.48 | 0.96 | 1.00 |

LifePath Index 2050 Fund O Period Ended June 30, 2020

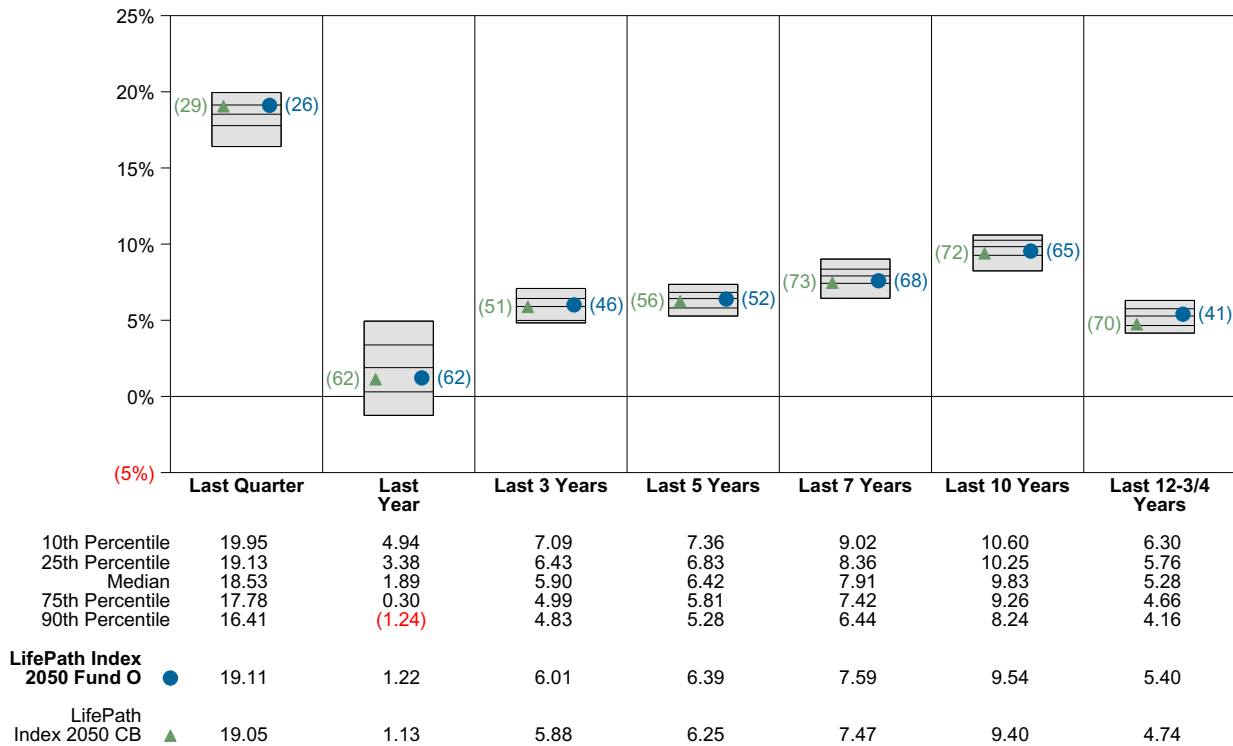
Investment Philosophy

LifePath Index 2050 Portfolio seeks to maximize return consistent with the quantitatively measured risk that investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2050 may be willing to accept. BlackRock LifePath Funds changed from Q class to L class on 10/26/17, changed from L class to O class on 4/15/20.

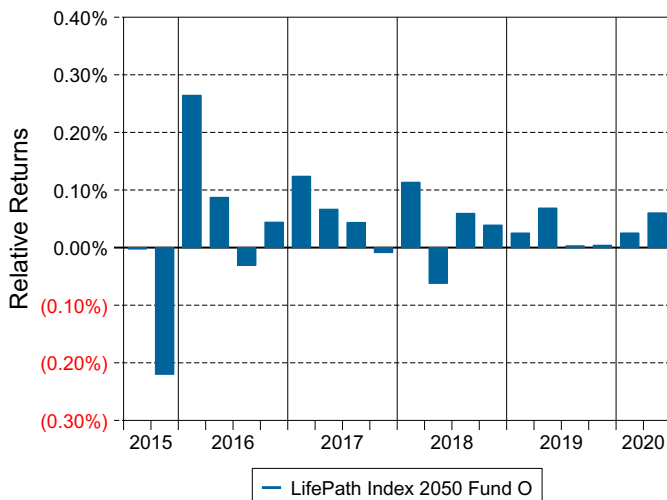
Quarterly Summary and Highlights

- LifePath Index 2050 Fund O's portfolio posted a 19.11% return for the quarter placing it in the 26 percentile of the Callan Target Date 2050 group for the quarter and in the 62 percentile for the last year.
- LifePath Index 2050 Fund O's portfolio outperformed the LifePath Index 2050 CB by 0.06% for the quarter and outperformed the LifePath Index 2050 CB for the year by 0.09%.

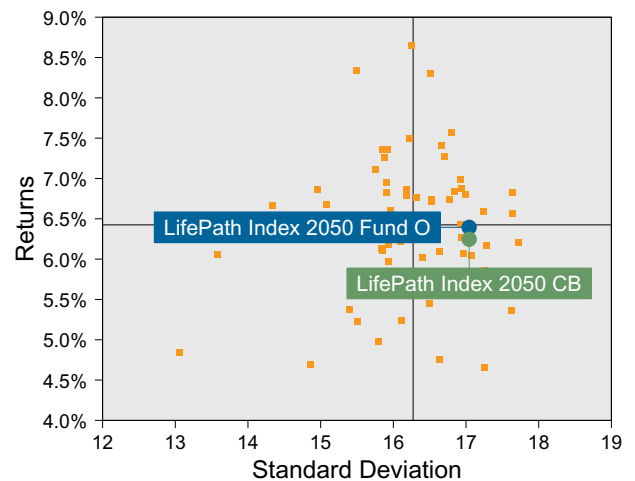
Performance vs Callan Target Date 2050 (Institutional Net)



Relative Return vs LifePath Index 2050 CB



Callan Target Date 2050 (Institutional Net) Annualized Five Year Risk vs Return

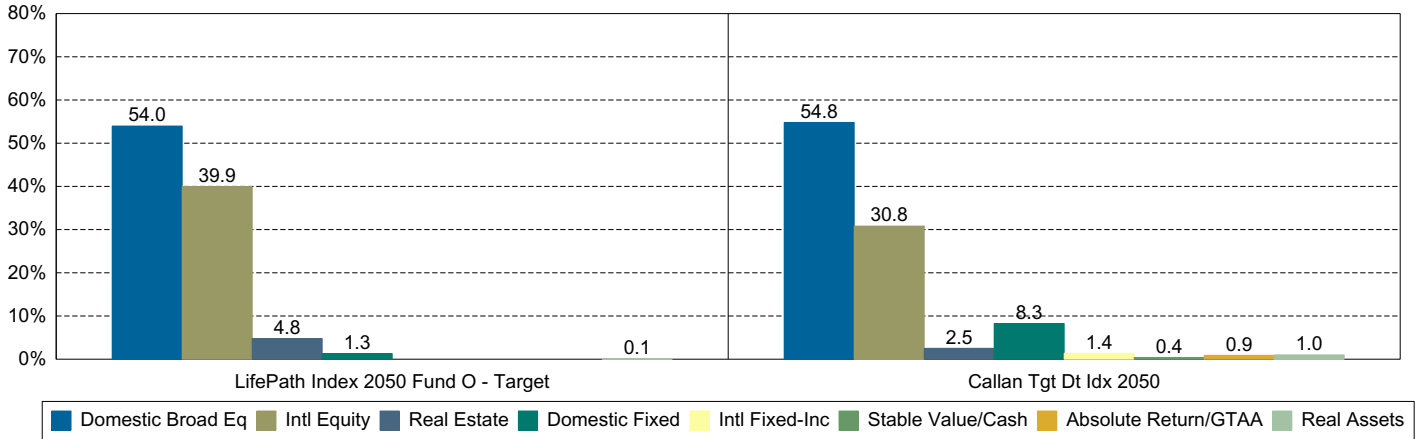


LifePath Index 2050 Fund O

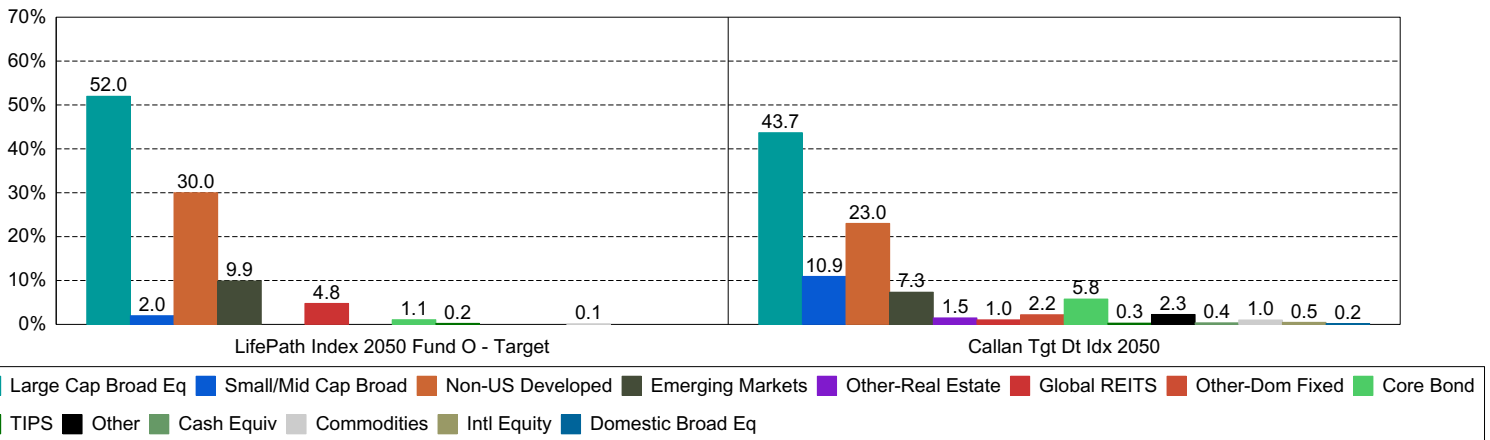
Target Date Fund Asset Allocation as of June 30, 2020

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

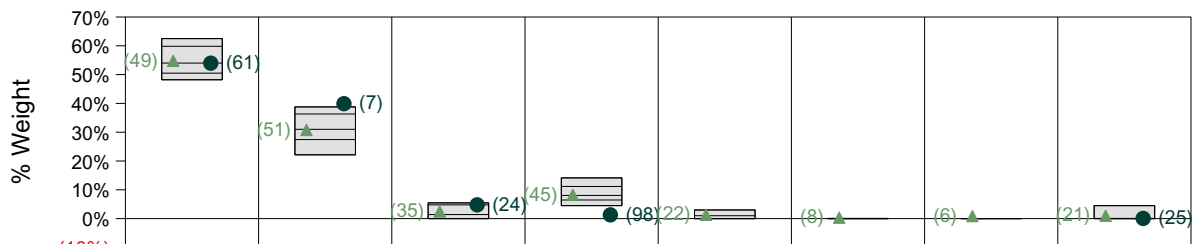
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2050



| | Domestic Broad Eq | Intl Equity | Real Estate | Domestic Fixed | Intl Fixed-Inc | Stable Value/Cash | Absolute Return/GTAA | Real Assets |
|--|-------------------|-------------|-------------|----------------|----------------|-------------------|----------------------|-------------|
| LifePath Index 2050 Fund O - Target | 53.96 | 39.90 | 4.77 | 1.30 | - | - | - | 0.06 |
| Callan Tgt Dt Idx 2050 | 54.80 | 30.81 | 2.51 | 8.26 | 1.36 | 0.36 | 0.90 | 1.00 |

LifePath Index 2055 Fund O Period Ended June 30, 2020

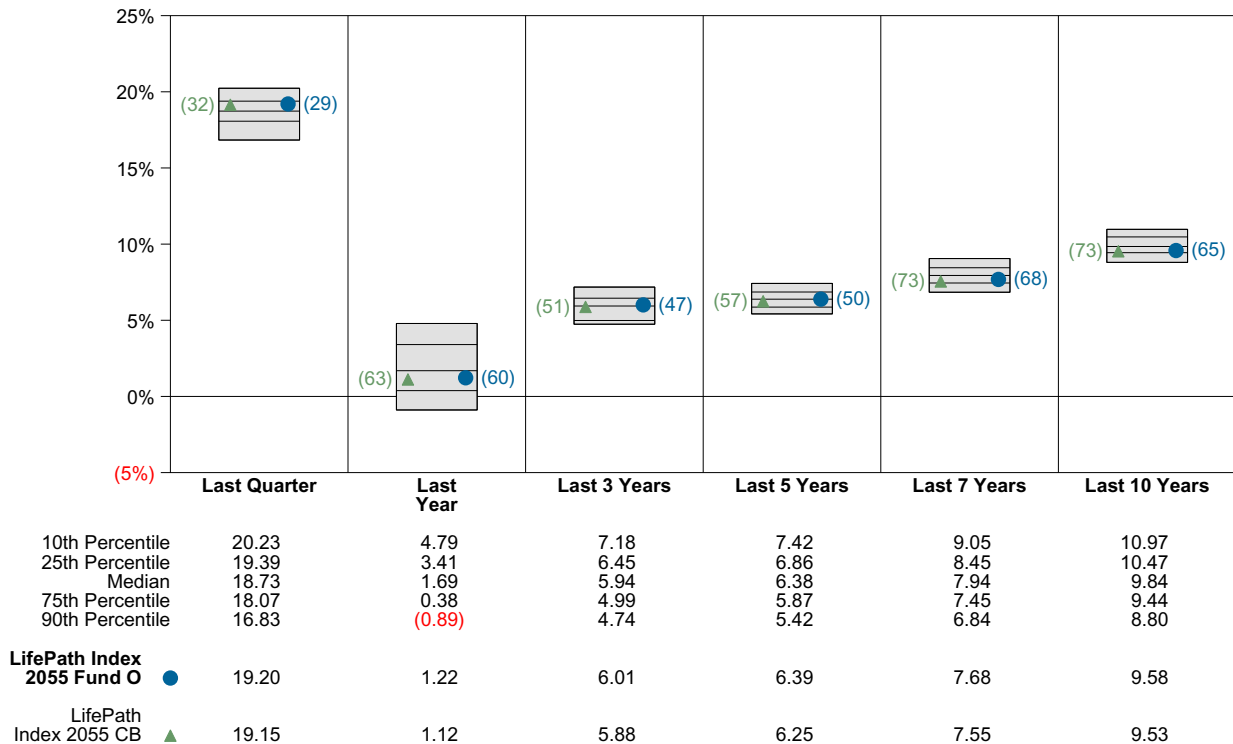
Investment Philosophy

LifePath Index 2055 Portfolio seeks to maximize return consistent with the quantitatively measured risk that investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2055 may be willing to accept. BlackRock LifePath Funds changed from Q class to L class on 10/26/17, changed from L class to O class on 4/15/20.

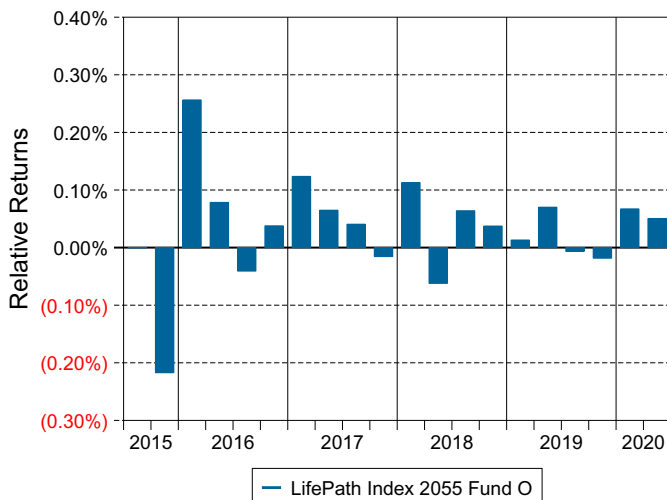
Quarterly Summary and Highlights

- LifePath Index 2055 Fund O's portfolio posted a 19.20% return for the quarter placing it in the 29 percentile of the Callan Target Date 2055 group for the quarter and in the 60 percentile for the last year.
- LifePath Index 2055 Fund O's portfolio outperformed the LifePath Index 2055 CB by 0.05% for the quarter and outperformed the LifePath Index 2055 CB for the year by 0.11%.

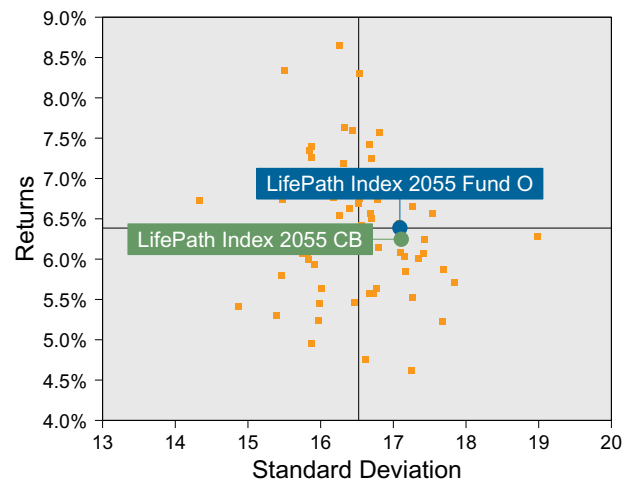
Performance vs Callan Target Date 2055 (Institutional Net)



Relative Return vs LifePath Index 2055 CB



Callan Target Date 2055 (Institutional Net) Annualized Five Year Risk vs Return

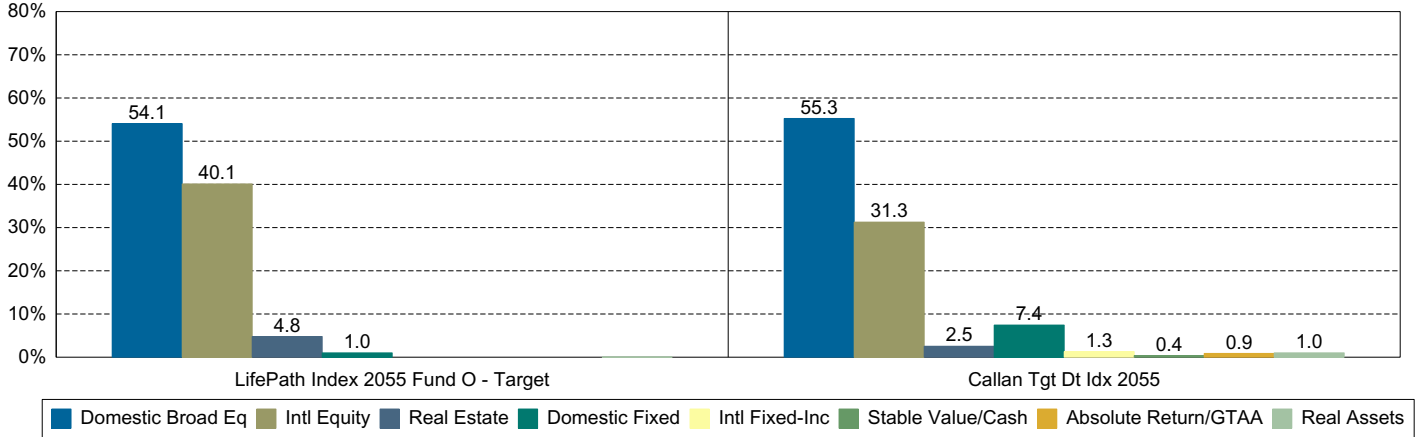


LifePath Index 2055 Fund O

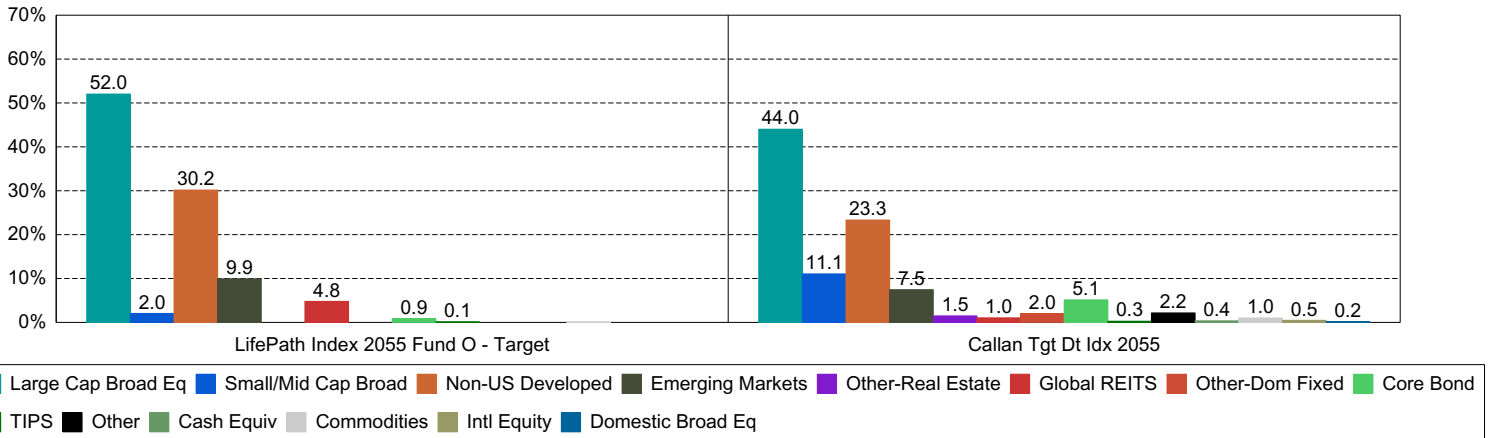
Target Date Fund Asset Allocation as of June 30, 2020

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

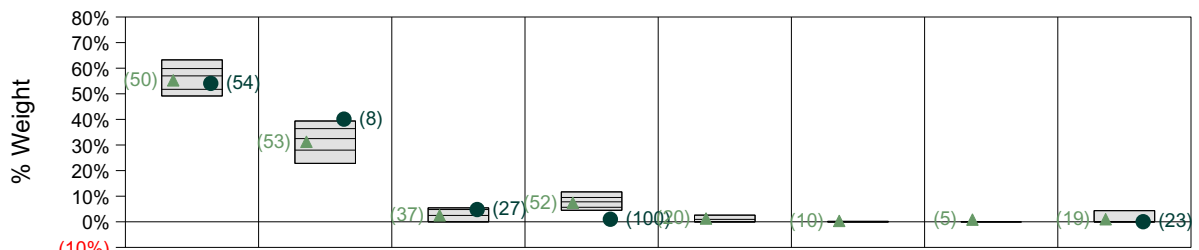
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2055



| | Domestic Broad Eq | Intl Equity | Real Estate | Domestic Fixed | Intl Fixed-Inc | Stable Value/Cash | Absolute Return/GTAA | Real Assets |
|-----------------|-------------------|-------------|-------------|----------------|----------------|-------------------|----------------------|-------------|
| 10th Percentile | 63.25 | 39.37 | 5.45 | 11.68 | 2.60 | 0.18 | 0.00 | 4.36 |
| 25th Percentile | 59.85 | 36.40 | 4.79 | 9.50 | 0.95 | 0.00 | 0.00 | 0.00 |
| Median | 57.00 | 32.50 | 2.49 | 7.80 | 0.00 | 0.00 | 0.00 | 0.00 |
| 75th Percentile | 51.75 | 28.00 | 0.00 | 5.67 | 0.00 | 0.00 | 0.00 | 0.00 |
| 90th Percentile | 49.15 | 22.82 | 0.00 | 4.50 | 0.00 | 0.00 | 0.00 | 0.00 |

| | | | | | | | | | |
|--|---|-------|-------|------|------|------|------|------|------|
| LifePath Index 2055 Fund O - Target | ● | 54.07 | 40.11 | 4.79 | 1.00 | - | - | - | 0.04 |
| Callan Tgt Dt Idx 2055 | ▲ | 55.26 | 31.26 | 2.53 | 7.43 | 1.29 | 0.36 | 0.87 | 1.01 |

LifePath Index 2060 Fund O Period Ended June 30, 2020

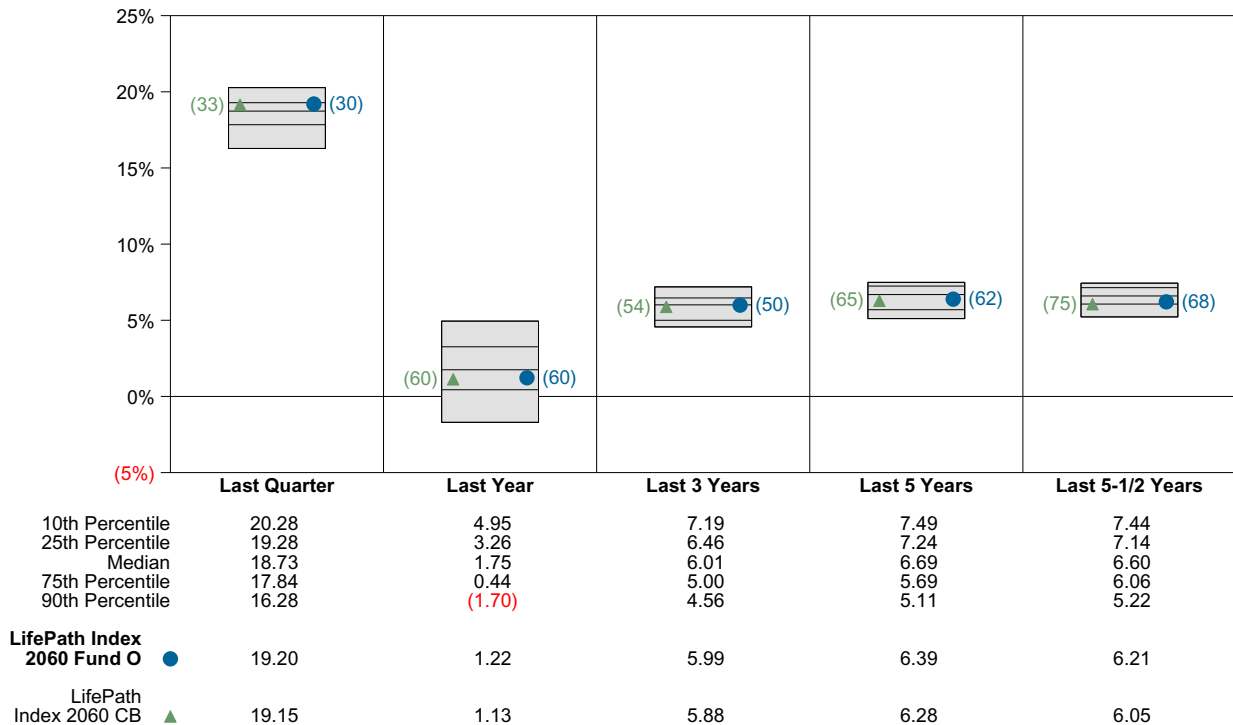
Investment Philosophy

LifePath Index 2060 Portfolio seeks to maximize return consistent with the quantitatively measured risk that investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2060 may be willing to accept. BlackRock LifePath Funds changed from Q class to L class on 10/26/17, changed from L class to O class on 4/15/20.

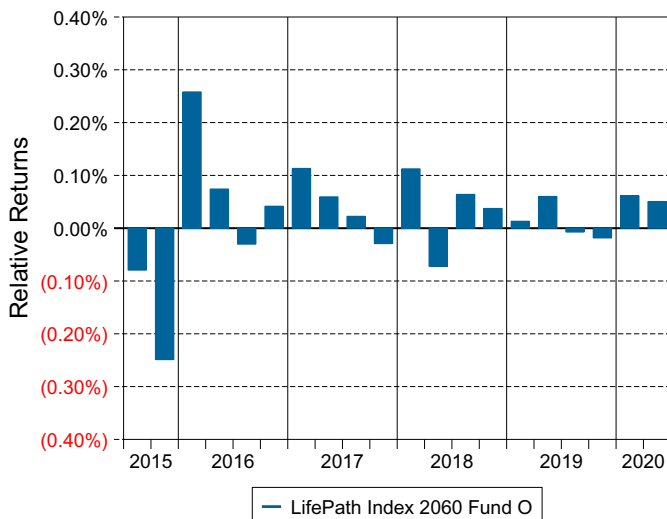
Quarterly Summary and Highlights

- LifePath Index 2060 Fund O's portfolio posted a 19.20% return for the quarter placing it in the 30 percentile of the Callan Target Date 2060 group for the quarter and in the 60 percentile for the last year.
- LifePath Index 2060 Fund O's portfolio outperformed the LifePath Index 2060 CB by 0.05% for the quarter and outperformed the LifePath Index 2060 CB for the year by 0.10%.

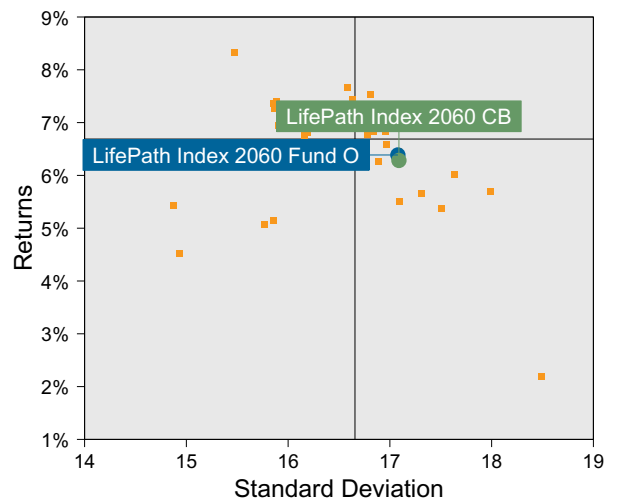
Performance vs Callan Target Date 2060 (Institutional Net)



Relative Return vs LifePath Index 2060 CB



Callan Target Date 2060 (Institutional Net) Annualized Five Year Risk vs Return

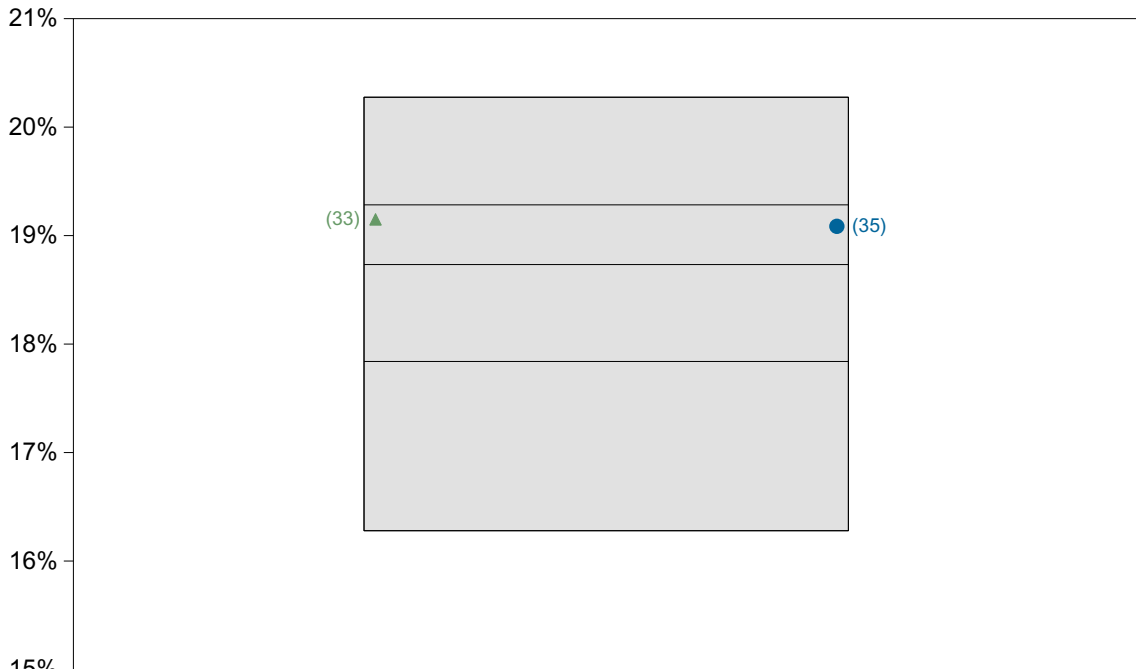


LifePath Index 2065 Fund O Period Ended June 30, 2020

Quarterly Summary and Highlights

- LifePath Index 2065 Fund O's portfolio posted a 19.09% return for the quarter placing it in the 35 percentile of the Callan Target Date 2060 group for the quarter.
- LifePath Index 2065 Fund O's portfolio underperformed the LifePath Index 2065 CB by 0.06% for the quarter.

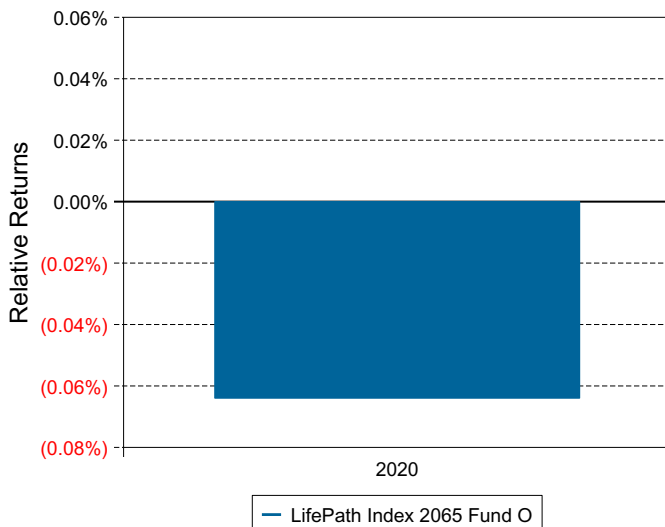
Performance vs Callan Target Date 2060 (Institutional Net)



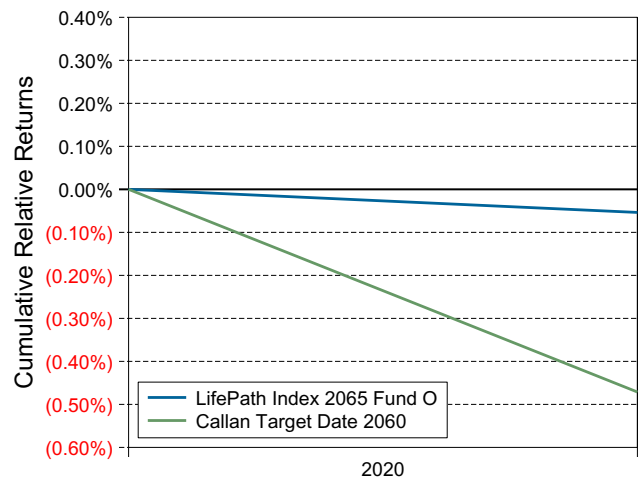
Last Quarter

| | |
|-----------------------------------|--------------|
| 10th Percentile | 20.28 |
| 25th Percentile | 19.28 |
| Median | 18.73 |
| 75th Percentile | 17.84 |
| 90th Percentile | 16.28 |
| LifePath Index 2065 Fund O | 19.09 |
| LifePath Index 2065 CB | 19.15 |

Relative Return vs LifePath Index 2065 CB



Cumulative Returns vs LifePath Index 2065 CB



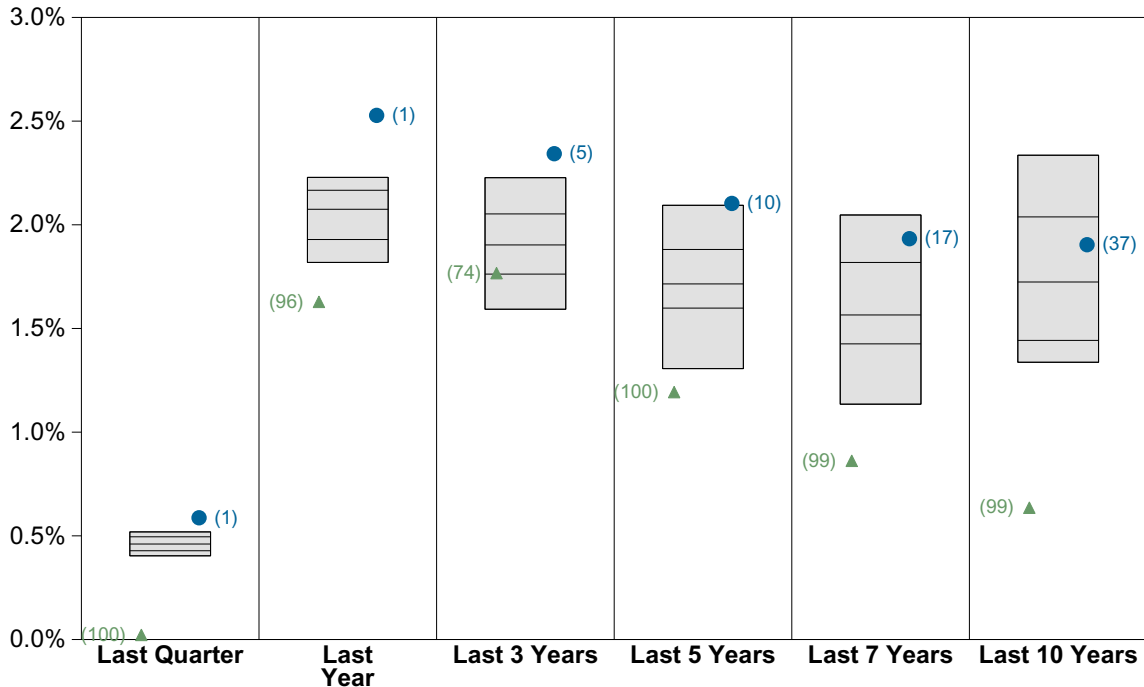
Stable Value Option

Period Ended June 30, 2020

Quarterly Summary and Highlights

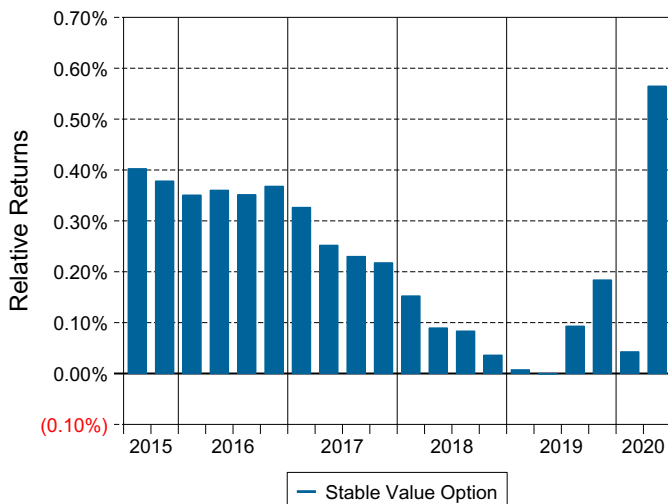
- Stable Value Option's portfolio posted a 0.59% return for the quarter placing it in the 1 percentile of the Callan Stable Value CT group for the quarter and in the 1 percentile for the last year.
- Stable Value Option's portfolio outperformed the 3-month Treasury Bill by 0.56% for the quarter and outperformed the 3-month Treasury Bill for the year by 0.90%.

Performance vs Callan Stable Value CT (Institutional Net)

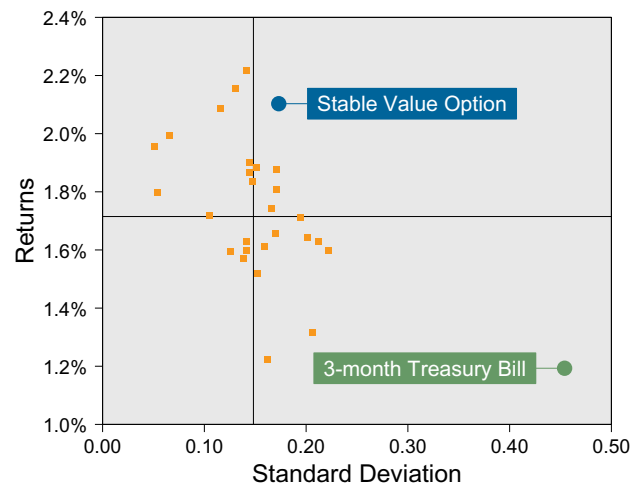


| | | | | | | |
|----------------------------|--------|------|------|------|------|------|
| 10th Percentile | 0.52 | 2.23 | 2.23 | 2.09 | 2.05 | 2.34 |
| 25th Percentile | 0.50 | 2.17 | 2.05 | 1.88 | 1.82 | 2.04 |
| Median | 0.46 | 2.07 | 1.90 | 1.71 | 1.57 | 1.72 |
| 75th Percentile | 0.43 | 1.93 | 1.76 | 1.60 | 1.43 | 1.44 |
| 90th Percentile | 0.40 | 1.82 | 1.59 | 1.31 | 1.13 | 1.34 |
| Stable Value Option | ● 0.59 | 2.53 | 2.34 | 2.10 | 1.93 | 1.90 |
| 3-month Treasury Bill | ▲ 0.02 | 1.63 | 1.77 | 1.19 | 0.86 | 0.64 |

Relative Return vs 3-month Treasury Bill



Callan Stable Value CT (Institutional Net) Annualized Five Year Risk vs Return



Stable Value Option Return Analysis Summary

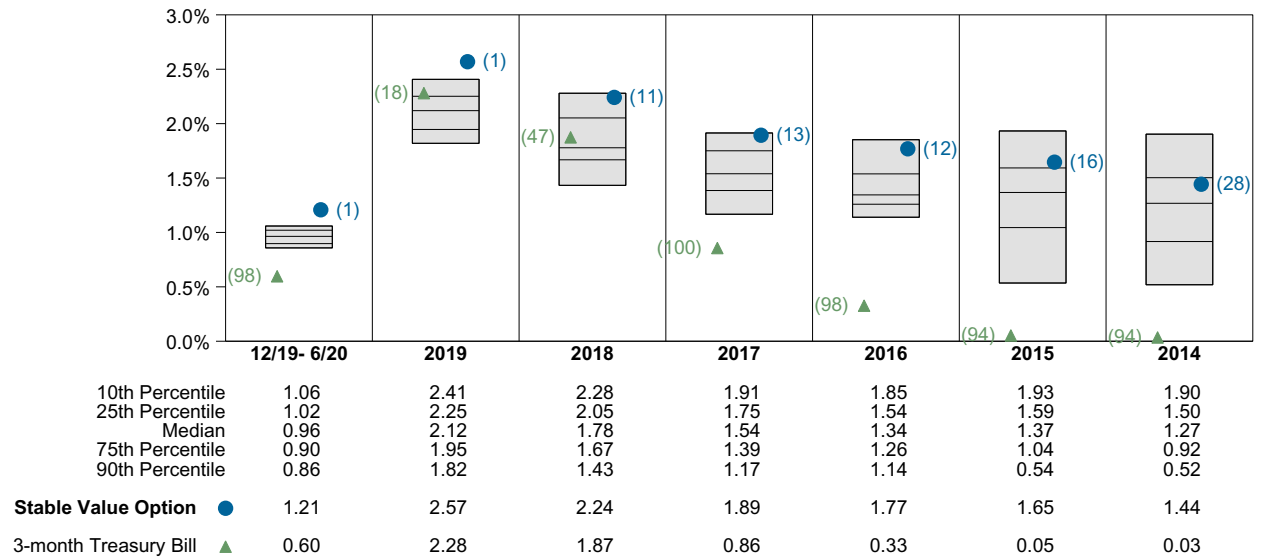
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark.

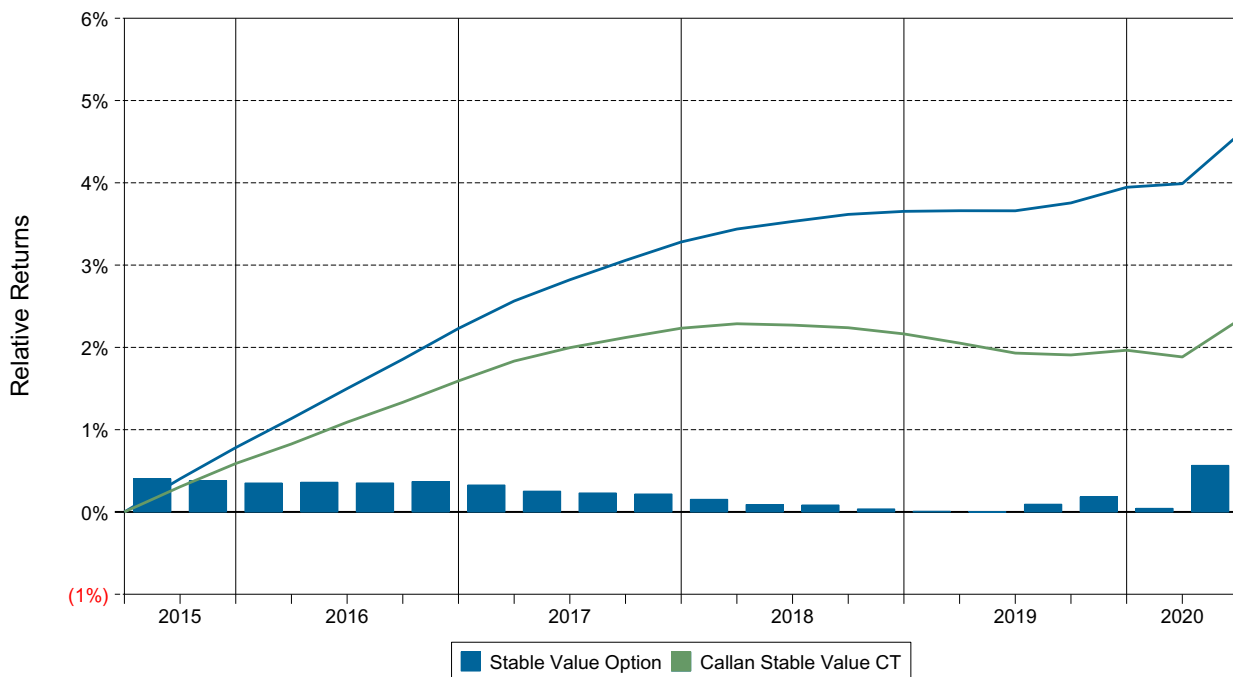
Risk Adjusted Return Measures vs 3-month Treasury Bill Five Years Ended June 30, 2020

| | Alpha | Beta | Tracking Error | Standard Deviation | Sharpe Ratio | Excess Return | Downside Risk |
|---------------------|-------|------|----------------|--------------------|--------------|---------------|---------------|
| Stable Value Option | 0.90% | 0.00 | 0.32 | 0.17% | 5.26 | 0.91 | 0.00% |

Performance vs Callan Stable Value CT (Institutional Net)



Cumulative and Quarterly Relative Return vs 3-month Treasury Bill



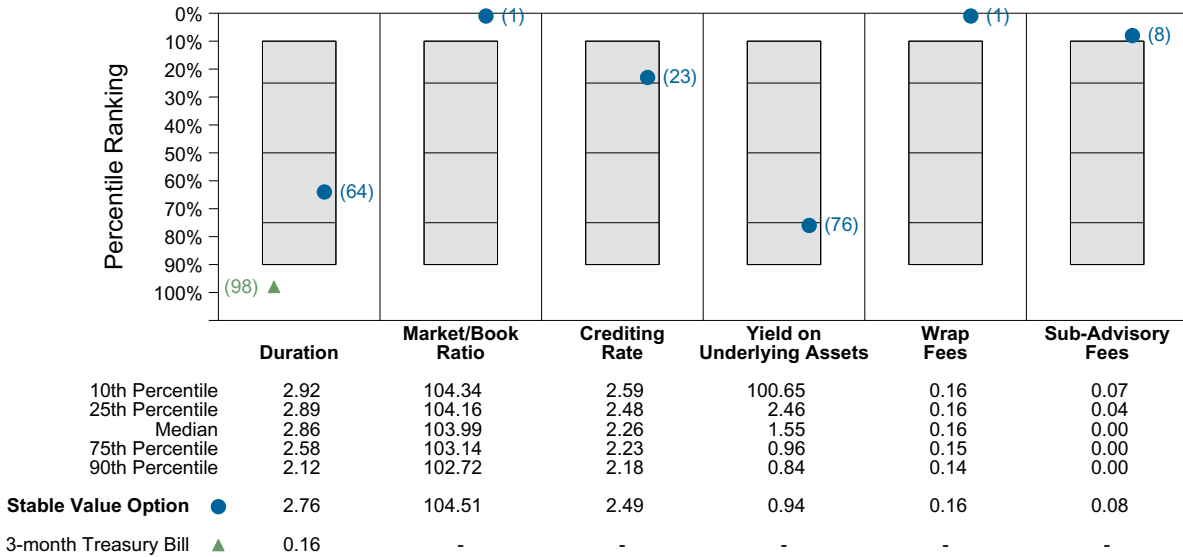
Stable Value Option

Stable Value Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the stable value fund's portfolio characteristics with the range of characteristics for the portfolios which make up the fund's style group. This analysis illustrates whether the fund's current structure is consistent with other funds employing the same style.

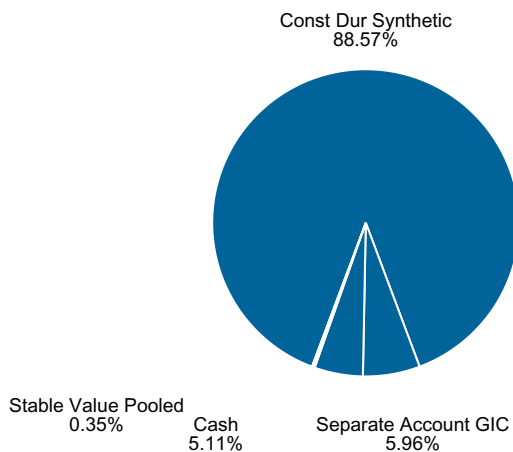
Portfolio Characteristics Percentile Rankings Rankings Against Callan Stable Value CT as of June 30, 2020



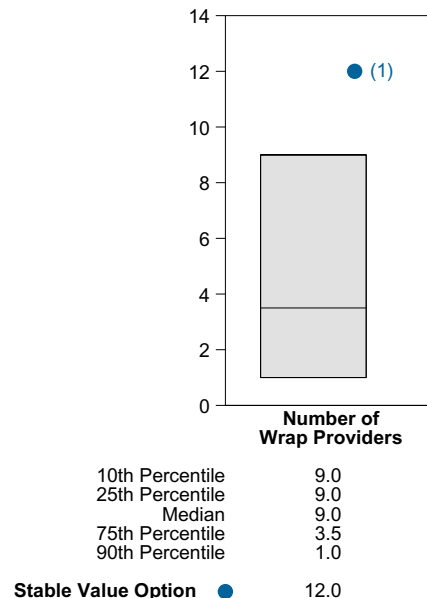
Wrap Structure and Diversification

The graph below represents the stable value fund's wrap contract structure as of the most recent reporting period. The fund's overall wrap structure may include exposure to constant duration or maturing synthetic GIC contracts, traditional GIC contracts, cash, or other exposures. These contracts allow stable value portfolios to maintain book value accounting practices and a stable net asset value.

Portfolio Wrap Exposure June 30, 2020



Wrap Contract Diversification June 30, 2020



Stable Value Option

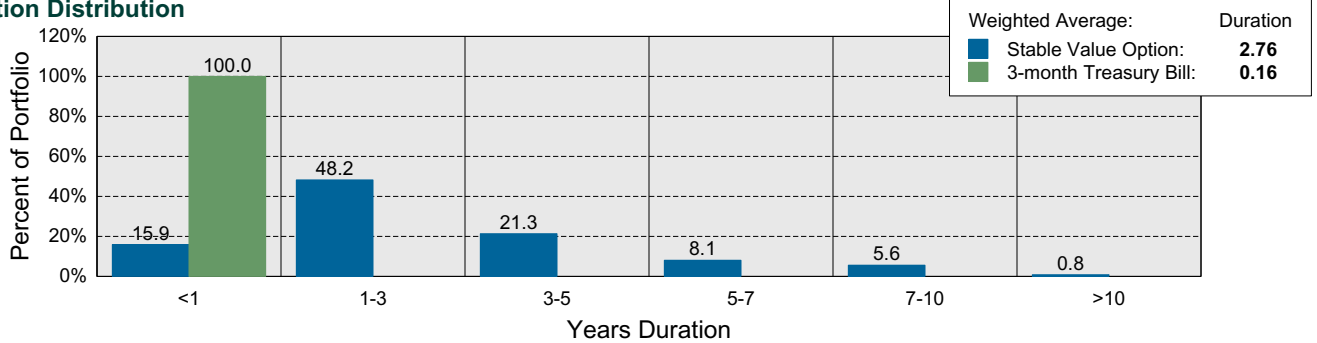
Stable Value Portfolio Characteristics Summary

As of June 30, 2020

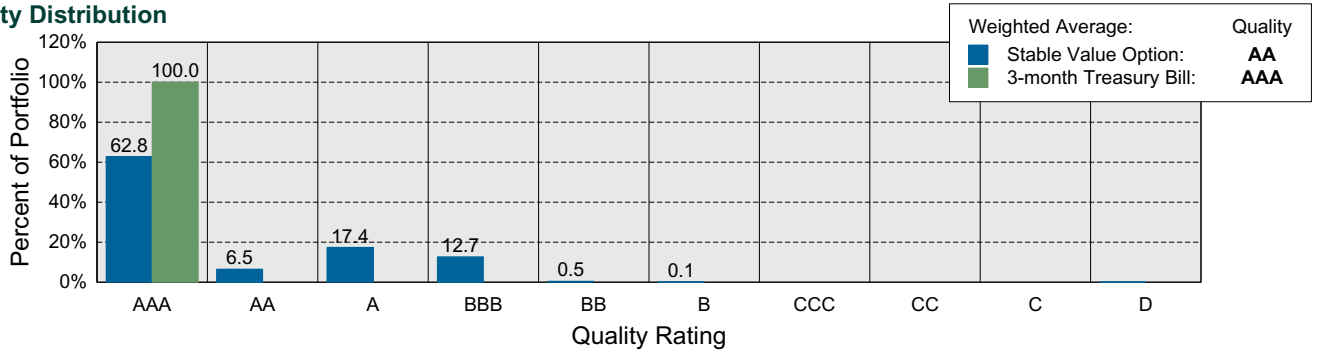
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from two perspectives that have the greatest influence on return. The first chart compares the portfolio's duration distribution versus the benchmark, and the second chart compares the distributions across quality ratings.

Duration Distribution



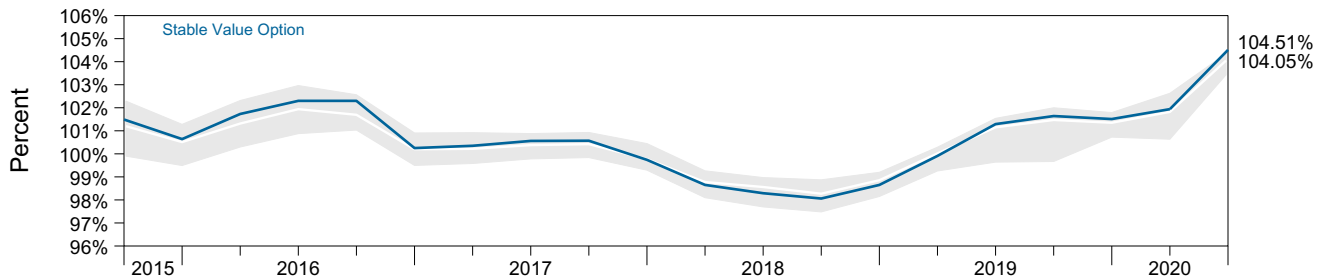
Quality Distribution



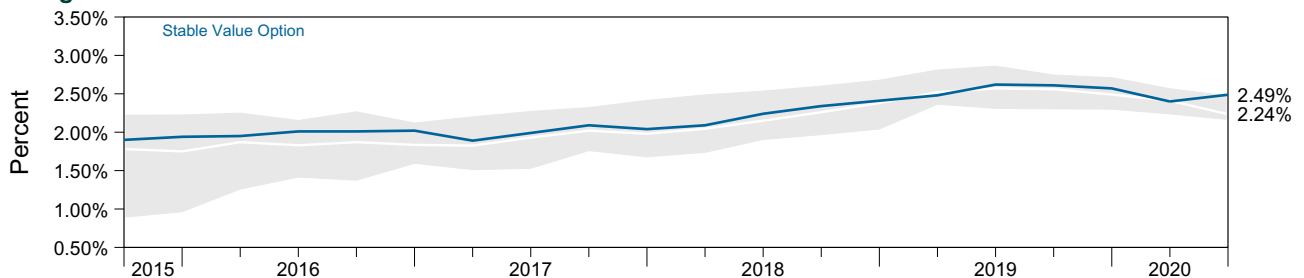
Market-to-Book Ratio and Crediting Rates Over Time

The market-to-book ratio chart below depicts the historical movement of the stable value portfolio's market-to-book ratio over time. This statistic measures the overall health of the underlying portfolio. Portfolios with market-to-book ratios closer to 100% will be better positioned to absorb flows and should offer greater return stability over time. The crediting rate chart below depicts the historical movement of the stable value portfolio's crediting rate over time. As a backdrop the range (from 10th to 90th percentile) is shown along with a white median line for the Callan Stable Value CT Universe.

Market-to-Book Ratio



Crediting Rate

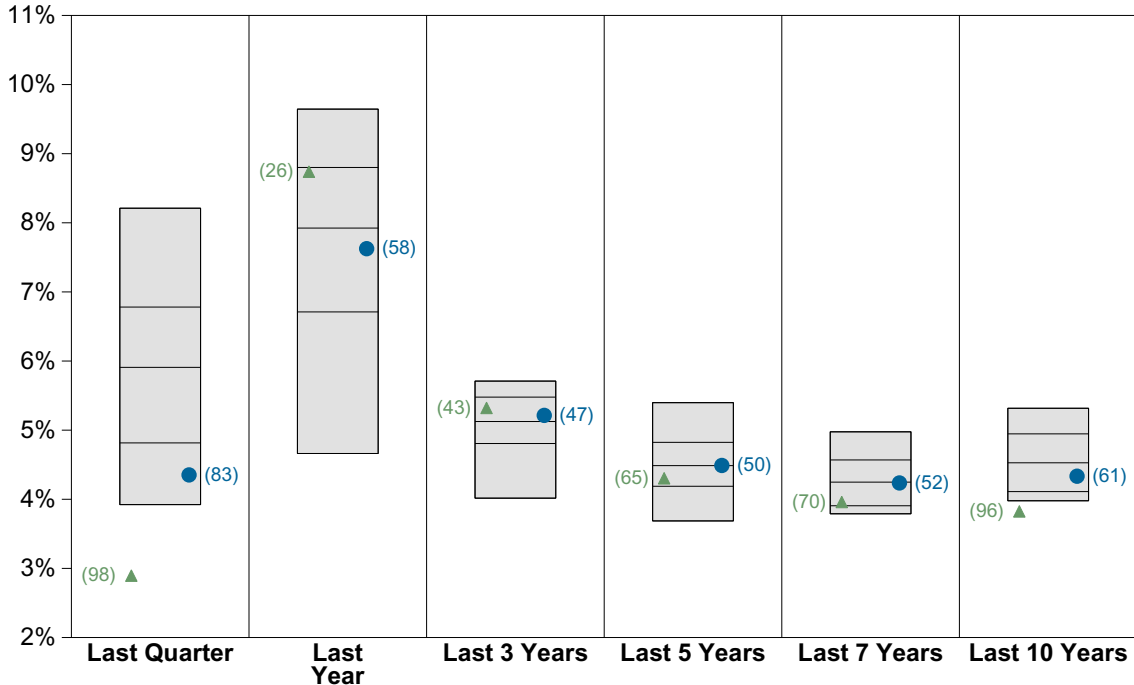


Active Fixed Income Option Period Ended June 30, 2020

Quarterly Summary and Highlights

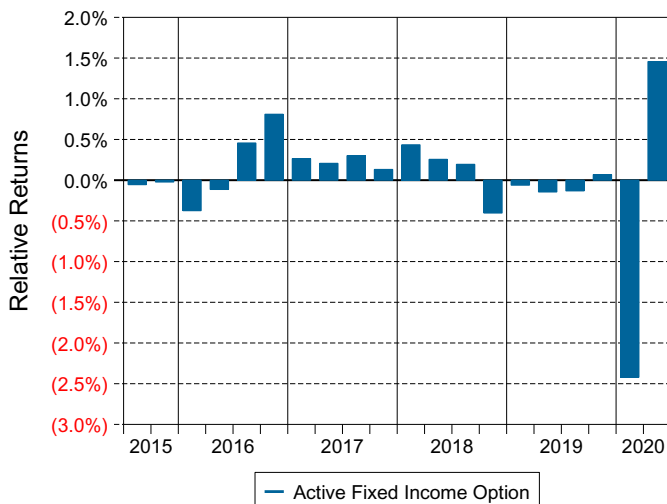
- Active Fixed Income Option's portfolio posted a 4.35% return for the quarter placing it in the 83 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 58 percentile for the last year.
- Active Fixed Income Option's portfolio outperformed the Bloomberg Aggregate Index by 1.46% for the quarter and underperformed the Bloomberg Aggregate Index for the year by 1.11%.

Performance vs Callan Core Plus Mutual Funds (Institutional Net)

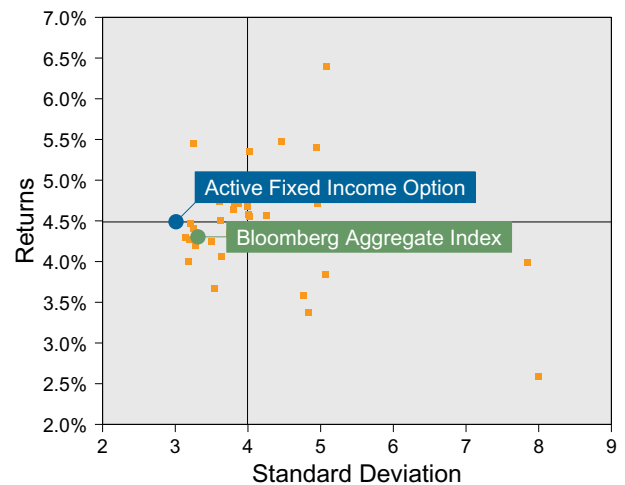


| | | | | | | |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 10th Percentile | 8.21 | 9.64 | 5.71 | 5.40 | 4.98 | 5.32 |
| 25th Percentile | 6.78 | 8.80 | 5.48 | 4.82 | 4.57 | 4.95 |
| Median | 5.91 | 7.92 | 5.12 | 4.49 | 4.25 | 4.53 |
| 75th Percentile | 4.82 | 6.71 | 4.81 | 4.19 | 3.91 | 4.11 |
| 90th Percentile | 3.92 | 4.66 | 4.02 | 3.69 | 3.79 | 3.98 |
| Active Fixed Income Option | 4.35 | 7.63 | 5.21 | 4.49 | 4.24 | 4.33 |
| Bloomberg Aggregate Index | 2.90 | 8.74 | 5.32 | 4.30 | 3.96 | 3.82 |

Relative Returns vs Bloomberg Aggregate Index



Callan Core Plus Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

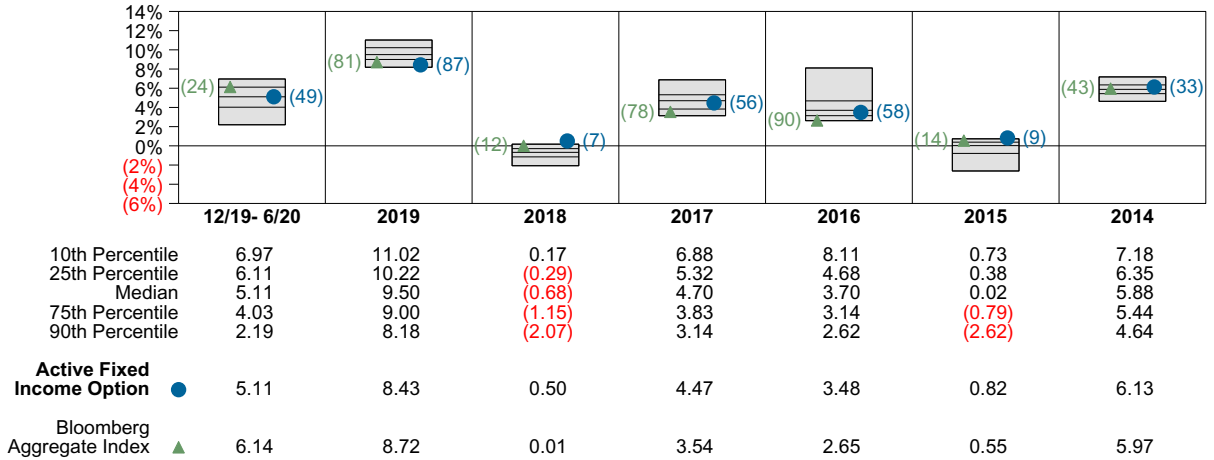


Active Fixed Income Option Return Analysis Summary

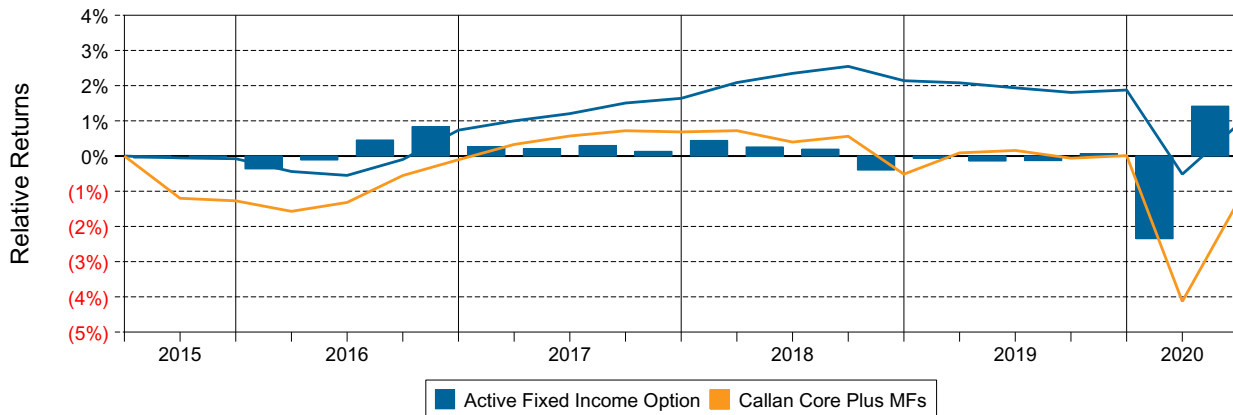
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

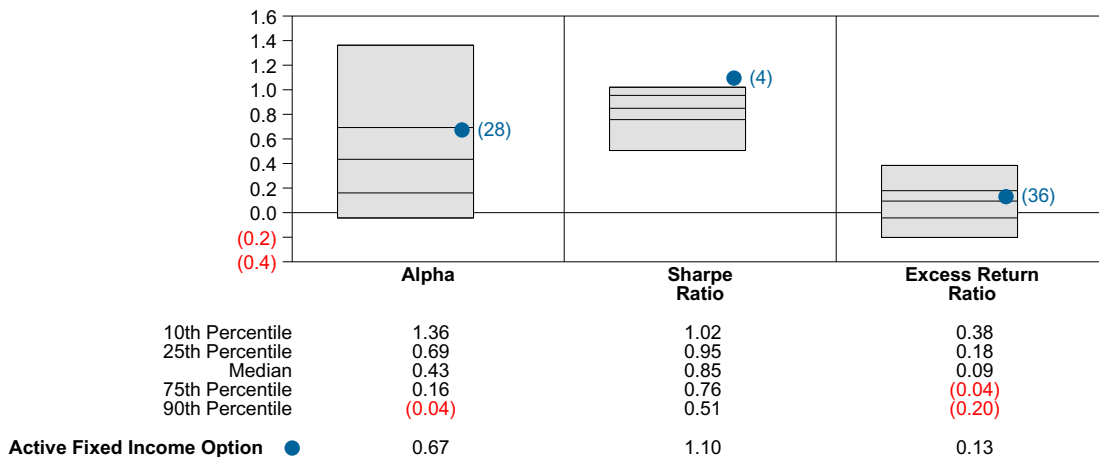
Performance vs Callan Core Plus Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Return vs Bloomberg Aggregate Index



Risk Adjusted Return Measures vs Bloomberg Aggregate Index Rankings Against Callan Core Plus Mutual Funds (Institutional Net) Five Years Ended June 30, 2020

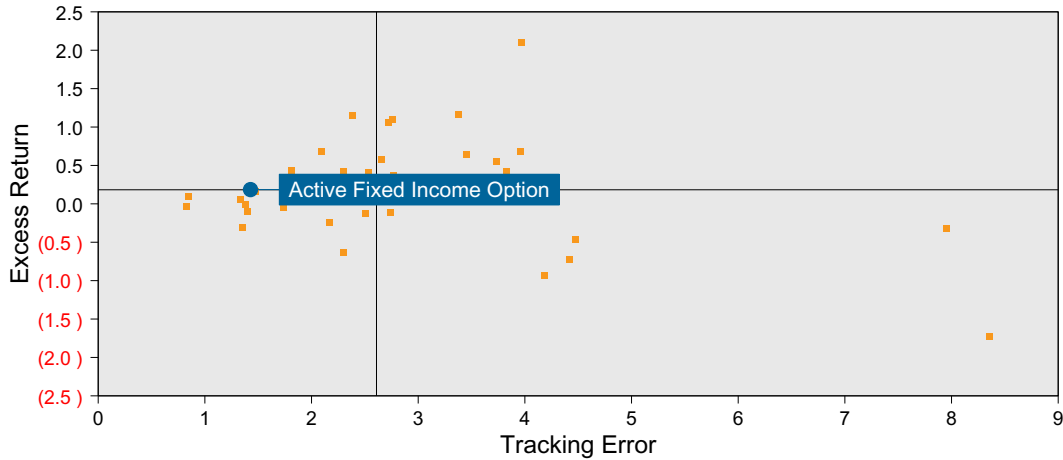


Active Fixed Income Option Risk Analysis Summary

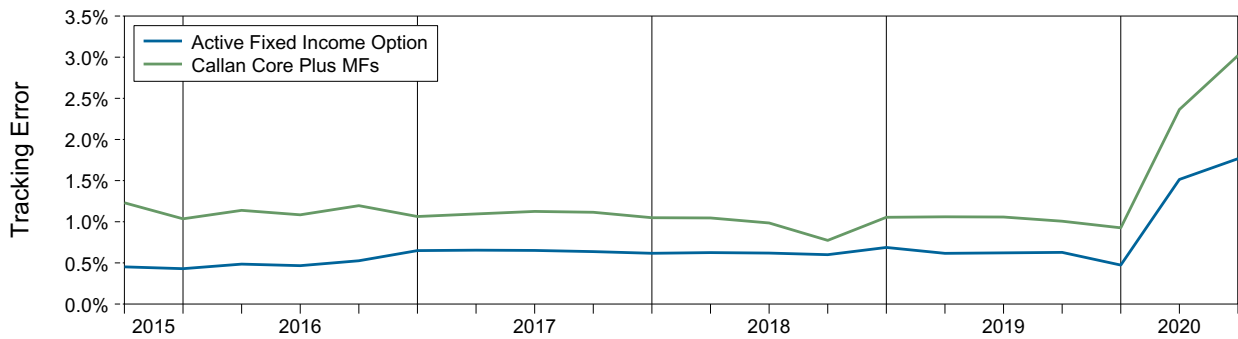
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

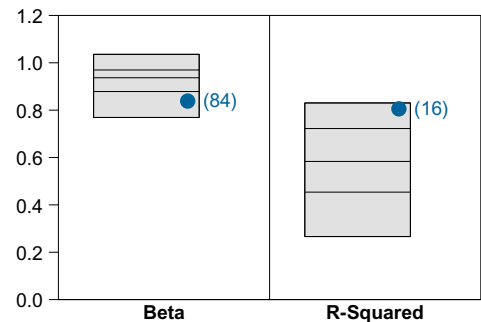
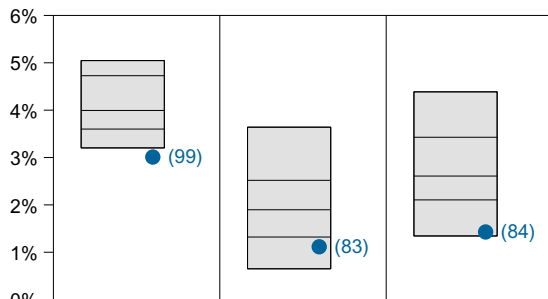
Risk Analysis vs Callan Core Plus Mutual Funds (Institutional Net) Five Years Ended June 30, 2020



Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate Index



Risk Statistics Rankings vs Bloomberg Aggregate Index Rankings Against Callan Core Plus Mutual Funds (Institutional Net) Five Years Ended June 30, 2020



10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

5.05
4.73
3.99
3.60
3.20

3.64
2.52
1.90
1.32
0.65

4.39
3.43
2.61
2.11
1.34

1.04
0.97
0.94
0.88
0.77

0.83
0.72
0.58
0.45
0.27

Active Fixed Income Option ●

3.01

1.12

1.43

Active Fixed Income Option ●

0.84

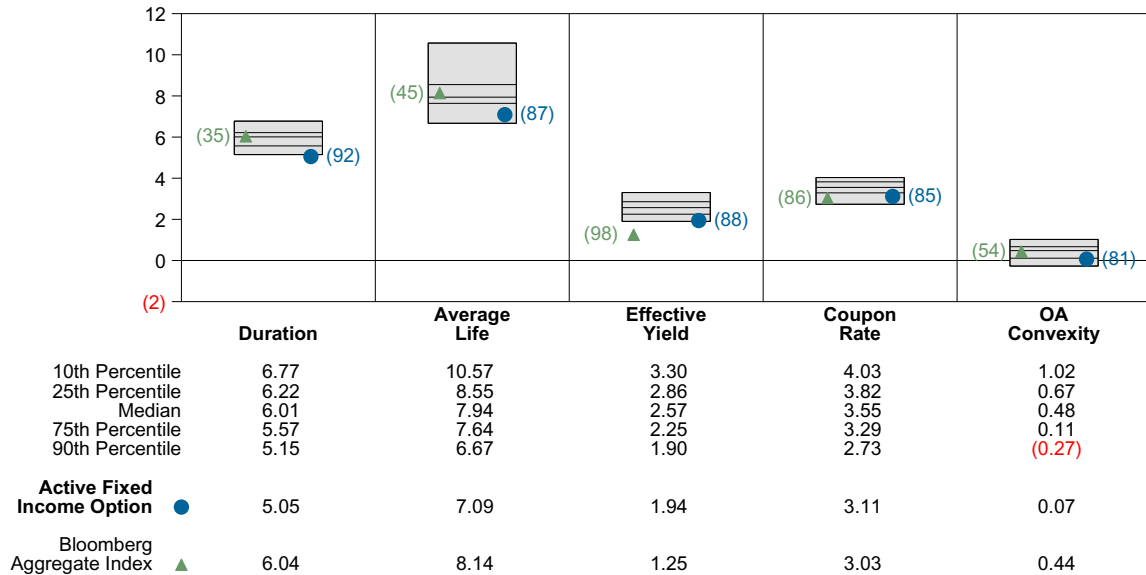
0.81

Active Fixed Income Option Bond Characteristics Analysis Summary

Portfolio Characteristics

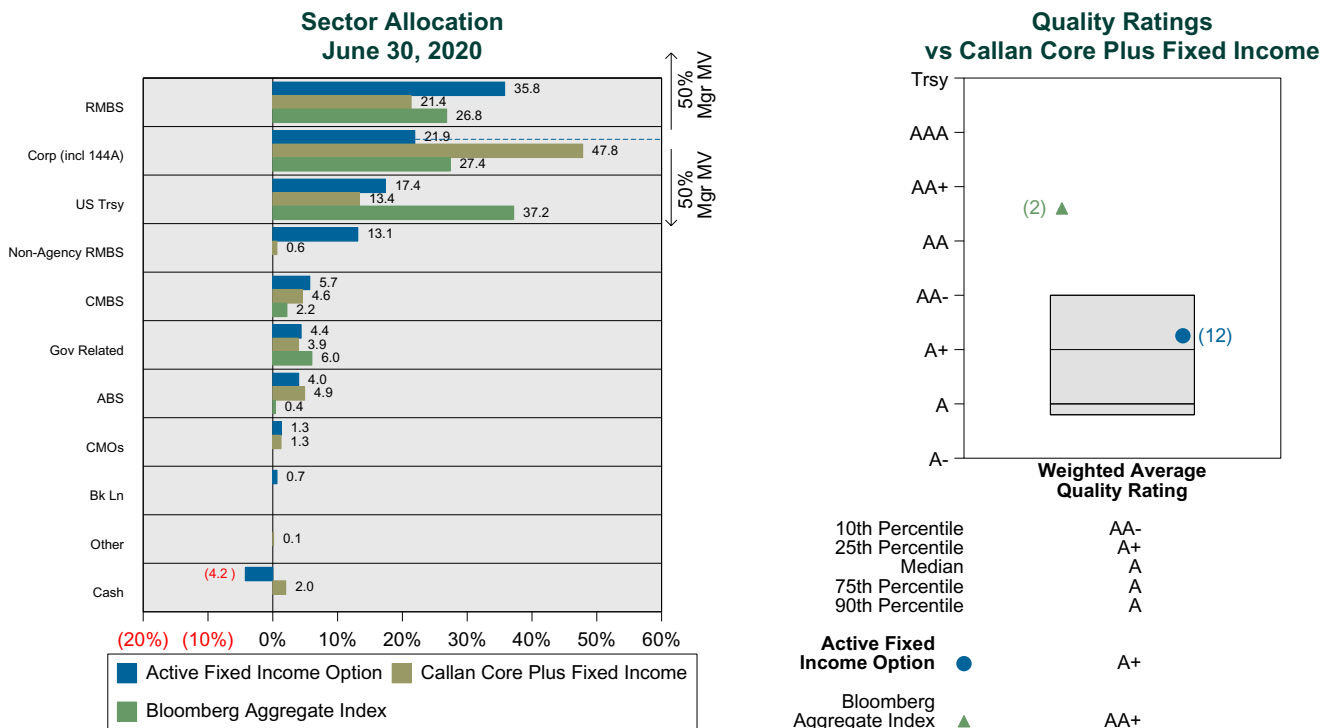
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of June 30, 2020



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



BlackRock US Debt Index Fund

Period Ended June 30, 2020

Investment Philosophy

The U.S. Debt Index Fund is constructed to ensure that the risk and return profile of the Bloomberg Barclays Aggregate Bond index is replicated and tracking error is minimized.

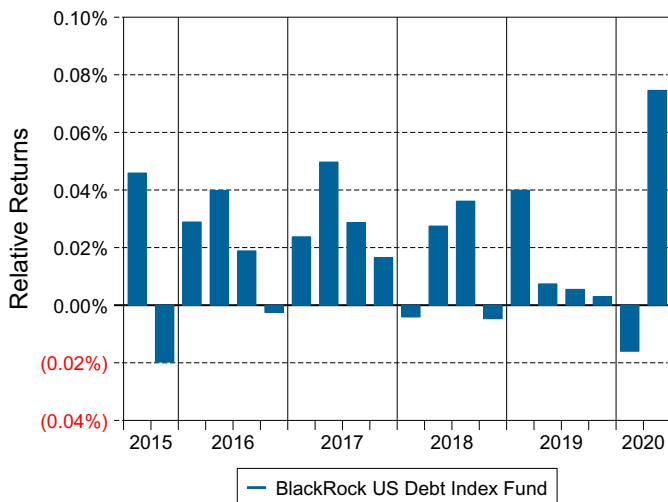
Quarterly Summary and Highlights

- BlackRock US Debt Index Fund's portfolio posted a 2.97% return for the quarter placing it in the 97 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 70 percentile for the last year.
- BlackRock US Debt Index Fund's portfolio outperformed the Bloomberg Aggregate Index by 0.07% for the quarter and outperformed the Bloomberg Aggregate Index for the year by 0.07%.

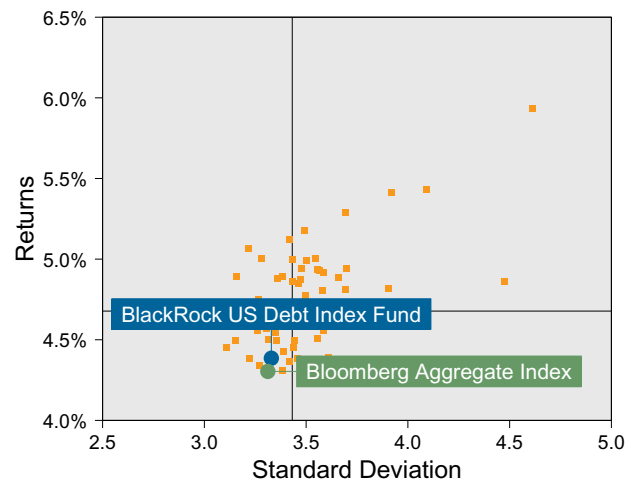
Performance vs Callan Core Bond Fixed Income (Gross)



Relative Returns vs Bloomberg Aggregate Index



Callan Core Bond Fixed Income (Gross) Annualized Five Year Risk vs Return

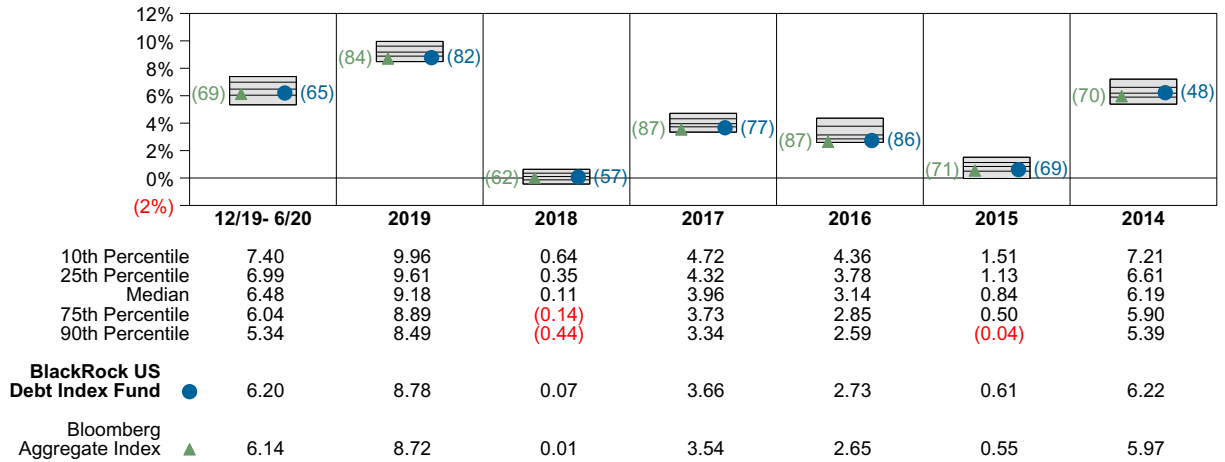


BlackRock US Debt Index Fund Return Analysis Summary

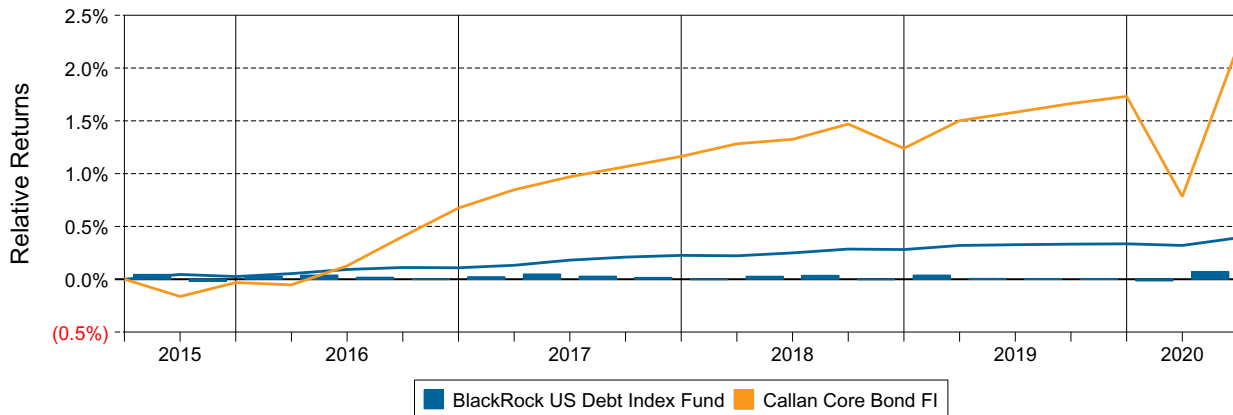
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

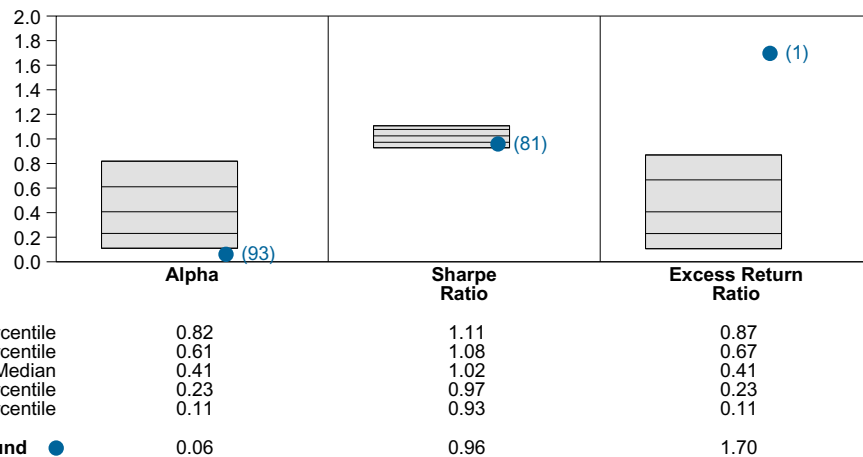
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs Bloomberg Aggregate Index



Risk Adjusted Return Measures vs Bloomberg Aggregate Index Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended June 30, 2020

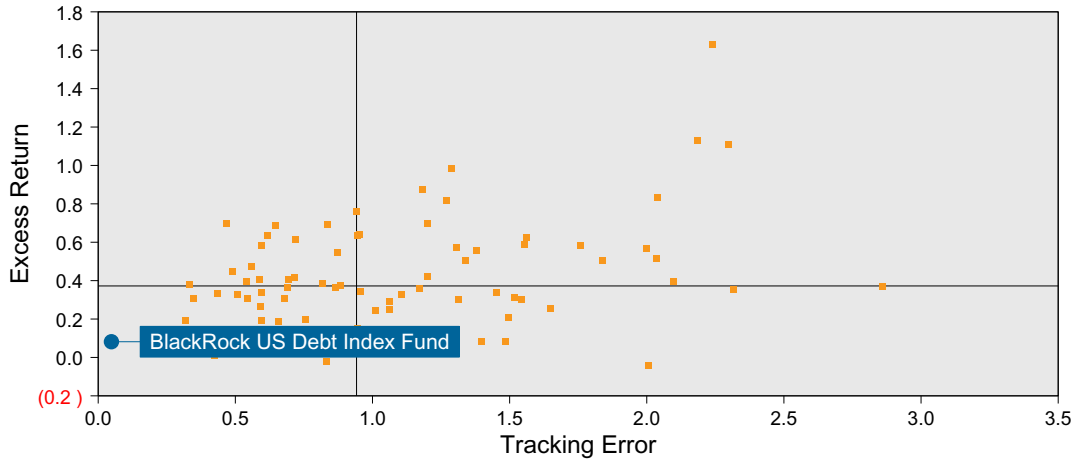


BlackRock US Debt Index Fund Risk Analysis Summary

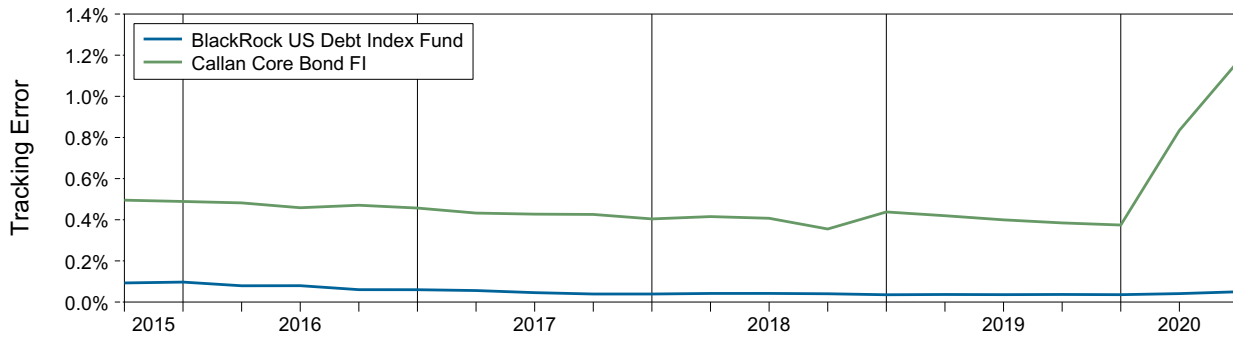
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

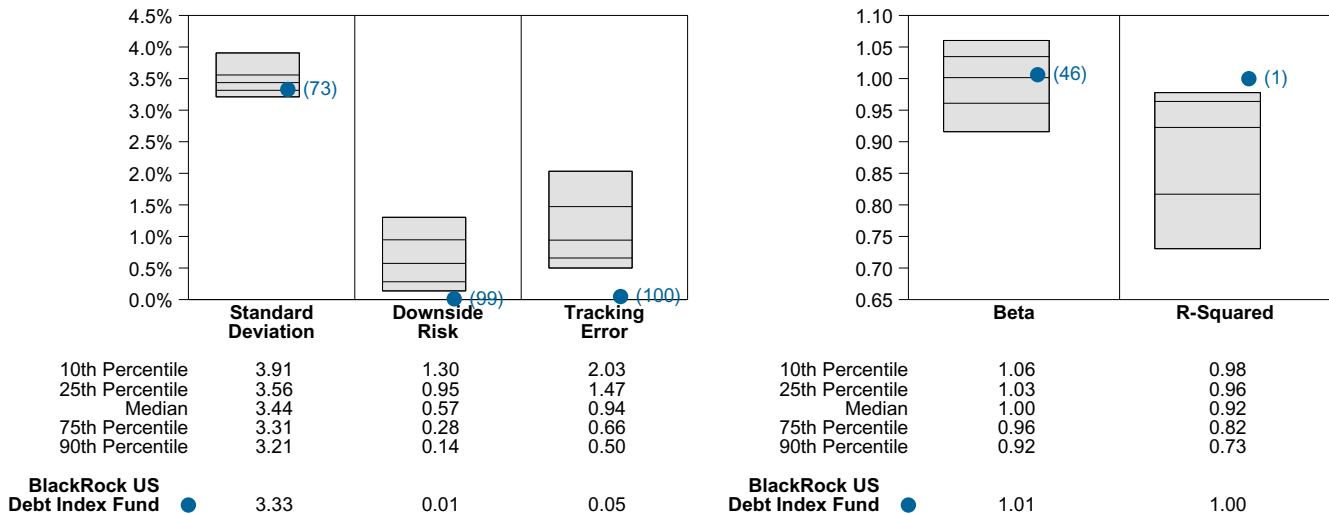
Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended June 30, 2020



Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate Index



Risk Statistics Rankings vs Bloomberg Aggregate Index Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended June 30, 2020

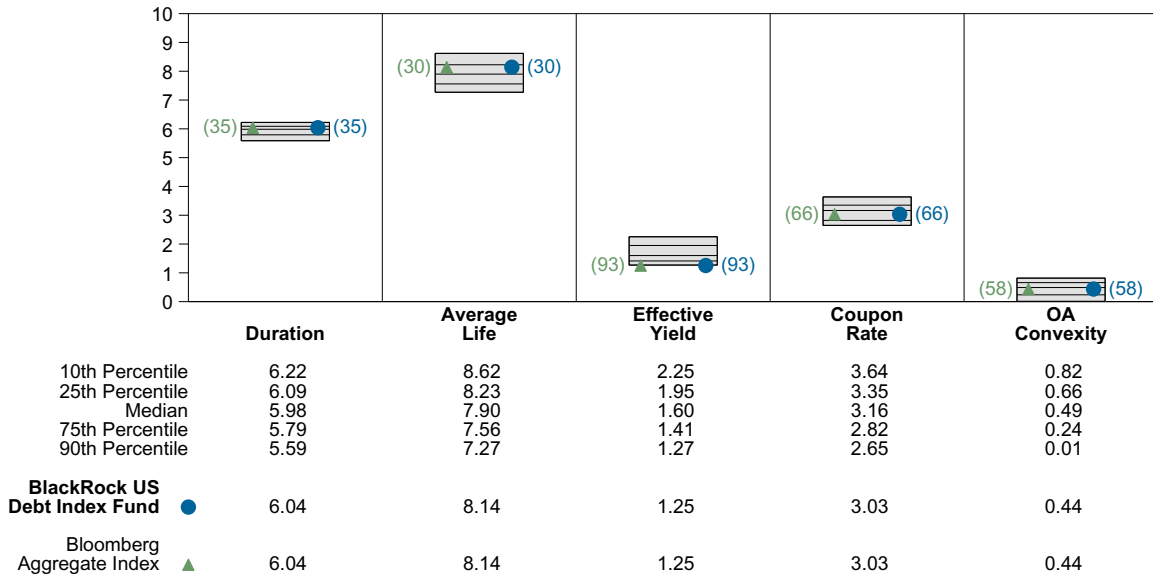


BlackRock US Debt Index Fund Bond Characteristics Analysis Summary

Portfolio Characteristics

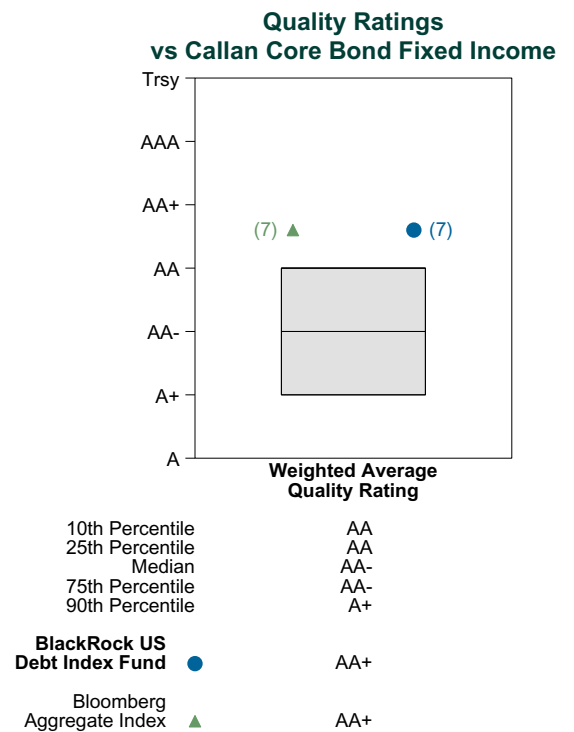
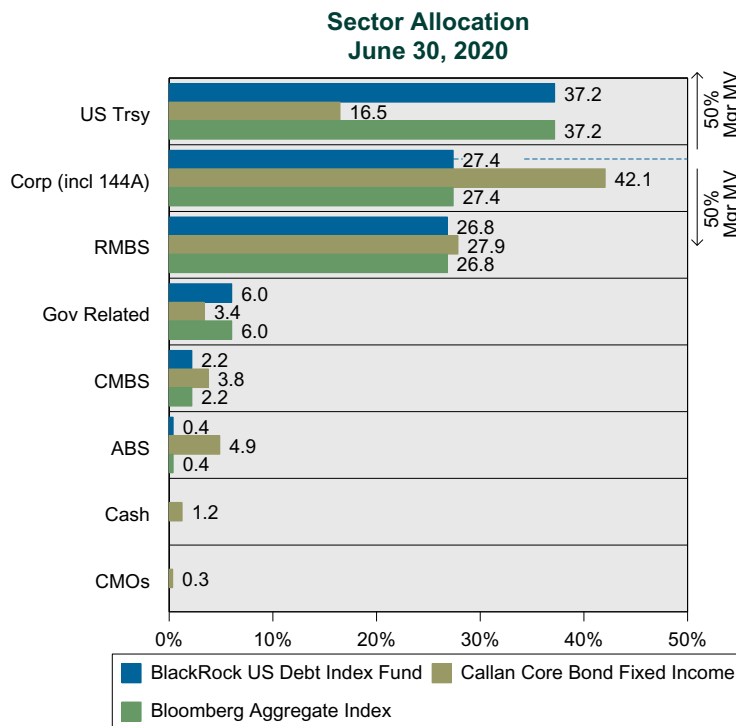
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of June 30, 2020



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



DoubleLine Total Return Bond Fund

Period Ended June 30, 2020

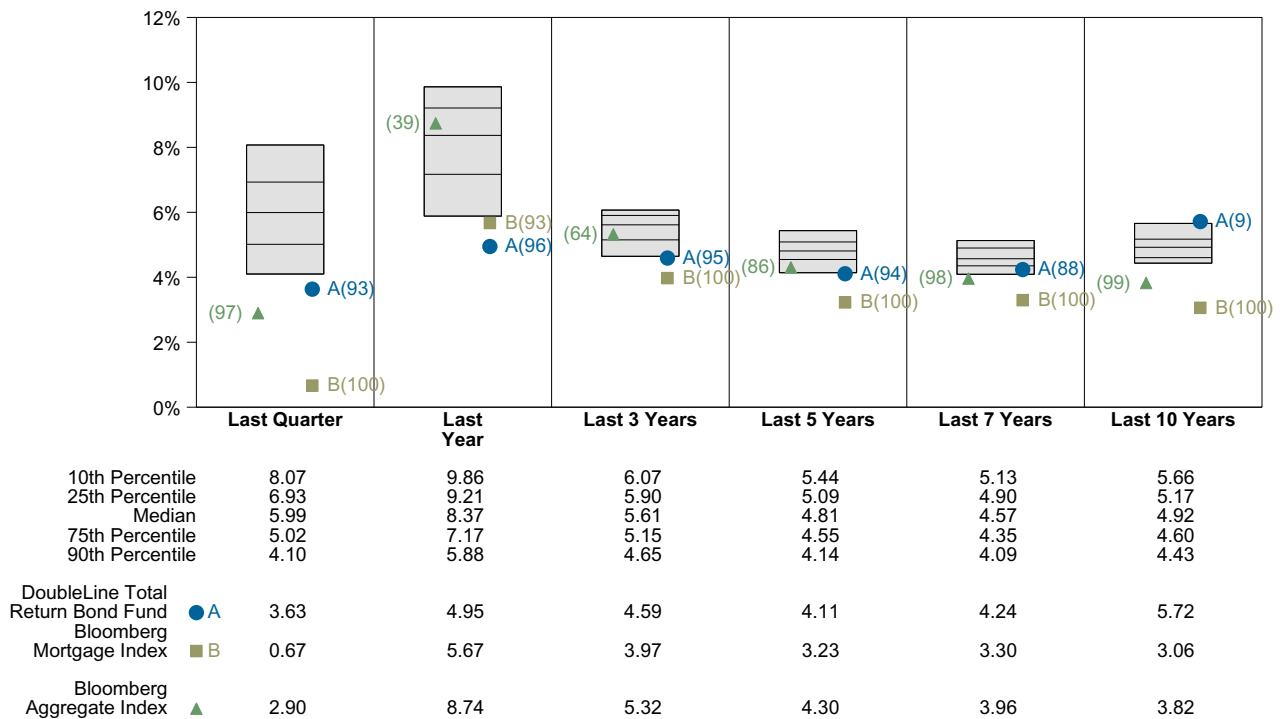
Investment Philosophy

DoubleLine believes that the most reliable way to enhance returns is to exploit inefficiencies within the subsectors of the MBS market, while maintaining active risk management constraints. DoubleLine's objective is to invest in securities that will outperform through the interest rate cycle, i.e., not only in today's environment but also when rates are higher and lower. DoubleLine does not believe that an investor can meaningfully outperform the market through interest rate predictions, but rather, through security selection.

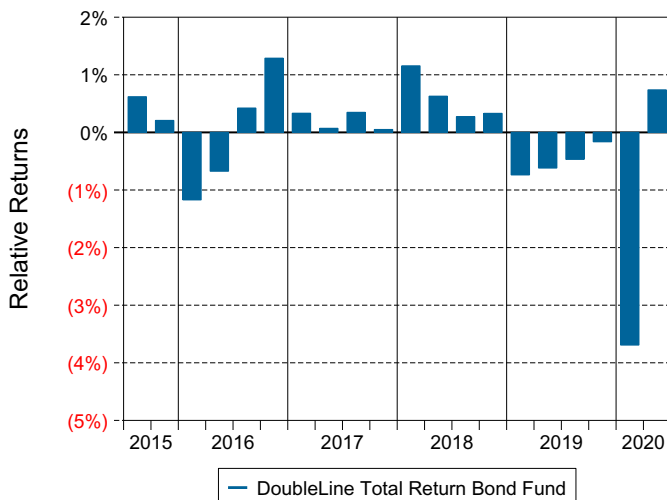
Quarterly Summary and Highlights

- DoubleLine Total Return Bond Fund's portfolio posted a 3.63% return for the quarter placing it in the 93 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 96 percentile for the last year.
- DoubleLine Total Return Bond Fund's portfolio outperformed the Bloomberg Aggregate Index by 0.74% for the quarter and underperformed the Bloomberg Aggregate Index for the year by 3.79%.

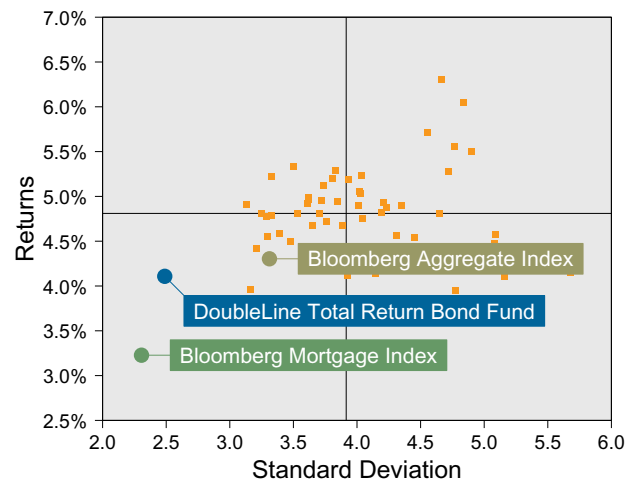
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Returns vs Bloomberg Aggregate Index



Callan Core Plus Fixed Income (Gross) Annualized Five Year Risk vs Return

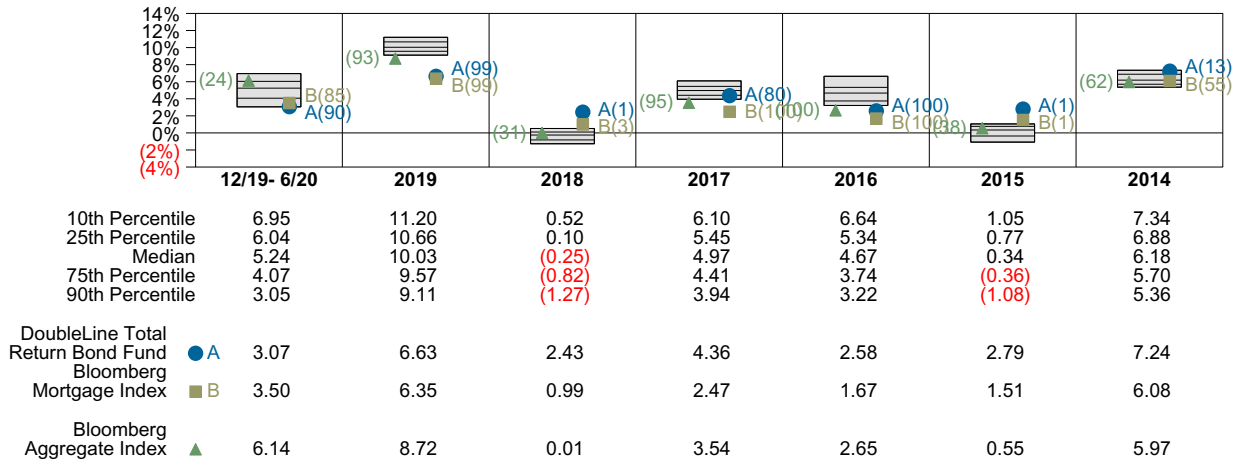


DoubleLine Total Return Bond Fund Return Analysis Summary

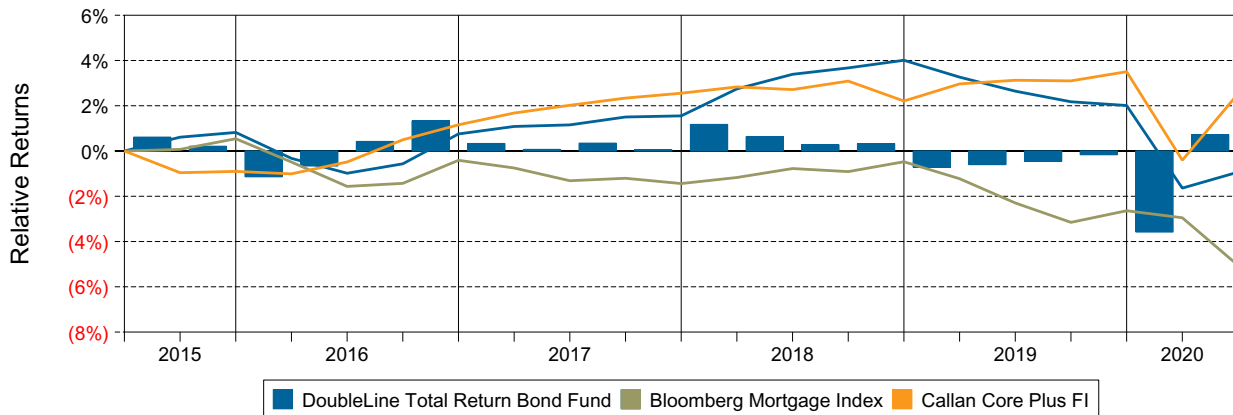
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

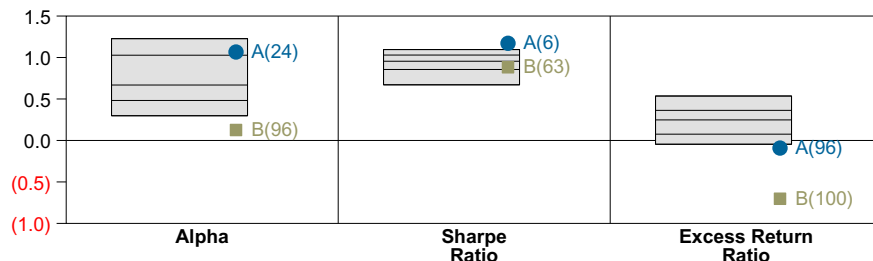
Performance vs Callan Core Plus Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs Bloomberg Aggregate Index



Risk Adjusted Return Measures vs Bloomberg Aggregate Index Rankings Against Callan Core Plus Fixed Income (Gross) Five Years Ended June 30, 2020



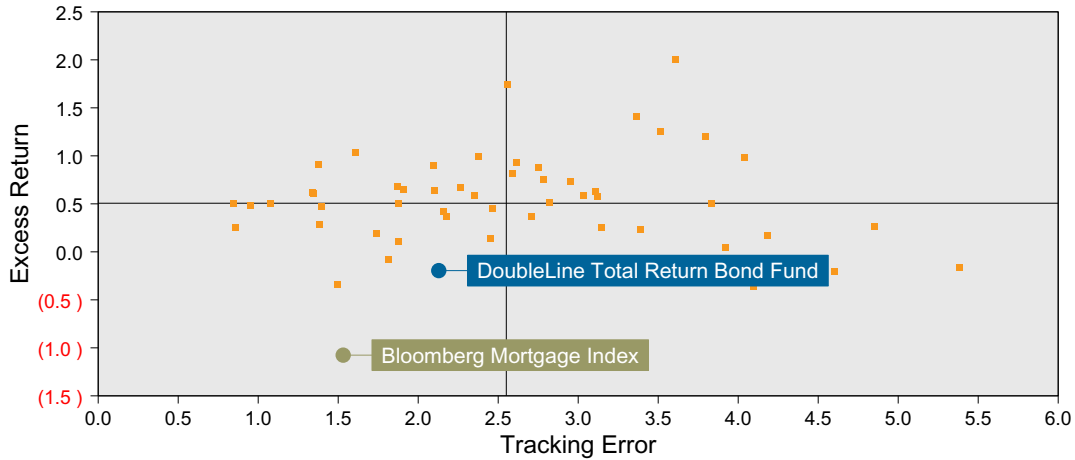
| | Alpha | Sharpe Ratio | Excess Return Ratio |
|-----------------------------------|----------|--------------|---------------------|
| 10th Percentile | 1.23 | 1.10 | 0.54 |
| 25th Percentile | 1.03 | 1.03 | 0.36 |
| Median | 0.67 | 0.96 | 0.25 |
| 75th Percentile | 0.48 | 0.86 | 0.08 |
| 90th Percentile | 0.30 | 0.67 | (0.05) |
| DoubleLine Total Return Bond Fund | ● A 1.07 | 1.17 | (0.09) |
| Bloomberg Mortgage Index | ■ B 0.13 | 0.88 | (0.70) |

DoubleLine Total Return Bond Fund Risk Analysis Summary

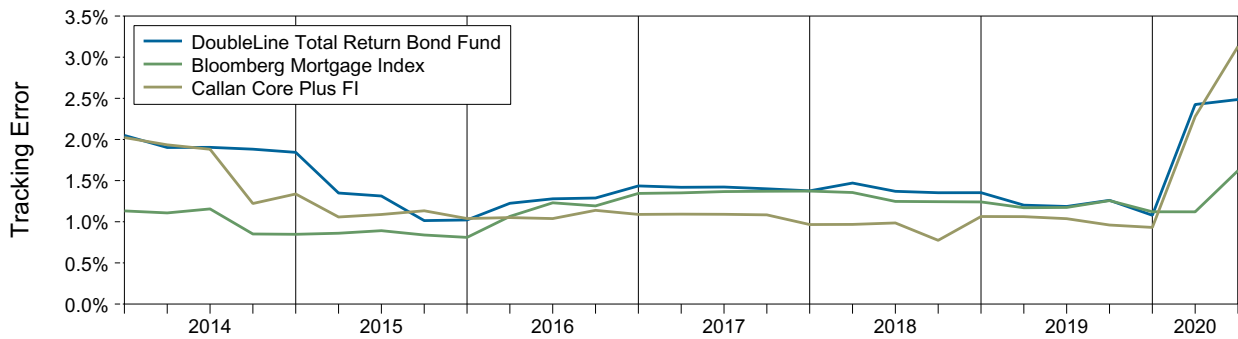
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

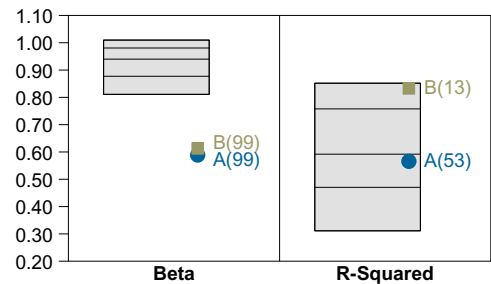
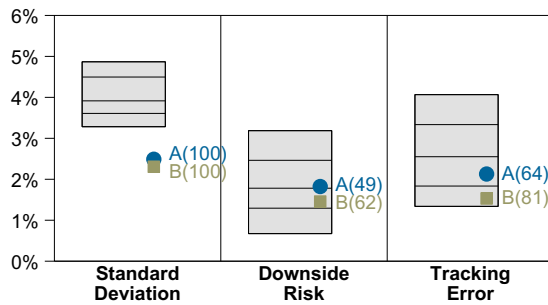
Risk Analysis vs Callan Core Plus Fixed Income (Gross) Five Years Ended June 30, 2020



Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate Index



Risk Statistics Rankings vs Bloomberg Aggregate Index Rankings Against Callan Core Plus Fixed Income (Gross) Five Years Ended June 30, 2020



| | | | |
|-----------------|------|------|------|
| 10th Percentile | 4.87 | 3.19 | 4.07 |
| 25th Percentile | 4.50 | 2.46 | 3.33 |
| Median | 3.91 | 1.78 | 2.55 |
| 75th Percentile | 3.61 | 1.29 | 1.83 |
| 90th Percentile | 3.28 | 0.67 | 1.34 |

| | | |
|-----------------|------|------|
| 10th Percentile | 1.01 | 0.85 |
| 25th Percentile | 0.98 | 0.76 |
| Median | 0.94 | 0.59 |
| 75th Percentile | 0.88 | 0.47 |
| 90th Percentile | 0.81 | 0.31 |

| | | | | |
|-----------------------------------|-----|------|------|------|
| DoubleLine Total Return Bond Fund | ● A | 2.49 | 1.82 | 2.13 |
| Bloomberg Mortgage Index | ■ B | 2.31 | 1.46 | 1.53 |

| | | | |
|-----------------------------------|-----|------|------|
| DoubleLine Total Return Bond Fund | ● A | 0.59 | 0.57 |
| Bloomberg Mortgage Index | ■ B | 0.61 | 0.83 |

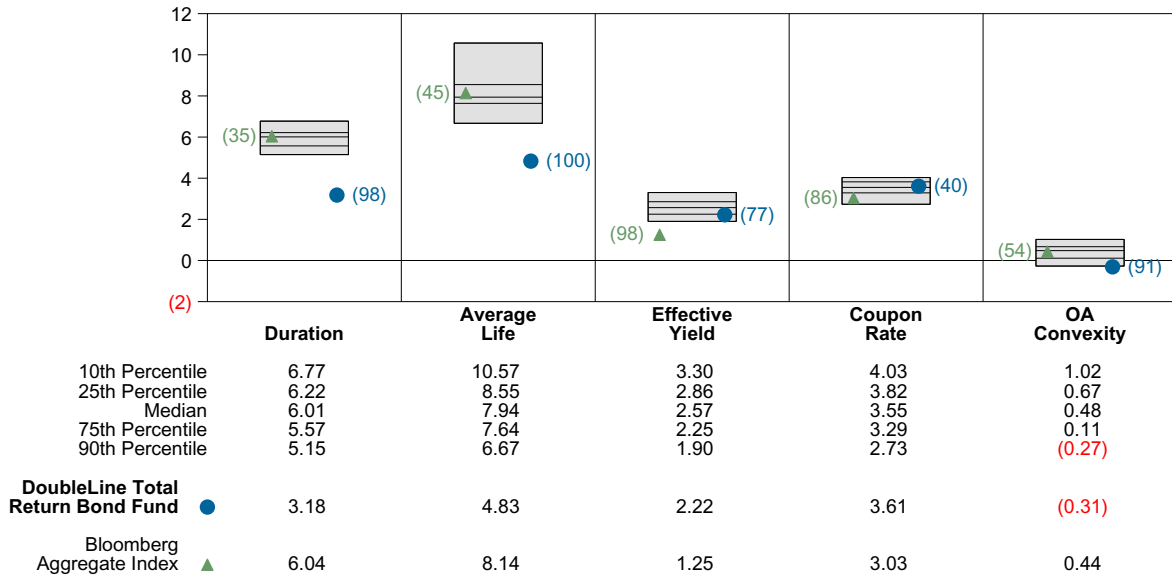
DoubleLine Total Return Bond Fund

Bond Characteristics Analysis Summary

Portfolio Characteristics

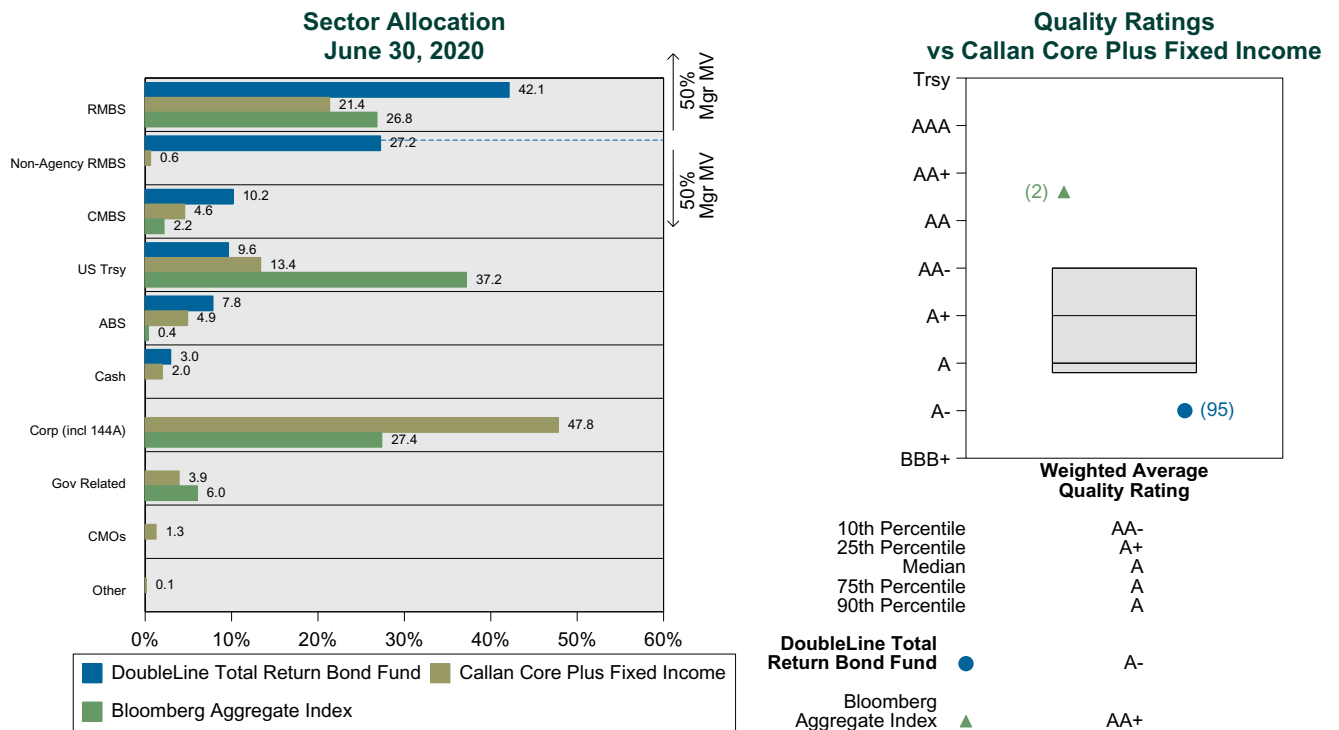
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of June 30, 2020



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



Wellington Trust Core Bond Plus Fund

Period Ended June 30, 2020

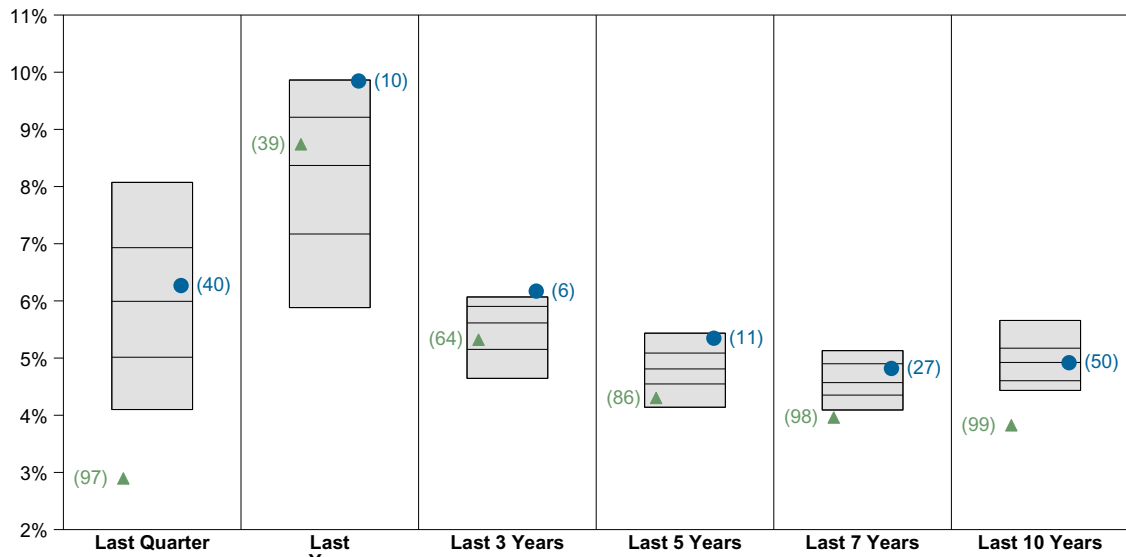
Investment Philosophy

Wellington's fixed income process focuses on fundamental research, diversification and risk control. The firm's orientation is toward intensive, bottom-up research.

Quarterly Summary and Highlights

- Wellington Trust Core Bond Plus Fund's portfolio posted a 6.27% return for the quarter placing it in the 40 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 10 percentile for the last year.
- Wellington Trust Core Bond Plus Fund's portfolio outperformed the Bloomberg Aggregate Index by 3.37% for the quarter and outperformed the Bloomberg Aggregate Index for the year by 1.11%.

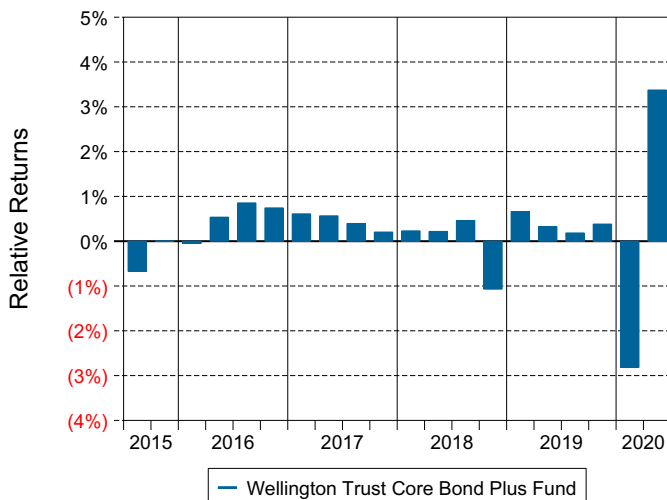
Performance vs Callan Core Plus Fixed Income (Gross)



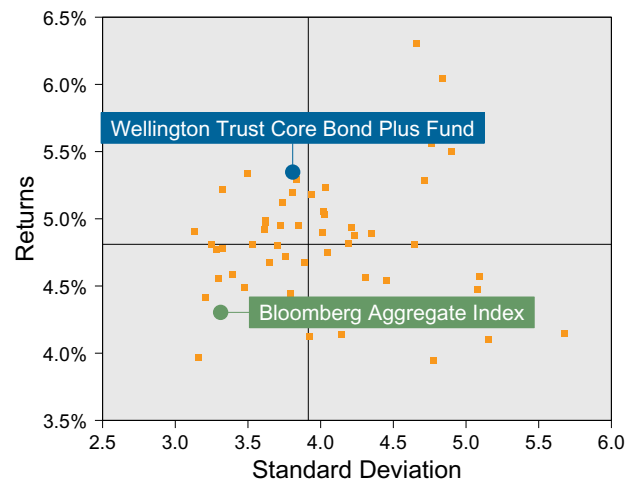
| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years |
|-----------------|--------------|-----------|--------------|--------------|--------------|---------------|
| 10th Percentile | 8.07 | 9.86 | 6.07 | 5.44 | 5.13 | 5.66 |
| 25th Percentile | 6.93 | 9.21 | 5.90 | 5.09 | 4.90 | 5.17 |
| Median | 5.99 | 8.37 | 5.61 | 4.81 | 4.57 | 4.92 |
| 75th Percentile | 5.02 | 7.17 | 5.15 | 4.55 | 4.35 | 4.60 |
| 90th Percentile | 4.10 | 5.88 | 4.65 | 4.14 | 4.09 | 4.43 |

| | | | | | | |
|---|------|------|------|------|------|------|
| Wellington Trust Core Bond Plus Fund ● | 6.27 | 9.85 | 6.17 | 5.35 | 4.82 | 4.92 |
| Bloomberg Aggregate Index ▲ | 2.90 | 8.74 | 5.32 | 4.30 | 3.96 | 3.82 |

Relative Returns vs Bloomberg Aggregate Index



Callan Core Plus Fixed Income (Gross) Annualized Five Year Risk vs Return

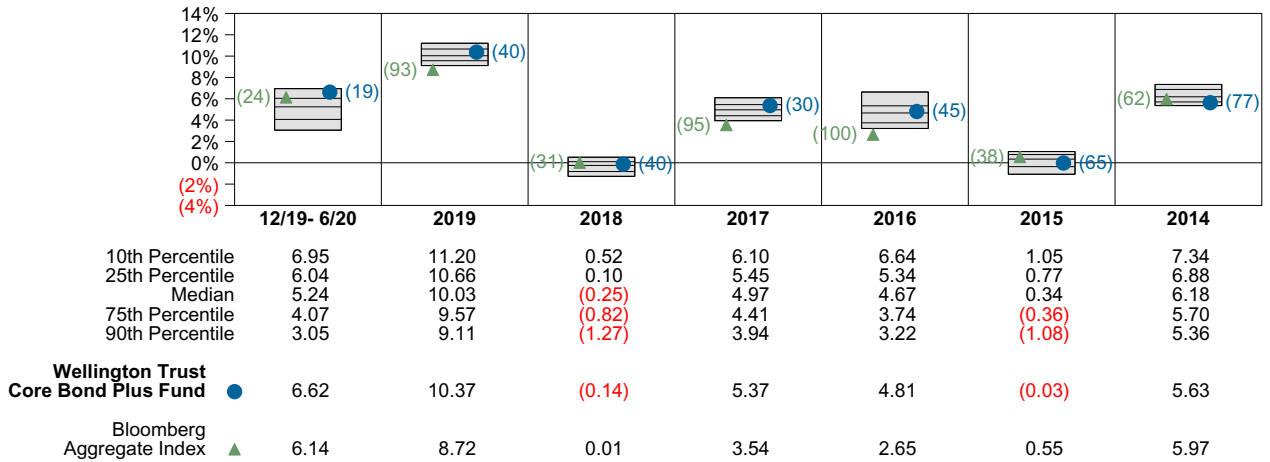


Wellington Trust Core Bond Plus Fund Return Analysis Summary

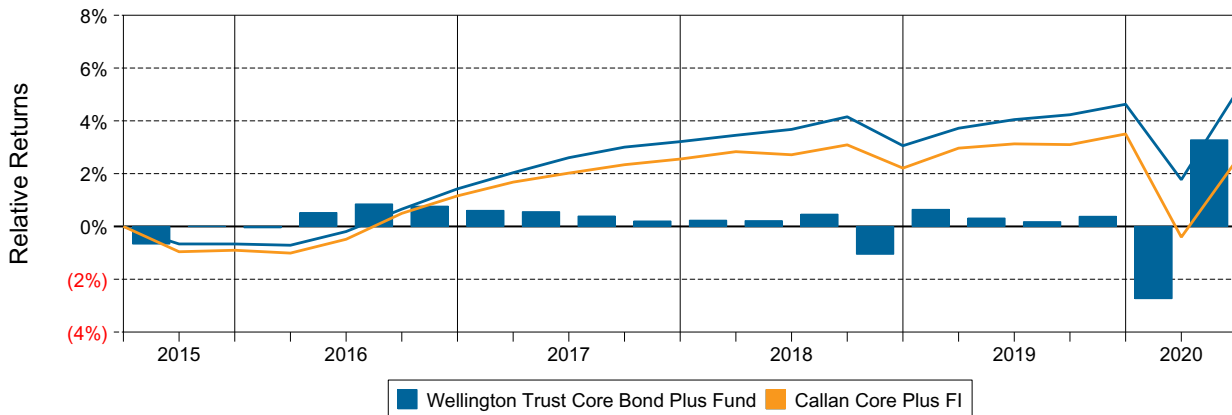
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

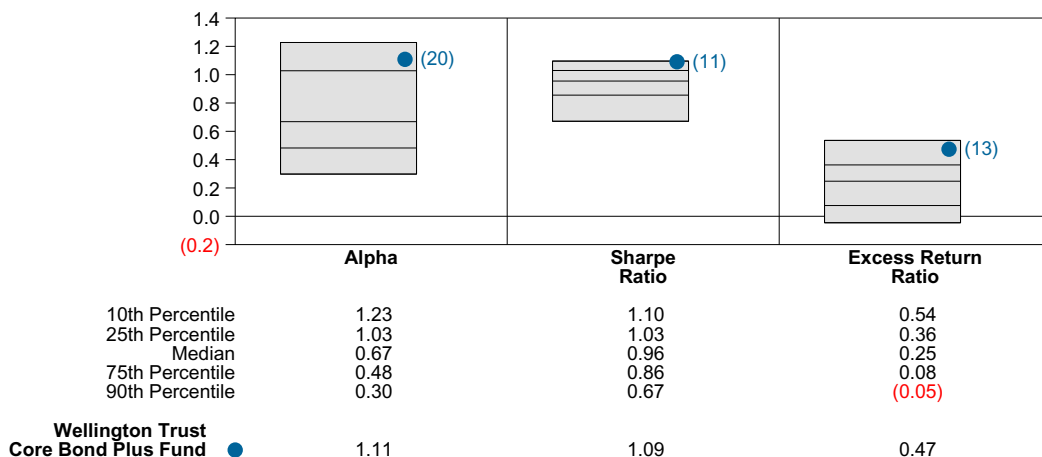
Performance vs Callan Core Plus Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs Bloomberg Aggregate Index



Risk Adjusted Return Measures vs Bloomberg Aggregate Index Rankings Against Callan Core Plus Fixed Income (Gross) Five Years Ended June 30, 2020

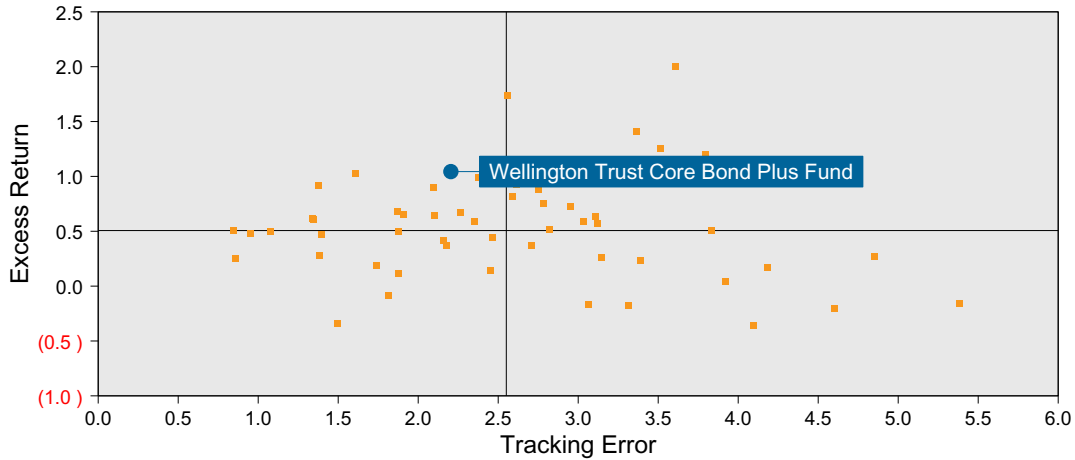


Wellington Trust Core Bond Plus Fund Risk Analysis Summary

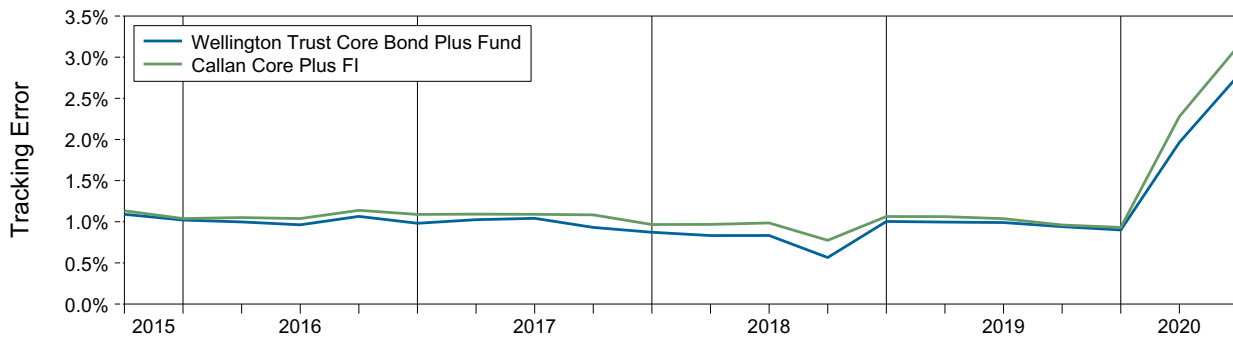
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

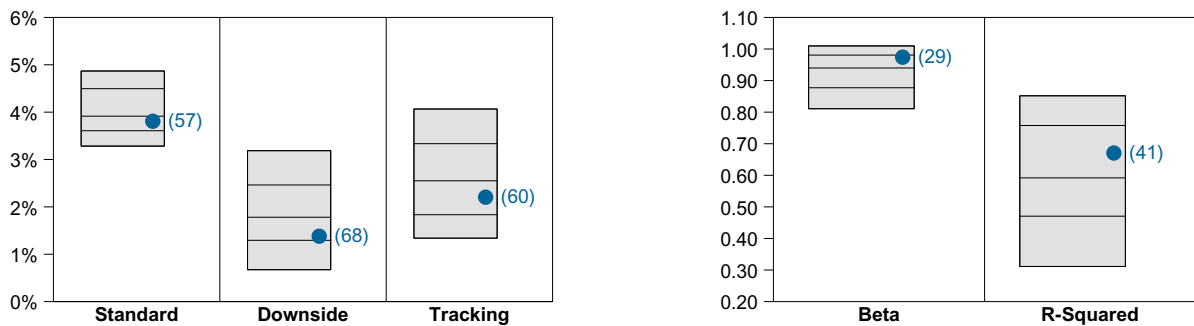
Risk Analysis vs Callan Core Plus Fixed Income (Gross) Five Years Ended June 30, 2020



Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate Index



Risk Statistics Rankings vs Bloomberg Aggregate Index Rankings Against Callan Core Plus Fixed Income (Gross) Five Years Ended June 30, 2020



10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

**Standard
Deviation**

4.87
4.50
3.91
3.61
3.28

**Downside
Risk**

3.19
2.46
1.78
1.29
0.67

**Tracking
Error**

4.07
3.33
2.55
1.83
1.34

10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

Beta

1.01
0.98
0.94
0.88
0.81

R-Squared

0.85
0.76
0.59
0.47
0.31

**Wellington Trust
Core Bond Plus Fund** ●

3.81

1.38

2.20

**Wellington Trust
Core Bond Plus Fund** ●

0.97

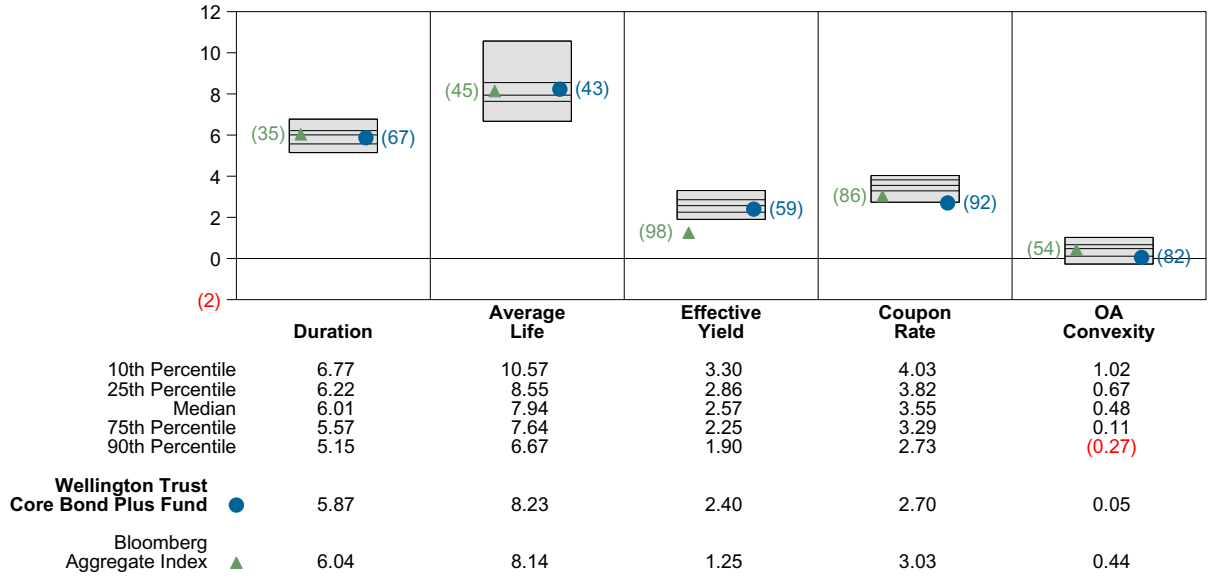
0.67

Wellington Trust Core Bond Plus Fund Bond Characteristics Analysis Summary

Portfolio Characteristics

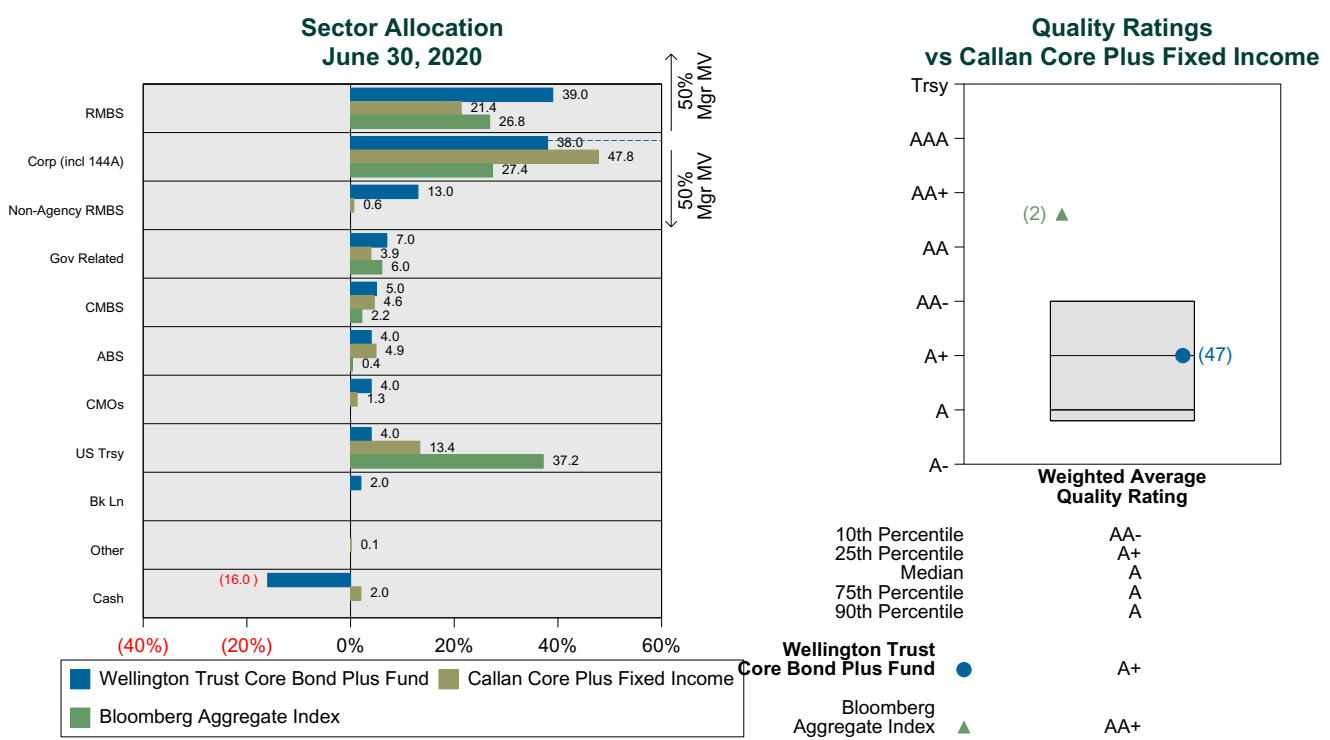
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of June 30, 2020



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

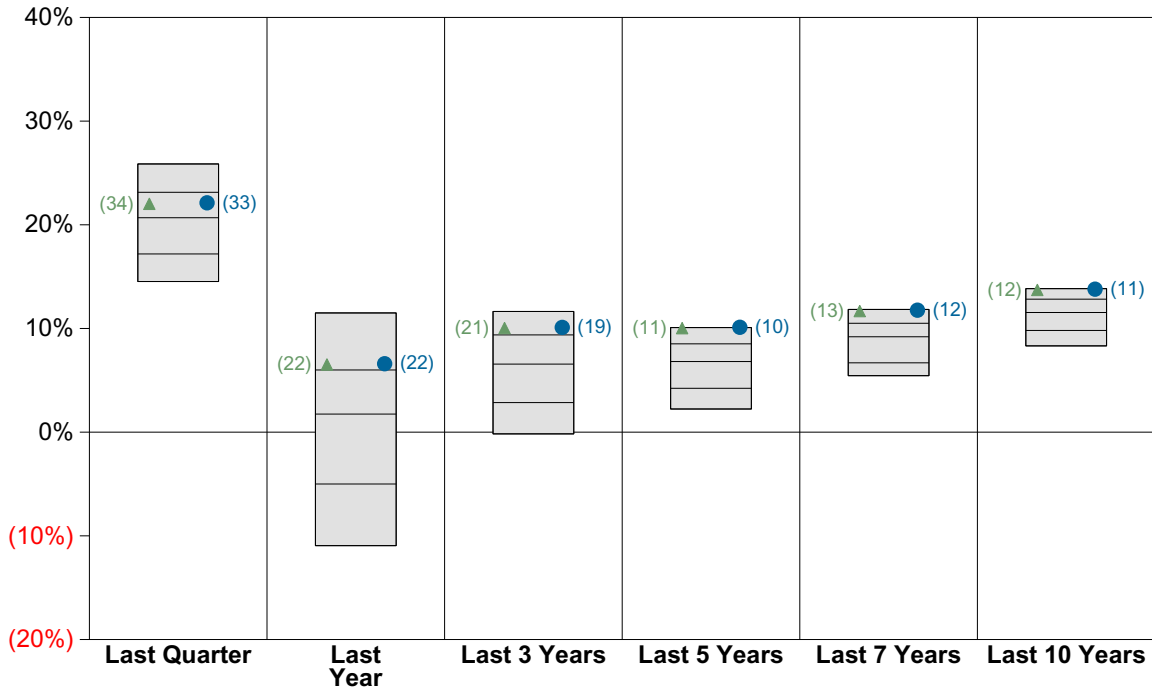


Stock Index Option Period Ended June 30, 2020

Quarterly Summary and Highlights

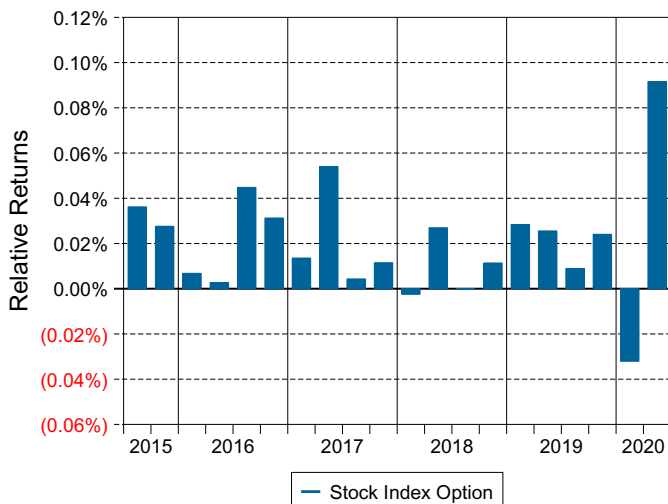
- Stock Index Option's portfolio posted a 22.12% return for the quarter placing it in the 33 percentile of the Callan All Cap Core Mutual Funds group for the quarter and in the 22 percentile for the last year.
- Stock Index Option's portfolio outperformed the Russell 3000 Index by 0.09% for the quarter and outperformed the Russell 3000 Index for the year by 0.07%.

Performance vs Callan All Cap Core Mutual Funds (Institutional Net)

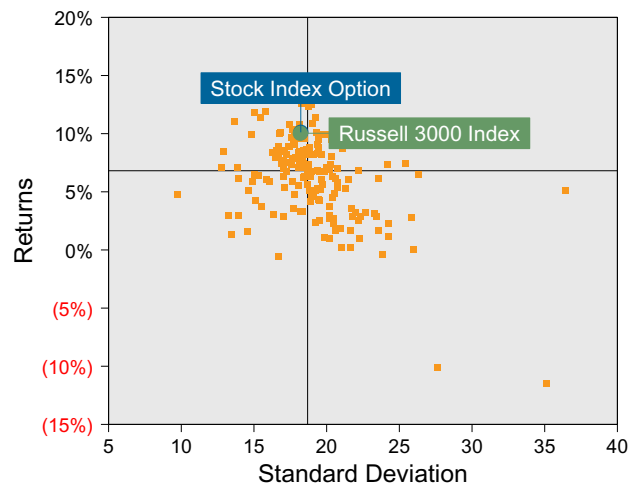


| | | | | | | |
|-----------------------------|-------|---------|--------|-------|-------|-------|
| 10th Percentile | 25.87 | 11.50 | 11.64 | 10.09 | 11.84 | 13.84 |
| 25th Percentile | 23.13 | 6.00 | 9.38 | 8.52 | 10.50 | 12.83 |
| Median | 20.68 | 1.74 | 6.56 | 6.81 | 9.20 | 11.54 |
| 75th Percentile | 17.19 | (5.00) | 2.85 | 4.23 | 6.69 | 9.81 |
| 90th Percentile | 14.53 | (10.95) | (0.17) | 2.23 | 5.45 | 8.32 |
| Stock Index Option ● | 22.12 | 6.60 | 10.10 | 10.12 | 11.76 | 13.79 |
| Russell 3000 Index ▲ | 22.03 | 6.53 | 10.04 | 10.03 | 11.68 | 13.72 |

Relative Return vs Russell 3000 Index



Callan All Cap Core Mutual Funds (Institutional Net)
Annualized Five Year Risk vs Return

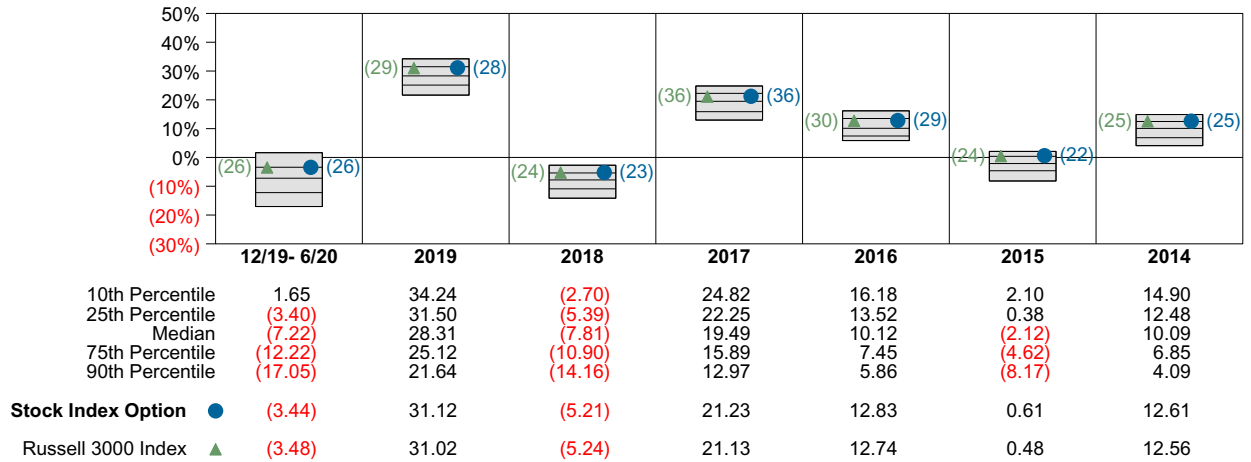


Stock Index Option Return Analysis Summary

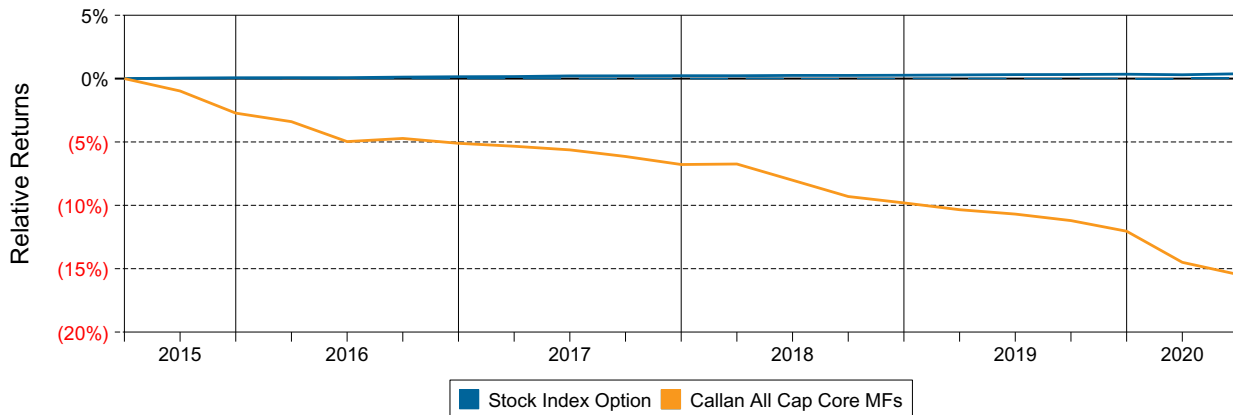
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

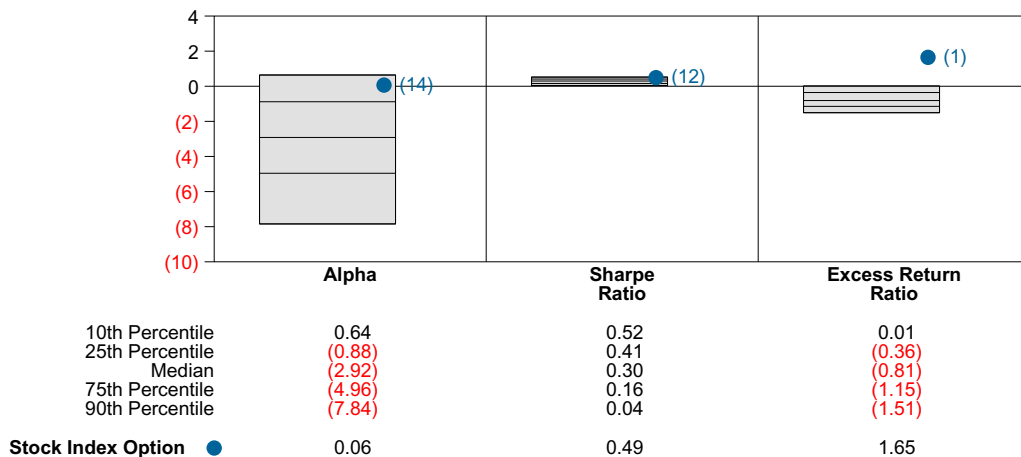
Performance vs Callan All Cap Core Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Return vs Russell 3000 Index



Risk Adjusted Return Measures vs Russell 3000 Index Rankings Against Callan All Cap Core Mutual Funds (Institutional Net) Five Years Ended June 30, 2020

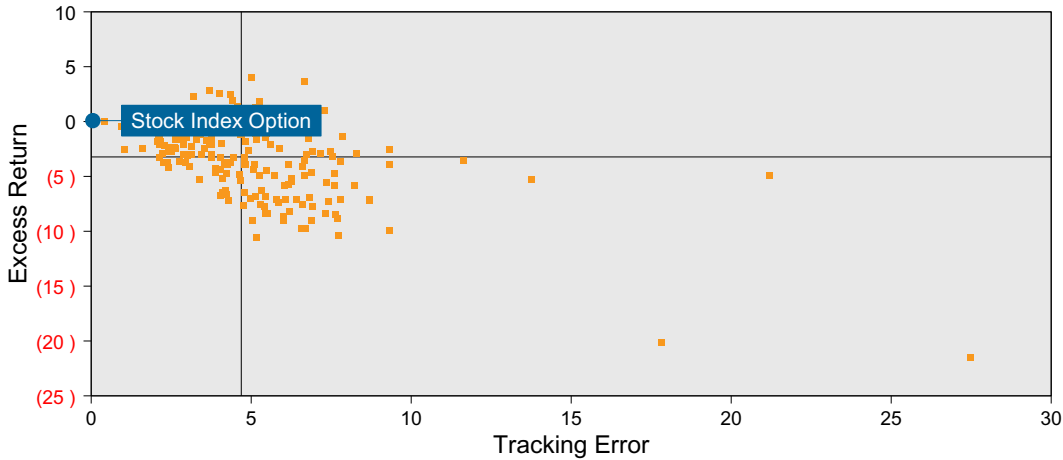


Stock Index Option Risk Analysis Summary

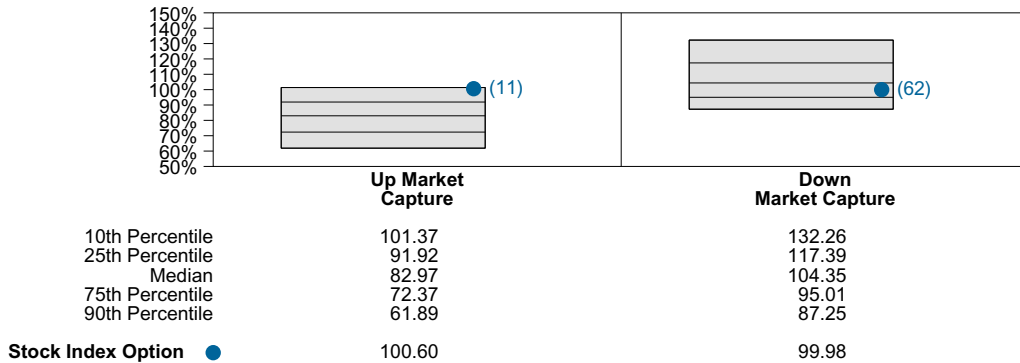
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

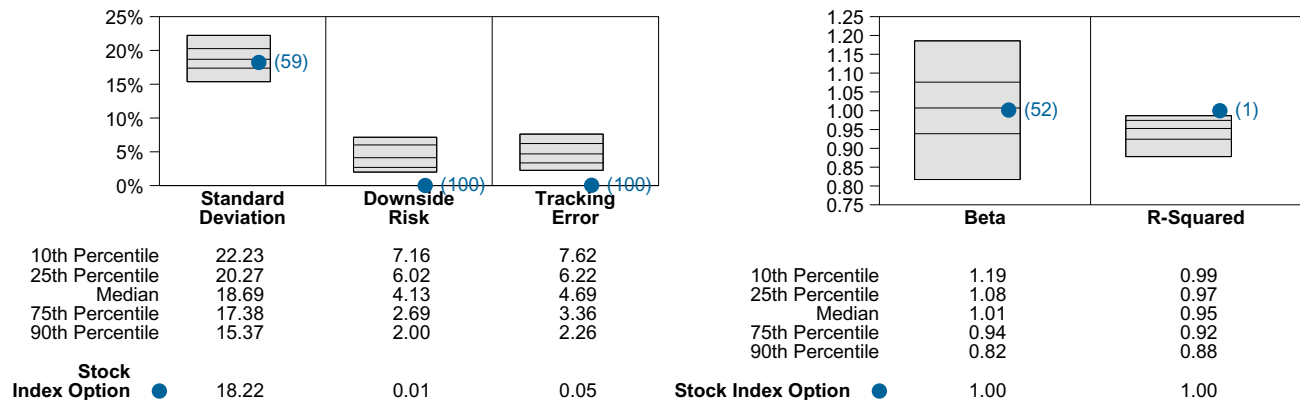
Risk Analysis vs Callan All Cap Core Mutual Funds (Institutional Net) Five Years Ended June 30, 2020



Market Capture vs Russell 3000 Index Rankings Against Callan All Cap Core Mutual Funds (Institutional Net) Five Years Ended June 30, 2020



Risk Statistics Rankings vs Russell 3000 Index Rankings Against Callan All Cap Core Mutual Funds (Institutional Net) Five Years Ended June 30, 2020

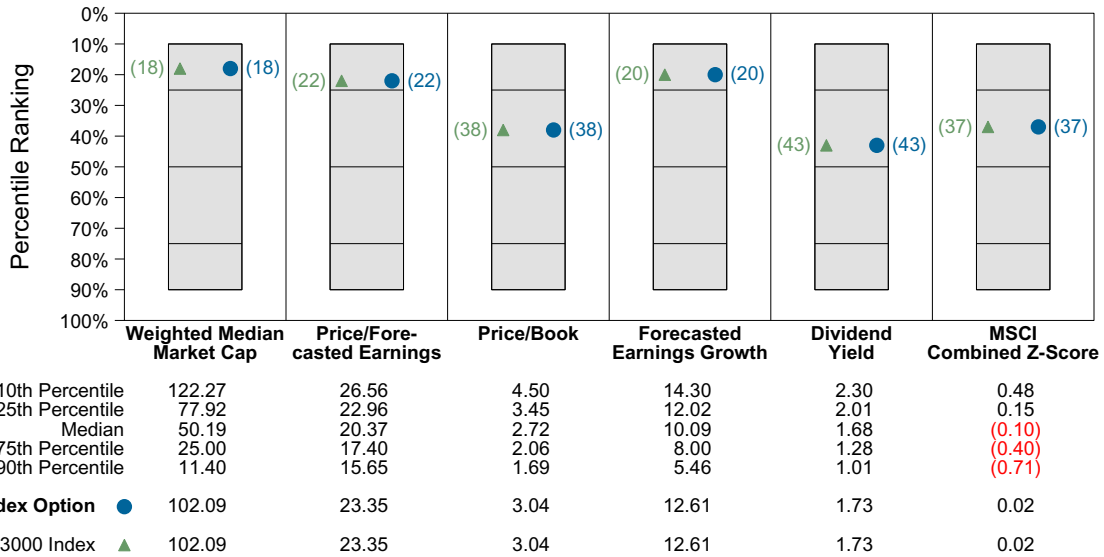


Stock Index Option Equity Characteristics Analysis Summary

Portfolio Characteristics

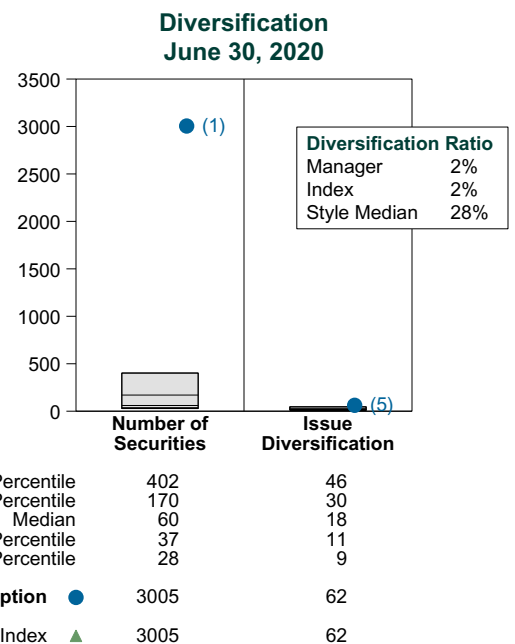
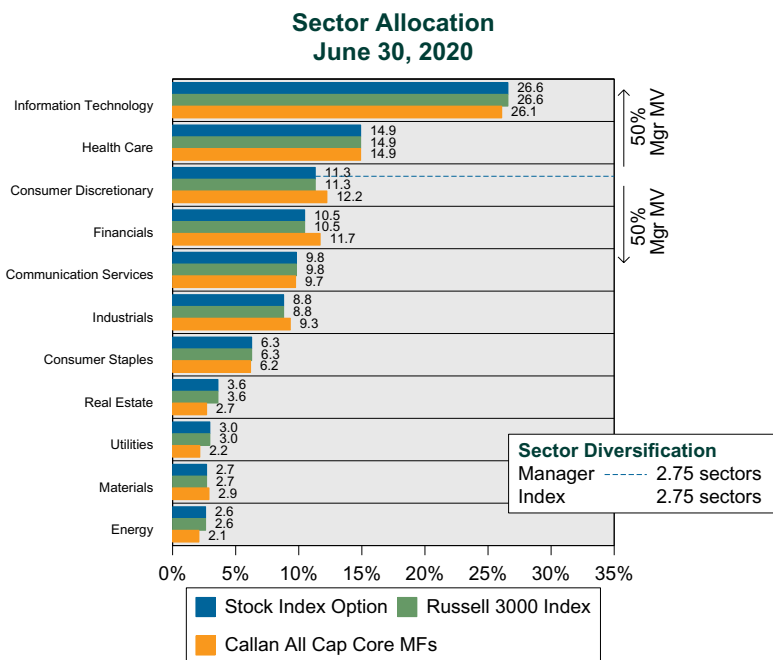
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan All Cap Core Mutual Funds as of June 30, 2020



Sector Weights

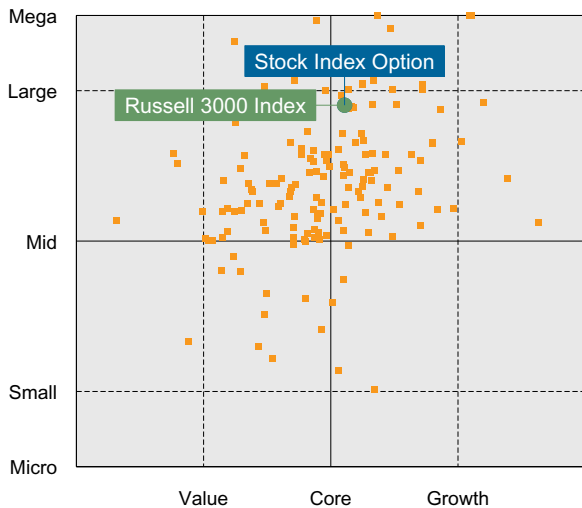
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



Current Holdings Based Style Analysis Stock Index Option As of June 30, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

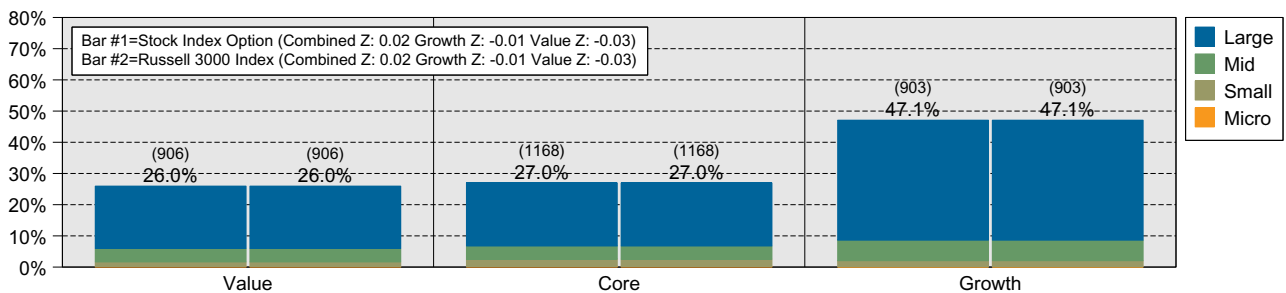
Style Map vs Callan All Cap Core MFs Holdings as of June 30, 2020



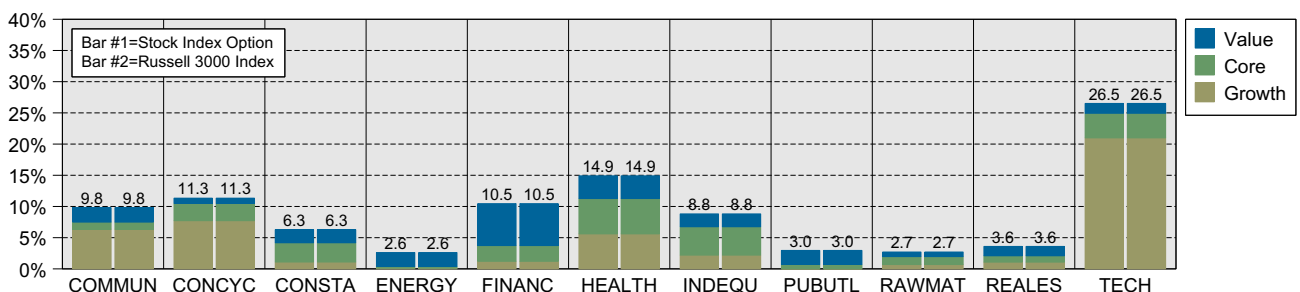
Style Exposure Matrix Holdings as of June 30, 2020

| | Value | Core | Growth | Total |
|--------------|--------------------|---------------------|--------------------|----------------------|
| Large | 20.0% (99) | 20.2% (89) | 38.5% (109) | 78.6% (297) |
| Mid | 4.3% (162) | 4.2% (178) | 6.6% (256) | 15.1% (596) |
| Small | 1.4% (299) | 2.3% (505) | 1.9% (386) | 5.6% (1190) |
| Micro | 0.2% (346) | 0.3% (396) | 0.1% (152) | 0.6% (894) |
| Total | 26.0% (906) | 27.0% (1168) | 47.1% (903) | 100.0% (2977) |

Combined Z-Score Style Distribution Holdings as of June 30, 2020



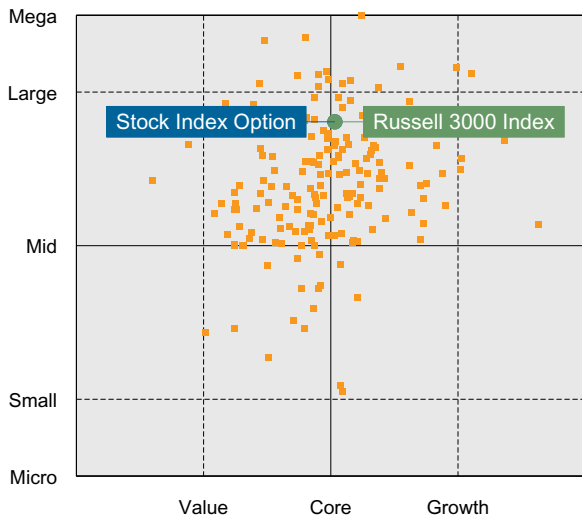
Sector Weights Distribution Holdings as of June 30, 2020



Historical Holdings Based Style Analysis Stock Index Option For Three Years Ended June 30, 2020

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

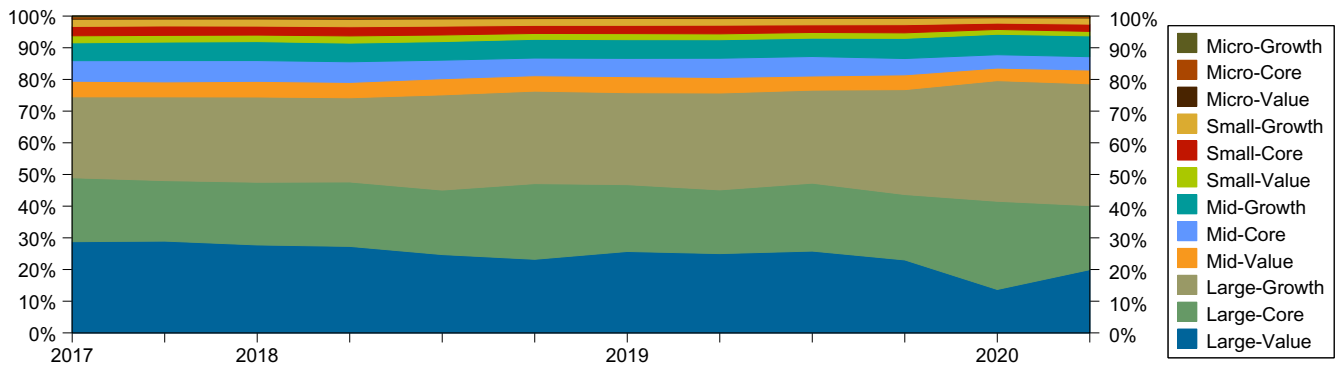
Average Style Map vs Callan All Cap Core MFs Holdings for Three Years Ended June 30, 2020



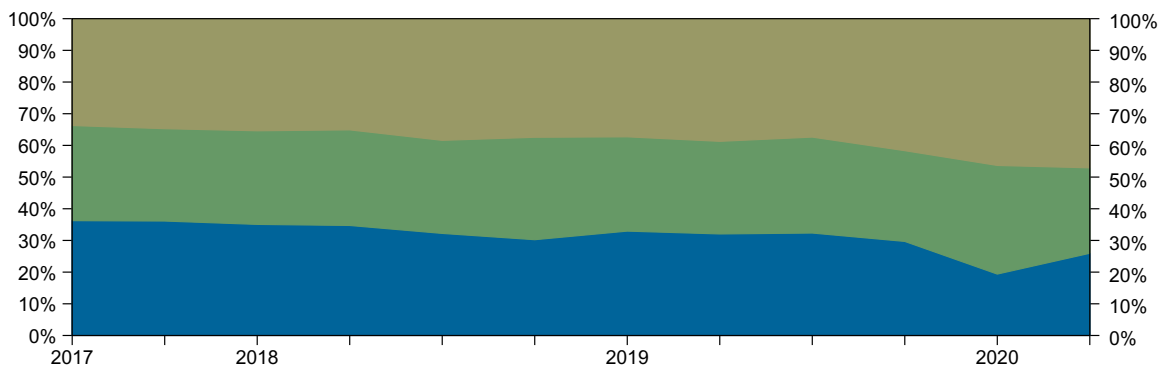
Average Style Exposure Matrix Holdings for Three Years Ended June 30, 2020

| | | | | |
|--------------|--------------------|---------------------|--------------------|----------------------|
| | 24.5% (103) | 21.3% (95) | 30.3% (99) | 76.0% (297) |
| Large | 24.5% (103) | 21.3% (95) | 30.3% (99) | 76.0% (297) |
| Mid | 4.7% (170) | 5.8% (206) | 6.0% (218) | 16.5% (594) |
| Small | 1.9% (326) | 2.6% (485) | 2.1% (377) | 6.7% (1188) |
| Micro | 0.3% (302) | 0.3% (384) | 0.2% (206) | 0.8% (892) |
| Total | 31.4% (901) | 30.0% (1170) | 38.6% (900) | 100.0% (2971) |
| | Value | Core | Growth | Total |

Stock Index Option Historical Cap/Style Exposures



Stock Index Option Historical Style Only Exposures



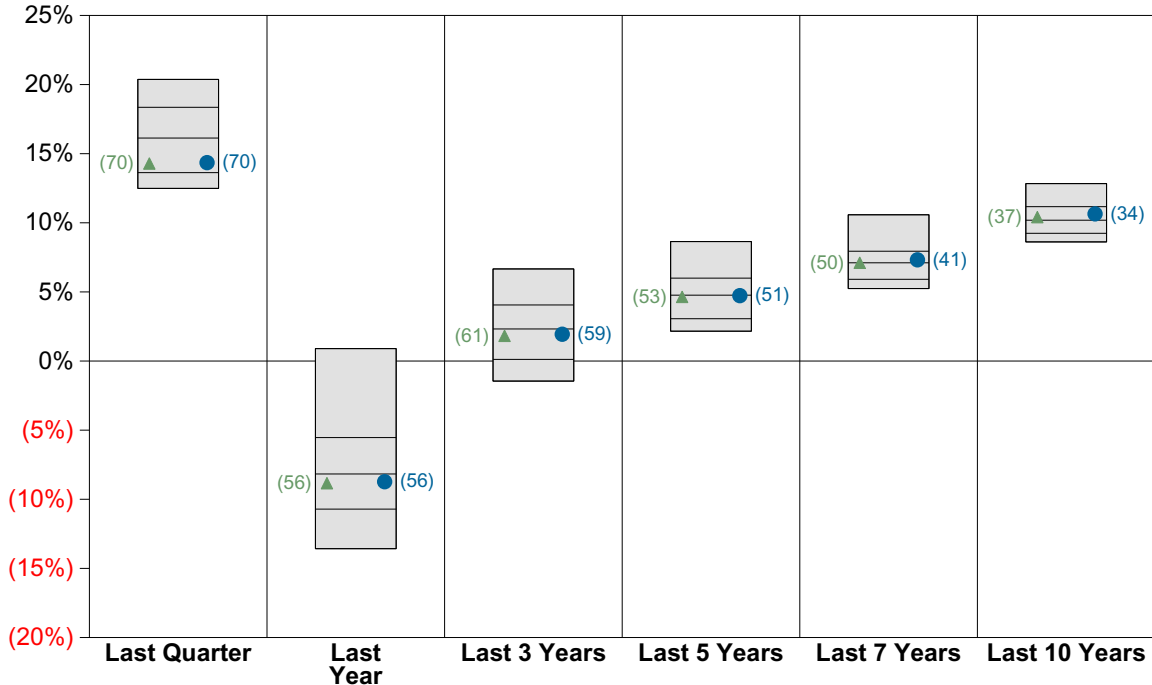
Large Company Value
Stock Option

Large Company Value Stock Option Period Ended June 30, 2020

Quarterly Summary and Highlights

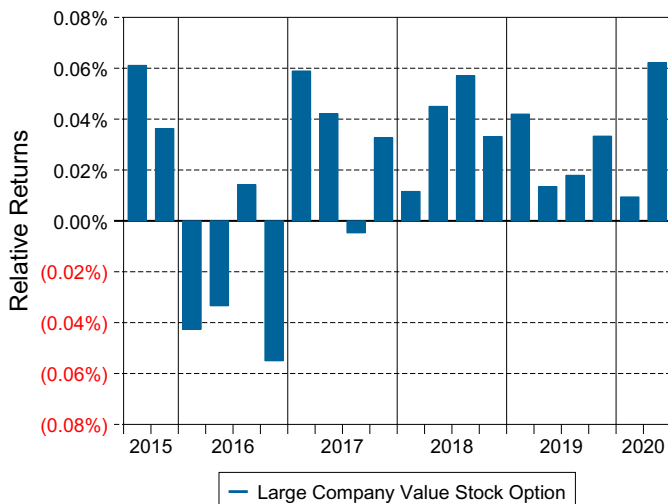
- Large Company Value Stock Option's portfolio posted a 14.35% return for the quarter placing it in the 70 percentile of the Callan Large Cap Value Mutual Funds group for the quarter and in the 56 percentile for the last year.
- Large Company Value Stock Option's portfolio outperformed the Russell 1000 Value Index by 0.06% for the quarter and outperformed the Russell 1000 Value Index for the year by 0.11%.

Performance vs Callan Large Cap Value Mutual Funds (Institutional Net)

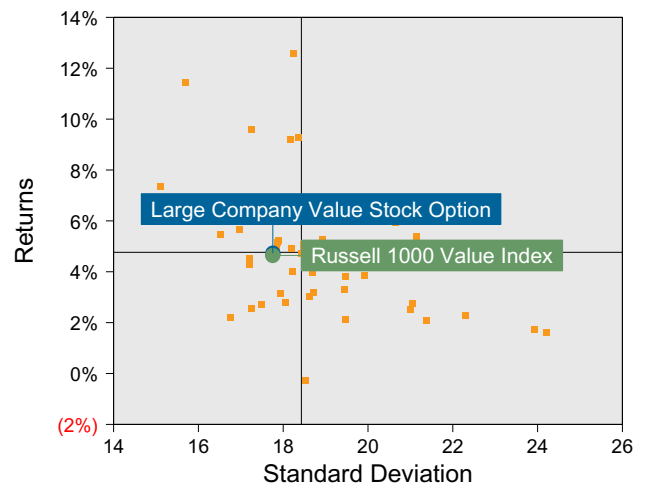


| | | | | | | |
|---|-------|---------|--------|------|-------|-------|
| 10th Percentile | 20.37 | 0.90 | 6.66 | 8.64 | 10.58 | 12.84 |
| 25th Percentile | 18.35 | (5.54) | 4.06 | 6.00 | 7.94 | 11.17 |
| Median | 16.13 | (8.17) | 2.32 | 4.76 | 7.11 | 10.19 |
| 75th Percentile | 13.63 | (10.71) | 0.12 | 3.06 | 5.91 | 9.24 |
| 90th Percentile | 12.49 | (13.58) | (1.45) | 2.16 | 5.24 | 8.62 |
| Large Company Value Stock Option ● | 14.35 | (8.73) | 1.94 | 4.73 | 7.32 | 10.64 |
| Russell 1000 Value Index ▲ | 14.29 | (8.84) | 1.82 | 4.64 | 7.11 | 10.41 |

Relative Return vs Russell 1000 Value Index



Callan Large Cap Value Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

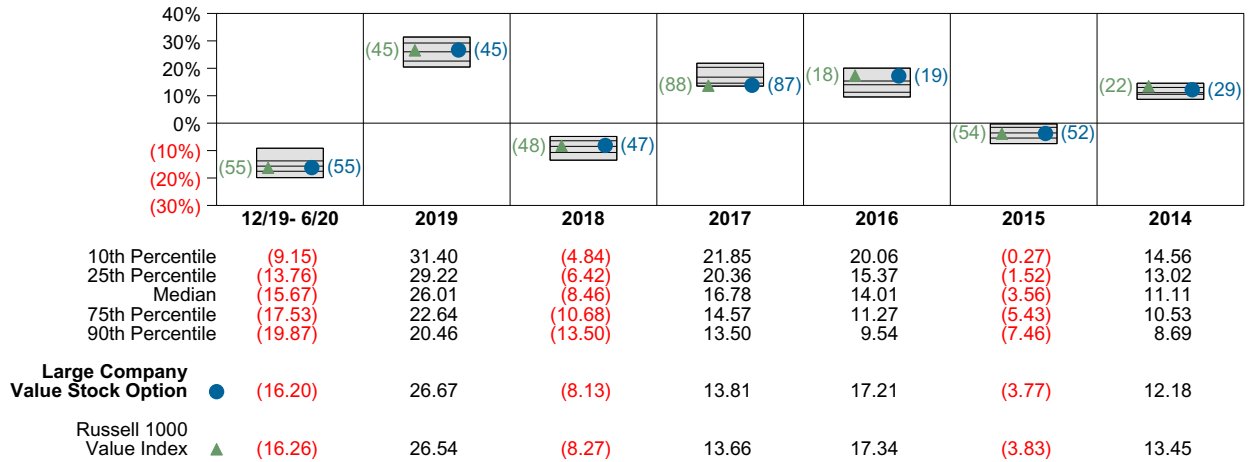


Large Company Value Stock Option Return Analysis Summary

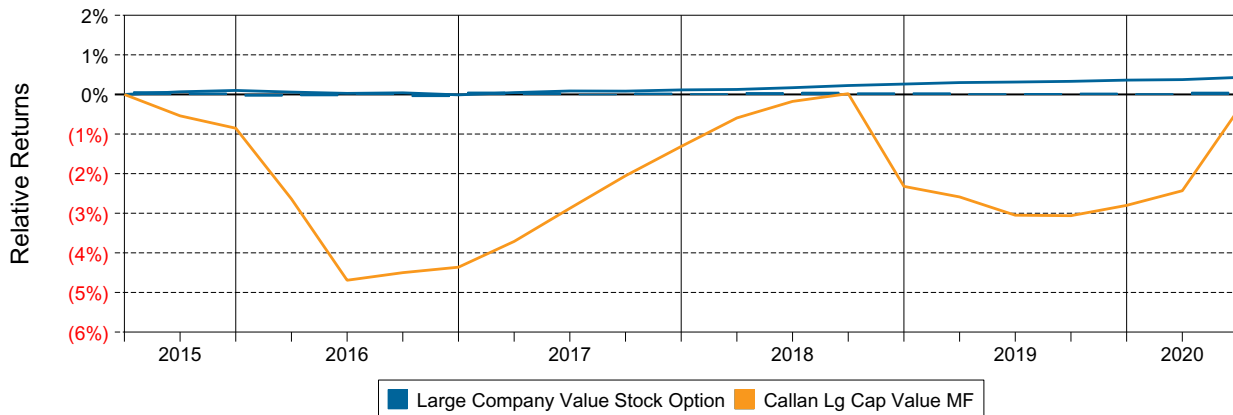
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

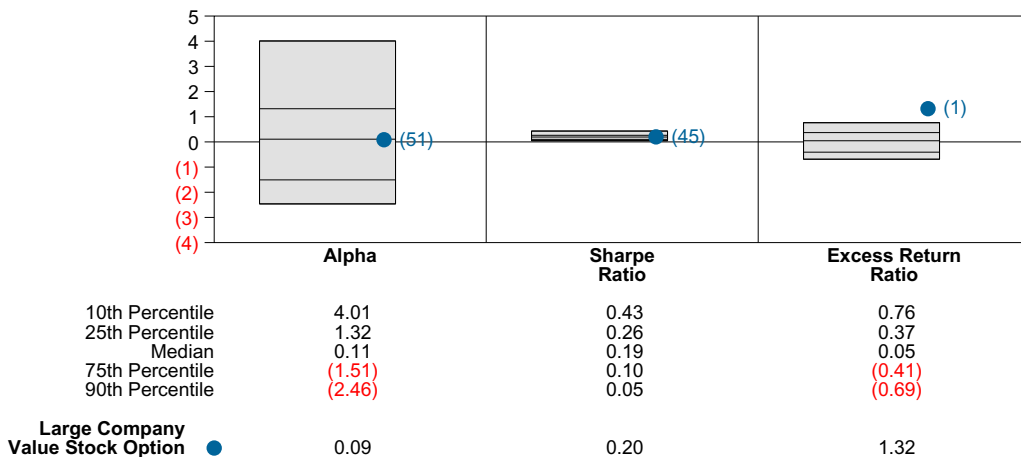
Performance vs Callan Large Cap Value Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Return vs Russell 1000 Value Index



Risk Adjusted Return Measures vs Russell 1000 Value Index Rankings Against Callan Large Cap Value Mutual Funds (Institutional Net) Five Years Ended June 30, 2020

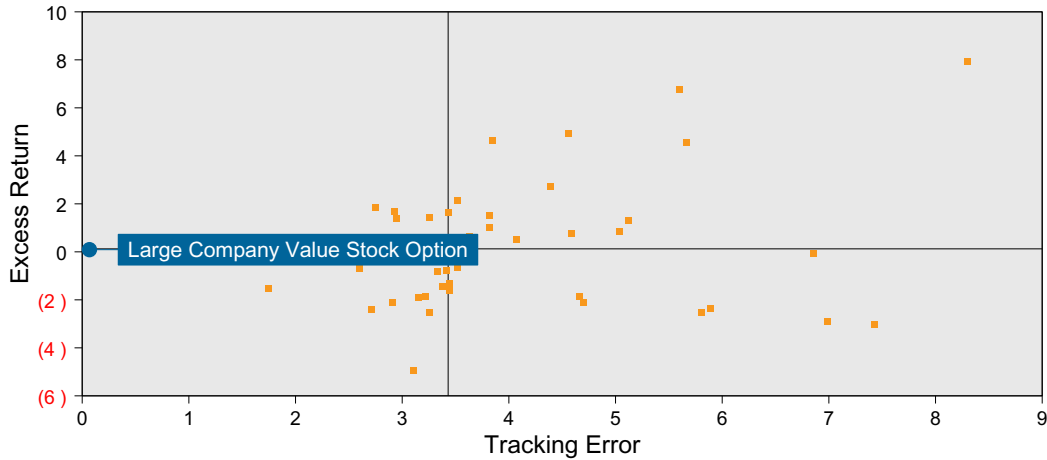


Large Company Value Stock Option Risk Analysis Summary

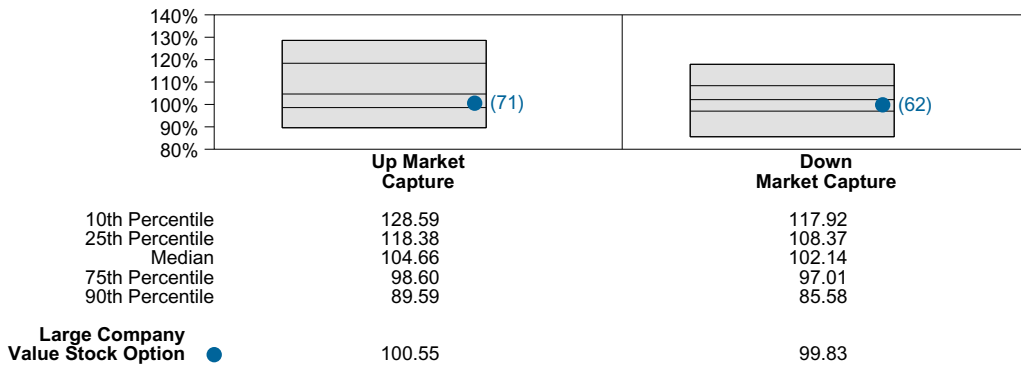
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

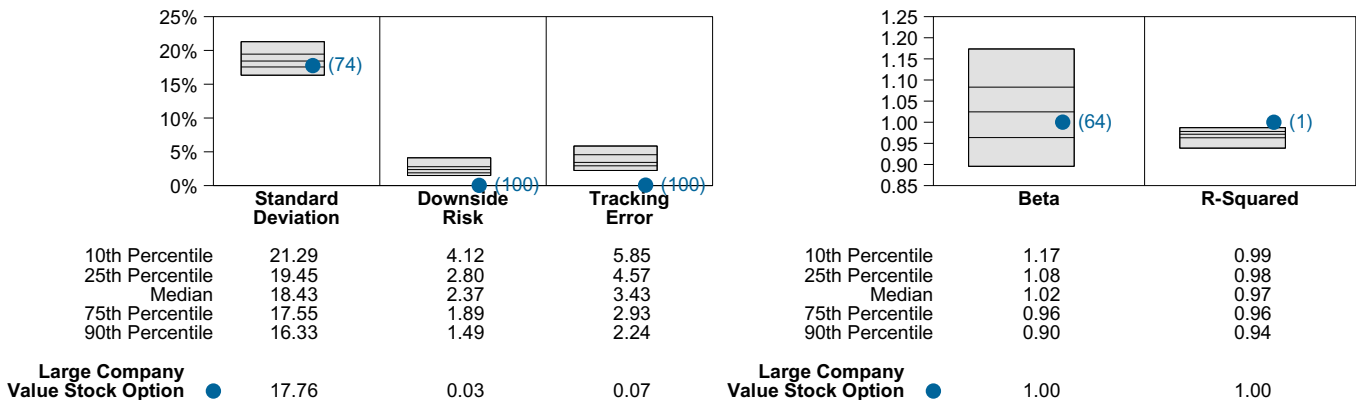
Risk Analysis vs Callan Large Cap Value Mutual Funds (Institutional Net) Five Years Ended June 30, 2020



Market Capture vs Russell 1000 Value Index Rankings Against Callan Large Cap Value Mutual Funds (Institutional Net) Five Years Ended June 30, 2020



Risk Statistics Rankings vs Russell 1000 Value Index Rankings Against Callan Large Cap Value Mutual Funds (Institutional Net) Five Years Ended June 30, 2020

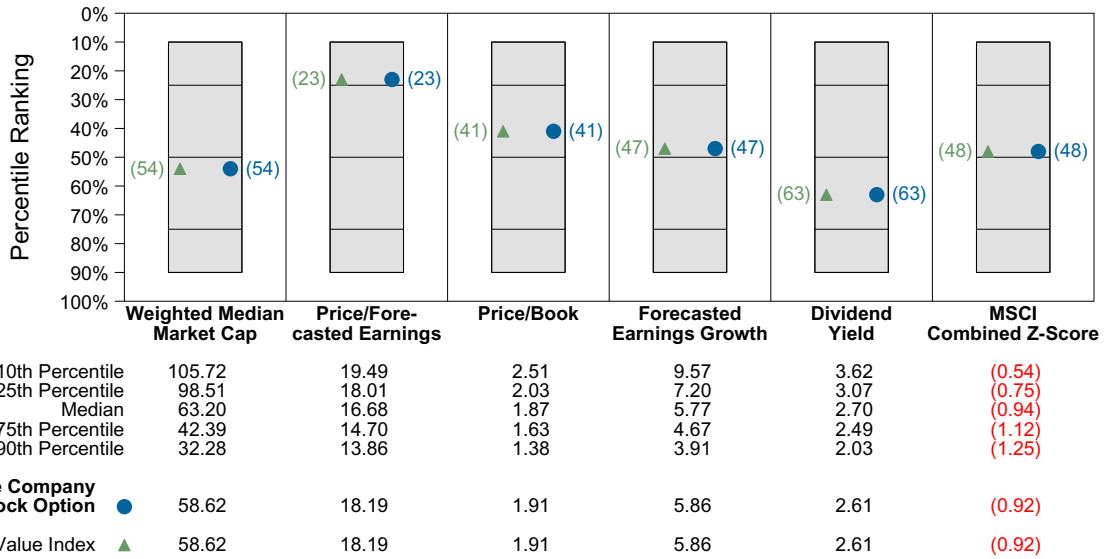


Large Company Value Stock Option Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

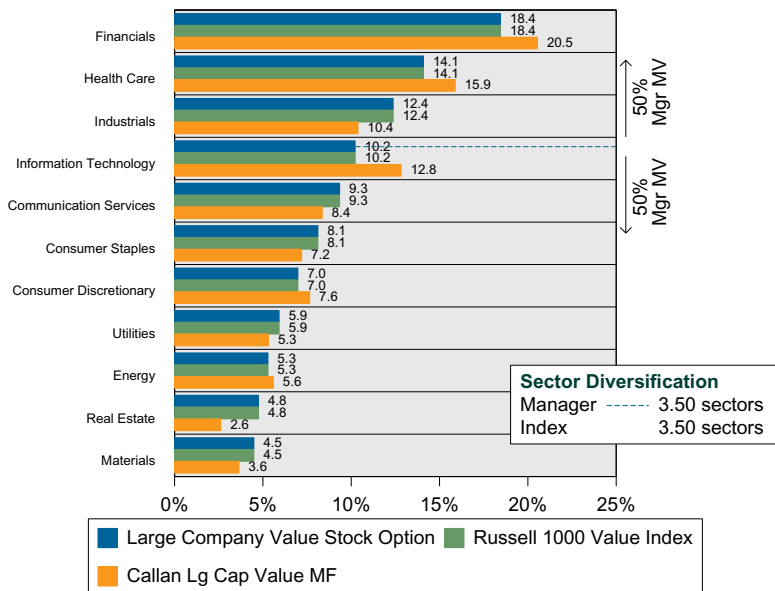
Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Value Mutual Funds as of June 30, 2020



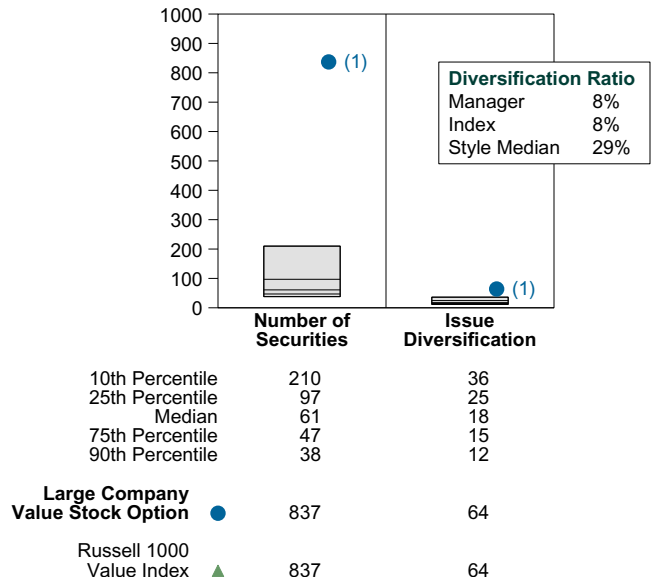
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation June 30, 2020



Diversification June 30, 2020



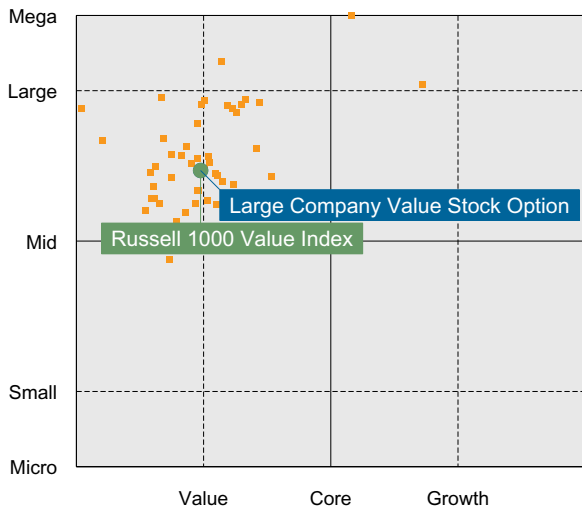
Current Holdings Based Style Analysis

Large Company Value Stock Option

As of June 30, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

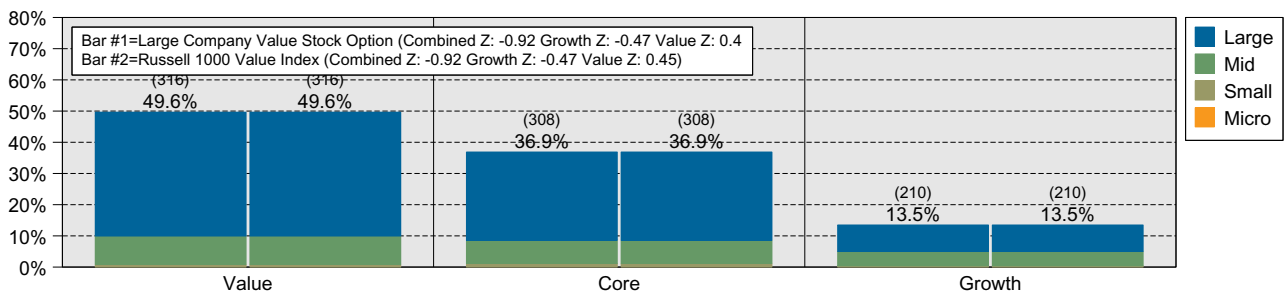
Style Map vs Callan Lg Cap Value MF Holdings as of June 30, 2020



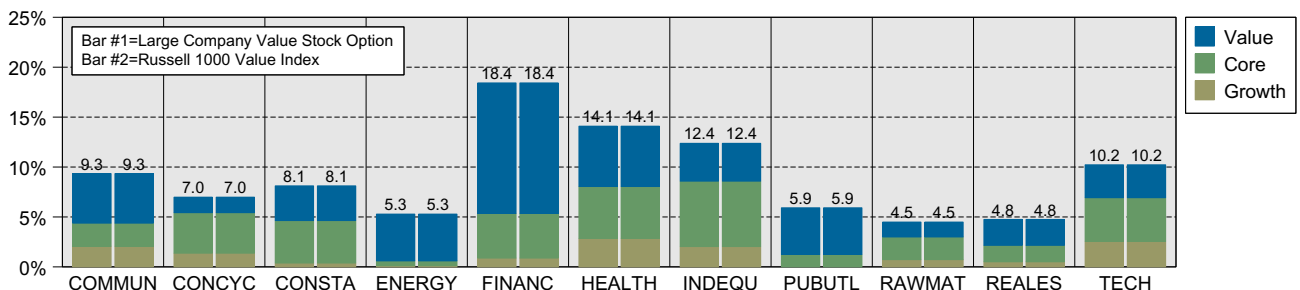
Style Exposure Matrix Holdings as of June 30, 2020

| | Value | Core | Growth | Total |
|--------------|--------------------|--------------------|--------------------|---------------------|
| Large | 39.7% (99) | 28.3% (85) | 8.5% (47) | 76.4% (231) |
| Mid | 9.1% (160) | 7.5% (152) | 4.6% (138) | 21.1% (450) |
| Small | 0.9% (57) | 1.1% (71) | 0.4% (25) | 2.4% (153) |
| Micro | 0.0% (0) | 0.0% (0) | 0.0% (0) | 0.0% (0) |
| Total | 49.6% (316) | 36.9% (308) | 13.5% (210) | 100.0% (834) |

Combined Z-Score Style Distribution Holdings as of June 30, 2020



Sector Weights Distribution Holdings as of June 30, 2020



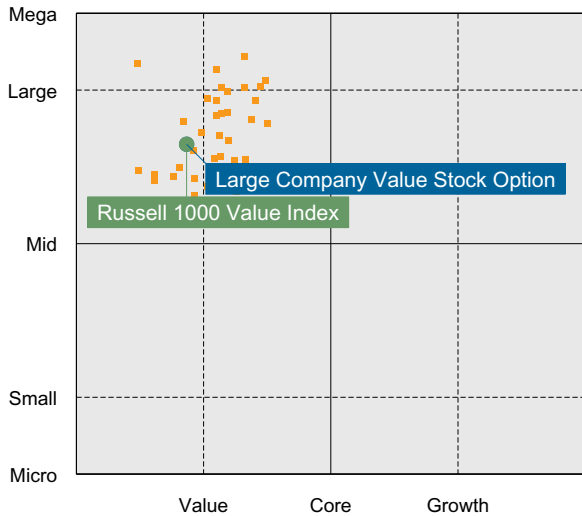
Historical Holdings Based Style Analysis

Large Company Value Stock Option

For Three Years Ended June 30, 2020

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

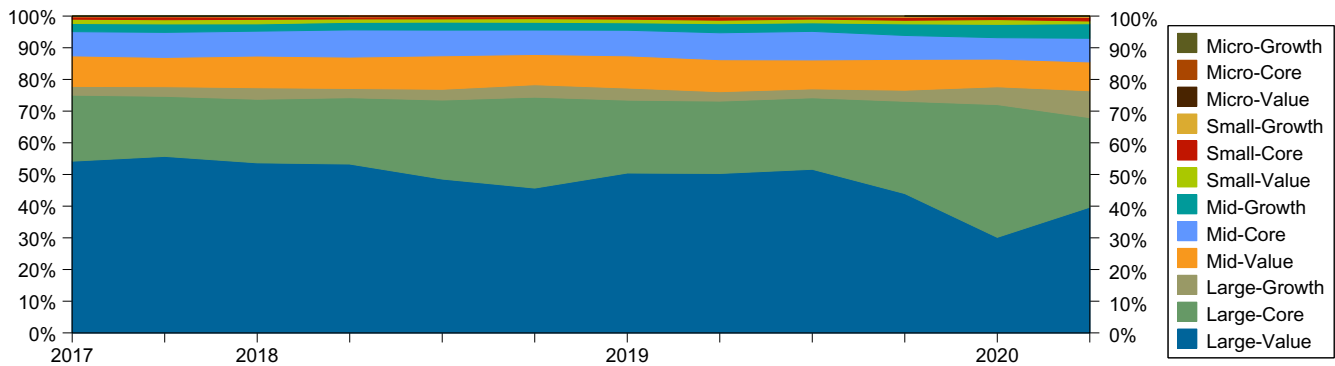
Average Style Map vs Callan Lg Cap Value MF Holdings for Three Years Ended June 30, 2020



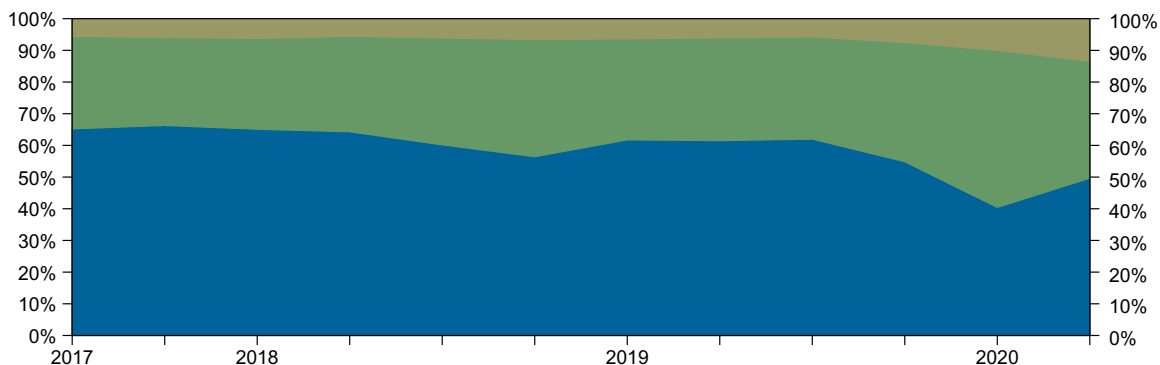
Average Style Exposure Matrix Holdings for Three Years Ended June 30, 2020

| | | | | |
|--------------|--------------------|--------------------|-------------------|---------------------|
| Large | 48.1% (101) | 25.2% (76) | 3.9% (26) | 77.2% (203) |
| | 48.1% (101) | 25.2% (76) | 3.9% (26) | 77.2% (203) |
| Mid | 9.7% (162) | 7.9% (161) | 2.9% (82) | 20.5% (405) |
| | 9.7% (162) | 7.9% (161) | 2.9% (82) | 20.5% (405) |
| Small | 1.2% (62) | 0.8% (48) | 0.3% (18) | 2.3% (128) |
| | 1.2% (62) | 0.8% (48) | 0.3% (18) | 2.3% (128) |
| Micro | 0.0% (0) | 0.0% (1) | 0.0% (0) | 0.0% (1) |
| | 0.0% (0) | 0.0% (1) | 0.0% (0) | 0.0% (1) |
| Total | 59.0% (325) | 33.9% (286) | 7.1% (126) | 100.0% (737) |
| | 59.0% (325) | 33.9% (286) | 7.1% (126) | 100.0% (737) |
| | Value | Core | Growth | Total |

Large Company Value Stock Option Historical Cap/Style Exposures



Large Company Value Stock Option Historical Style Only Exposures

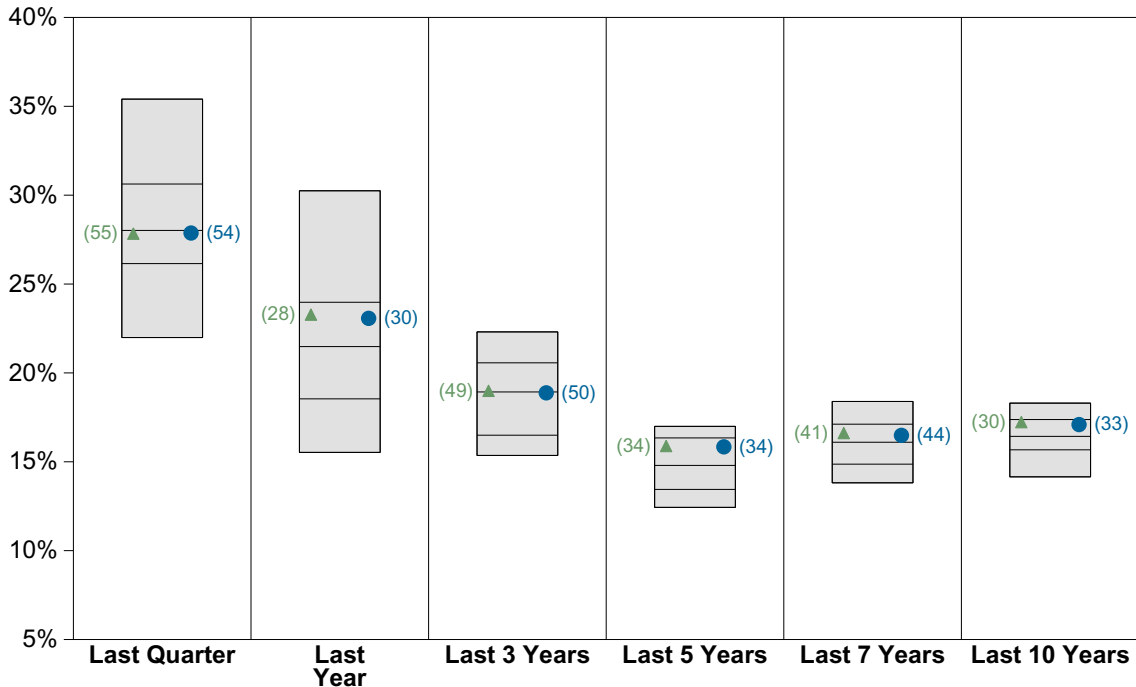


Large Company Growth Stock Option Period Ended June 30, 2020

Quarterly Summary and Highlights

- Large Company Growth Stock Option's portfolio posted a 27.87% return for the quarter placing it in the 54 percentile of the Callan Large Cap Growth Mutual Funds group for the quarter and in the 30 percentile for the last year.
- Large Company Growth Stock Option's portfolio outperformed the Russell 1000 Growth Index by 0.03% for the quarter and underperformed the Russell 1000 Growth Index for the year by 0.21%.

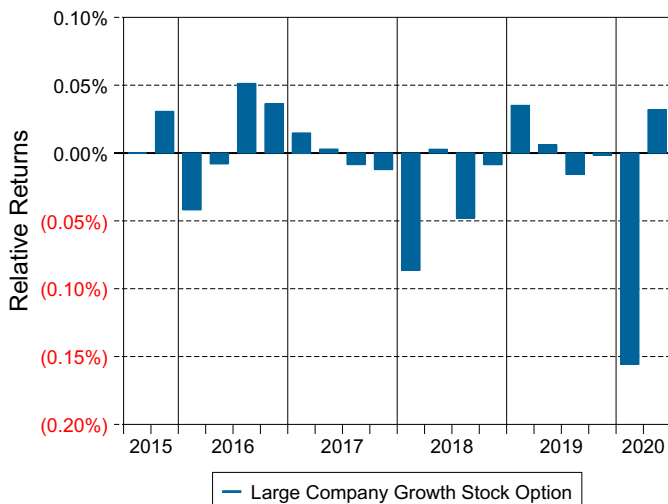
Performance vs Callan Large Cap Growth Mutual Funds (Institutional Net)



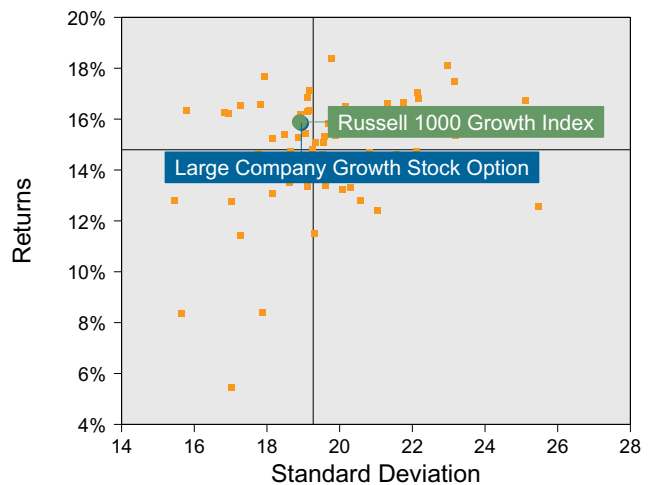
Large Company Growth Stock Option

| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years |
|--|--------------|--------------|--------------|--------------|--------------|---------------|
| 10th Percentile | 35.40 | 30.25 | 22.31 | 16.99 | 18.39 | 18.30 |
| 25th Percentile | 30.63 | 23.98 | 20.57 | 16.34 | 17.11 | 17.38 |
| Median | 28.02 | 21.48 | 18.93 | 14.80 | 16.10 | 16.43 |
| 75th Percentile | 26.15 | 18.54 | 16.50 | 13.45 | 14.87 | 15.67 |
| 90th Percentile | 21.99 | 15.53 | 15.36 | 12.43 | 13.82 | 14.15 |
| Large Company Growth Stock Option | 27.87 | 23.07 | 18.88 | 15.84 | 16.49 | 17.09 |
| Russell 1000 Growth Index | 27.84 | 23.28 | 18.99 | 15.89 | 16.62 | 17.23 |

Relative Return vs Russell 1000 Growth Index



Callan Large Cap Growth Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

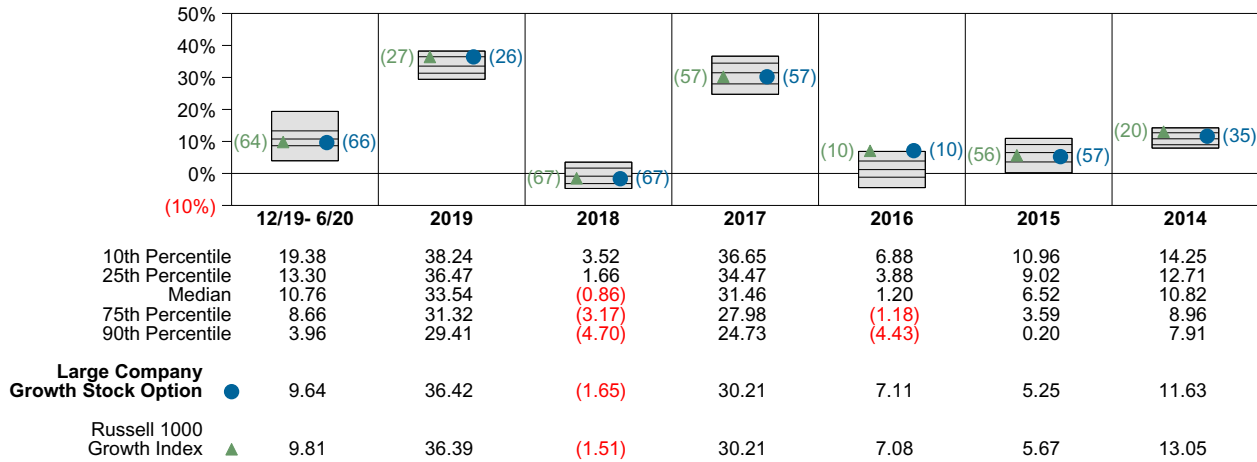


Large Company Growth Stock Option Return Analysis Summary

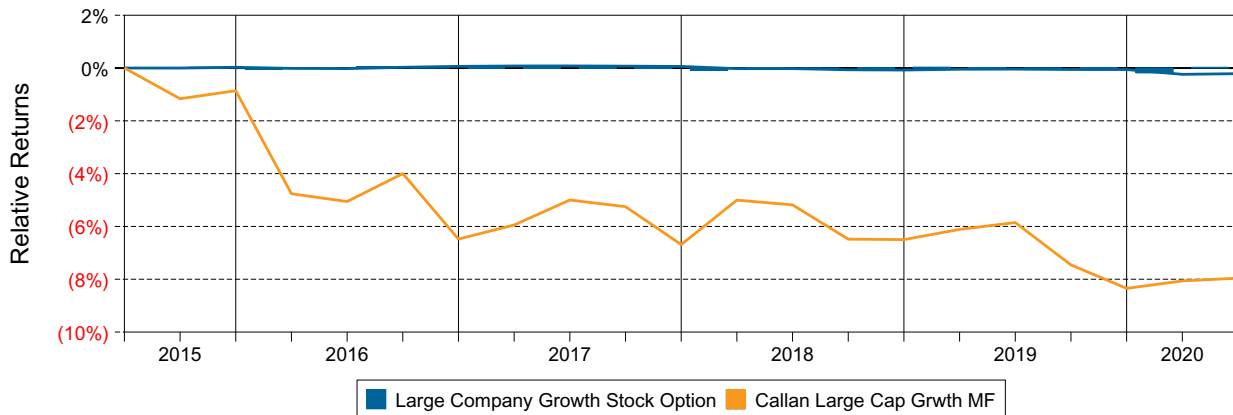
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

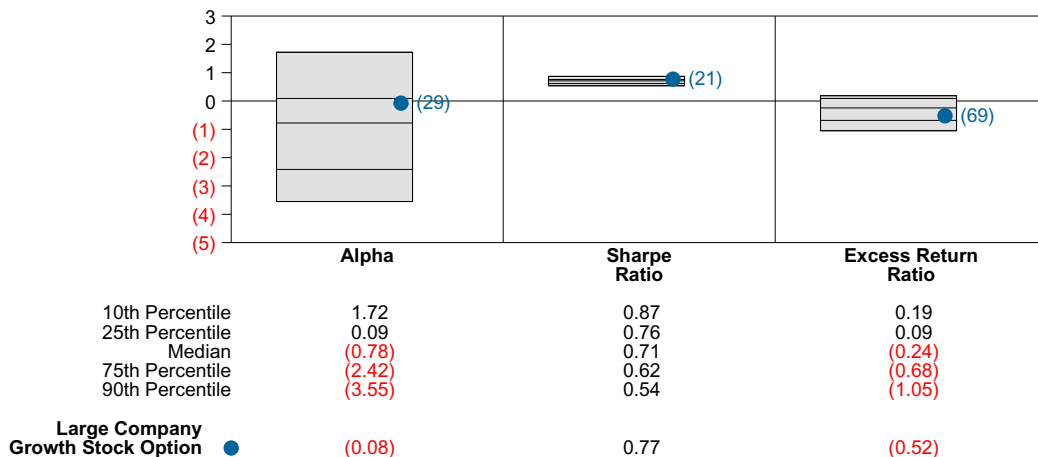
Performance vs Callan Large Cap Growth Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Return vs Russell 1000 Growth Index



Risk Adjusted Return Measures vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth Mutual Funds (Institutional Net) Five Years Ended June 30, 2020

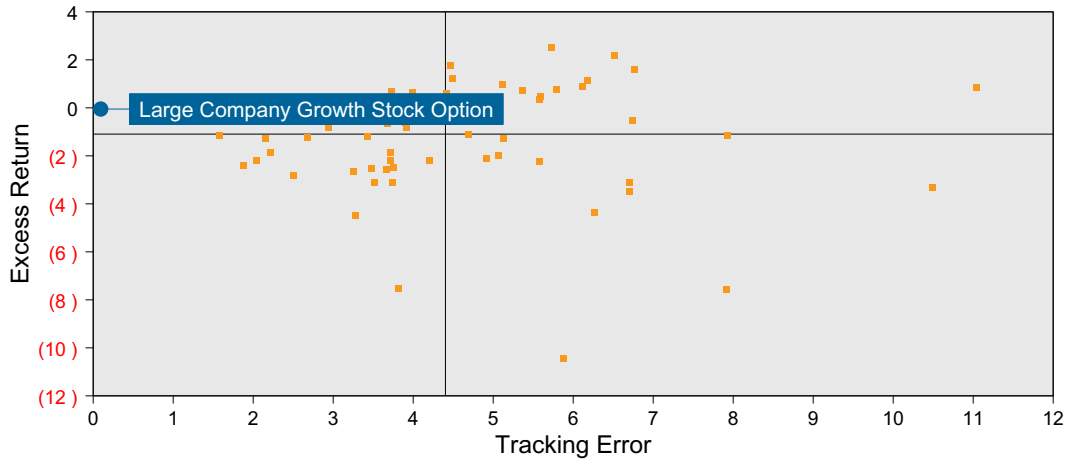


Large Company Growth Stock Option Risk Analysis Summary

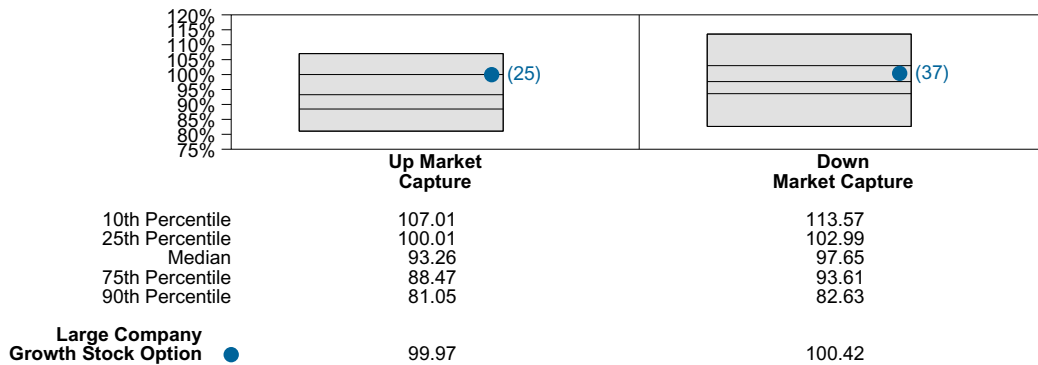
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

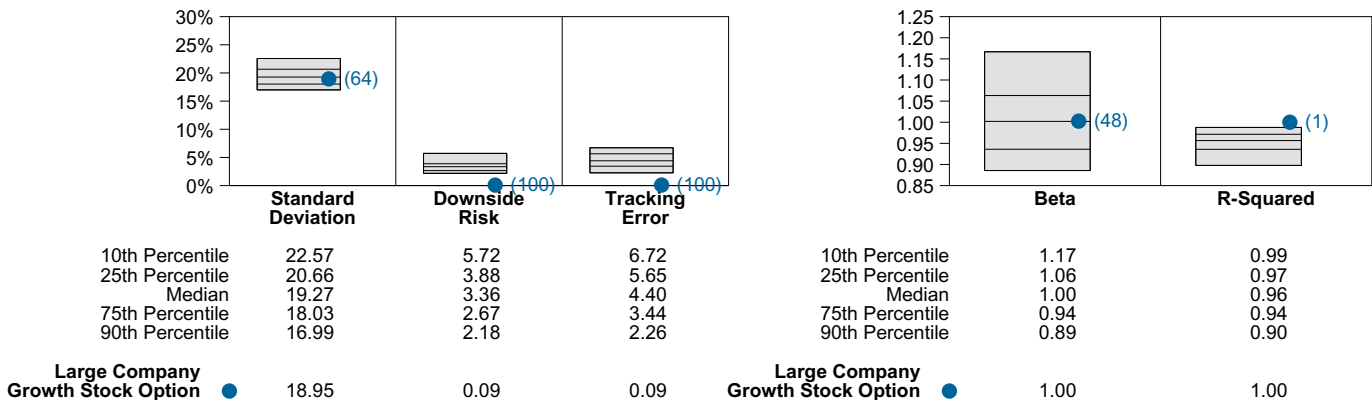
Risk Analysis vs Callan Large Cap Growth Mutual Funds (Institutional Net) Five Years Ended June 30, 2020



Market Capture vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth Mutual Funds (Institutional Net) Five Years Ended June 30, 2020



Risk Statistics Rankings vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth Mutual Funds (Institutional Net) Five Years Ended June 30, 2020

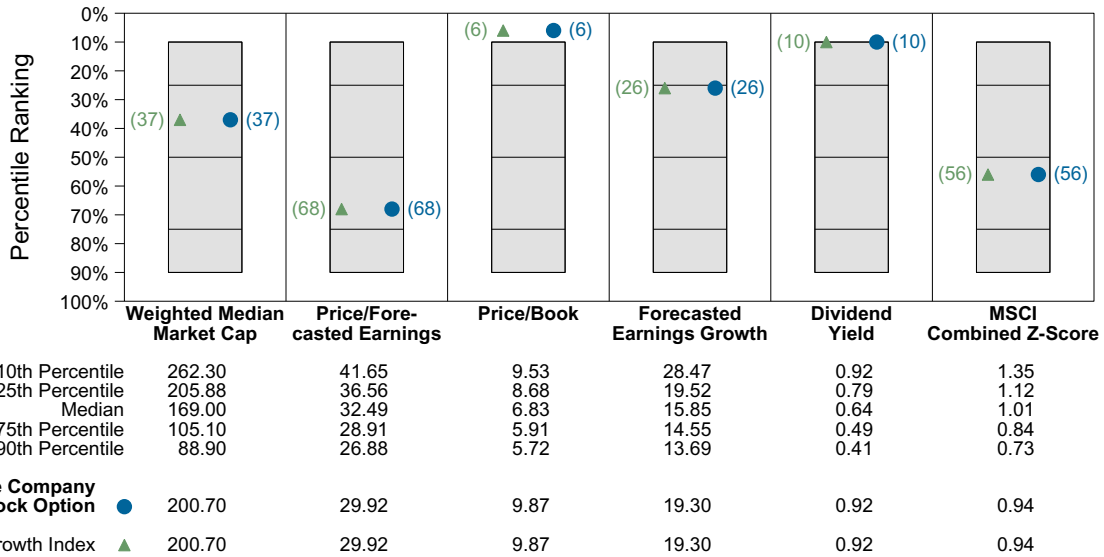


Large Company Growth Stock Option Equity Characteristics Analysis Summary

Portfolio Characteristics

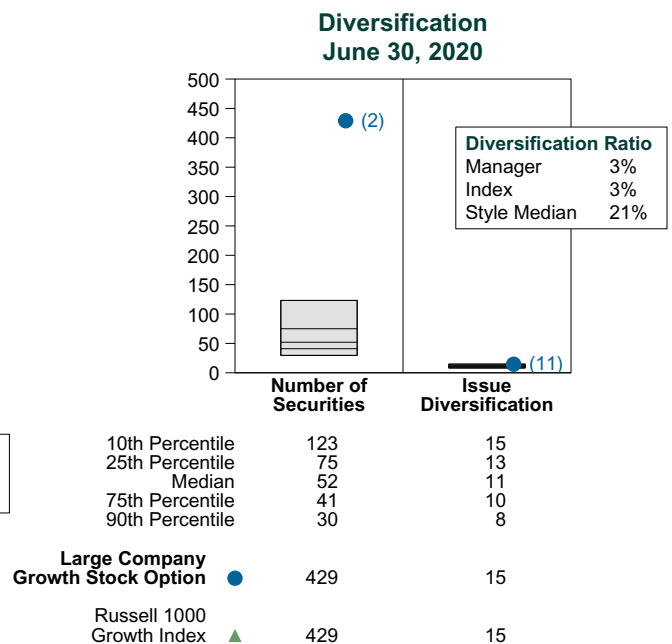
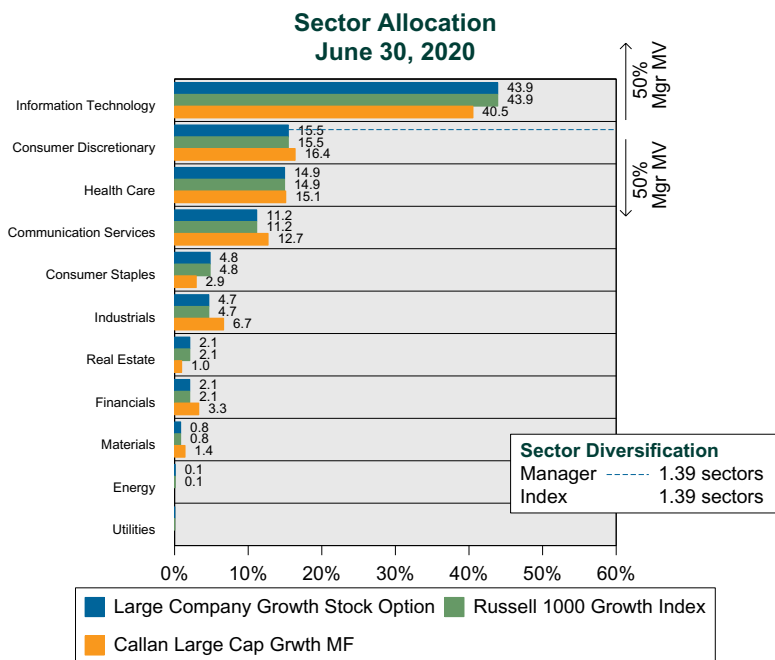
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Growth Mutual Funds as of June 30, 2020



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



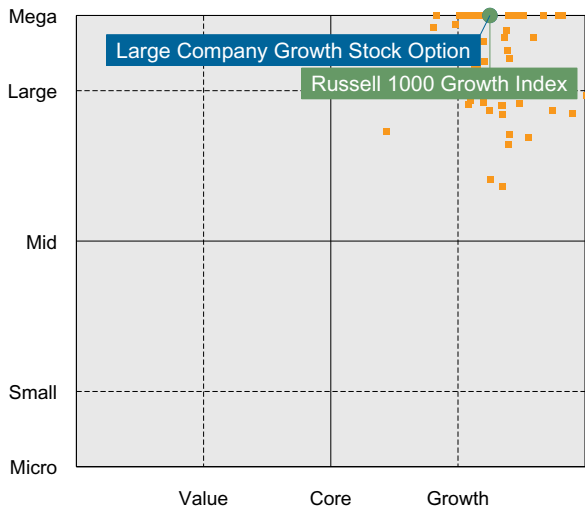
Current Holdings Based Style Analysis

Large Company Growth Stock Option

As of June 30, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

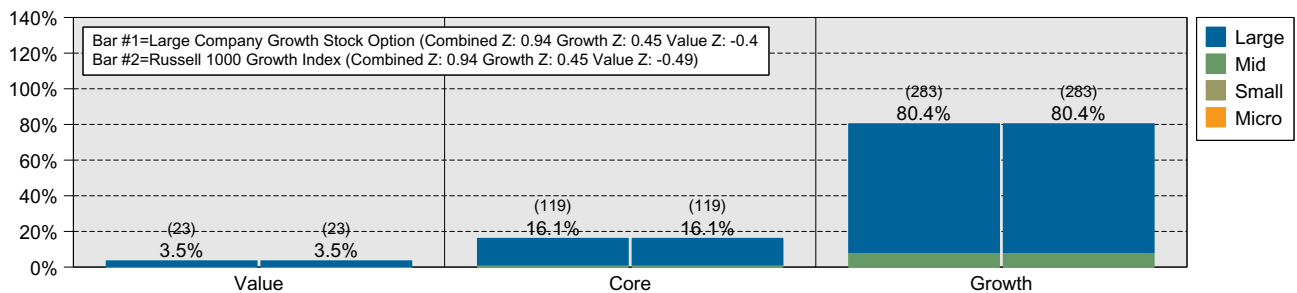
Style Map vs Callan Large Cap Grwth MF Holdings as of June 30, 2020



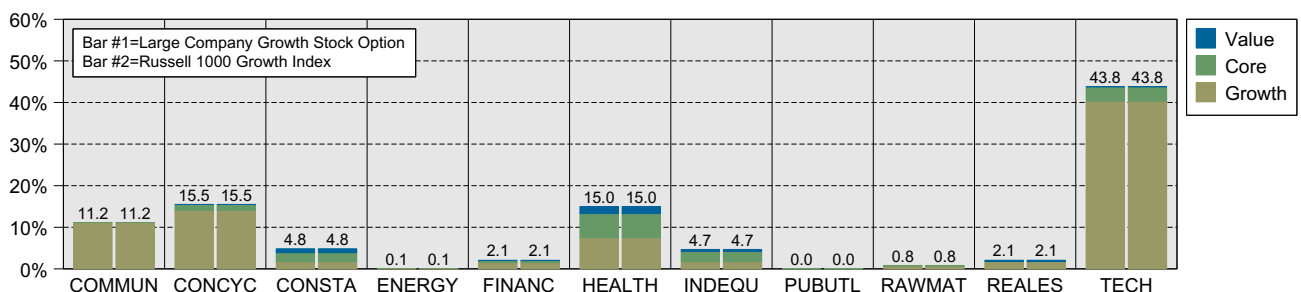
Style Exposure Matrix Holdings as of June 30, 2020

| | Value | Core | Growth | Total |
|--------------|------------------|--------------------|--------------------|---------------------|
| Large | 3.2% (11) | 14.8% (50) | 72.1% (100) | 90.2% (161) |
| | 3.2% (11) | 14.8% (50) | 72.1% (100) | 90.2% (161) |
| Mid | 0.3% (8) | 1.2% (57) | 8.1% (171) | 9.5% (236) |
| | 0.3% (8) | 1.2% (57) | 8.1% (171) | 9.5% (236) |
| Small | 0.0% (4) | 0.1% (12) | 0.1% (12) | 0.2% (28) |
| | 0.0% (4) | 0.1% (12) | 0.1% (12) | 0.2% (28) |
| Micro | 0.0% (0) | 0.0% (0) | 0.0% (0) | 0.0% (0) |
| | 0.0% (0) | 0.0% (0) | 0.0% (0) | 0.0% (0) |
| Total | 3.5% (23) | 16.1% (119) | 80.4% (283) | 100.0% (425) |
| | 3.5% (23) | 16.1% (119) | 80.4% (283) | 100.0% (425) |

Combined Z-Score Style Distribution Holdings as of June 30, 2020



Sector Weights Distribution Holdings as of June 30, 2020



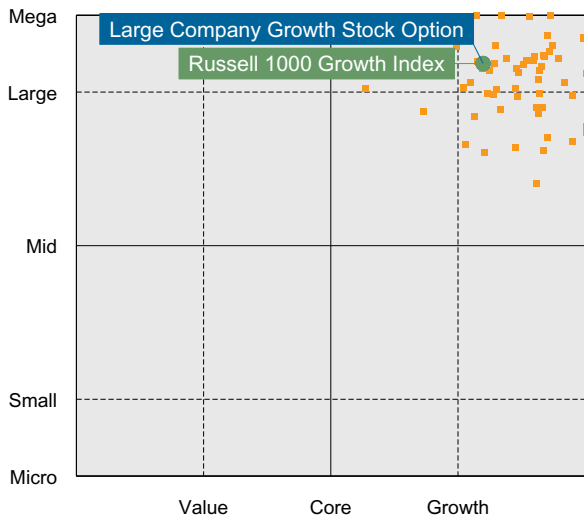
Historical Holdings Based Style Analysis

Large Company Growth Stock Option

For Three Years Ended June 30, 2020

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

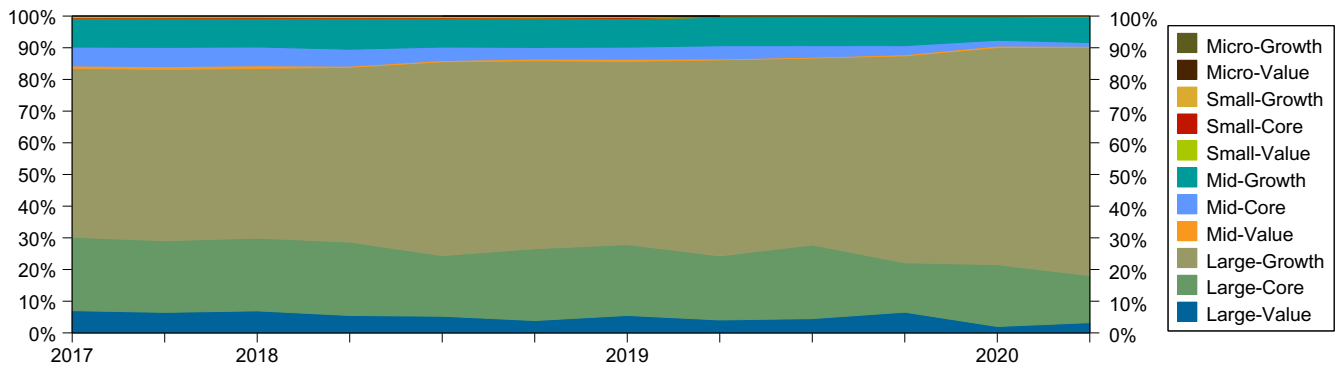
Average Style Map vs Callan Large Cap Grwth MF Holdings for Three Years Ended June 30, 2020



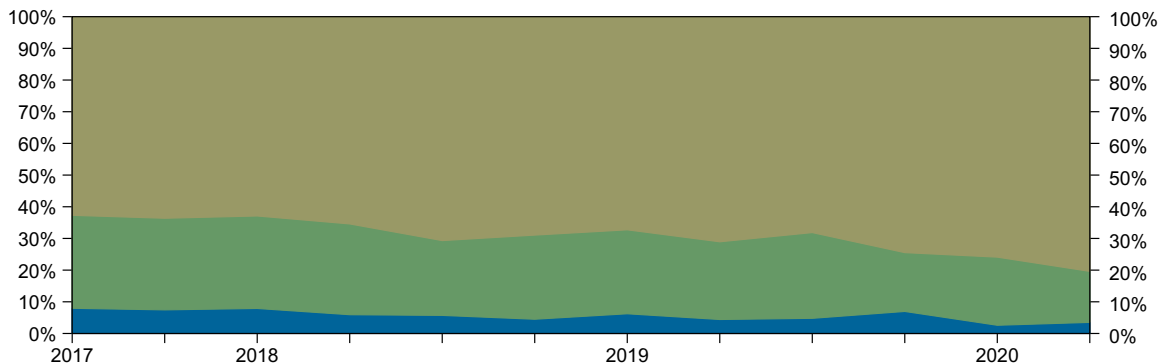
Average Style Exposure Matrix Holdings for Three Years Ended June 30, 2020

| | | | | |
|--------------|------------------|--------------------|--------------------|---------------------|
| | 5.1% (22) | 20.8% (67) | 60.1% (96) | 86.0% (185) |
| Large | 5.1% (22) | 20.8% (67) | 60.1% (96) | 86.0% (185) |
| Mid | 0.5% (23) | 4.1% (105) | 8.9% (163) | 13.4% (291) |
| Small | 0.1% (9) | 0.2% (17) | 0.3% (21) | 0.6% (47) |
| Micro | 0.0% (0) | 0.0% (0) | 0.0% (0) | 0.0% (0) |
| Total | 5.7% (54) | 25.0% (189) | 69.3% (280) | 100.0% (523) |
| | Value | Core | Growth | Total |

Large Company Growth Stock Option Historical Cap/Style Exposures



Large Company Growth Stock Option Historical Style Only Exposures

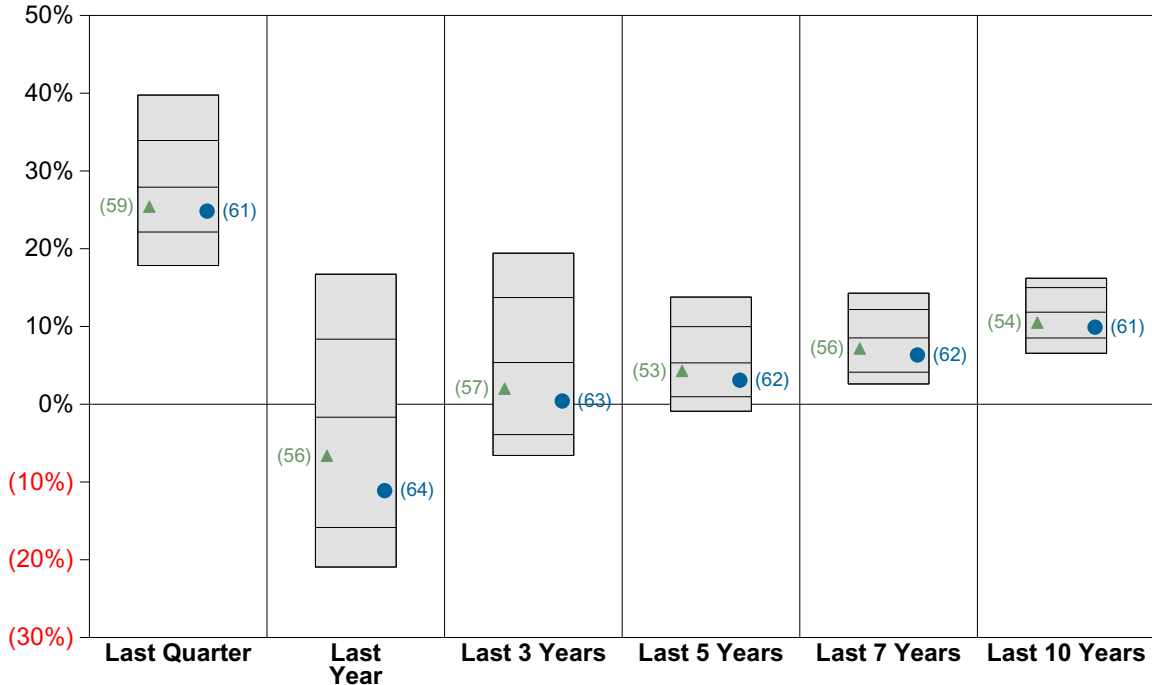


Small Company Stock Option Period Ended June 30, 2020

Quarterly Summary and Highlights

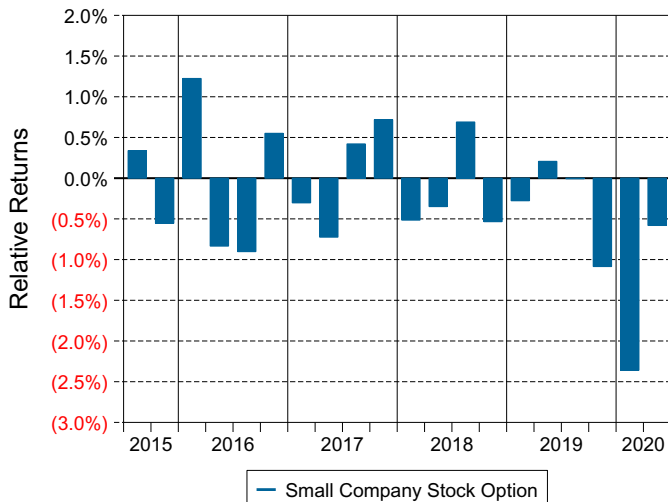
- Small Company Stock Option's portfolio posted a 24.84% return for the quarter placing it in the 61 percentile of the Callan Small Cap Mutual Funds group for the quarter and in the 64 percentile for the last year.
- Small Company Stock Option's portfolio underperformed the Russell 2000 Index by 0.58% for the quarter and underperformed the Russell 2000 Index for the year by 4.48%.

Performance vs Callan Small Cap Mutual Funds (Institutional Net)

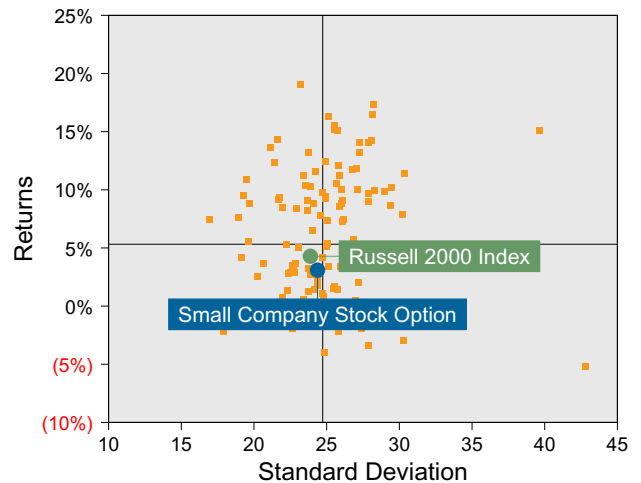


| | | | | | | |
|-----------------------------------|---------|---------|--------|--------|-------|-------|
| 10th Percentile | 39.76 | 16.73 | 19.43 | 13.78 | 14.28 | 16.20 |
| 25th Percentile | 33.91 | 8.37 | 13.72 | 9.98 | 12.18 | 15.00 |
| Median | 27.92 | (1.67) | 5.36 | 5.32 | 8.53 | 11.84 |
| 75th Percentile | 22.15 | (15.85) | (3.91) | 0.97 | 4.12 | 8.52 |
| 90th Percentile | 17.84 | (20.94) | (6.59) | (0.90) | 2.61 | 6.55 |
| Small Company Stock Option | ● 24.84 | (11.11) | 0.41 | 3.09 | 6.34 | 9.91 |
| Russell 2000 Index | ▲ 25.42 | (6.63) | 2.01 | 4.29 | 7.17 | 10.50 |

Relative Return vs Russell 2000 Index



Callan Small Cap Mutual Funds (Institutional Net)
Annualized Five Year Risk vs Return

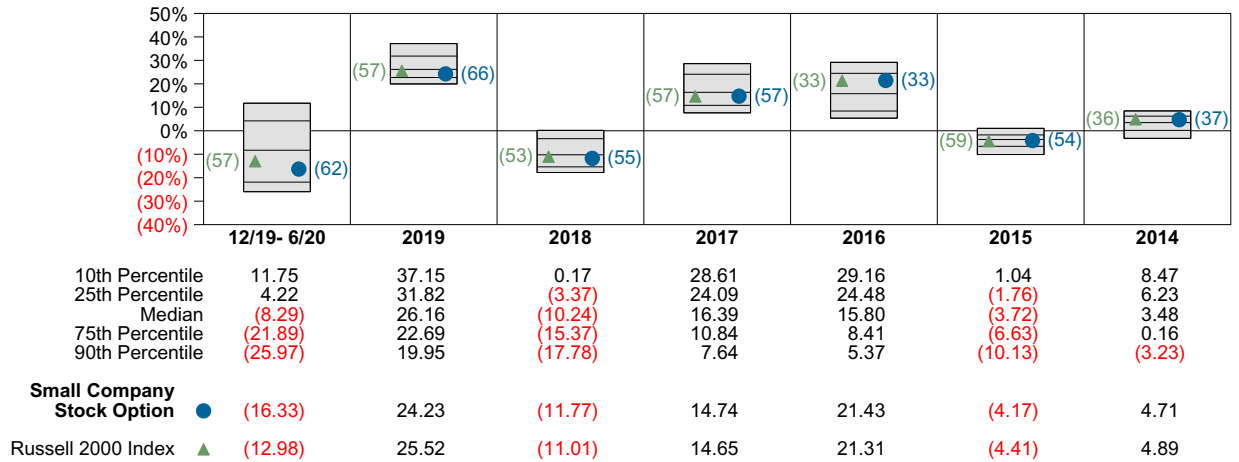


Small Company Stock Option Return Analysis Summary

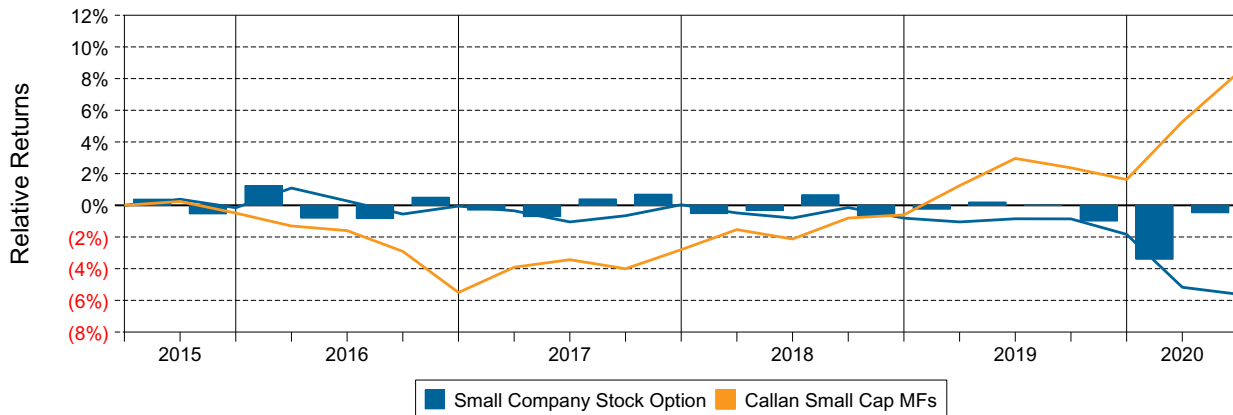
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

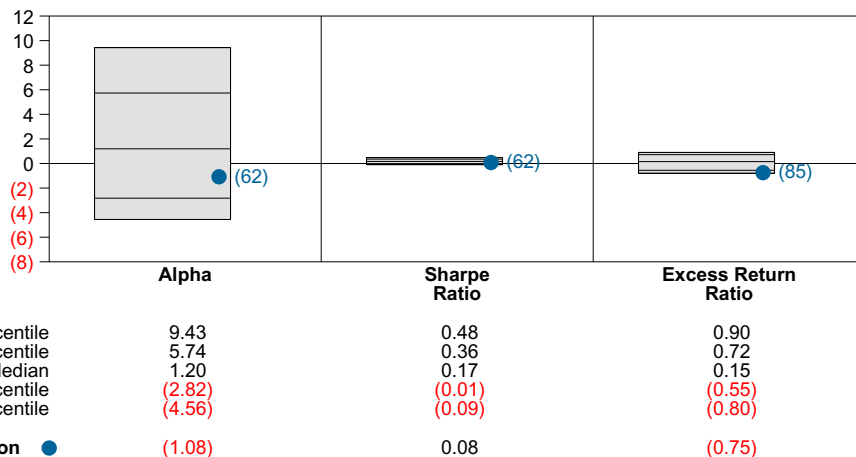
Performance vs Callan Small Cap Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Return vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended June 30, 2020

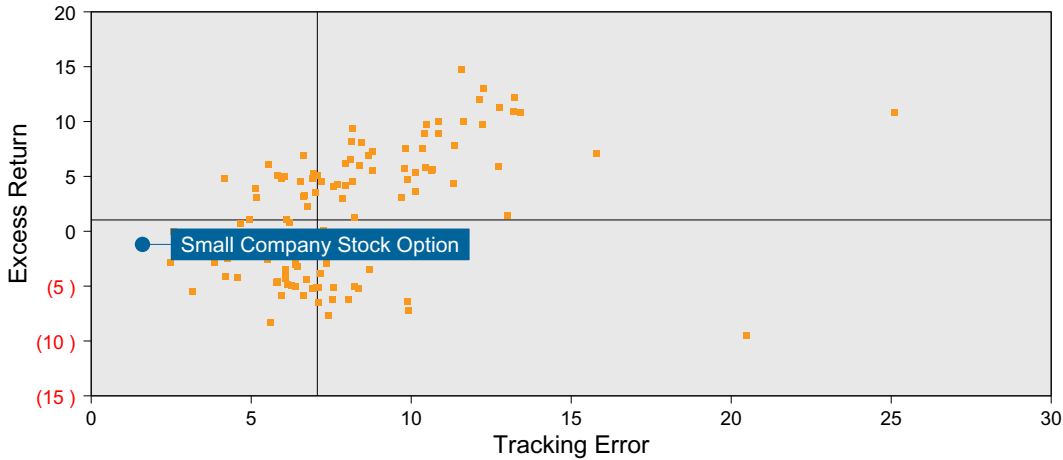


Small Company Stock Option Risk Analysis Summary

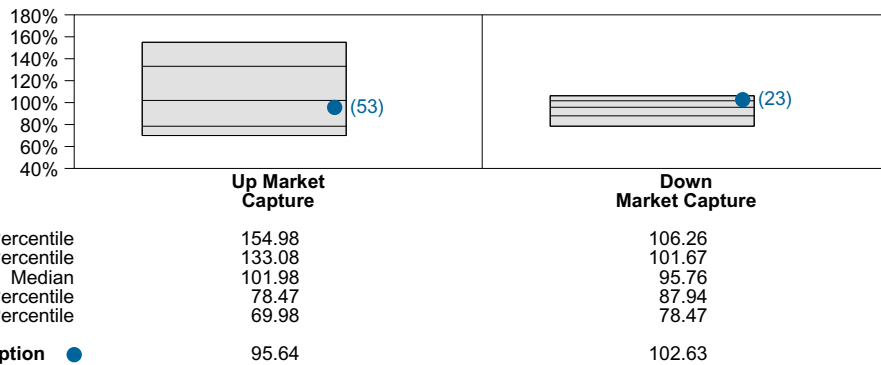
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

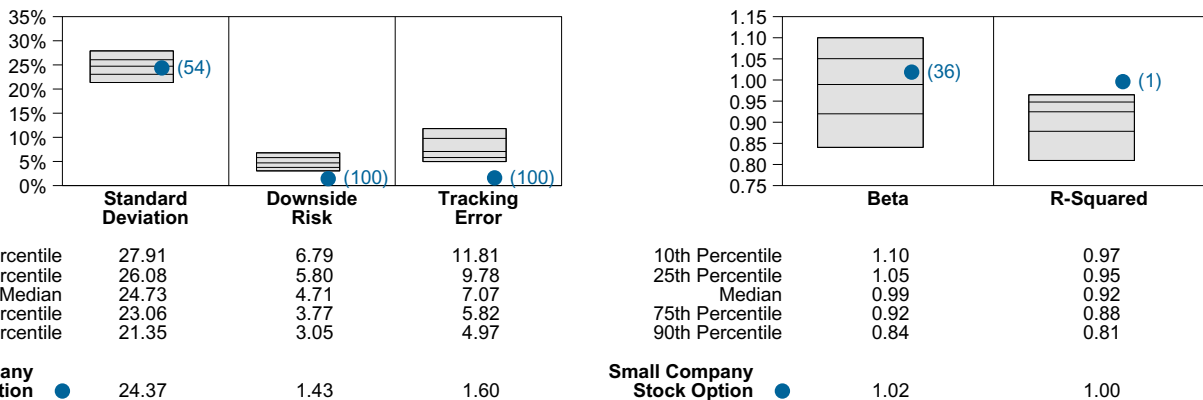
Risk Analysis vs Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended June 30, 2020



Market Capture vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended June 30, 2020



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended June 30, 2020

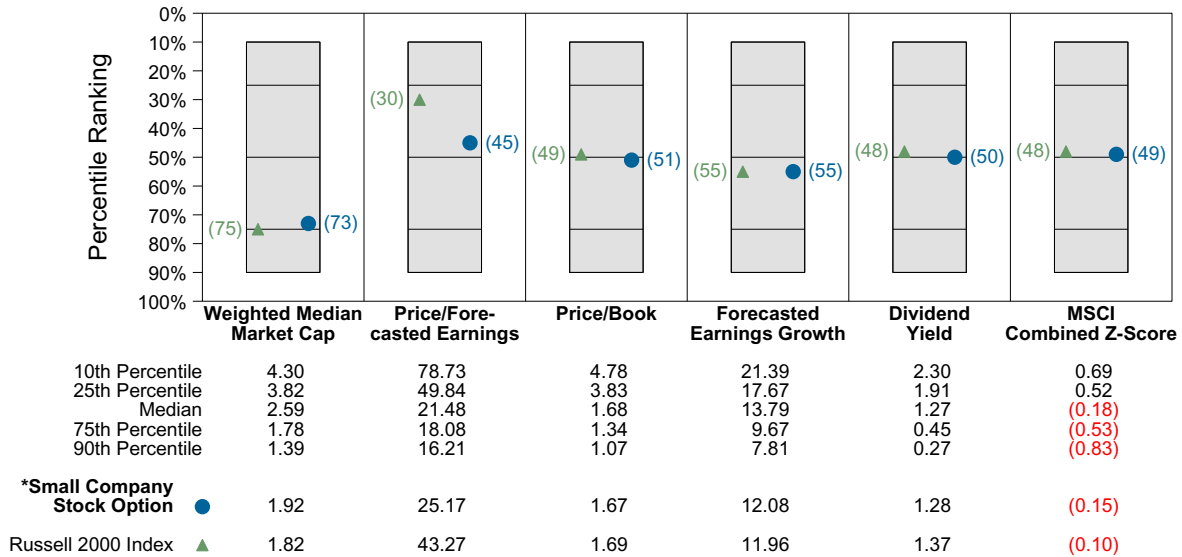


Small Company Stock Option Equity Characteristics Analysis Summary

Portfolio Characteristics

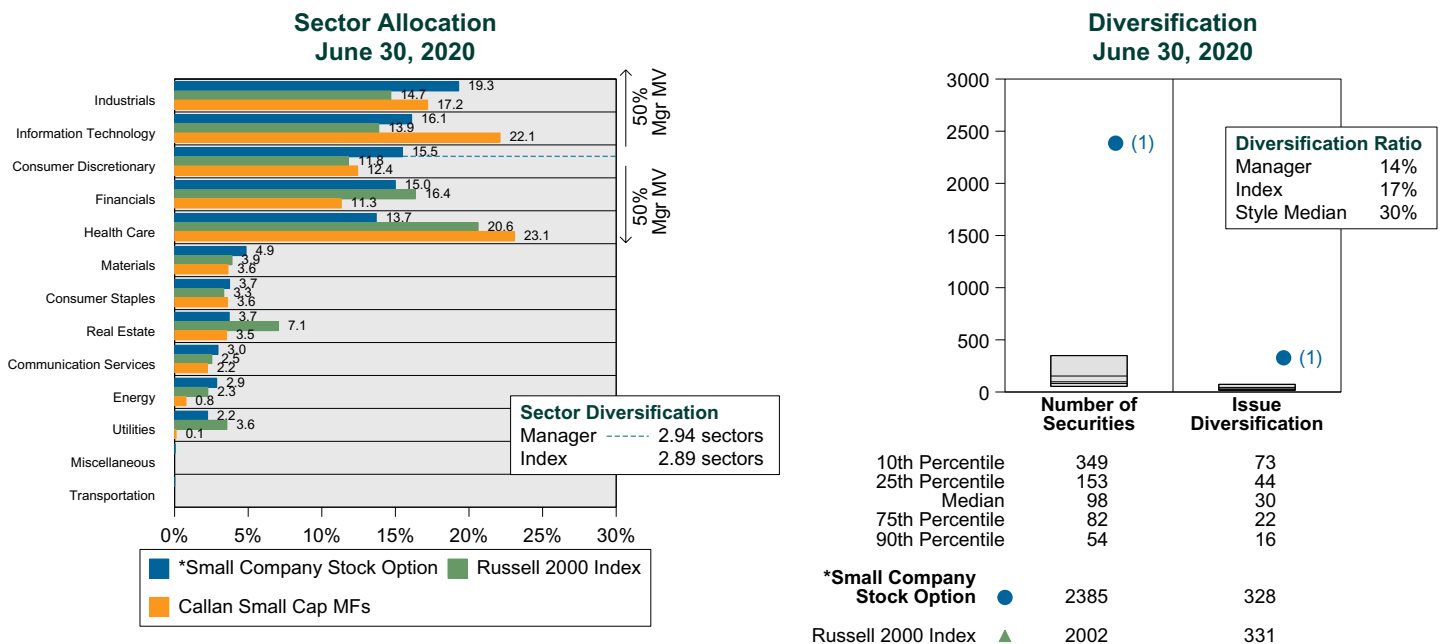
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Mutual Funds as of June 30, 2020



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

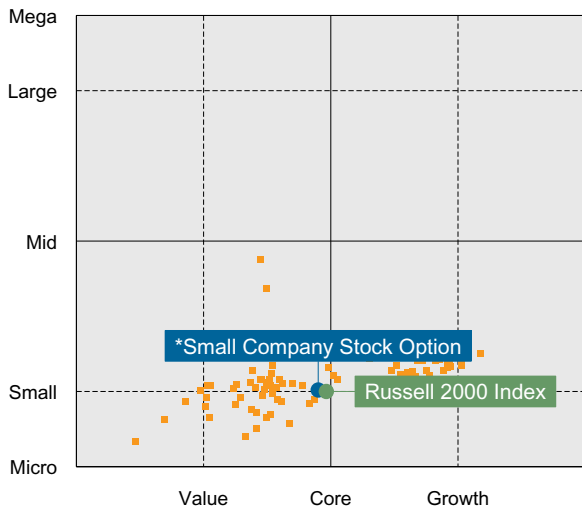


*6/30/20 portfolio characteristics generated using most recently available holdings (4/30/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Current Holdings Based Style Analysis Small Company Stock Option As of June 30, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

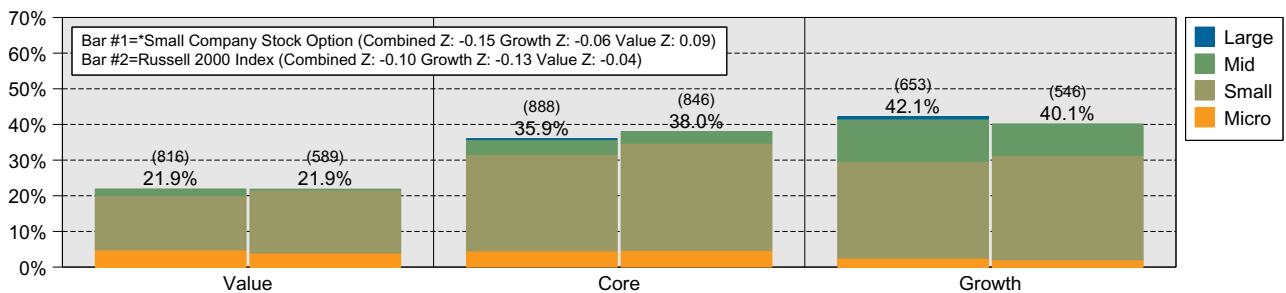
Style Map vs Callan Small Cap MFs Holdings as of June 30, 2020



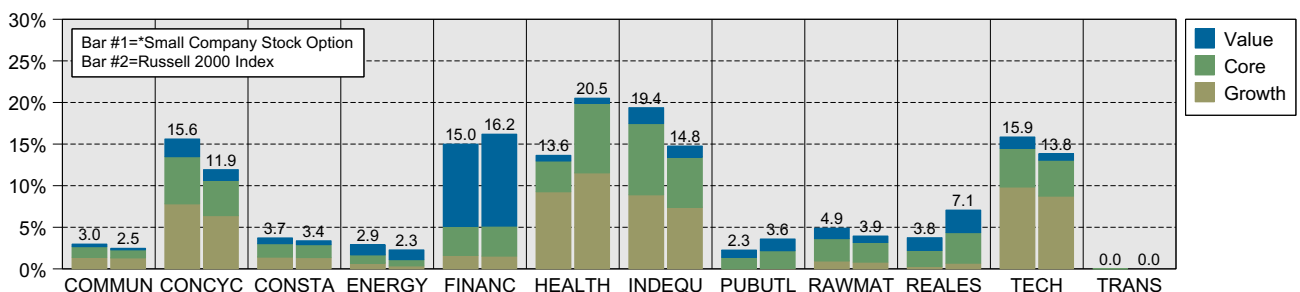
Style Exposure Matrix Holdings as of June 30, 2020

| | Value | Core | Growth | Total |
|-------|-------------|-------------|-------------|---------------|
| Large | 0.0% (0) | 0.1% (3) | 0.6% (6) | 0.7% (9) |
| | 0.0% (0) | 0.0% (0) | 0.0% (0) | 0.0% (0) |
| Mid | 1.7% (37) | 4.2% (83) | 11.9% (150) | 17.9% (270) |
| | 0.2% (1) | 3.3% (17) | 8.8% (38) | 12.3% (56) |
| Small | 15.4% (267) | 27.1% (428) | 27.1% (334) | 69.6% (1029) |
| | 17.7% (242) | 30.0% (433) | 29.4% (356) | 77.1% (1031) |
| Micro | 4.8% (512) | 4.6% (374) | 2.5% (163) | 11.9% (1049) |
| | 4.0% (346) | 4.7% (396) | 2.0% (152) | 10.6% (894) |
| Total | 21.9% (816) | 35.9% (888) | 42.1% (653) | 100.0% (2357) |
| | 21.9% (589) | 38.0% (846) | 40.1% (546) | 100.0% (1981) |

Combined Z-Score Style Distribution Holdings as of June 30, 2020



Sector Weights Distribution Holdings as of June 30, 2020

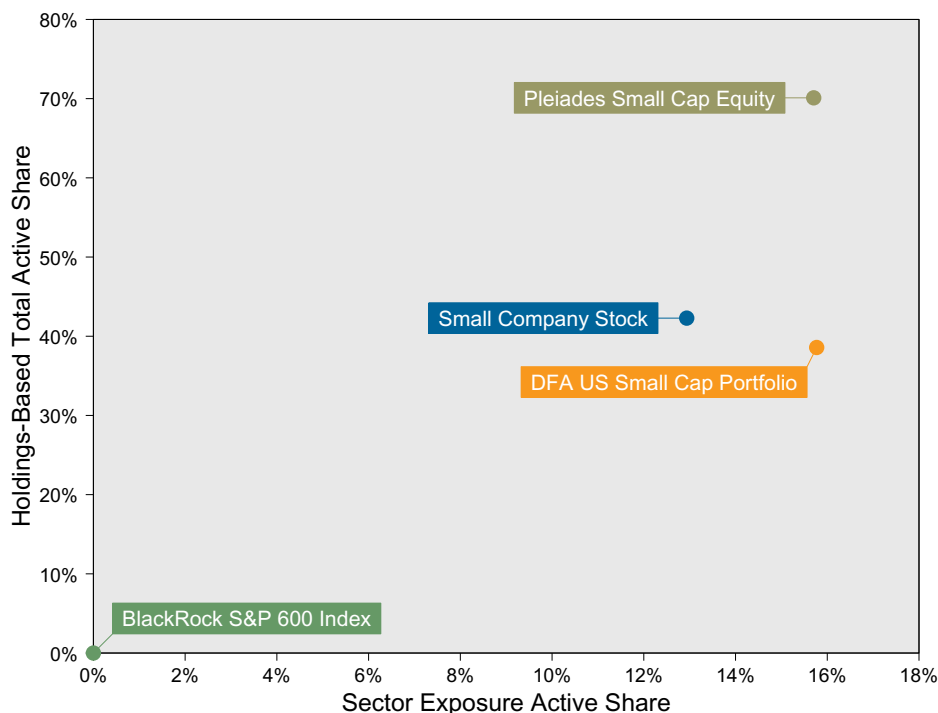


*6/30/20 portfolio characteristics generated using most recently available holdings (4/30/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Active Share Structure Analysis For One Quarter Ended June 30, 2020

This analysis compares multiple portfolios and composites in an active share context, illustrating the varying degrees of active risk taken by individual portfolios, and how they combine into active risk profiles for composites and the equity structure. Two sources of active share (active risk) are shown: 1) Total Holdings-Based Active Share based on individual position comparisons to the index (and the subcomponent from holding non-index securities), and 2) Sector Exposure Active Share that quantifies the more macro-level sector differences from the index.

Active Share Analysis Ended June 30, 2020



| | Weight % | Index | Total Act Share | Non-Idx Act Share | Sector Act Share | Number Securities | Security Diverse |
|-----------------------------|----------------|---------------------|-----------------|-------------------|------------------|-------------------|------------------|
| *Small Company Stock | 100.00% | Russell 2000 | 42.29% | 11.09% | 12.94% | 2385 | 327.76 |
| BlackRock S&P 600 Index | 29.35% | S&P 600 Small Cap | 0.00% | 0.00% | 0.00% | 601 | 142.83 |
| Pleiades Small Cap Equity | 35.49% | Russell 2000 | 70.10% | 20.72% | 15.70% | 853 | 191.16 |
| DFA US Small Cap Portfolio | 35.16% | Russell 2000 | 38.58% | 10.48% | 15.77% | 2049 | 270.77 |

*6/30/20 portfolio characteristics generated using most recently available holdings (4/30/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

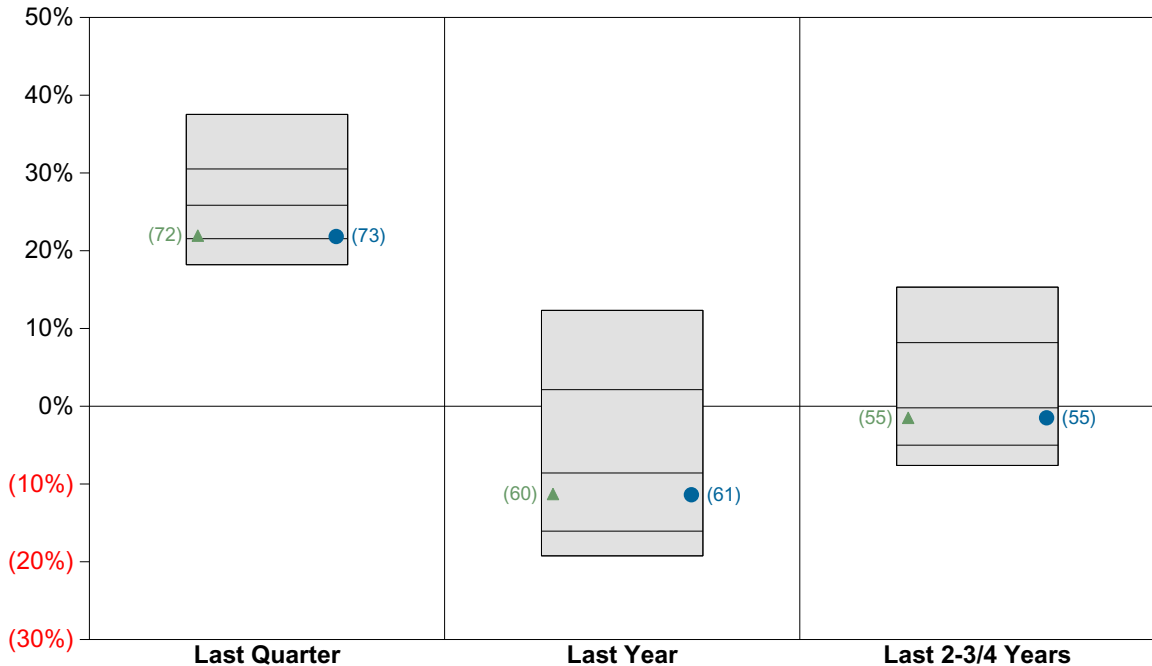
BlackRock S&P 600 Index Fund

Period Ended June 30, 2020

Quarterly Summary and Highlights

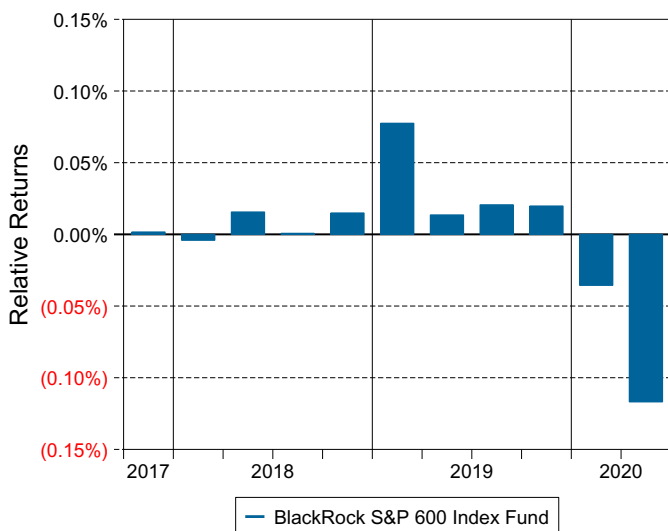
- BlackRock S&P 600 Index Fund's portfolio posted a 21.83% return for the quarter placing it in the 73 percentile of the Callan Small Capitalization group for the quarter and in the 61 percentile for the last year.
- BlackRock S&P 600 Index Fund's portfolio underperformed the S&P 600 Small Cap Index by 0.12% for the quarter and underperformed the S&P 600 Small Cap Index for the year by 0.10%.

Performance vs Callan Small Capitalization (Gross)

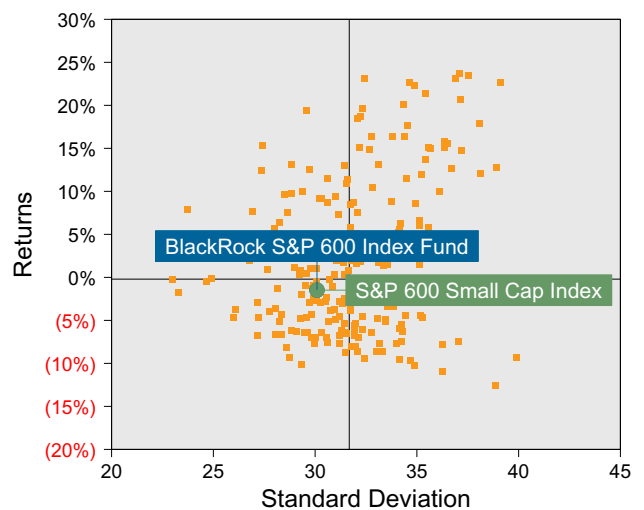


| | Last Quarter | Last Year | Last 2-3/4 Years |
|---|--------------|-----------|------------------|
| 10th Percentile | 37.53 | 12.33 | 15.32 |
| 25th Percentile | 30.52 | 2.13 | 8.18 |
| Median | 25.85 | (8.58) | (0.20) |
| 75th Percentile | 21.55 | (16.06) | (5.01) |
| 90th Percentile | 18.20 | (19.24) | (7.61) |
| BlackRock S&P 600 Index Fund | 21.83 | (11.38) | (1.49) |
| S&P 600 Small Cap Index | 21.94 | (11.29) | (1.49) |

Relative Return vs S&P 600 Small Cap Index



Callan Small Capitalization (Gross) Annualized Two and Three-Quarter Year Risk vs Return

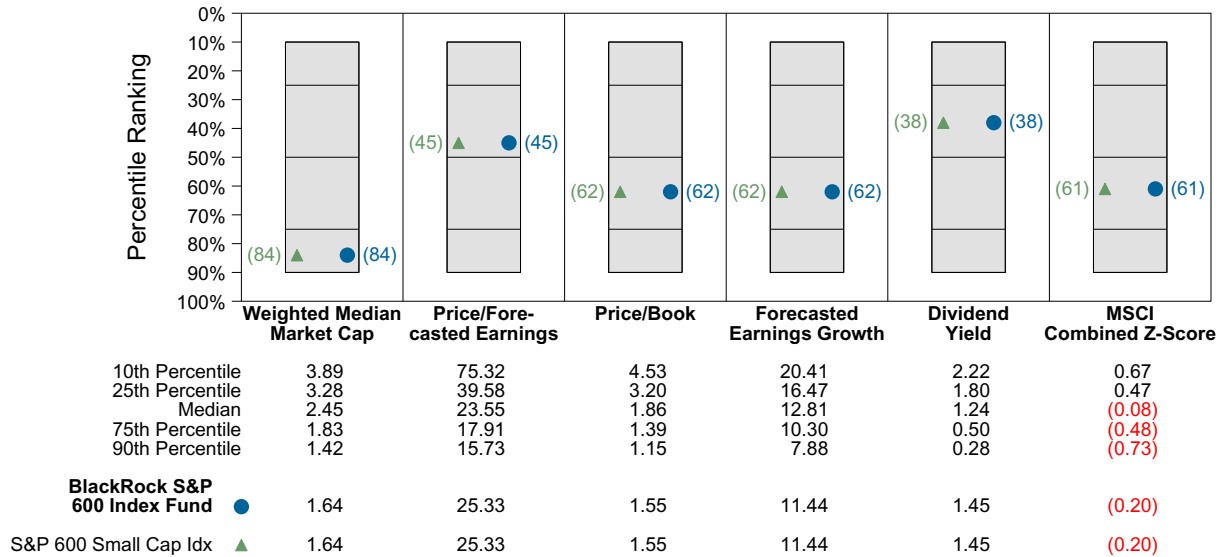


BlackRock S&P 600 Index Fund Equity Characteristics Analysis Summary

Portfolio Characteristics

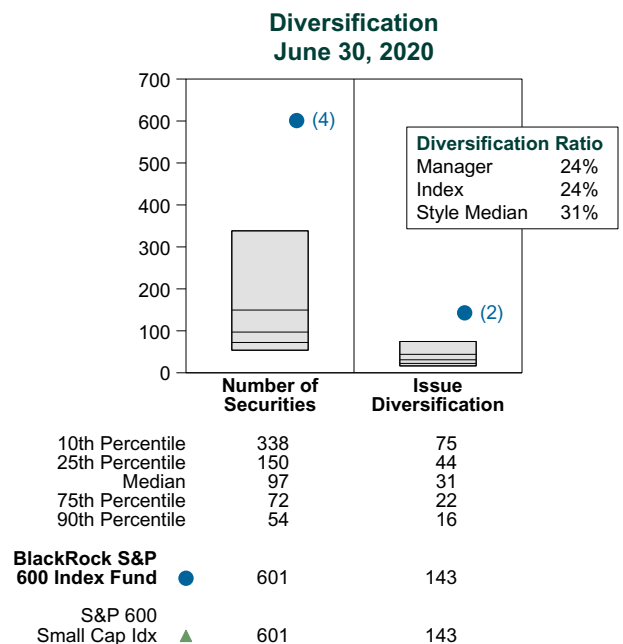
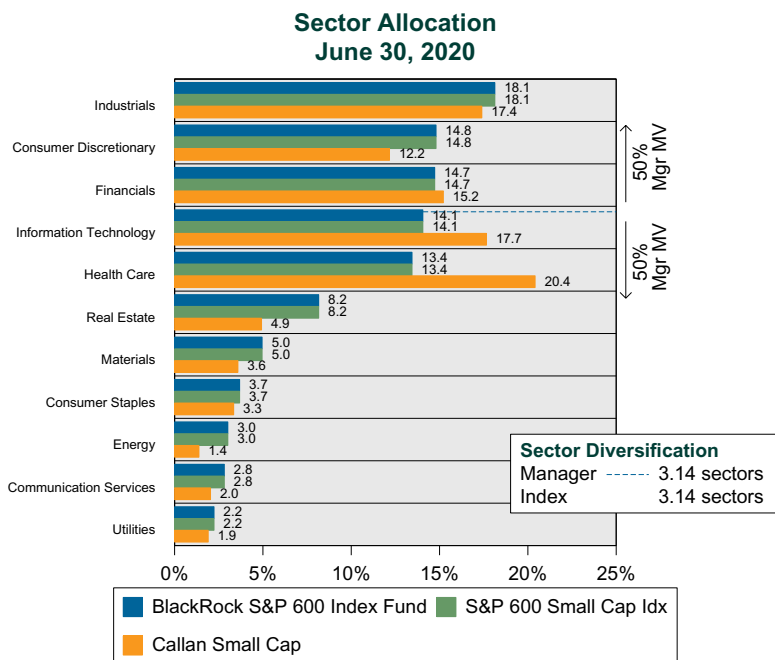
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Capitalization as of June 30, 2020



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



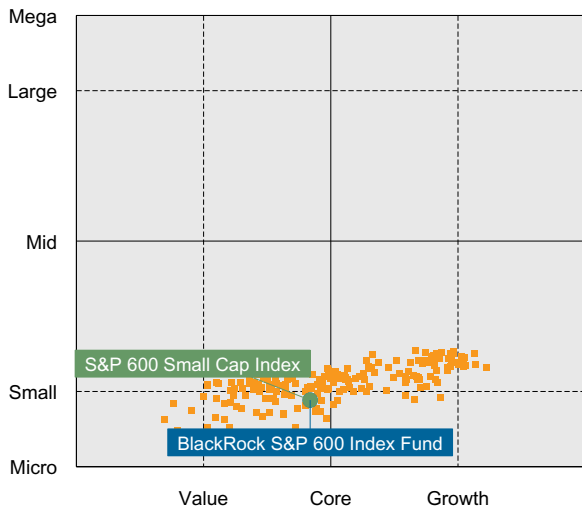
Current Holdings Based Style Analysis

BlackRock S&P 600 Index Fund

As of June 30, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

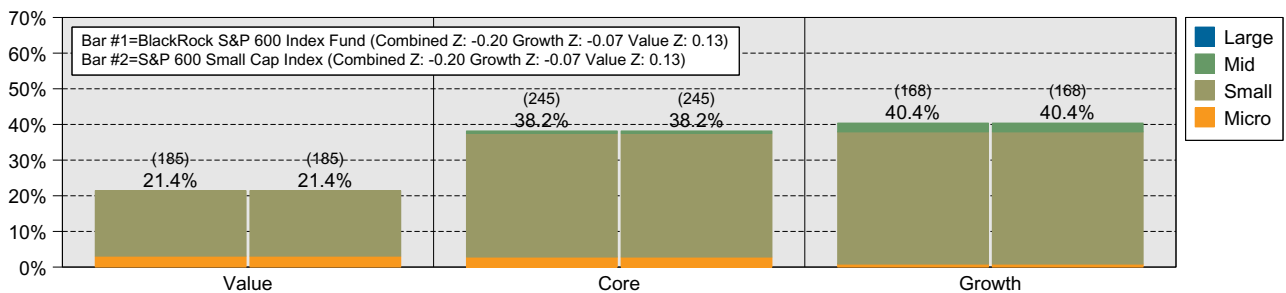
Style Map vs Callan Small Cap Holdings as of June 30, 2020



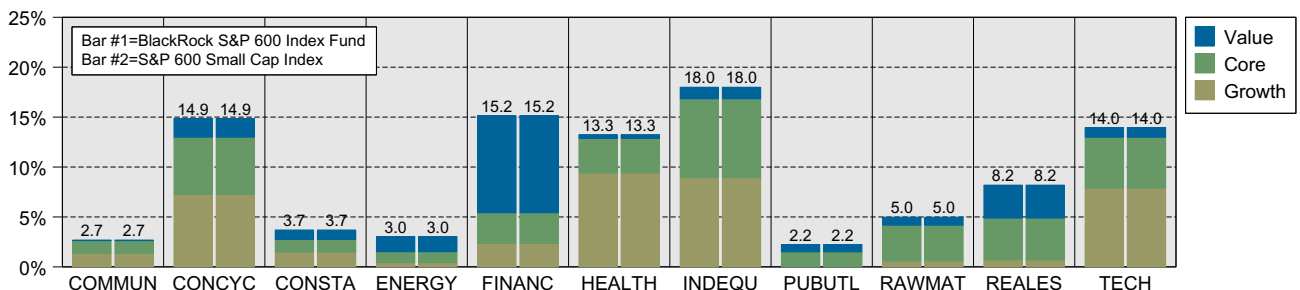
Style Exposure Matrix Holdings as of June 30, 2020

| | Value | Core | Growth | Total |
|--------------|--------------------|--------------------|--------------------|---------------------|
| Large | 0.0% (0) | 0.0% (0) | 0.0% (0) | 0.0% (0) |
| Mid | 0.0% (0) | 0.6% (1) | 2.5% (4) | 3.1% (5) |
| Small | 18.4% (108) | 34.8% (189) | 37.1% (149) | 90.2% (446) |
| Micro | 3.1% (77) | 2.8% (55) | 0.8% (15) | 6.7% (147) |
| Total | 21.4% (185) | 38.2% (245) | 40.4% (168) | 100.0% (598) |

Combined Z-Score Style Distribution Holdings as of June 30, 2020



Sector Weights Distribution Holdings as of June 30, 2020



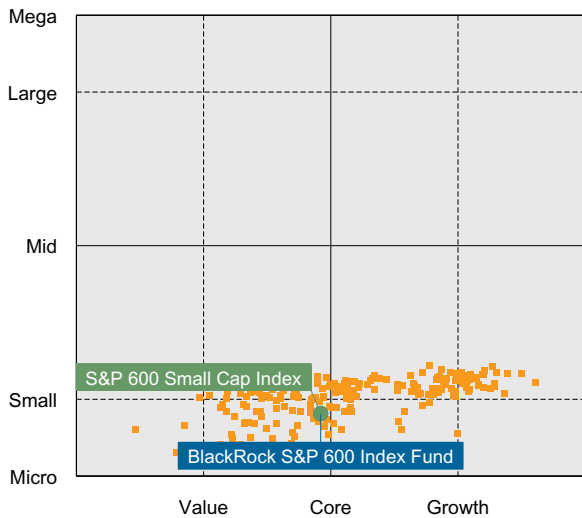
Historical Holdings Based Style Analysis

BlackRock S&P 600 Index Fund

For Three Years Ended June 30, 2020

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

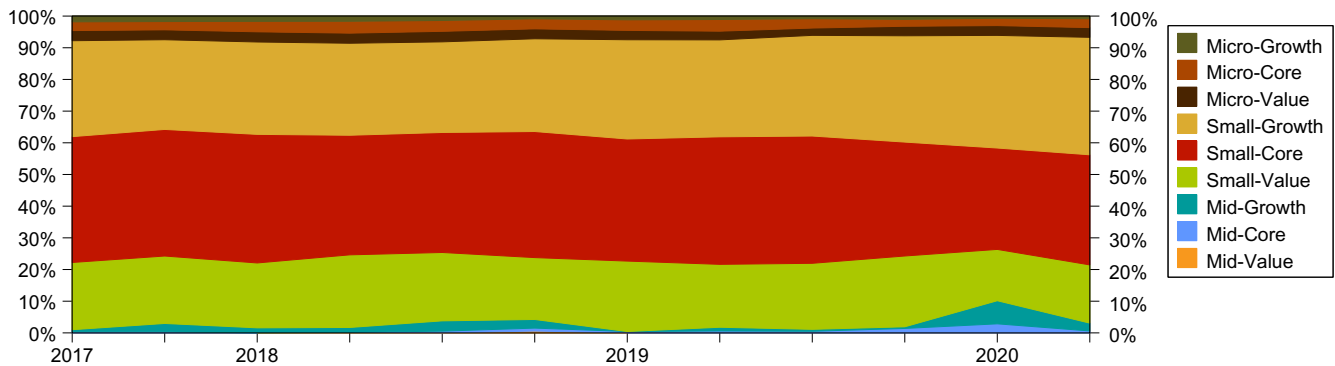
Average Style Map vs Callan Small Cap Holdings for Three Years Ended June 30, 2020



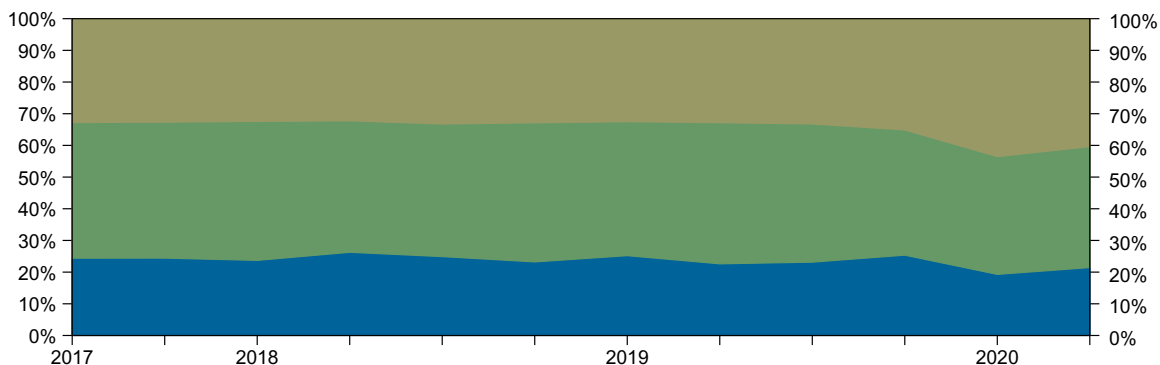
Average Style Exposure Matrix Holdings for Three Years Ended June 30, 2020

| | | | | |
|--------------|--------------------|--------------------|--------------------|---------------------|
| Large | 0.0% (0) | 0.0% (0) | 0.0% (0) | 0.0% (0) |
| Mid | 0.1% (0) | 0.7% (1) | 2.0% (4) | 2.8% (5) |
| Small | 20.6% (118) | 38.1% (194) | 31.2% (139) | 89.9% (451) |
| Micro | 3.0% (65) | 3.0% (57) | 1.2% (20) | 7.3% (142) |
| Total | 23.7% (183) | 41.8% (252) | 34.5% (163) | 100.0% (598) |
| | Value | Core | Growth | Total |

BlackRock S&P 600 Index Fund Historical Cap/Style Exposures



BlackRock S&P 600 Index Fund Historical Style Only Exposures

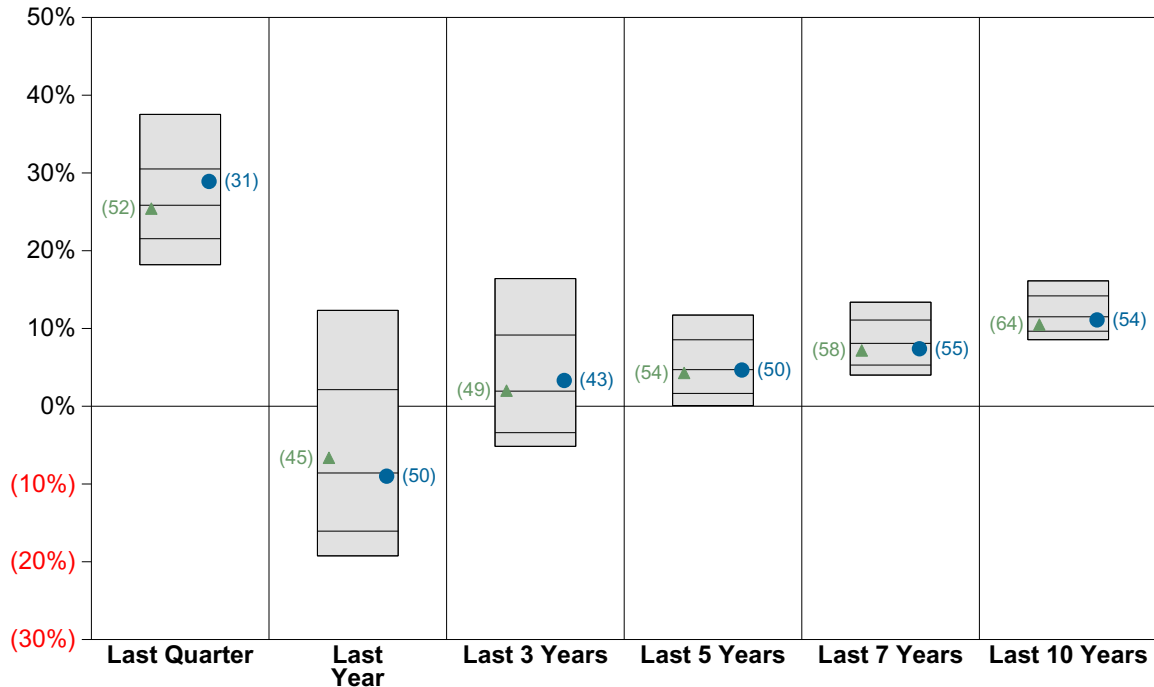


Pleiades Small Cap Equity Period Ended June 30, 2020

Quarterly Summary and Highlights

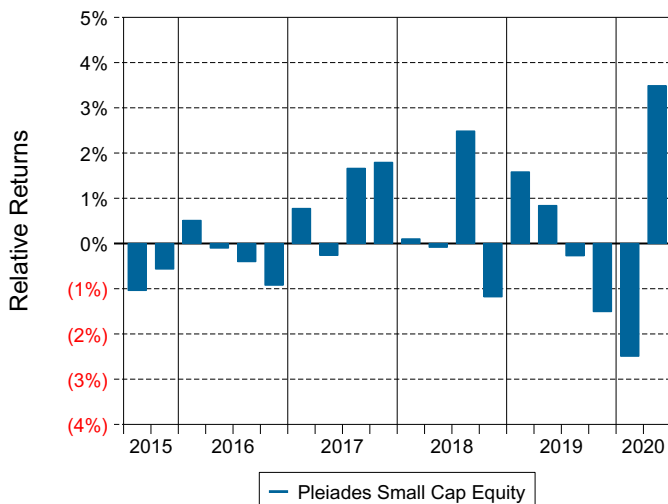
- Pleiades Small Cap Equity's portfolio posted a 28.91% return for the quarter placing it in the 31 percentile of the Callan Small Capitalization group for the quarter and in the 50 percentile for the last year.
- Pleiades Small Cap Equity's portfolio outperformed the Russell 2000 Index by 3.49% for the quarter and underperformed the Russell 2000 Index for the year by 2.37%.

Performance vs Callan Small Capitalization (Gross)

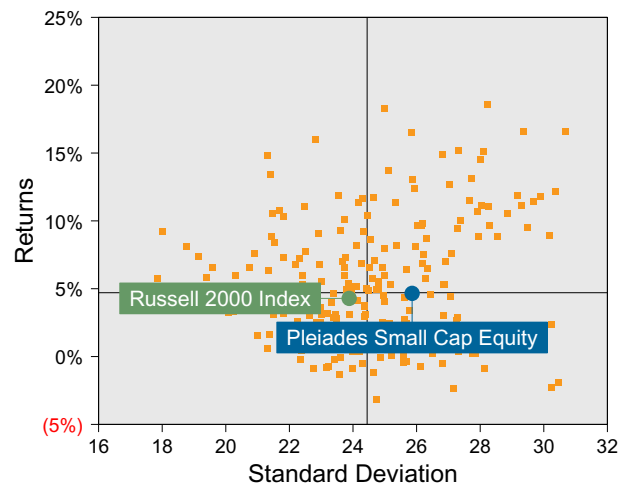


| | | | | | | |
|------------------------------------|-------|---------|--------|-------|-------|-------|
| 10th Percentile | 37.53 | 12.33 | 16.42 | 11.73 | 13.38 | 16.12 |
| 25th Percentile | 30.52 | 2.13 | 9.16 | 8.55 | 11.08 | 14.19 |
| Median | 25.85 | (8.58) | 1.94 | 4.70 | 8.09 | 11.50 |
| 75th Percentile | 21.55 | (16.06) | (3.40) | 1.65 | 5.30 | 9.65 |
| 90th Percentile | 18.20 | (19.24) | (5.16) | 0.09 | 4.01 | 8.56 |
| Pleiades Small Cap Equity ● | 28.91 | (9.00) | 3.31 | 4.66 | 7.39 | 11.10 |
| Russell 2000 Index ▲ | 25.42 | (6.63) | 2.01 | 4.29 | 7.17 | 10.50 |

Relative Return vs Russell 2000 Index



Callan Small Capitalization (Gross) Annualized Five Year Risk vs Return

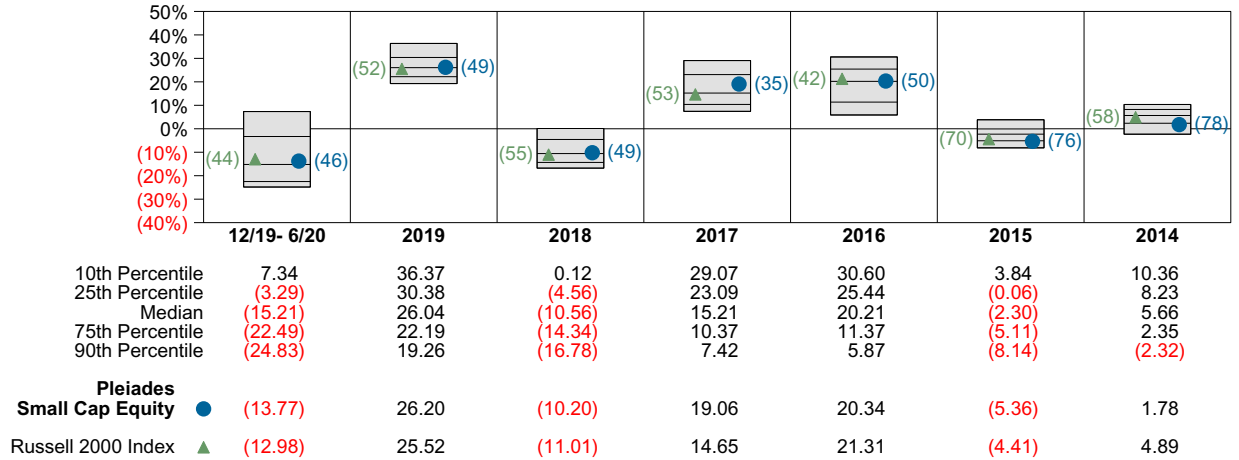


Pleiades Small Cap Equity Return Analysis Summary

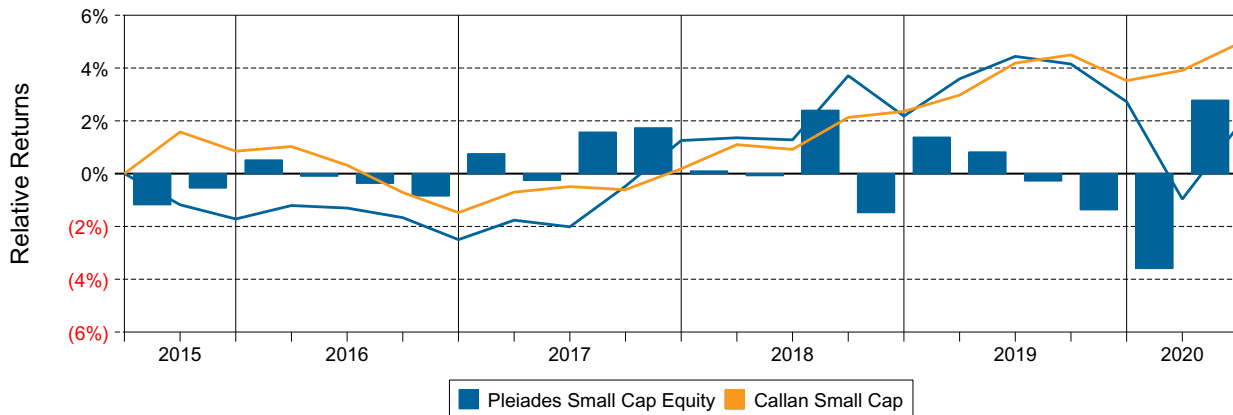
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

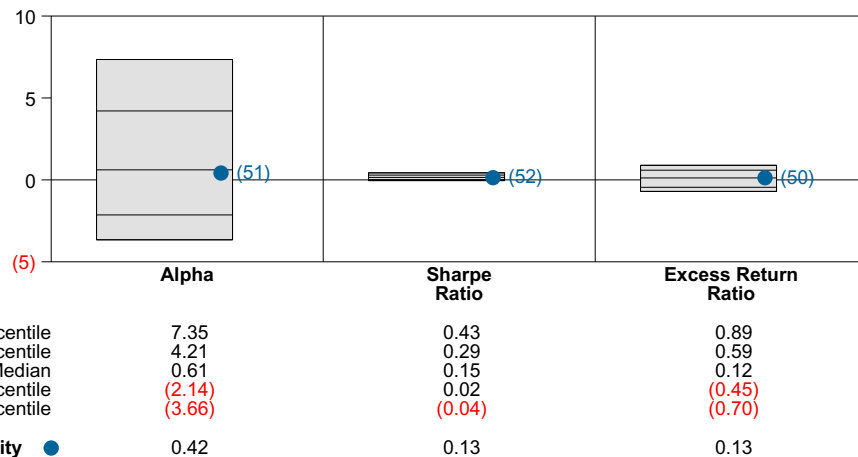
Performance vs Callan Small Capitalization (Gross)



Cumulative and Quarterly Relative Return vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Five Years Ended June 30, 2020

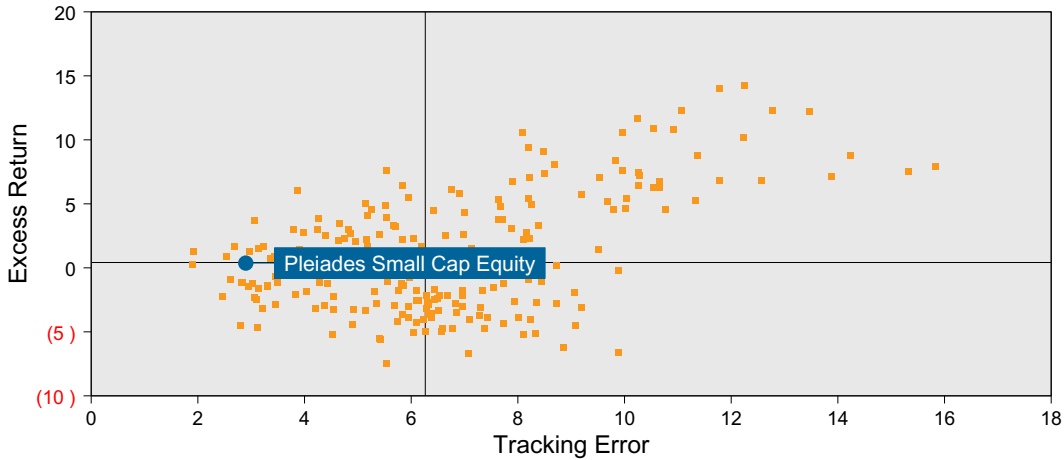


Pleiades Small Cap Equity Risk Analysis Summary

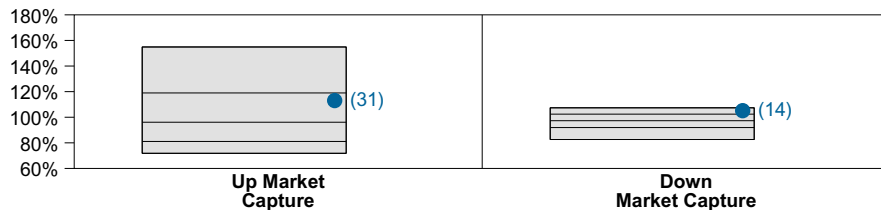
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Small Capitalization (Gross) Five Years Ended June 30, 2020



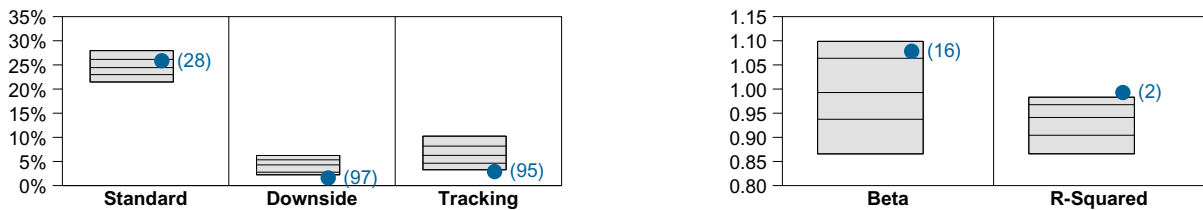
Market Capture vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Five Years Ended June 30, 2020



| | | |
|-----------------|--------|--------|
| 10th Percentile | 154.89 | 107.37 |
| 25th Percentile | 118.97 | 102.41 |
| Median | 96.10 | 97.29 |
| 75th Percentile | 81.09 | 91.93 |
| 90th Percentile | 71.82 | 82.60 |

Pleiades Small Cap Equity ● 113.02 105.12

Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Five Years Ended June 30, 2020



| | | | | | |
|-----------------|-------|------|-------|------|------|
| 10th Percentile | 27.96 | 6.24 | 10.24 | 1.10 | 0.98 |
| 25th Percentile | 26.14 | 5.34 | 8.18 | 1.06 | 0.97 |
| Median | 24.44 | 4.29 | 6.26 | 0.99 | 0.94 |
| 75th Percentile | 22.99 | 2.77 | 4.63 | 0.94 | 0.90 |
| 90th Percentile | 21.46 | 2.24 | 3.28 | 0.87 | 0.87 |

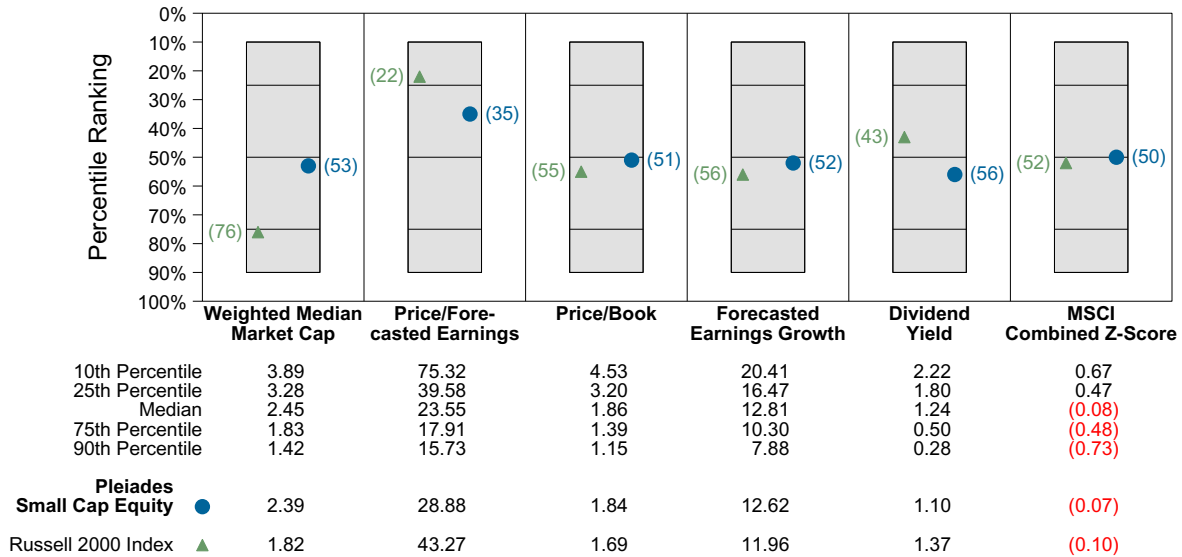
Pleiades Small Cap Equity ● 25.86 1.58 2.90 1.08 0.99

Pleiades Small Cap Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

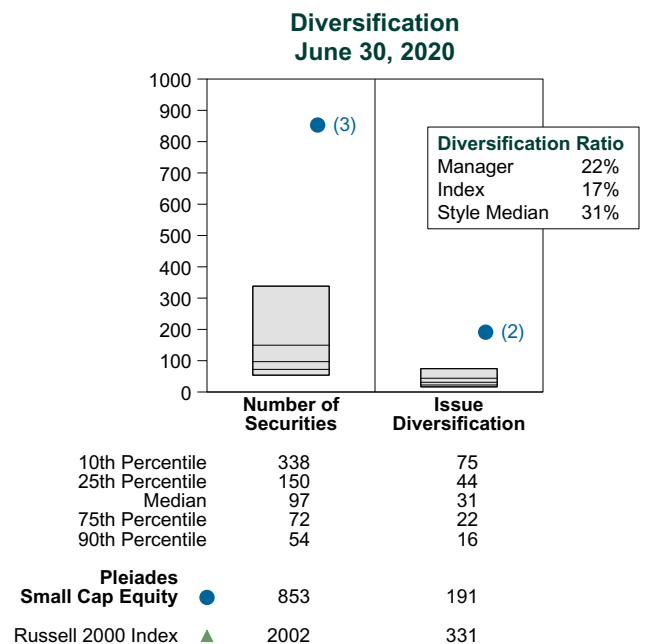
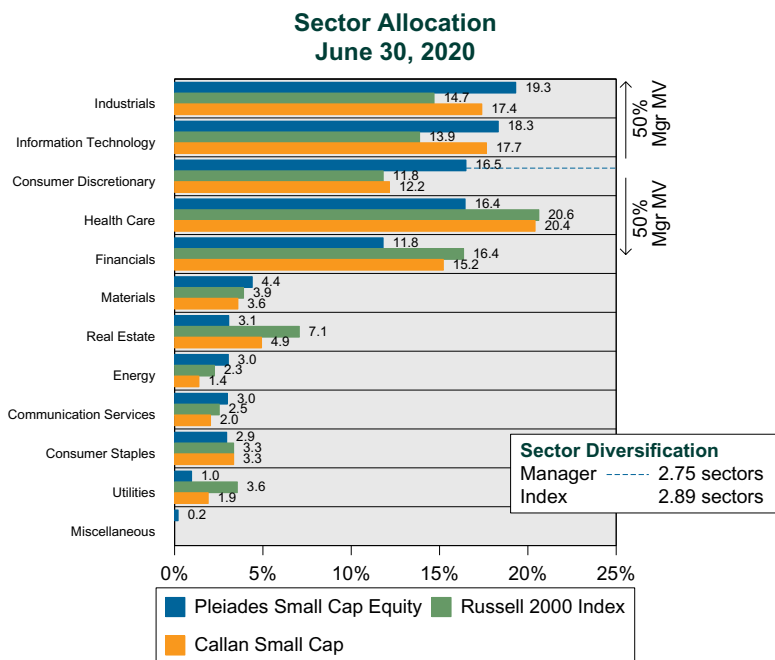
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Capitalization as of June 30, 2020



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



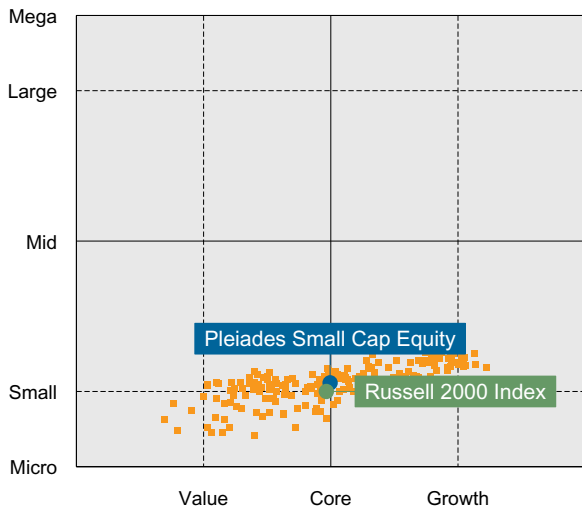
Current Holdings Based Style Analysis

Pleiades Small Cap Equity

As of June 30, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

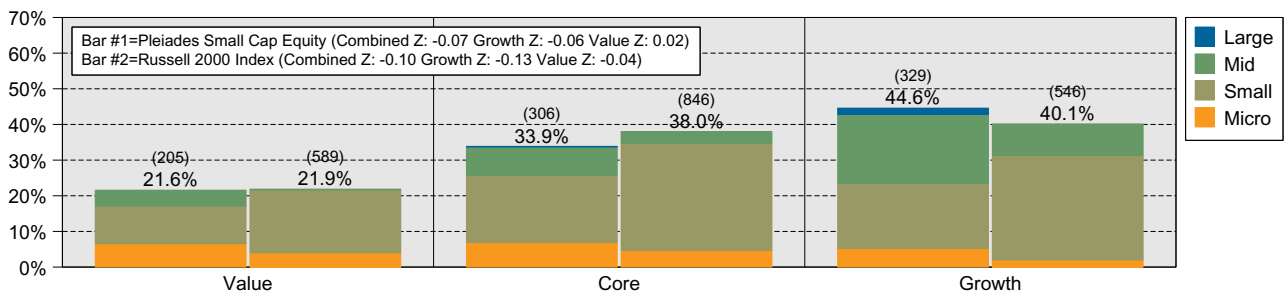
Style Map vs Callan Small Cap Holdings as of June 30, 2020



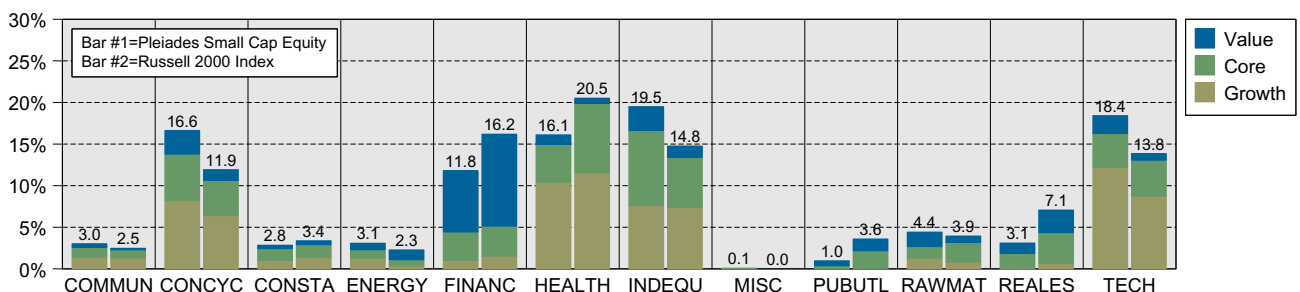
Style Exposure Matrix Holdings as of June 30, 2020

| | Value | Core | Growth | Total |
|--------------|--------------------|--------------------|--------------------|----------------------|
| Large | 0.0% (0) | 0.2% (2) | 1.7% (6) | 1.9% (8) |
| | 0.0% (0) | 0.0% (0) | 0.0% (0) | 0.0% (0) |
| Mid | 4.5% (31) | 8.0% (55) | 19.4% (118) | 31.8% (204) |
| | 0.2% (1) | 3.3% (17) | 8.8% (38) | 12.3% (56) |
| Small | 10.6% (89) | 18.8% (157) | 18.3% (157) | 47.6% (403) |
| | 17.7% (242) | 30.0% (433) | 29.4% (356) | 77.1% (1031) |
| Micro | 6.5% (85) | 6.9% (92) | 5.2% (48) | 18.6% (225) |
| | 4.0% (346) | 4.7% (396) | 2.0% (152) | 10.6% (894) |
| Total | 21.6% (205) | 33.9% (306) | 44.6% (329) | 100.0% (840) |
| | 21.9% (589) | 38.0% (846) | 40.1% (546) | 100.0% (1981) |

Combined Z-Score Style Distribution Holdings as of June 30, 2020



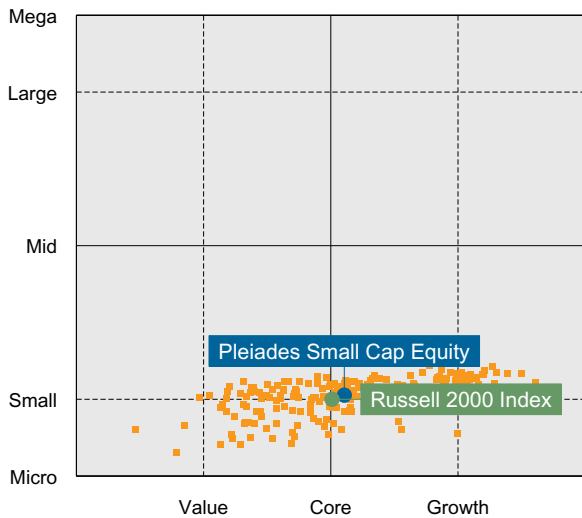
Sector Weights Distribution Holdings as of June 30, 2020



Historical Holdings Based Style Analysis Pleiades Small Cap Equity For Three Years Ended June 30, 2020

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

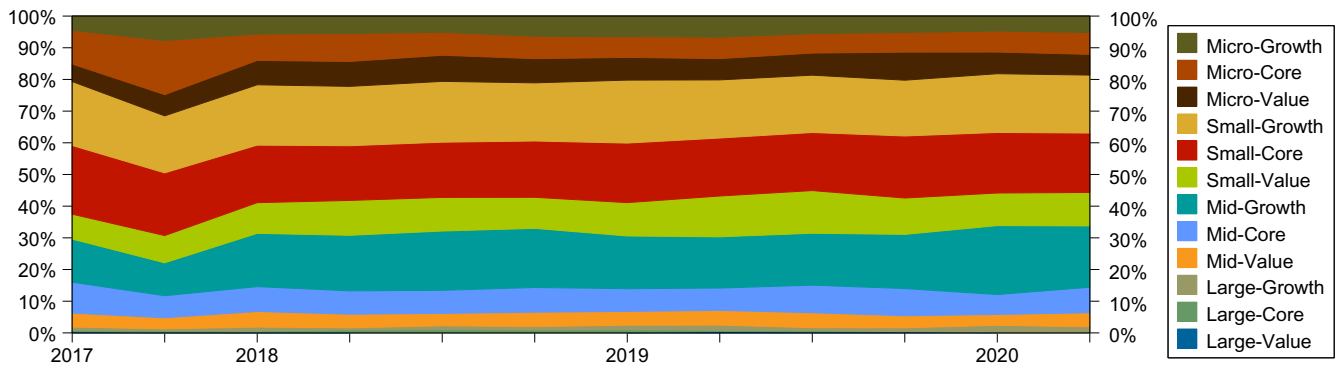
Average Style Map vs Callan Small Cap Holdings for Three Years Ended June 30, 2020



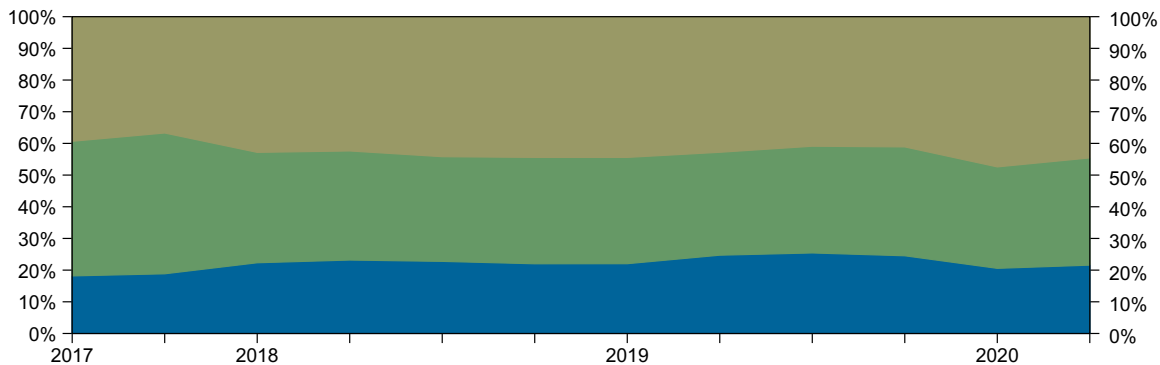
Average Style Exposure Matrix Holdings for Three Years Ended June 30, 2020

| | Value | Core | Growth | Total |
|-------|-------------|-------------|-------------|---------------|
| Large | 0.1% (1) | 0.6% (3) | 1.3% (6) | 1.9% (10) |
| | 0.0% (0) | 0.0% (0) | 0.0% (0) | 0.0% (0) |
| Mid | 4.3% (33) | 7.7% (57) | 16.9% (105) | 28.9% (195) |
| | 1.2% (6) | 3.7% (18) | 7.1% (31) | 12.0% (55) |
| Small | 10.6% (89) | 18.8% (159) | 18.7% (156) | 48.0% (404) |
| | 18.9% (262) | 31.1% (433) | 26.7% (348) | 76.7% (1043) |
| Micro | 7.2% (93) | 8.2% (103) | 5.7% (63) | 21.1% (259) |
| | 3.9% (302) | 4.6% (383) | 2.8% (205) | 11.4% (890) |
| Total | 22.2% (216) | 35.2% (322) | 42.6% (330) | 100.0% (868) |
| | 24.0% (570) | 39.4% (834) | 36.6% (584) | 100.0% (1988) |

Pleiades Small Cap Equity Historical Cap/Style Exposures



Pleiades Small Cap Equity Historical Style Only Exposures



DFA US Small Cap Portfolio Period Ended June 30, 2020

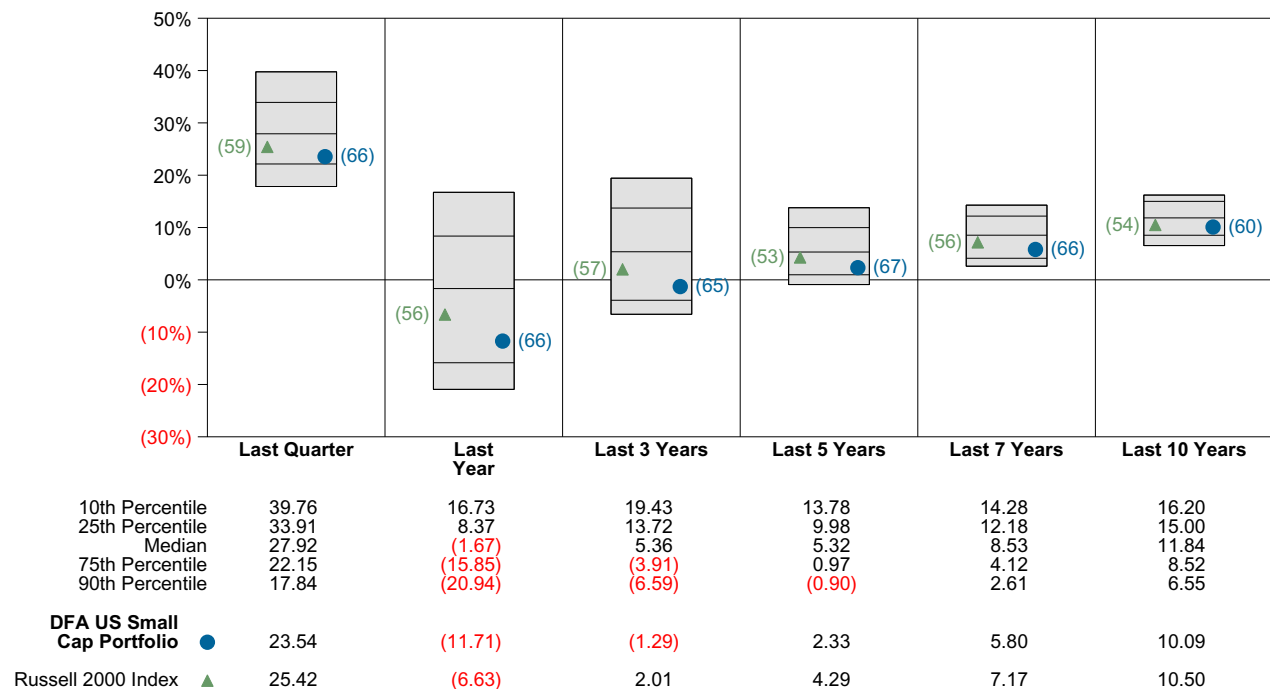
Investment Philosophy

Dimensional's core philosophical principles are: public capital markets work (Dimensional uses information in market prices to identify reliable dimensions of expected market returns: size, relative price, and profitability and to design and implement strategies along those dimensions); diversification is essential (helps reduce uncertainty, manage risk, increase the reliability of outcomes, and provide flexibility); and managing tradeoffs adds value (Dimensional seeks to add value by targeting market premiums efficiently and continuously, reducing the costs associated with turnover, and implementing a flexible trading strategy).

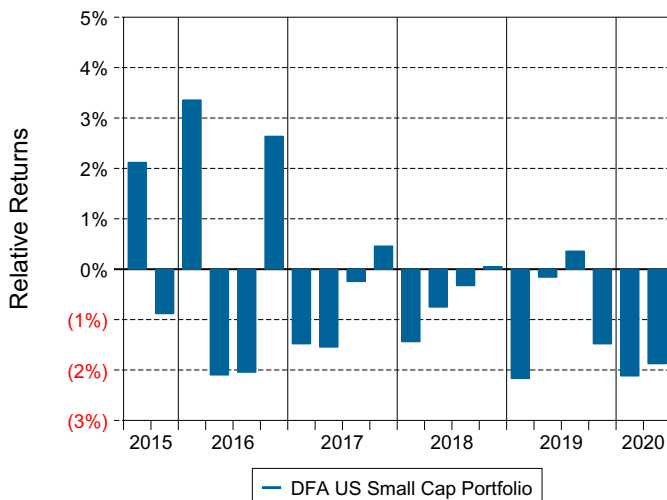
Quarterly Summary and Highlights

- DFA US Small Cap Portfolio's portfolio posted a 23.54% return for the quarter placing it in the 66 percentile of the Callan Small Cap Mutual Funds group for the quarter and in the 66 percentile for the last year.
- DFA US Small Cap Portfolio's portfolio underperformed the Russell 2000 Index by 1.88% for the quarter and underperformed the Russell 2000 Index for the year by 5.08%.

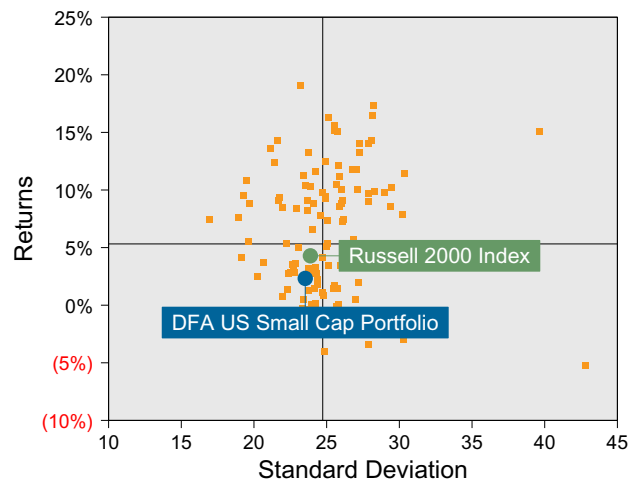
Performance vs Callan Small Cap Mutual Funds (Institutional Net)



Relative Return vs Russell 2000 Index



Callan Small Cap Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

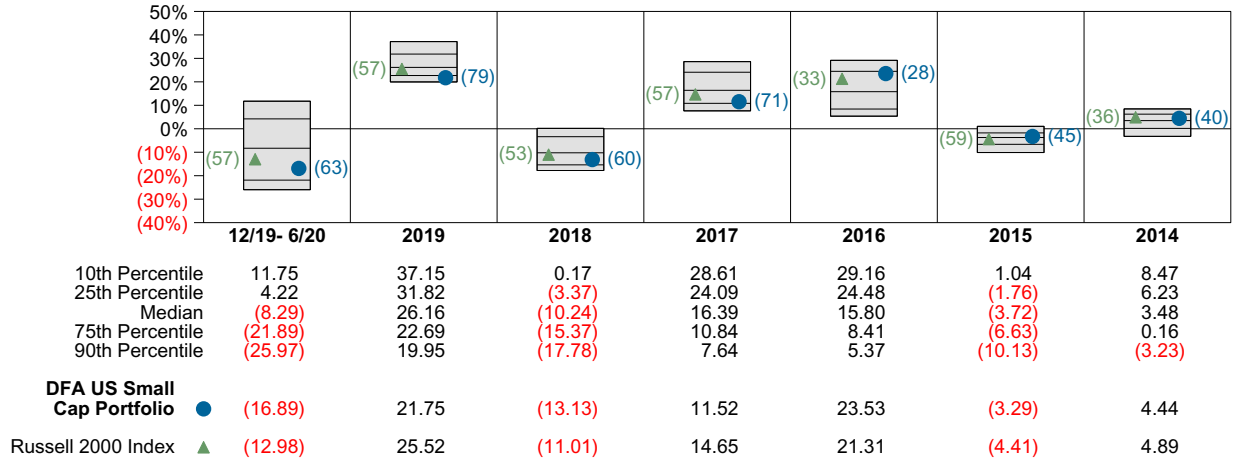


DFA US Small Cap Portfolio Return Analysis Summary

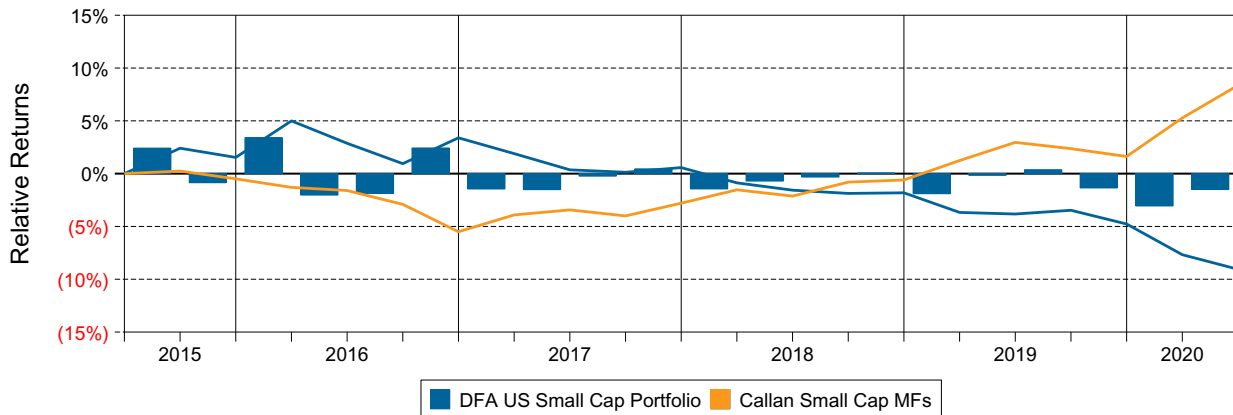
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

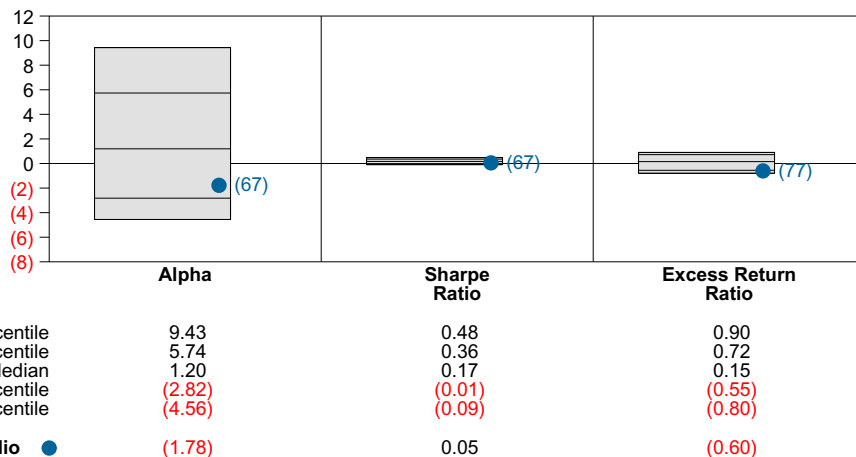
Performance vs Callan Small Cap Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Return vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended June 30, 2020

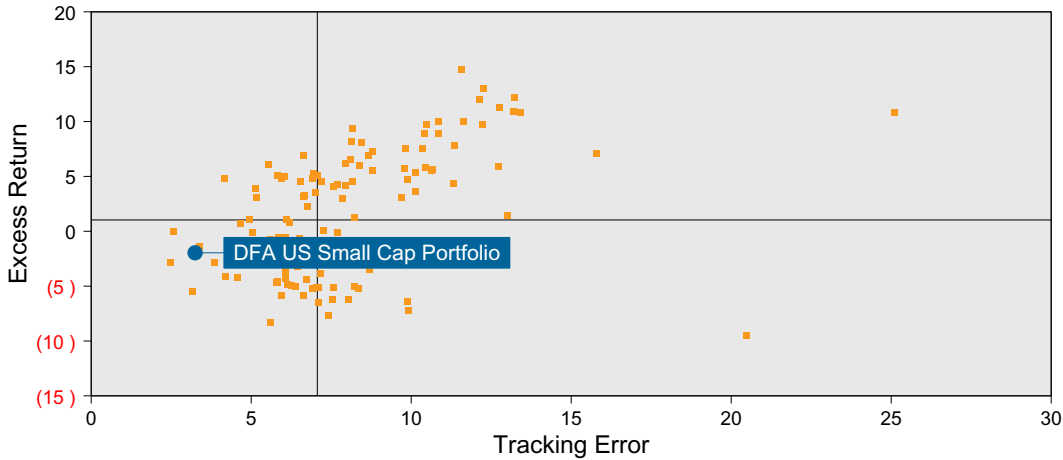


DFA US Small Cap Portfolio Risk Analysis Summary

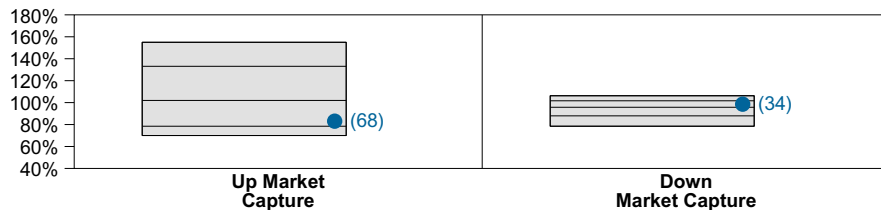
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended June 30, 2020



Market Capture vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended June 30, 2020



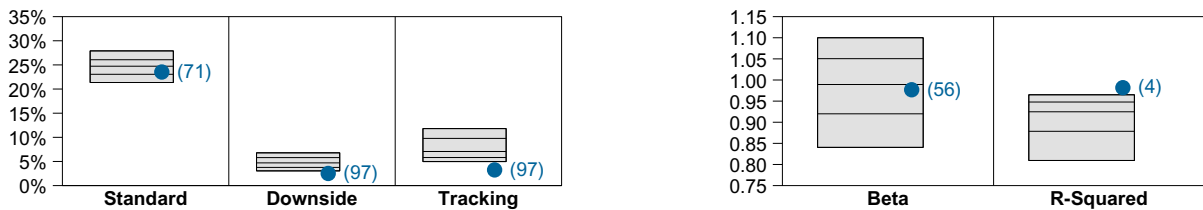
10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

DFA US Small Cap Portfolio

Up Market Capture

Down Market Capture

Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended June 30, 2020



10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

DFA US Small Cap Portfolio

DFA US Small Cap Portfolio

Standard Deviation

Downside Risk

Tracking Error

Beta

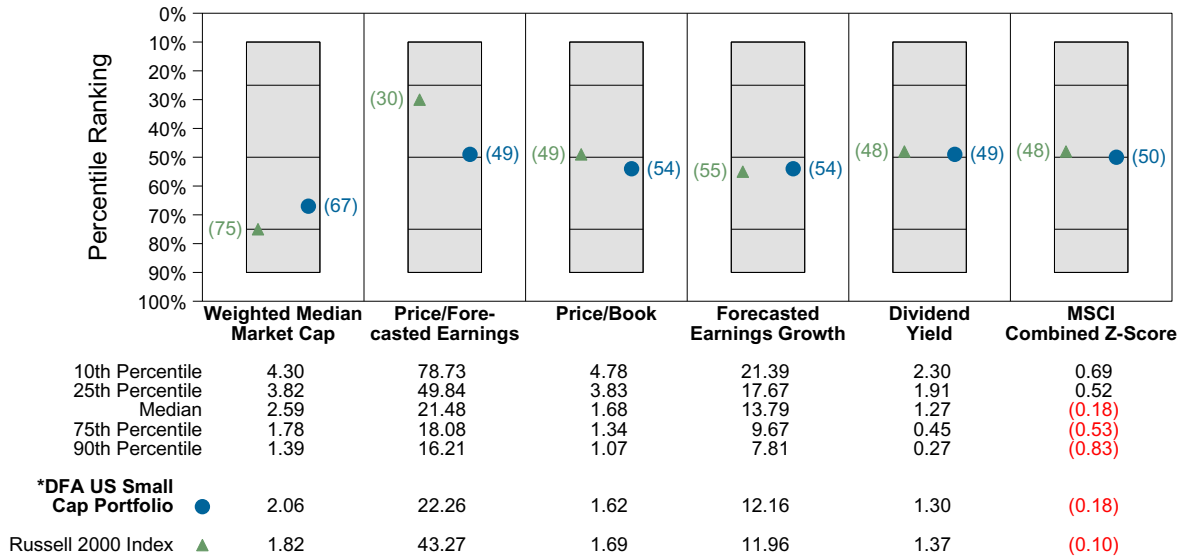
R-Squared

DFA US Small Cap Portfolio Equity Characteristics Analysis Summary

Portfolio Characteristics

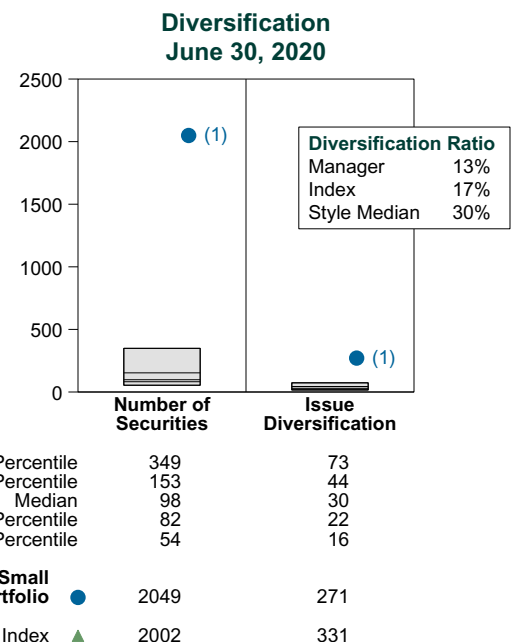
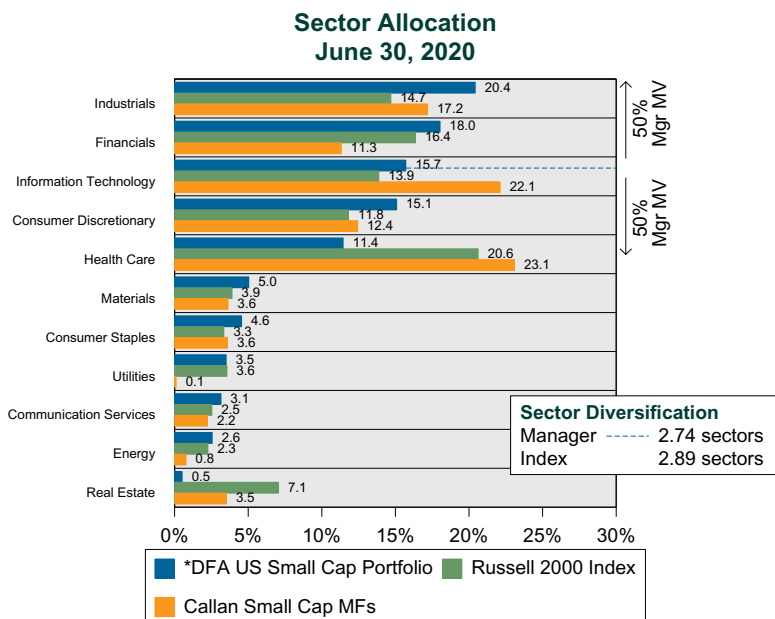
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Mutual Funds as of June 30, 2020



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



*6/30/20 portfolio characteristics generated using most recently available holdings (4/30/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

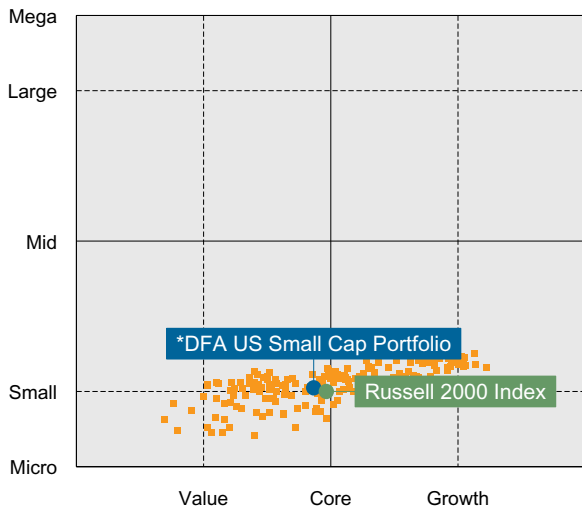
Current Holdings Based Style Analysis

DFA US Small Cap Portfolio

As of June 30, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

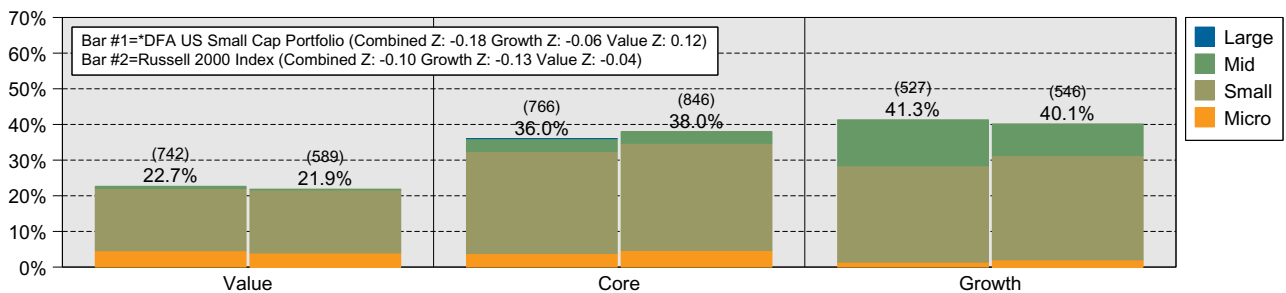
Style Map vs Callan Small Cap Holdings as of June 30, 2020



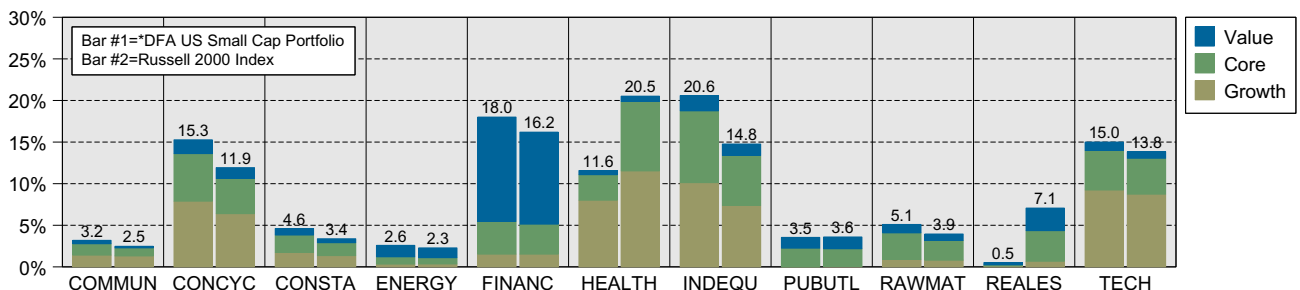
Style Exposure Matrix Holdings as of June 30, 2020

| | Value | Core | Growth | Total |
|--------------|--------------------|--------------------|--------------------|----------------------|
| Large | 0.0% (0) | 0.0% (1) | 0.0% (0) | 0.0% (1) |
| | 0.0% (0) | 0.0% (0) | 0.0% (0) | 0.0% (0) |
| Mid | 0.6% (14) | 3.6% (49) | 12.9% (84) | 17.1% (147) |
| | 0.2% (1) | 3.3% (17) | 8.8% (38) | 12.3% (56) |
| Small | 17.5% (237) | 28.6% (381) | 27.0% (300) | 73.1% (918) |
| | 17.7% (242) | 30.0% (433) | 29.4% (356) | 77.1% (1031) |
| Micro | 4.6% (491) | 3.8% (335) | 1.4% (143) | 9.8% (969) |
| | 4.0% (346) | 4.7% (396) | 2.0% (152) | 10.6% (894) |
| Total | 22.7% (742) | 36.0% (766) | 41.3% (527) | 100.0% (2035) |
| | 21.9% (589) | 38.0% (846) | 40.1% (546) | 100.0% (1981) |

Combined Z-Score Style Distribution Holdings as of June 30, 2020



Sector Weights Distribution Holdings as of June 30, 2020



*6/30/20 portfolio characteristics generated using most recently available holdings (4/30/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

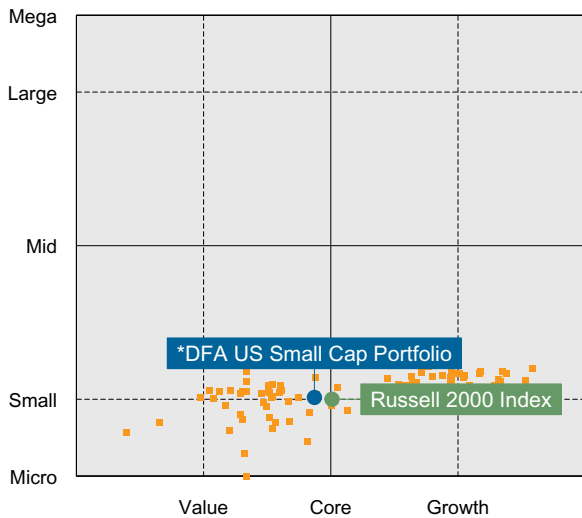
Historical Holdings Based Style Analysis

DFA US Small Cap Portfolio

For Three Years Ended June 30, 2020

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

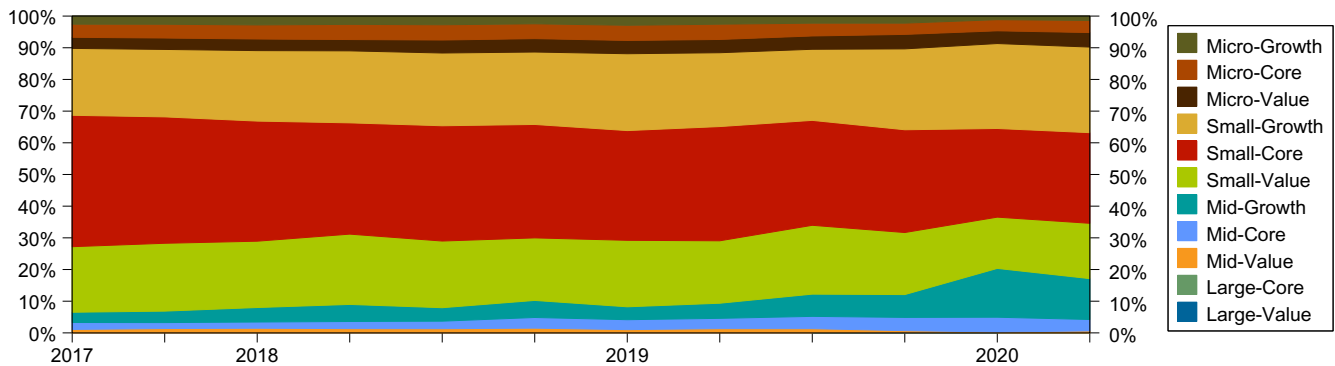
Average Style Map vs Callan Small Cap MFs Holdings for Three Years Ended June 30, 2020



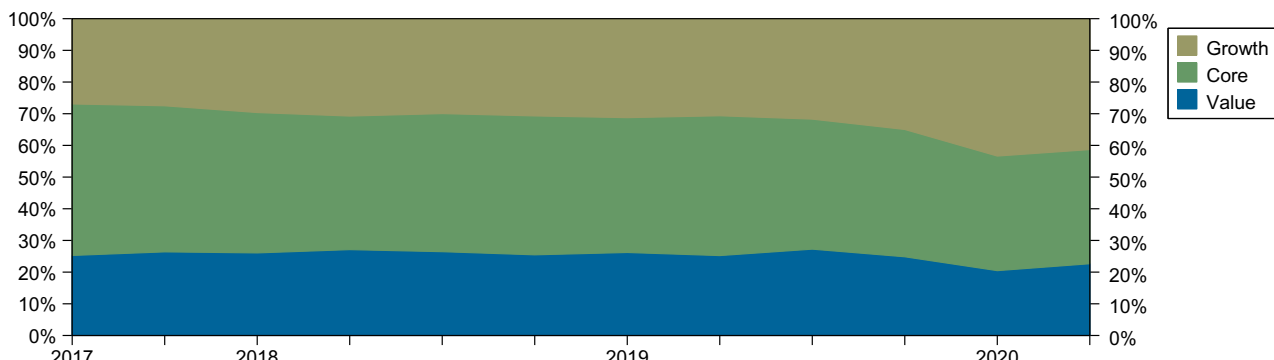
Average Style Exposure Matrix Holdings for Three Years Ended June 30, 2020

| | | | | |
|--------------|--------------------|--------------------|--------------------|----------------------|
| | 0.0% (0) | 0.0% (0) | 0.0% (0) | 0.0% (0) |
| Large | 0.0% (0) | 0.0% (0) | 0.0% (0) | 0.0% (0) |
| Mid | 1.1% (17) | 3.1% (31) | 6.5% (43) | 10.7% (91) |
| Small | 20.1% (249) | 35.0% (403) | 23.5% (286) | 78.6% (938) |
| Micro | 4.0% (407) | 4.3% (396) | 2.4% (175) | 10.7% (978) |
| Total | 25.3% (673) | 42.3% (830) | 32.4% (504) | 100.0% (2007) |
| | 24.0% (570) | 39.4% (834) | 36.6% (584) | 100.0% (1988) |
| | Value | Core | Growth | Total |

***DFA US Small Cap Portfolio Historical Cap/Style Exposures**



***DFA US Small Cap Portfolio Historical Style Only Exposures**



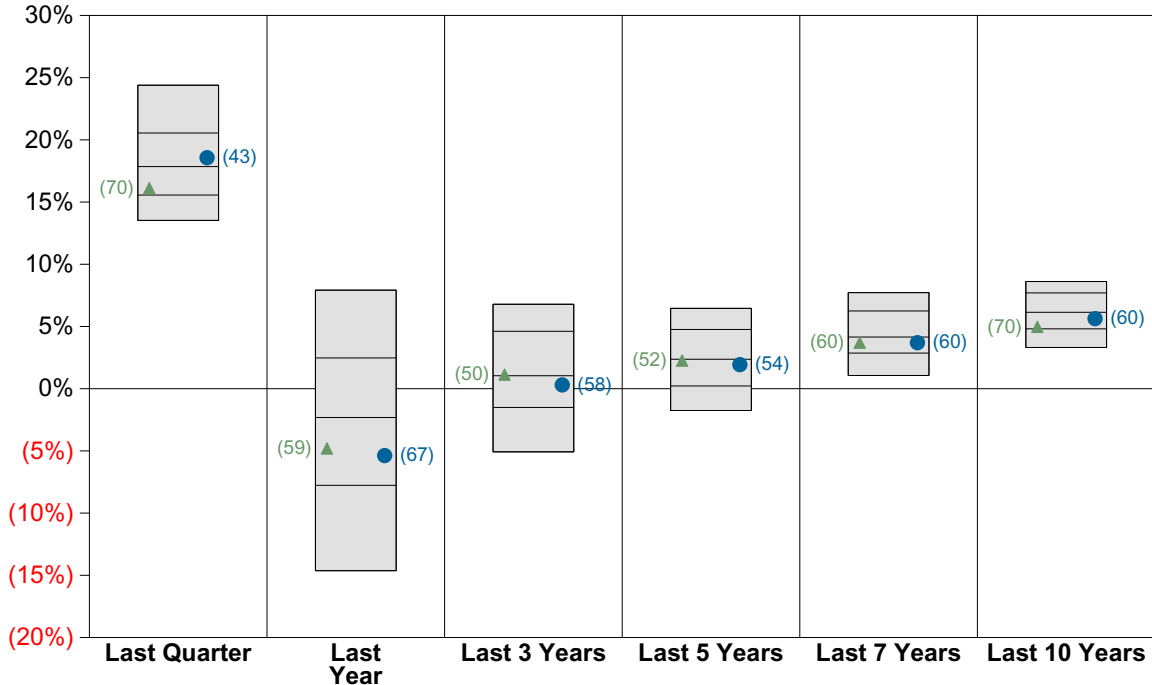
* 6/30/20 portfolio characteristics generated using most recently available holdings (4/30/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

International Stock Option Period Ended June 30, 2020

Quarterly Summary and Highlights

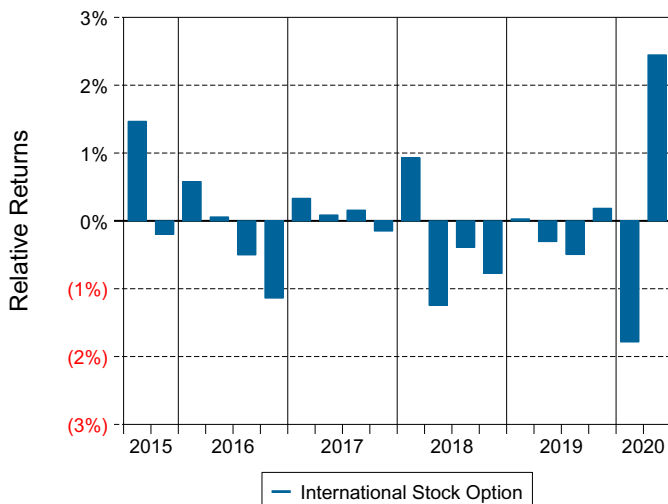
- International Stock Option's portfolio posted a 18.57% return for the quarter placing it in the 43 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 67 percentile for the last year.
- International Stock Option's portfolio outperformed the MSCI ACWI ex US Index by 2.45% for the quarter and underperformed the MSCI ACWI ex US Index for the year by 0.57%.

Performance vs Callan Non US Equity Mutual Funds (Institutional Net)

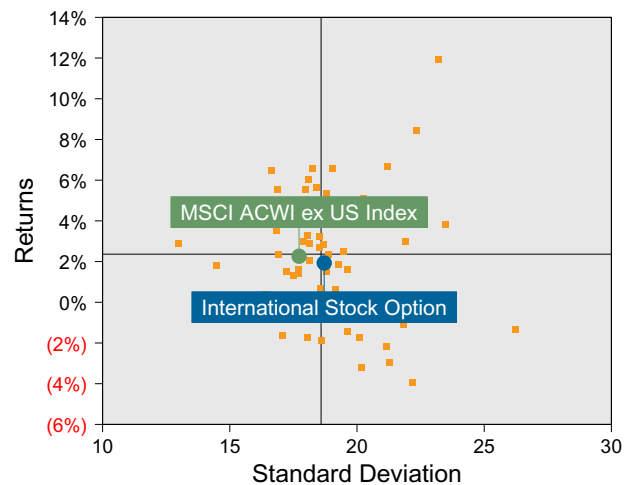


| | | | | | | |
|-----------------------------------|---------|---------|--------|--------|------|------|
| 10th Percentile | 24.39 | 7.92 | 6.79 | 6.46 | 7.72 | 8.61 |
| 25th Percentile | 20.55 | 2.47 | 4.61 | 4.76 | 6.25 | 7.70 |
| Median | 17.85 | (2.32) | 1.04 | 2.36 | 4.15 | 6.14 |
| 75th Percentile | 15.57 | (7.77) | (1.51) | 0.22 | 2.86 | 4.81 |
| 90th Percentile | 13.52 | (14.63) | (5.08) | (1.75) | 1.06 | 3.31 |
| International Stock Option | ● 18.57 | (5.38) | 0.30 | 1.93 | 3.70 | 5.63 |
| MSCI ACWI ex US Index | ▲ 16.12 | (4.80) | 1.14 | 2.26 | 3.71 | 4.97 |

Relative Return vs MSCI ACWI ex US Index



Callan Non US Equity Mutual Funds (Institutional Net)
Annualized Five Year Risk vs Return

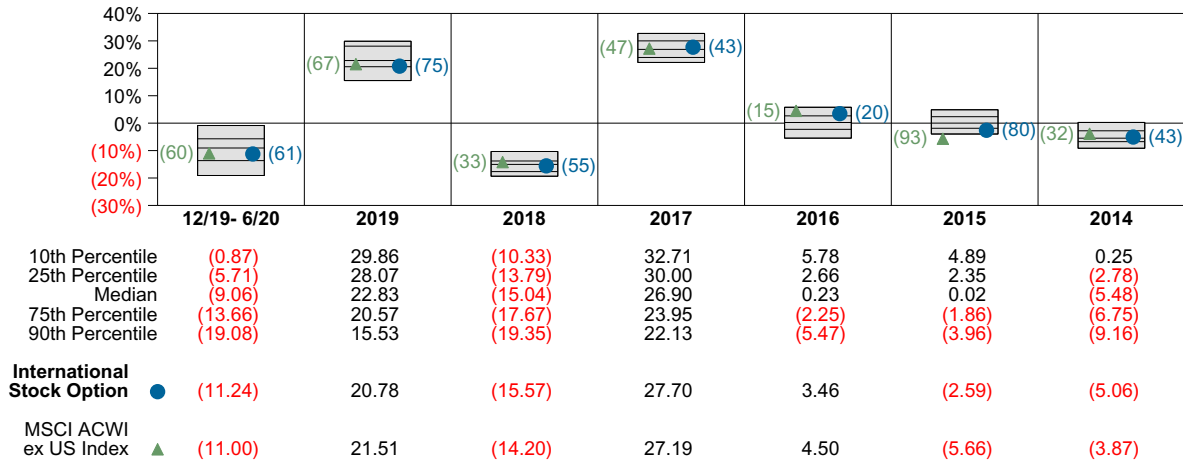


International Stock Option Return Analysis Summary

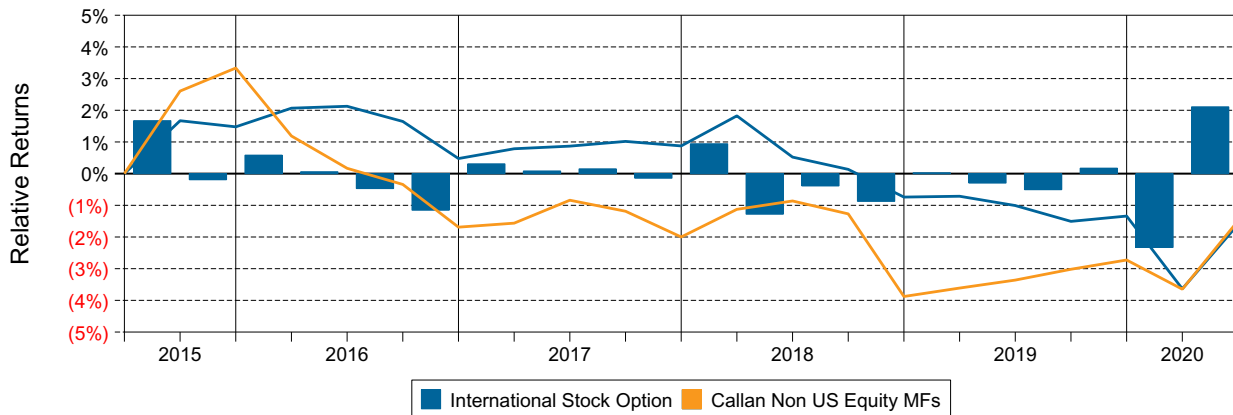
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

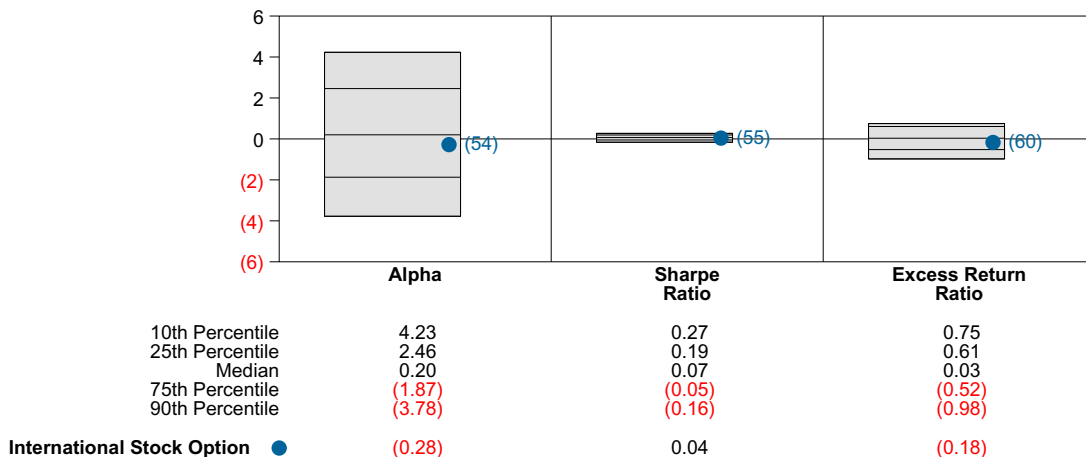
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Return vs MSCI ACWI ex US Index



Risk Adjusted Return Measures vs MSCI ACWI ex US Index Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2020

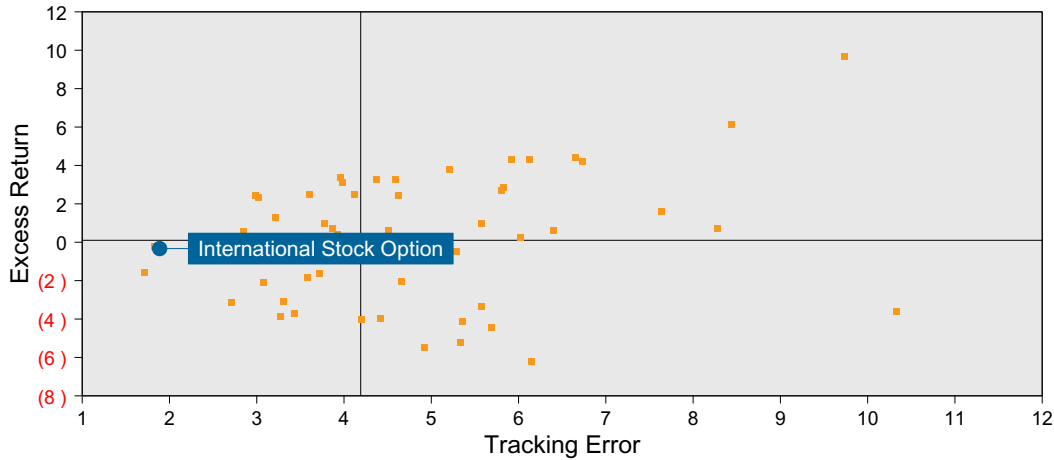


International Stock Option Risk Analysis Summary

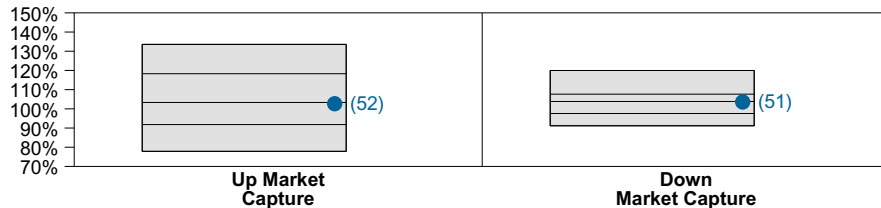
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2020

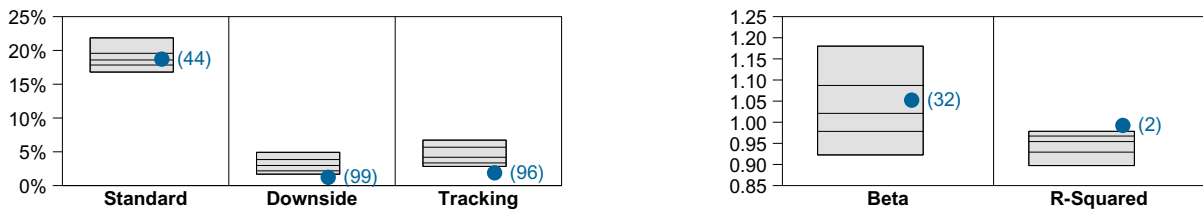


Market Capture vs MSCI ACWI ex US Index Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2020



| | Up Market Capture | Down Market Capture |
|-----------------------------------|-------------------|---------------------|
| 10th Percentile | 133.56 | 119.97 |
| 25th Percentile | 118.29 | 107.64 |
| Median | 103.32 | 103.83 |
| 75th Percentile | 91.80 | 97.56 |
| 90th Percentile | 77.86 | 91.18 |
| International Stock Option | 102.65 | 103.56 |

Risk Statistics Rankings vs MSCI ACWI ex US Index Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2020



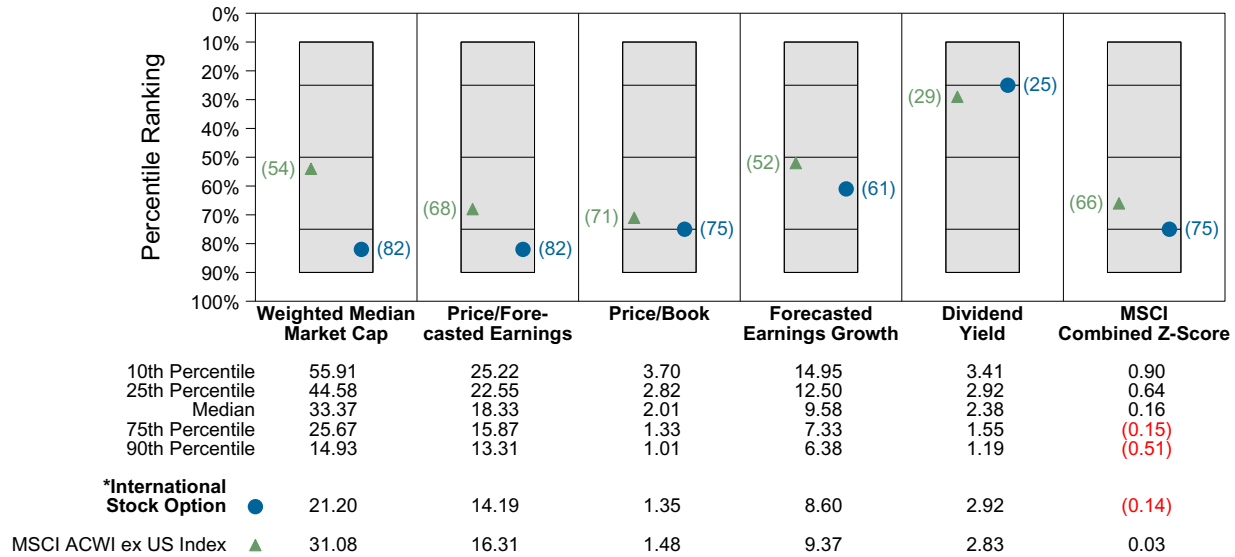
| | Standard Deviation | Downside Risk | Tracking Error | Beta | R-Squared |
|-----------------------------------|--------------------|---------------|----------------|-------------|-------------|
| 10th Percentile | 21.86 | 4.92 | 6.73 | 1.18 | 0.98 |
| 25th Percentile | 19.58 | 3.85 | 5.68 | 1.09 | 0.97 |
| Median | 18.59 | 2.97 | 4.19 | 1.02 | 0.95 |
| 75th Percentile | 17.84 | 2.18 | 3.35 | 0.98 | 0.93 |
| 90th Percentile | 16.79 | 1.69 | 2.84 | 0.92 | 0.90 |
| International Stock Option | 18.71 | 1.22 | 1.89 | 1.05 | 0.99 |

International Stock Option Equity Characteristics Analysis Summary

Portfolio Characteristics

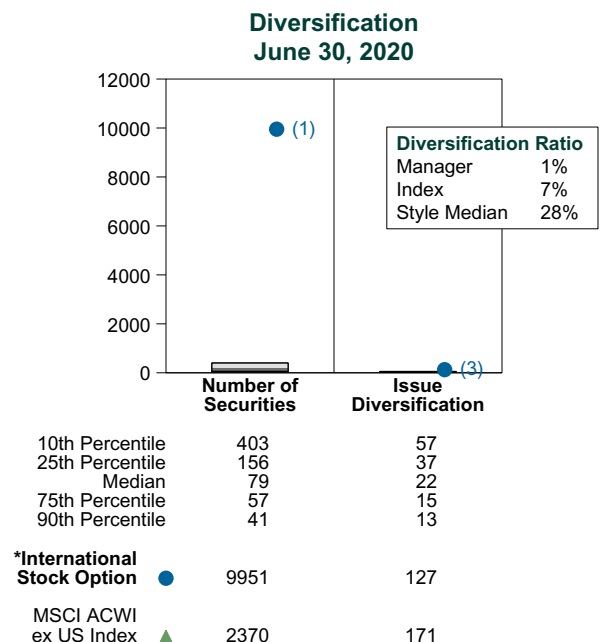
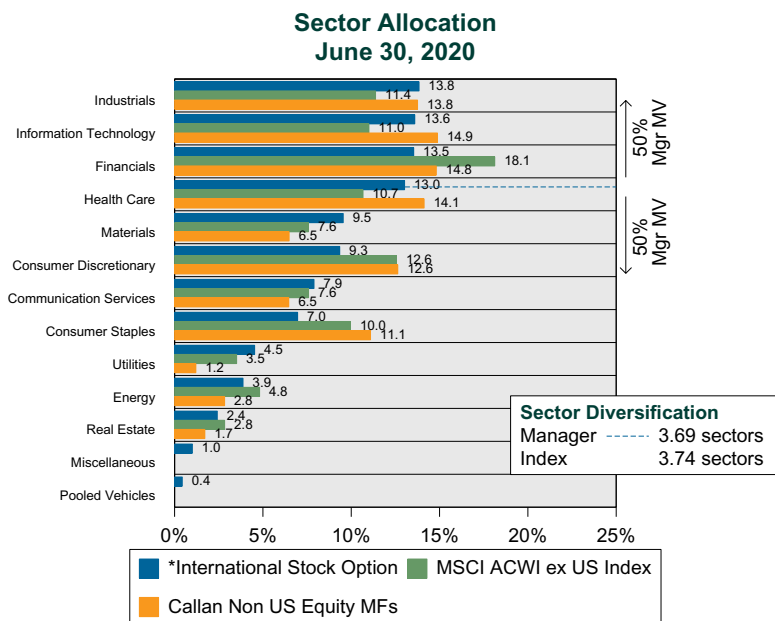
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of June 30, 2020



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



*6/30/20 portfolio characteristics generated using most recently available holdings (3/31/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

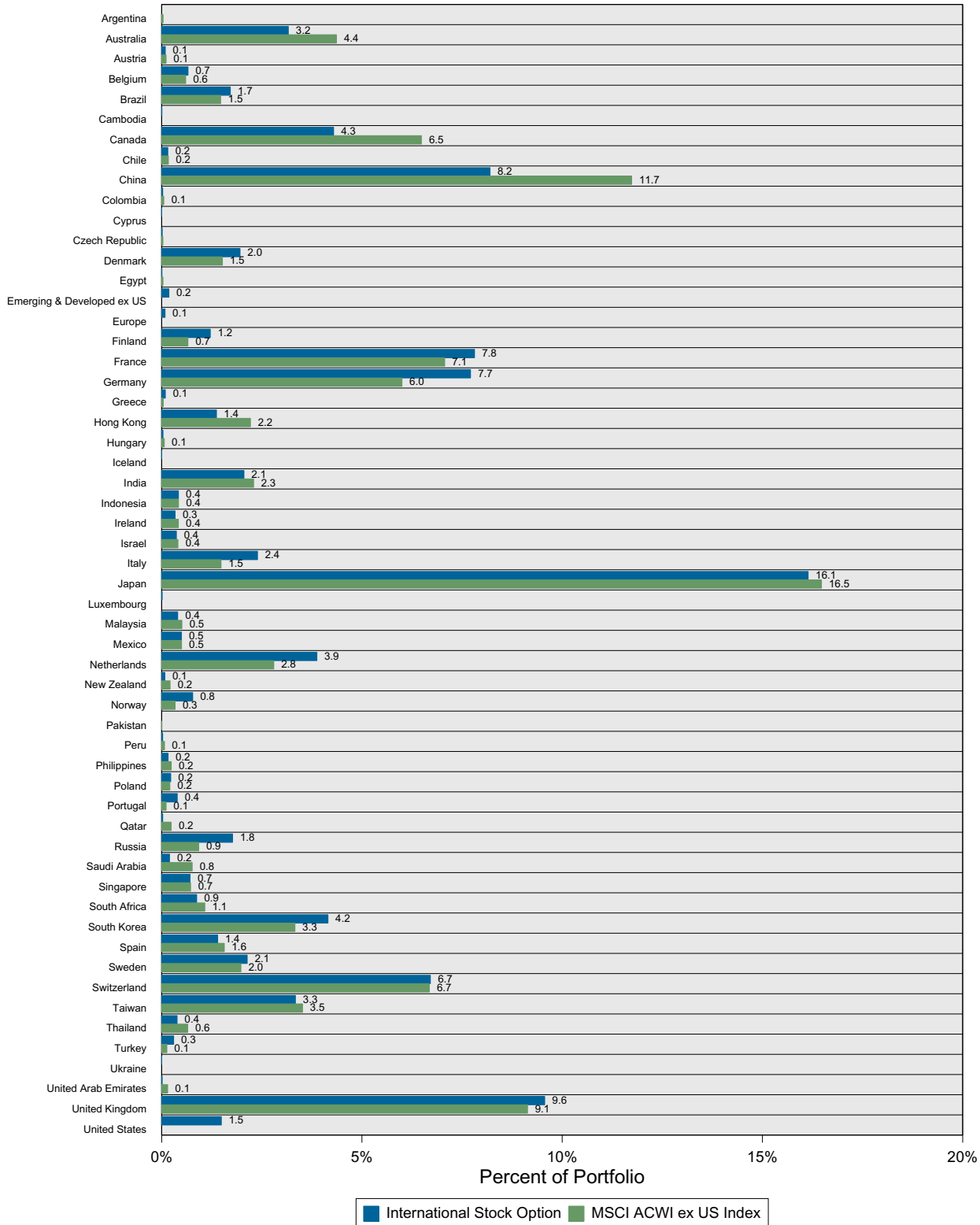
Country Allocation

International Stock Option VS MSCI ACWI ex US Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2020. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance.

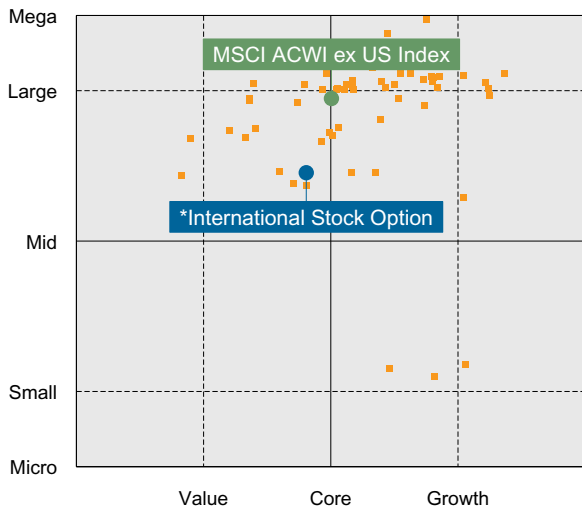
Country Weights as of June 30, 2020



Current Holdings Based Style Analysis International Stock Option As of June 30, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left chart illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

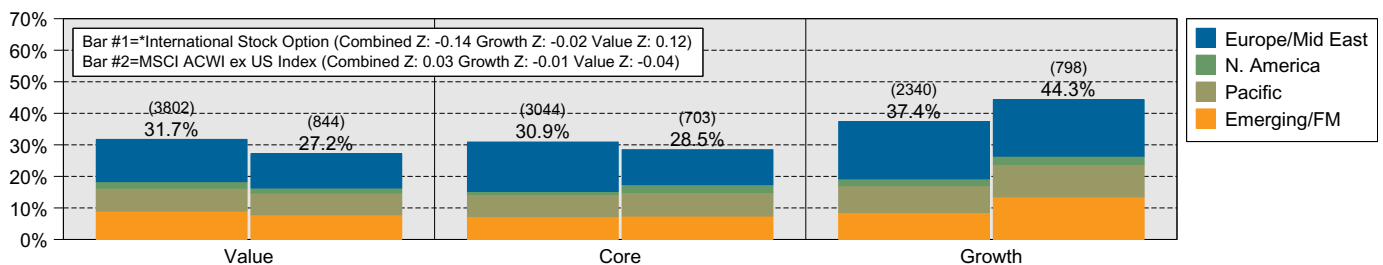
Style Map vs Callan Non US Equity MFs Holdings as of June 30, 2020



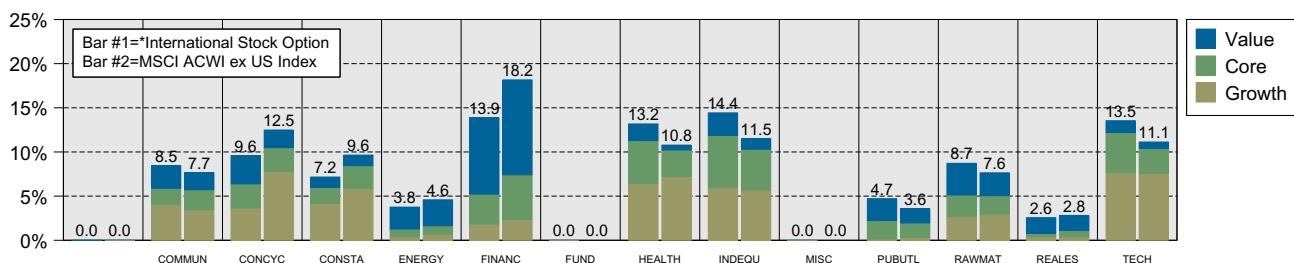
Style Exposure Matrix Holdings as of June 30, 2020

| | Value | Core | Growth | Total |
|---------------------|---------------------|---------------------|---------------------|----------------------|
| Europe/ Mid East | 13.4% (574) | 15.6% (592) | 18.2% (522) | 47.2% (1688) |
| N. America | 10.9% (137) | 11.1% (128) | 17.9% (177) | 39.9% (442) |
| Pacific | 2.1% (123) | 1.0% (136) | 2.2% (96) | 5.3% (355) |
| Emerging/ FM | 1.6% (22) | 2.5% (33) | 2.6% (32) | 6.6% (87) |
| Total | 31.7% (3802) | 30.9% (3044) | 37.4% (2340) | 100.0% (9186) |
| | 27.2% (844) | 28.5% (703) | 44.3% (798) | 100.0% (2345) |

Combined Z-Score Style Distribution Holdings as of June 30, 2020



Sector Weights Distribution Holdings as of June 30, 2020

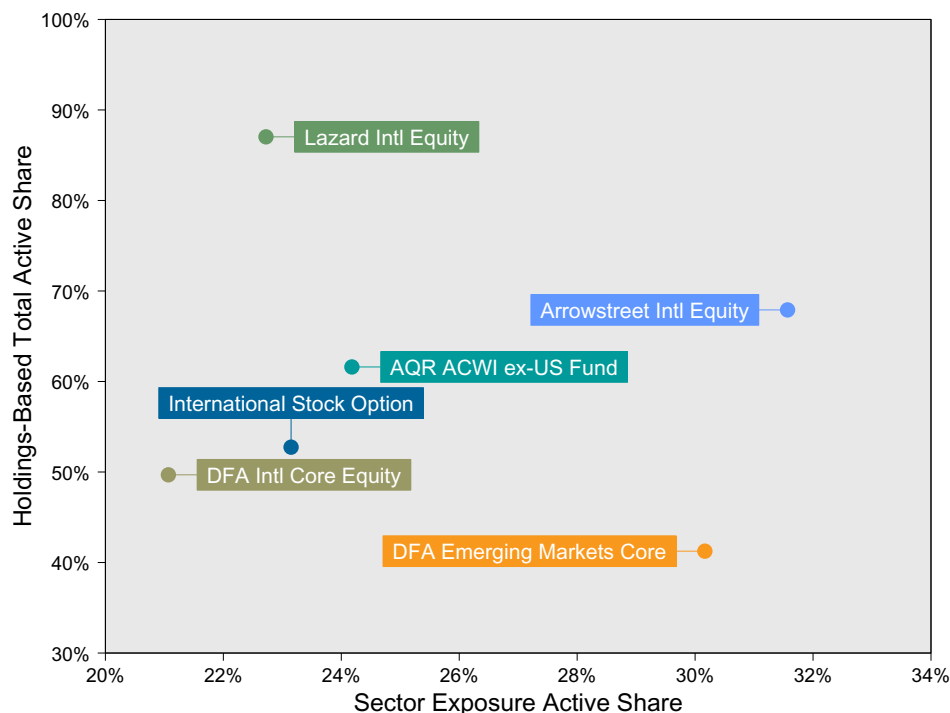


*6/30/20 portfolio characteristics generated using most recently available holdings (3/31/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Active Share Structure Analysis For One Quarter Ended June 30, 2020

This analysis compares multiple portfolios and composites in an active share context, illustrating the varying degrees of active risk taken by individual portfolios, and how they combine into active risk profiles for composites and the equity structure. Two sources of active share (active risk) are shown: 1) Total Holdings-Based Active Share based on individual position comparisons to the index (and the subcomponent from holding non-index securities), and 2) Sector Exposure Active Share that quantifies the more macro-level sector differences from the index.

Active Share Analysis Ended June 30, 2020



| | Weight % | Index | Total Act Share | Non-Idx Act Share | Sector Act Share | Number Securities | Security Diverse |
|------------------------------------|----------------|------------------------|-----------------|-------------------|------------------|-------------------|------------------|
| *International Stock Option | 100.00% | MSCI ACWI ex US | 52.74% | 9.72% | 23.15% | 9951 | 127.11 |
| Lazard Intl Equity | 24.71% | MSCI EAFE | 87.03% | 11.58% | 22.72% | 68 | 20.40 |
| DFA Intl Core Equity | 14.80% | MSCI World ex US | 49.69% | 19.10% | 21.07% | 5073 | 370.07 |
| DFA Emerging Markets Core | 10.24% | MSCI EM | 41.25% | 13.65% | 30.17% | 4681 | 173.68 |
| Arrowstreet Intl Equity | 25.17% | MSCI ACWI ex US | 67.91% | 12.44% | 31.57% | 663 | 75.08 |
| AQR ACWI ex-US Fund | 25.07% | MSCI ACWI ex US | 61.61% | 2.32% | 24.18% | 599 | 73.31 |

* 6/30/20 portfolio characteristics generated using most recently available holdings (3/31/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Lazard International Equity Fund

Period Ended June 30, 2020

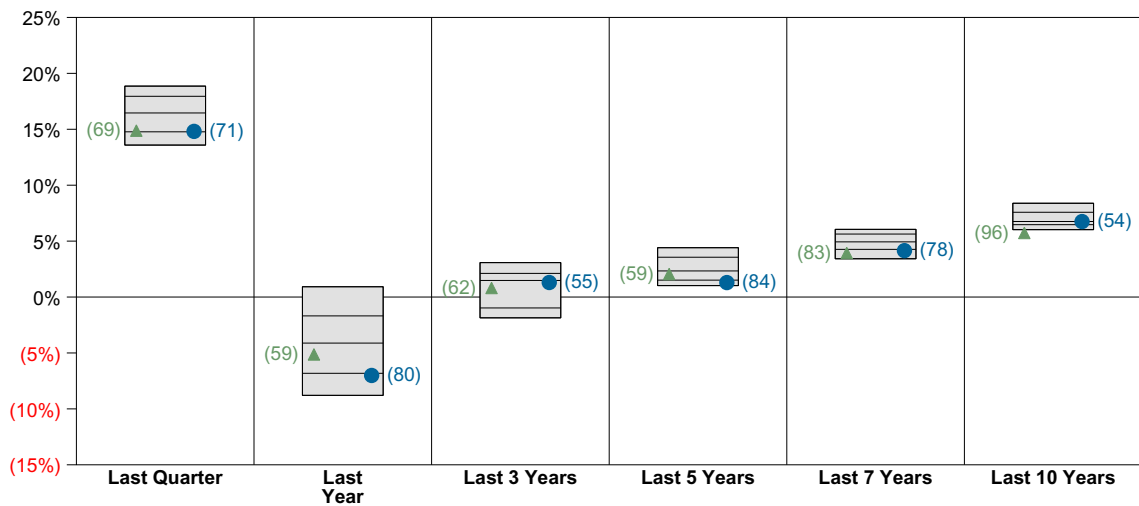
Investment Philosophy

The Lazard International Equity strategy seeks to generate strong relative returns over a full market cycle by investing in companies with strong and/or improving financial productivity at attractive valuations. The strategy typically invests in non-US companies, including those from emerging markets, with a market capitalization generally of \$3 billion or greater. EAFE and ACWI ex-US benchmarked versions are available, resulting in different emerging markets exposure. A version that excludes emerging markets is also available.

Quarterly Summary and Highlights

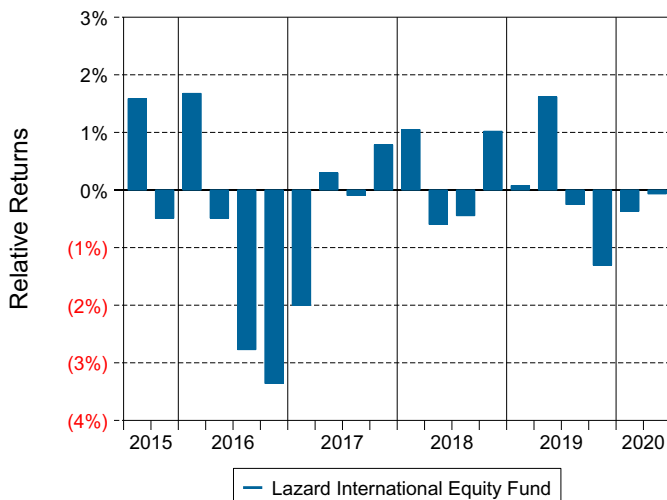
- Lazard International Equity Fund's portfolio posted a 14.81% return for the quarter placing it in the 71 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 80 percentile for the last year.
- Lazard International Equity Fund's portfolio underperformed the MSCI EAFE Index by 0.07% for the quarter and underperformed the MSCI EAFE Index for the year by 1.88%.

Performance vs Callan Non-US Developed Core Equity (Gross)

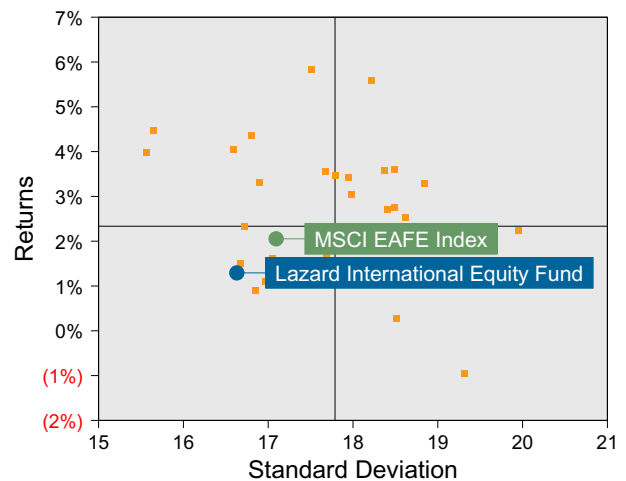


| | | | | | | |
|---|---------|--------|--------|------|------|------|
| 10th Percentile | 18.86 | 0.92 | 3.08 | 4.41 | 6.05 | 8.39 |
| 25th Percentile | 17.95 | (1.69) | 2.11 | 3.56 | 5.63 | 7.58 |
| Median | 16.46 | (4.12) | 1.48 | 2.33 | 4.93 | 6.75 |
| 75th Percentile | 14.77 | (6.82) | (0.98) | 1.51 | 4.26 | 6.47 |
| 90th Percentile | 13.59 | (8.79) | (1.86) | 1.02 | 3.42 | 6.02 |
| Lazard International Equity Fund | ● 14.81 | (7.01) | 1.30 | 1.29 | 4.15 | 6.75 |
| MSCI EAFE Index | ▲ 14.88 | (5.13) | 0.81 | 2.05 | 3.93 | 5.73 |

Relative Return vs MSCI EAFE Index



Callan Non-US Developed Core Equity (Gross) Annualized Five Year Risk vs Return

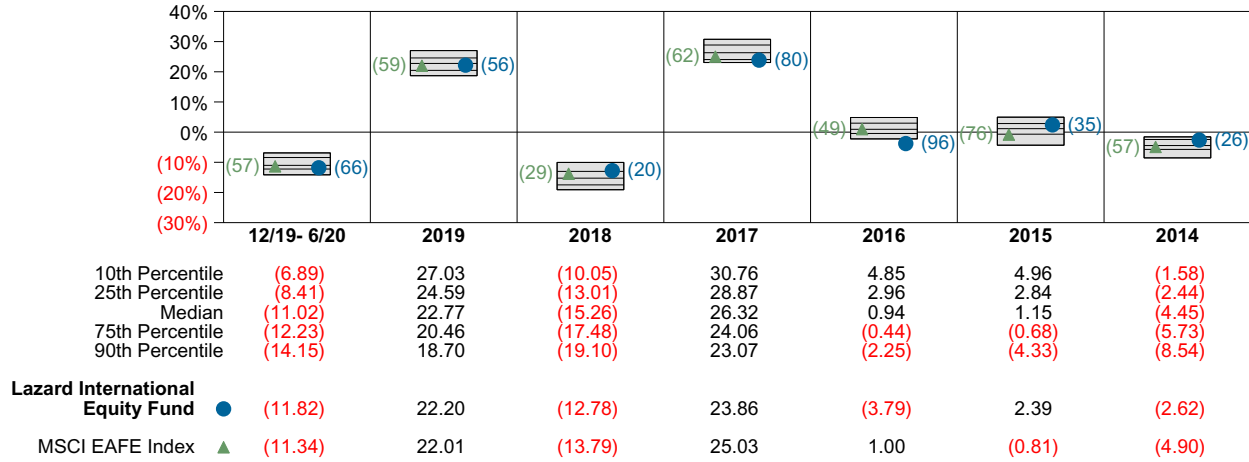


Lazard International Equity Fund Return Analysis Summary

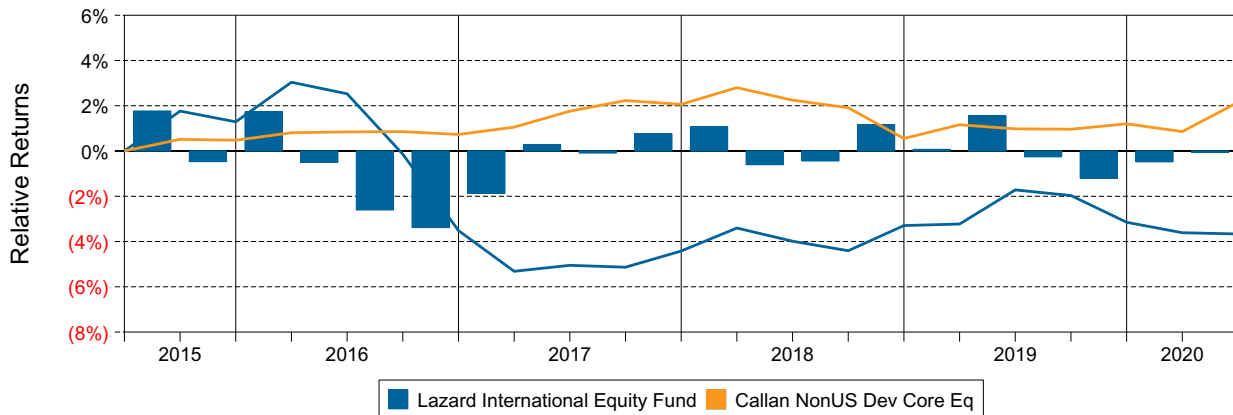
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

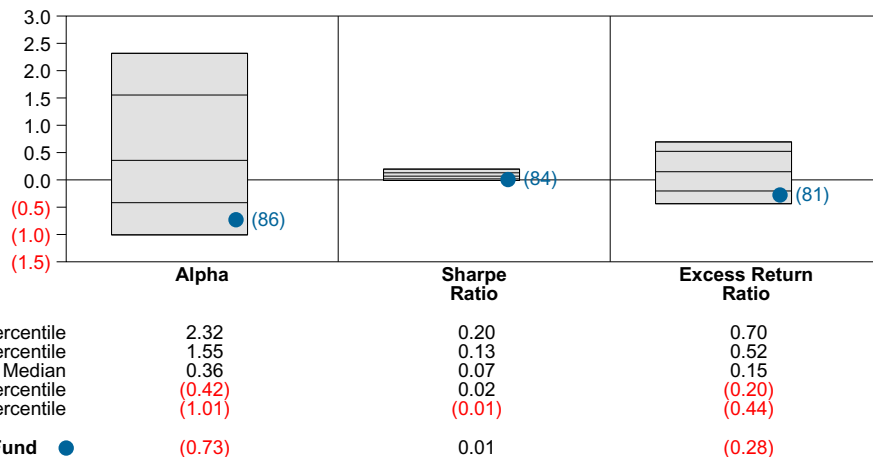
Performance vs Callan Non-US Developed Core Equity (Gross)



Cumulative and Quarterly Relative Return vs MSCI EAFE Index



Risk Adjusted Return Measures vs MSCI EAFE Index Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended June 30, 2020

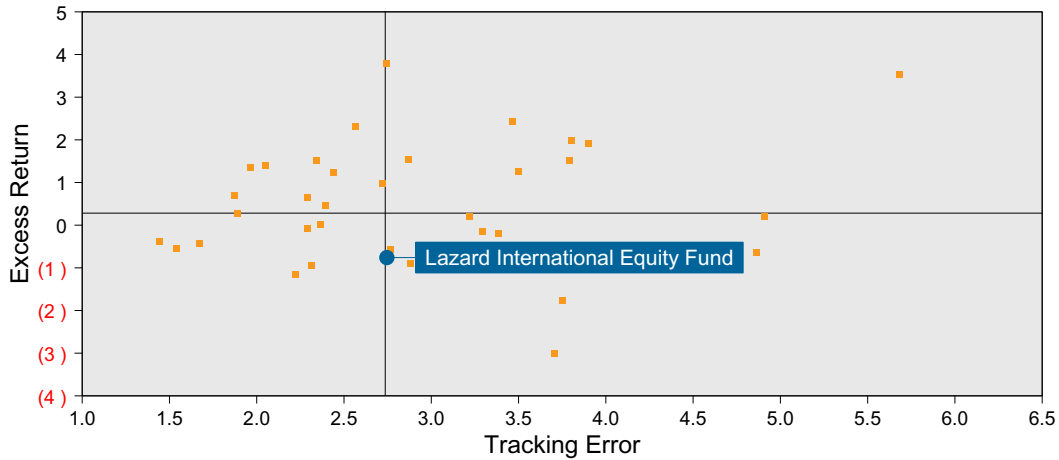


Lazard International Equity Fund Risk Analysis Summary

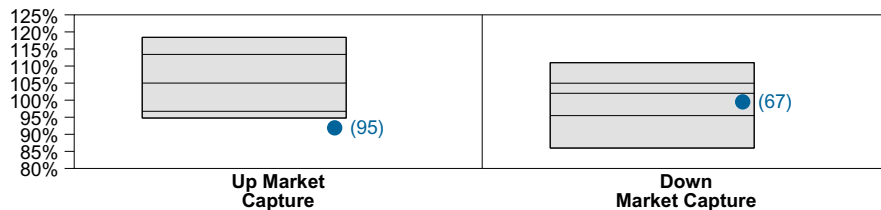
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Non-US Developed Core Equity (Gross) Five Years Ended June 30, 2020

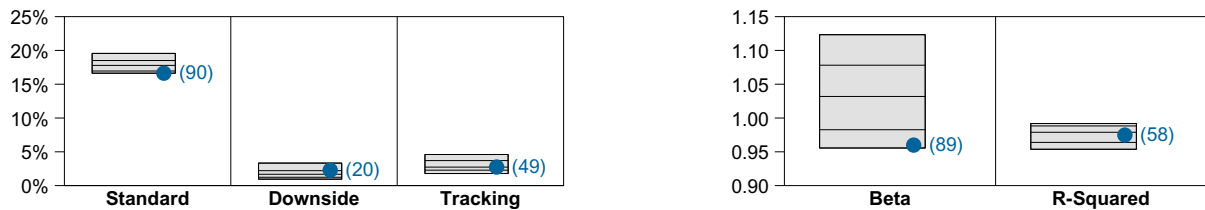


Market Capture vs MSCI EAFE Index Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended June 30, 2020



| | Up Market Capture | Down Market Capture |
|---|-------------------|---------------------|
| 10th Percentile | 118.42 | 110.98 |
| 25th Percentile | 113.41 | 104.97 |
| Median | 105.01 | 102.01 |
| 75th Percentile | 96.74 | 95.48 |
| 90th Percentile | 94.77 | 85.97 |
| Lazard International Equity Fund | 91.89 | 99.50 |

Risk Statistics Rankings vs MSCI EAFE Index Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended June 30, 2020



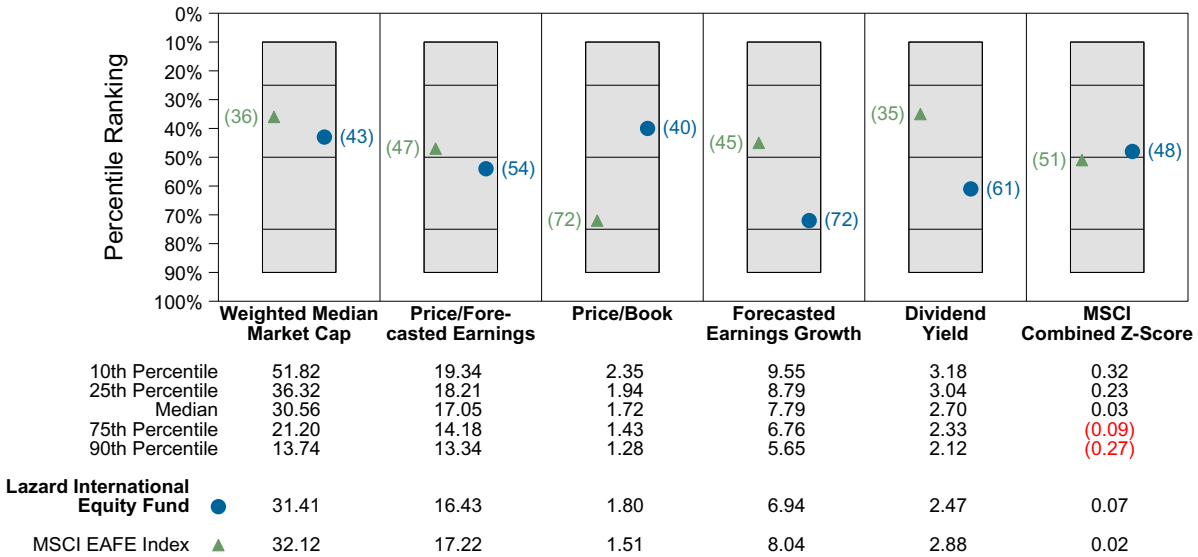
| | Standard Deviation | Downside Risk | Tracking Error | Beta | R-Squared |
|---|--------------------|---------------|----------------|-------------|-------------|
| 10th Percentile | 19.56 | 3.33 | 4.60 | 1.12 | 0.99 |
| 25th Percentile | 18.51 | 2.21 | 3.70 | 1.08 | 0.99 |
| Median | 17.79 | 1.68 | 2.74 | 1.03 | 0.98 |
| 75th Percentile | 16.96 | 1.23 | 2.28 | 0.98 | 0.96 |
| 90th Percentile | 16.63 | 0.96 | 1.79 | 0.96 | 0.95 |
| Lazard International Equity Fund | 16.63 | 2.28 | 2.75 | 0.96 | 0.97 |

Lazard International Equity Fund Equity Characteristics Analysis Summary

Portfolio Characteristics

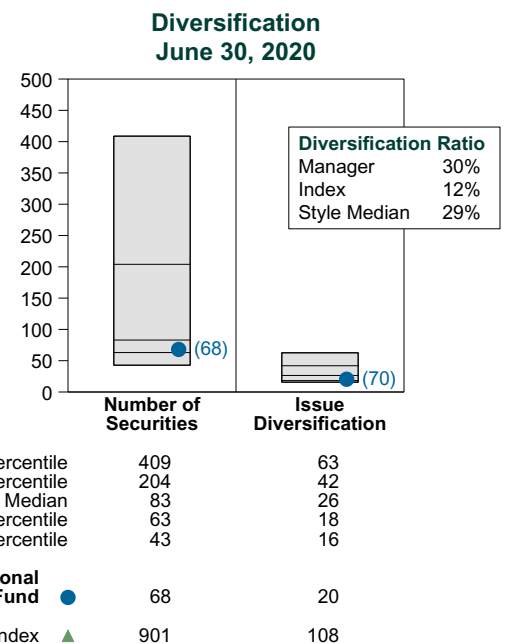
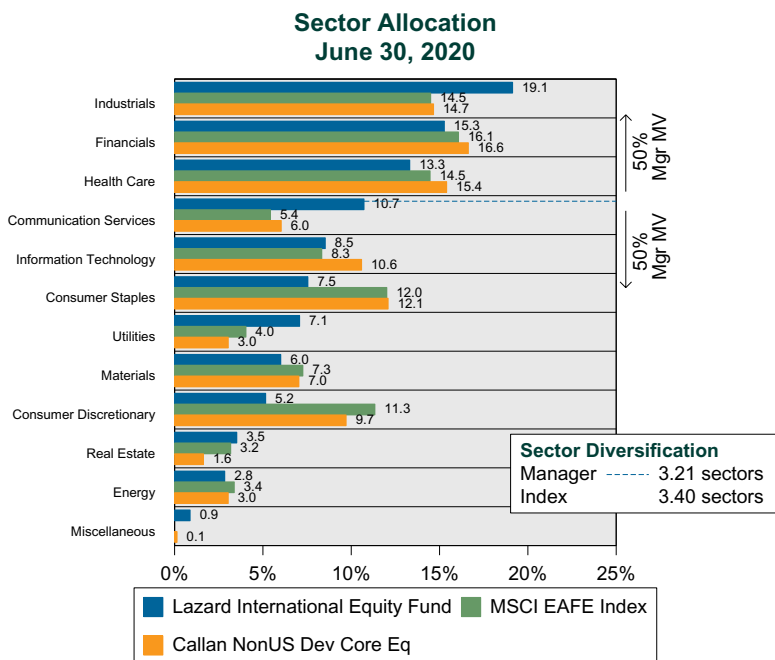
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of June 30, 2020



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



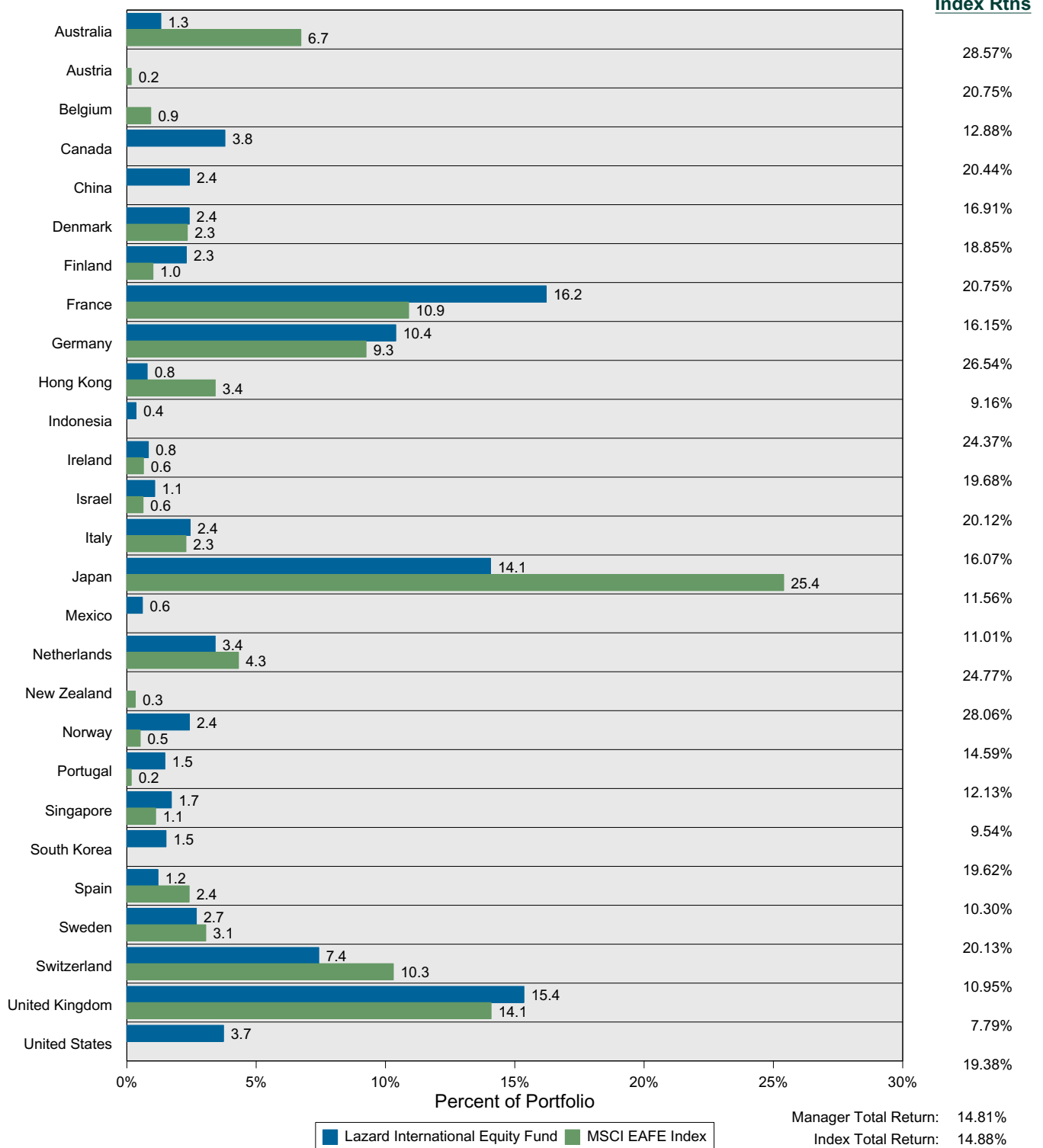
Country Allocation

Lazard International Equity Fund VS MSCI EAFE Index

Country Allocation

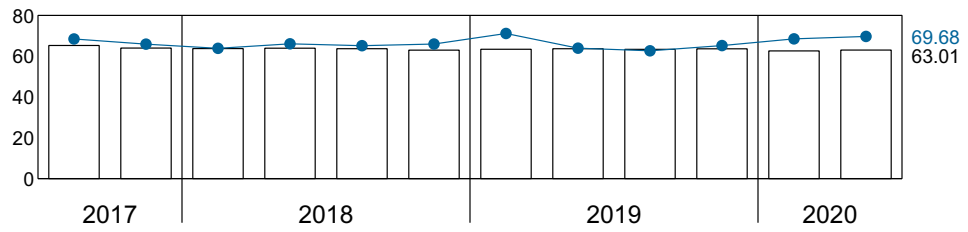
The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2020. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of June 30, 2020

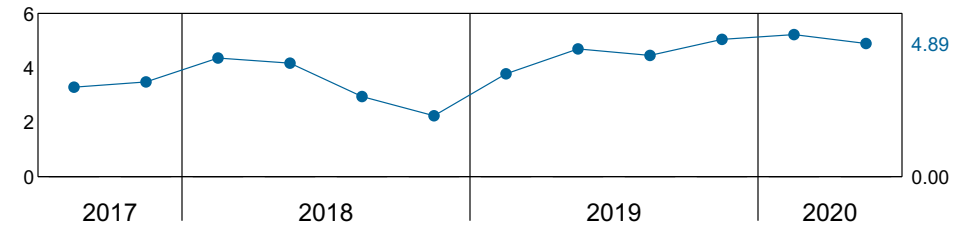


Oregon Savings Growth Plan
History of Ending Regional Weights
Period Ended June 30, 2020

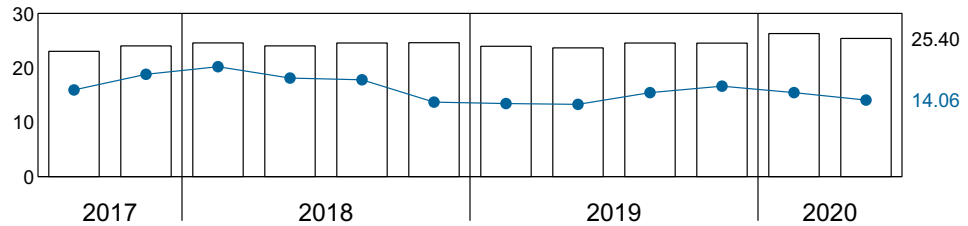
Dev Europe/Mid East



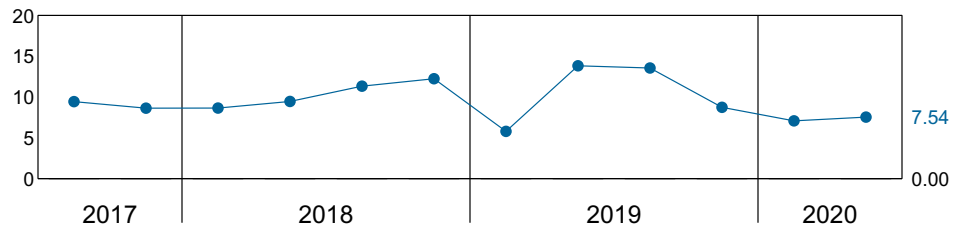
Emerging Markets



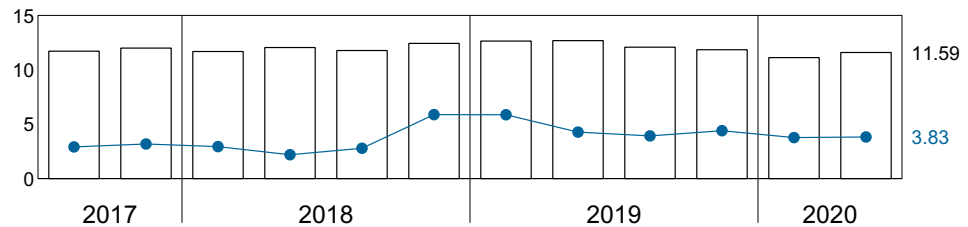
Japan



North America



Pacific Basin



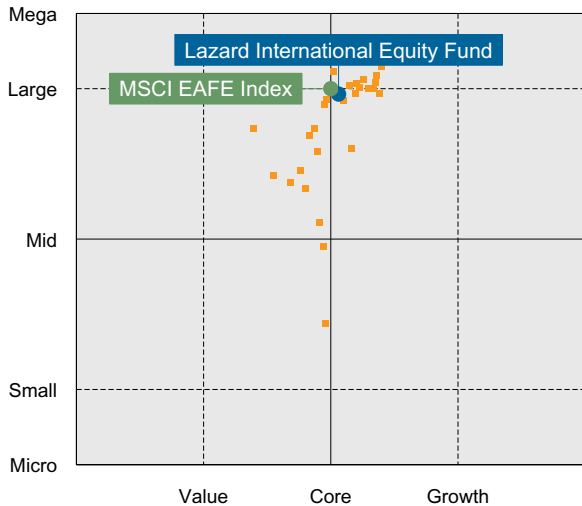
Current Holdings Based Style Analysis

Lazard International Equity Fund

As of June 30, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

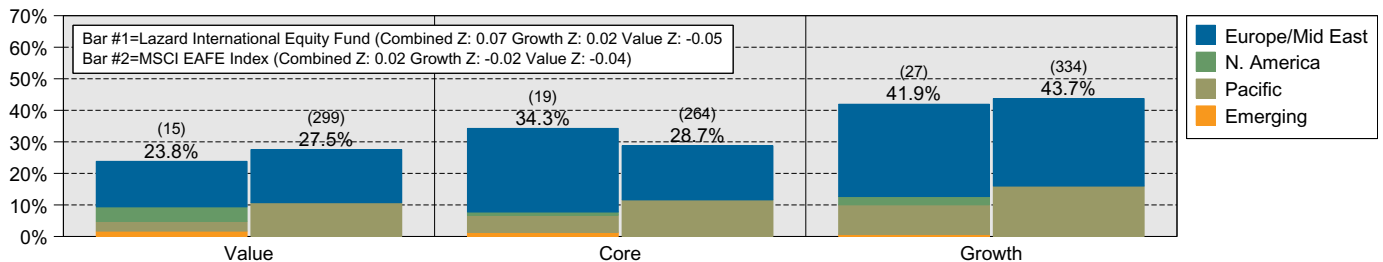
Style Map vs Callan NonUS Dev Core Eq Holdings as of June 30, 2020



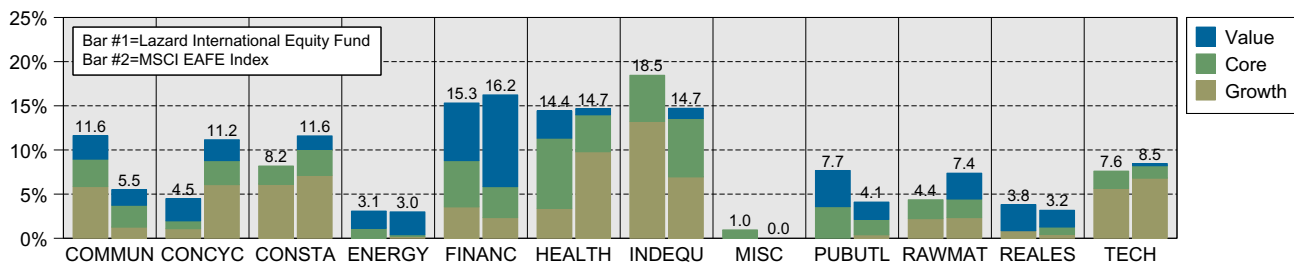
Style Exposure Matrix Holdings as of June 30, 2020

| | Value | Core | Growth | Total |
|-----------------|-------------------|-------------------|-------------------|--------------------|
| Europe/Mid East | 14.4% (10) | 26.5% (12) | 29.3% (18) | 70.2% (40) |
| N. America | 16.8% (137) | 17.1% (128) | 27.7% (177) | 61.7% (442) |
| Pacific | 4.6% (2) | 1.0% (1) | 2.6% (2) | 8.2% (5) |
| Emerging | 0.0% (0) | 0.0% (0) | 0.0% (0) | 0.0% (0) |
| Total | 23.8% (15) | 34.3% (19) | 41.9% (27) | 100.0% (61) |
| | 27.5% (299) | 28.7% (264) | 43.7% (334) | 100.0% (897) |

Combined Z-Score Style Distribution Holdings as of June 30, 2020



Sector Weights Distribution Holdings as of June 30, 2020



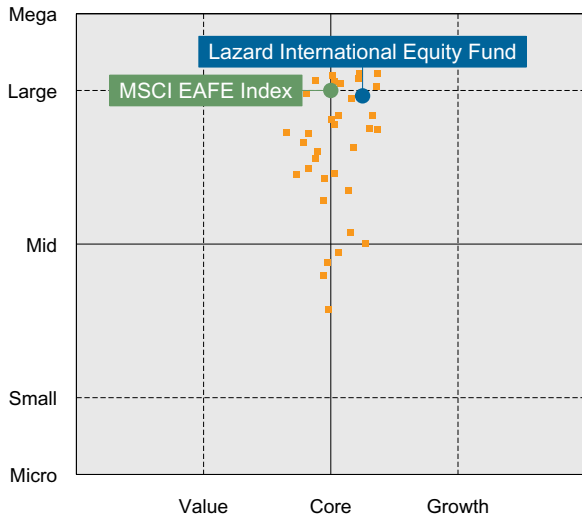
Historical Holdings Based Style Analysis

Lazard International Equity Fund

For Three Years Ended June 30, 2020

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

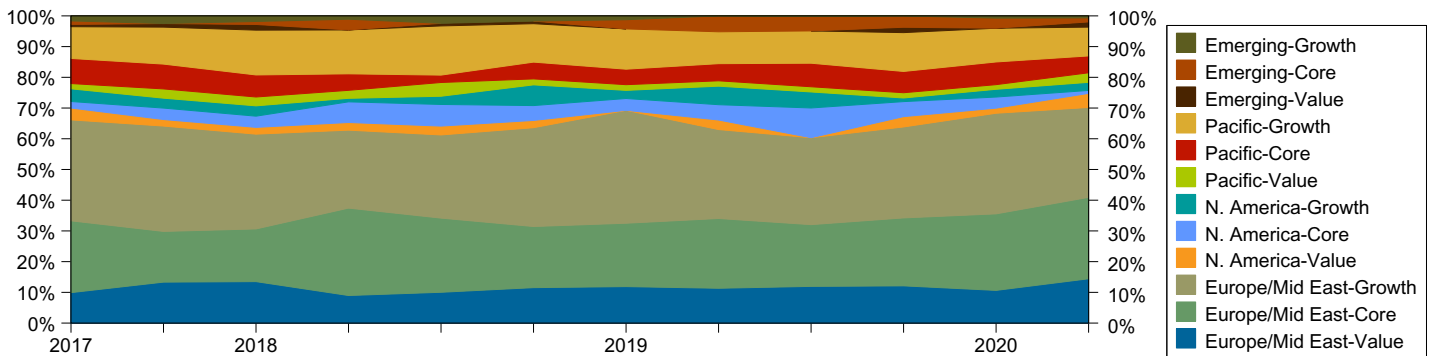
Average Style Map vs Callan NonUS Dev Core Eq Holdings for Three Years Ended June 30, 2020



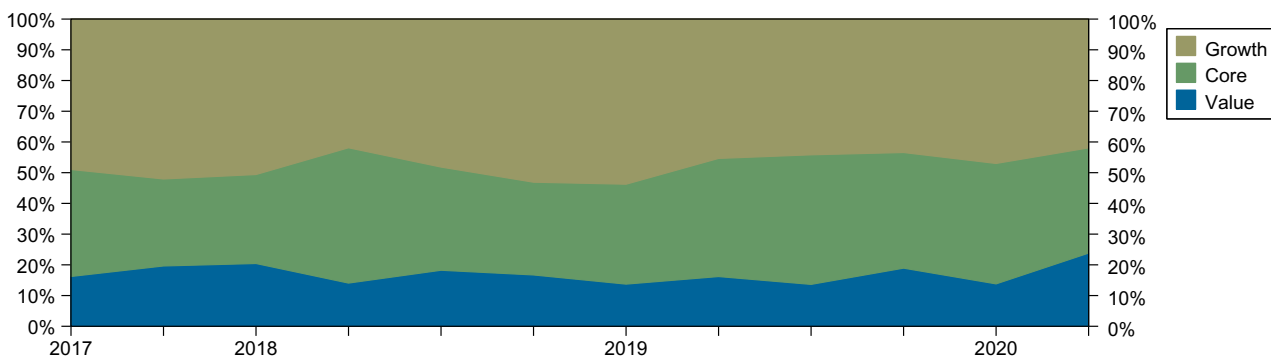
Average Style Exposure Matrix Holdings for Three Years Ended June 30, 2020

| | Value | Core | Growth | Total |
|---------------------|---|---|---|---|
| Europe/ Mid East | 11.6% (7) 19.1% (136) | 22.2% (12) 17.6% (126) | 30.7% (17) 25.7% (186) | 64.5% (36) 62.4% (448) |
| N. America | 2.4% (1) 0.0% (0) | 4.7% (2) 0.0% (0) | 3.5% (2) 0.0% (0) | 10.5% (5) 0.0% (0) |
| Pacific | 2.4% (1) 12.7% (151) | 6.2% (4) 10.8% (145) | 12.2% (8) 14.1% (173) | 20.8% (13) 37.5% (469) |
| Emerging | 0.7% (1) 0.0% (0) | 2.2% (2) 0.0% (0) | 1.2% (1) 0.0% (0) | 4.1% (4) 0.0% (0) |
| Total | 17.1% (10) 31.8% (287) | 35.3% (20) 28.4% (271) | 47.5% (28) 39.8% (359) | 100.0% (58) 100.0% (917) |

Lazard International Equity Fund Historical Region/Style Exposures



Lazard International Equity Fund Historical Style Only Exposures



DFA International Core Equity Period Ended June 30, 2020

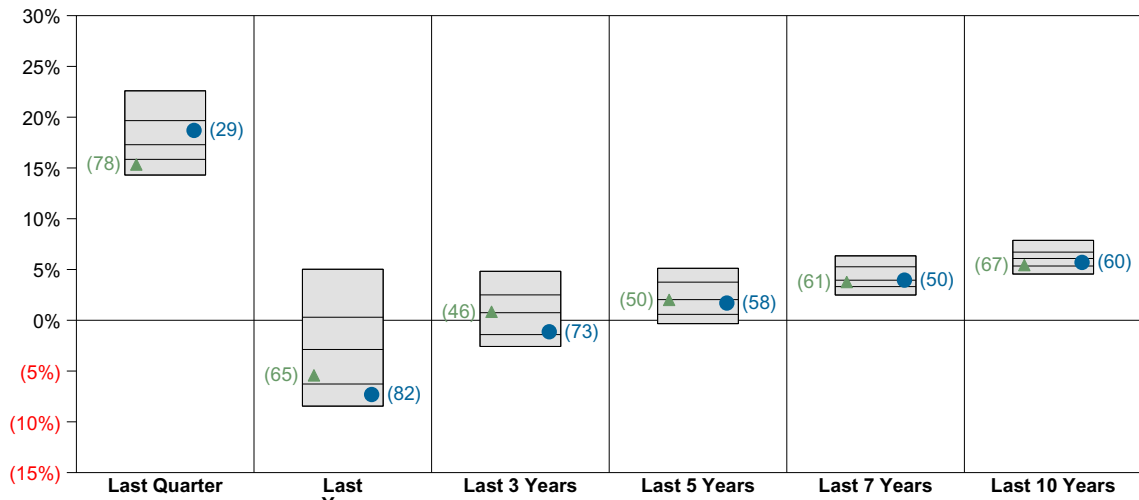
Investment Philosophy

DFA takes a highly structured approach in all investment strategies, and relies on very careful, long-term focused portfolio engineering and trading expertise to achieve performance. They believe this systematic approach produces a more reliable and consistent investment rather than sector rotation, market forecasts and other speculative tools of traditional active managers.

Quarterly Summary and Highlights

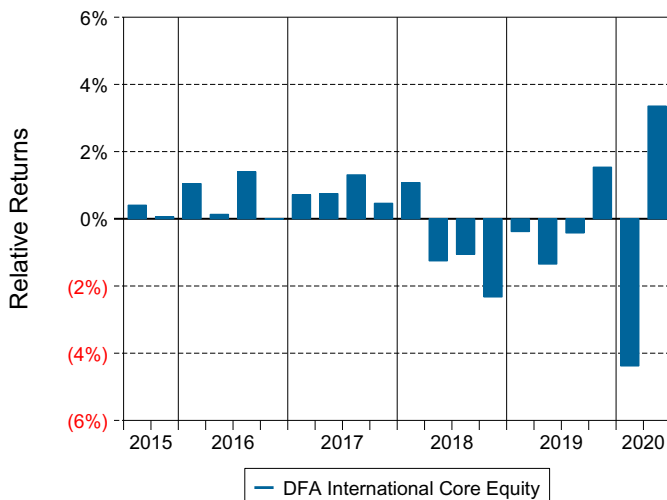
- DFA International Core Equity's portfolio posted a 18.70% return for the quarter placing it in the 29 percentile of the Callan Intl Eq Developed Mkts MFs group for the quarter and in the 82 percentile for the last year.
- DFA International Core Equity's portfolio outperformed the MSCI World ex US Index by 3.36% for the quarter and underperformed the MSCI World ex US Index for the year by 1.89%.

Performance vs Callan Intl Eq Developed Mkts MFs (Institutional Net)

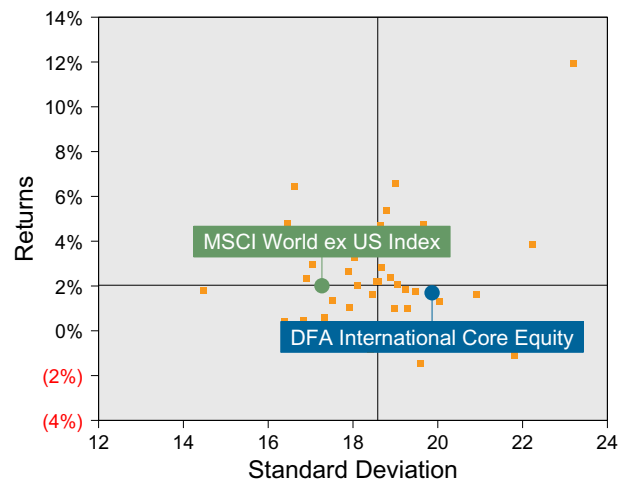


| | | | | | | |
|--------------------------------------|--------------|---------------|---------------|-------------|-------------|-------------|
| 10th Percentile | 22.60 | 5.02 | 4.82 | 5.12 | 6.34 | 7.87 |
| 25th Percentile | 19.66 | 0.30 | 2.50 | 3.75 | 5.27 | 6.71 |
| Median | 17.29 | (2.87) | 0.75 | 2.03 | 3.95 | 6.09 |
| 75th Percentile | 15.85 | (6.28) | (1.41) | 0.58 | 3.32 | 5.34 |
| 90th Percentile | 14.30 | (8.46) | (2.58) | (0.33) | 2.49 | 4.55 |
| DFA International Core Equity | 18.70 | (7.31) | (1.13) | 1.70 | 3.95 | 5.70 |
| MSCI World ex US Index | 15.34 | (5.42) | 0.84 | 2.01 | 3.77 | 5.43 |

Relative Return vs MSCI World ex US Index



Callan Intl Eq Developed Mkts MFs (Institutional Net) Annualized Five Year Risk vs Return

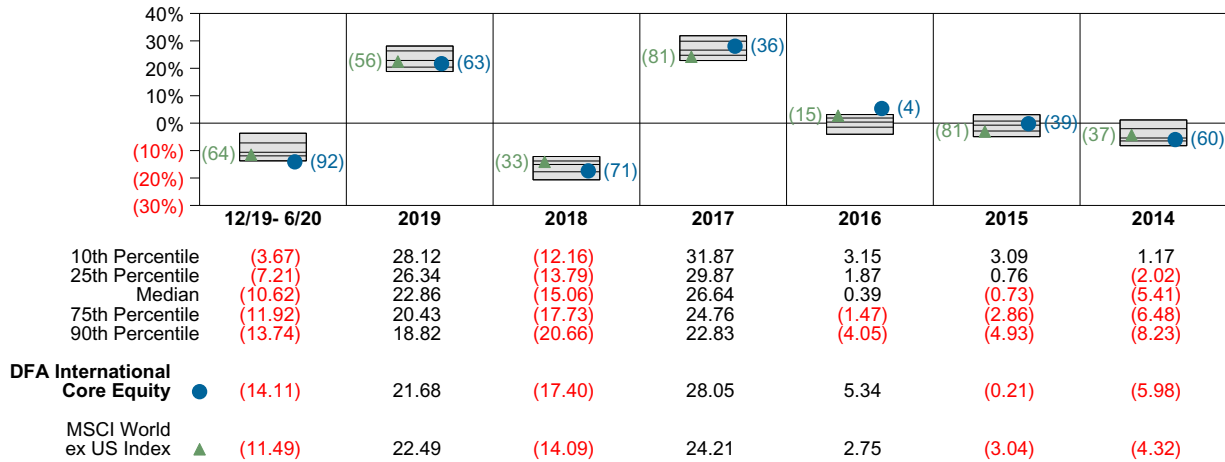


DFA International Core Equity Return Analysis Summary

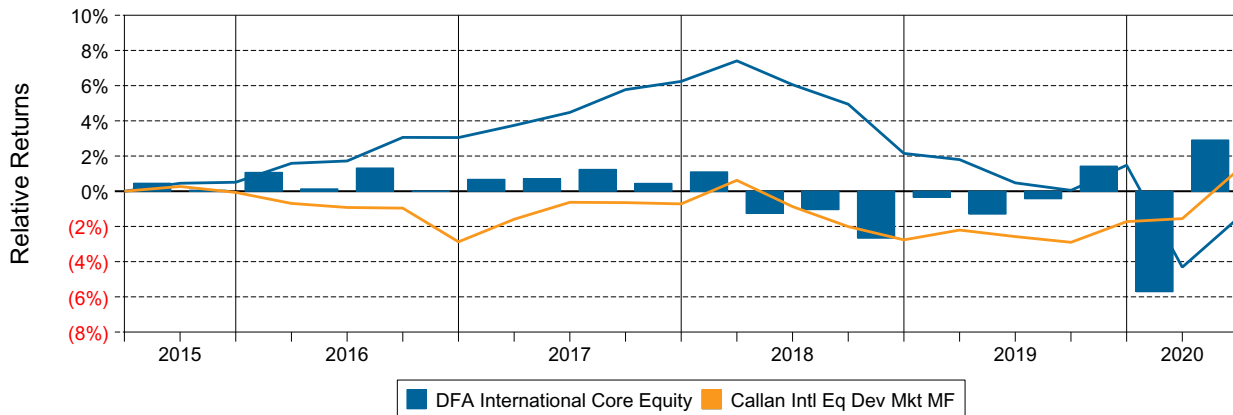
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

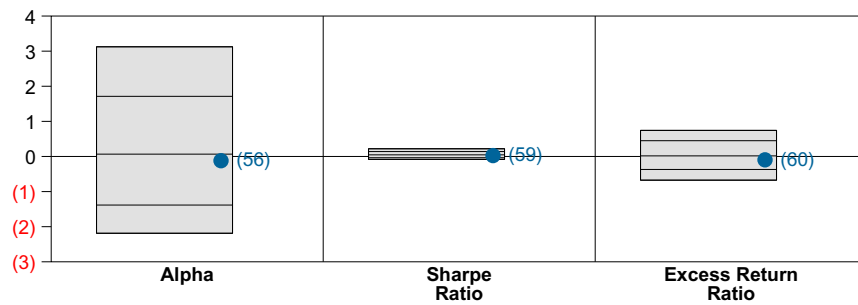
Performance vs Callan Intl Eq Developed Mkts MFs (Institutional Net)



Cumulative and Quarterly Relative Return vs MSCI World ex US Index



Risk Adjusted Return Measures vs MSCI World ex US Index Rankings Against Callan Intl Eq Developed Mkts MFs (Institutional Net) Five Years Ended June 30, 2020

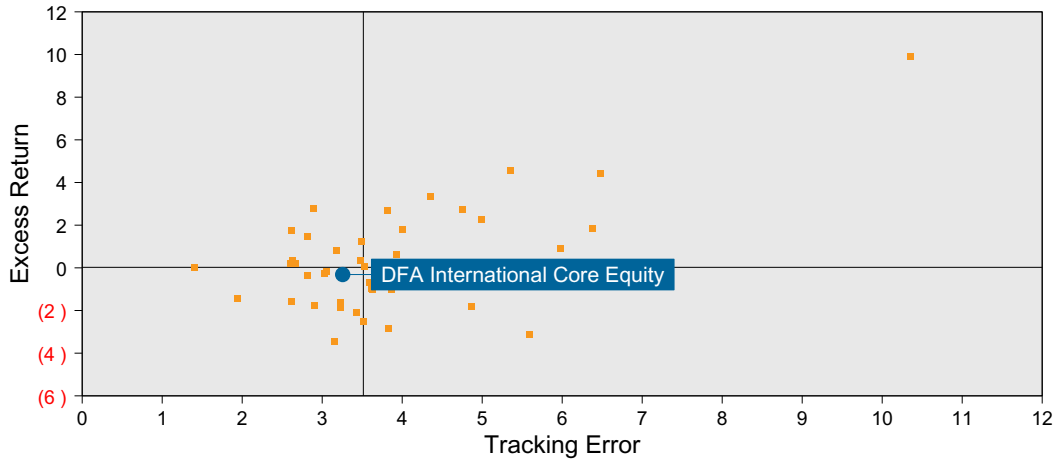


DFA International Core Equity Risk Analysis Summary

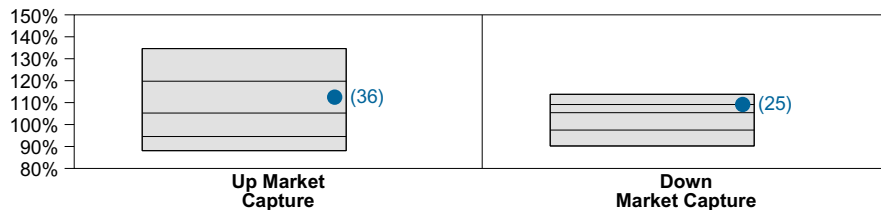
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Intl Eq Developed Mkts MFs (Institutional Net) Five Years Ended June 30, 2020

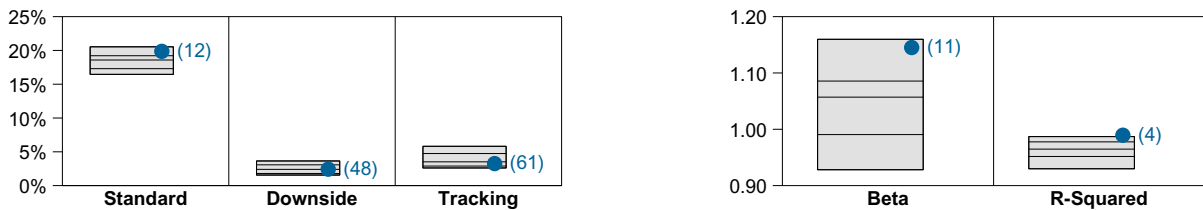


Market Capture vs MSCI World ex US Index Rankings Against Callan Intl Eq Developed Mkts MFs (Institutional Net) Five Years Ended June 30, 2020



| | Up Market Capture | Down Market Capture |
|--------------------------------------|-------------------|---------------------|
| 10th Percentile | 134.61 | 113.78 |
| 25th Percentile | 119.76 | 109.13 |
| Median | 105.24 | 105.41 |
| 75th Percentile | 94.55 | 97.49 |
| 90th Percentile | 88.10 | 90.23 |
| DFA International Core Equity | 112.48 | 109.15 |

Risk Statistics Rankings vs MSCI World ex US Index Rankings Against Callan Intl Eq Developed Mkts MFs (Institutional Net) Five Years Ended June 30, 2020



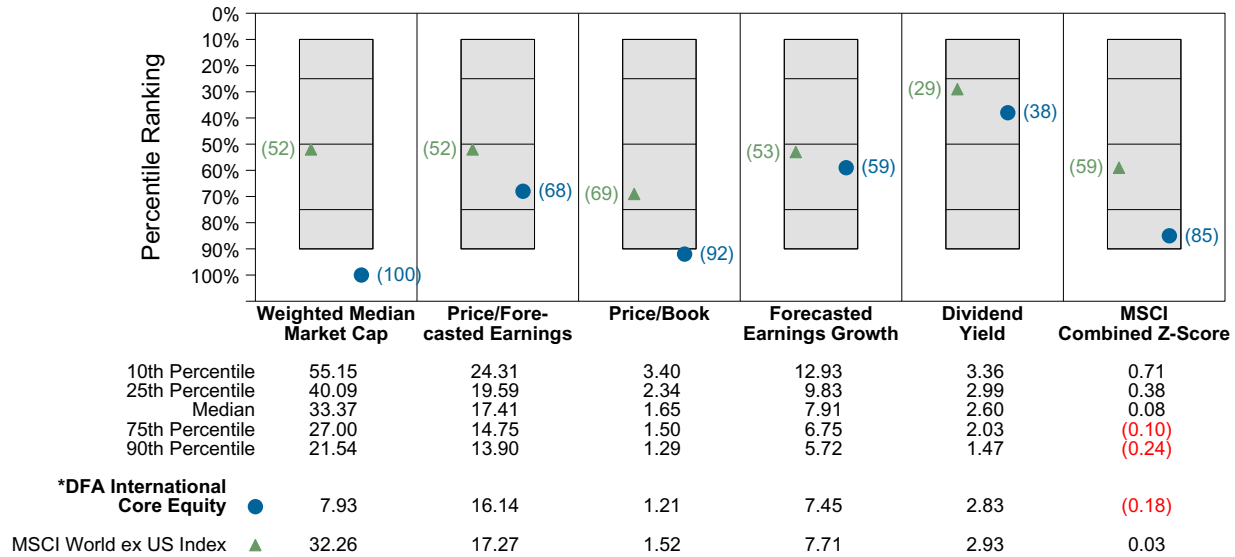
| | Standard Deviation | Downside Risk | Tracking Error | Beta | R-Squared |
|--------------------------------------|--------------------|---------------|----------------|-------------|-------------|
| 10th Percentile | 20.54 | 3.64 | 5.81 | 1.16 | 0.99 |
| 25th Percentile | 19.21 | 3.07 | 4.74 | 1.09 | 0.98 |
| Median | 18.58 | 2.40 | 3.51 | 1.06 | 0.96 |
| 75th Percentile | 17.30 | 1.79 | 2.89 | 0.99 | 0.95 |
| 90th Percentile | 16.46 | 1.56 | 2.61 | 0.93 | 0.93 |
| DFA International Core Equity | 19.86 | 2.42 | 3.26 | 1.15 | 0.99 |

DFA International Core Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

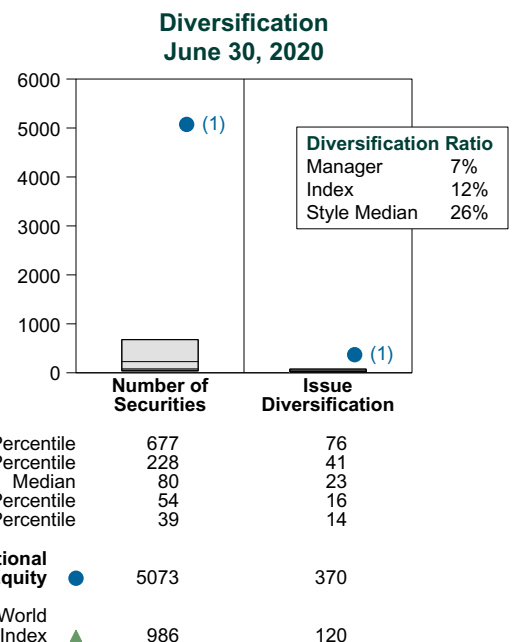
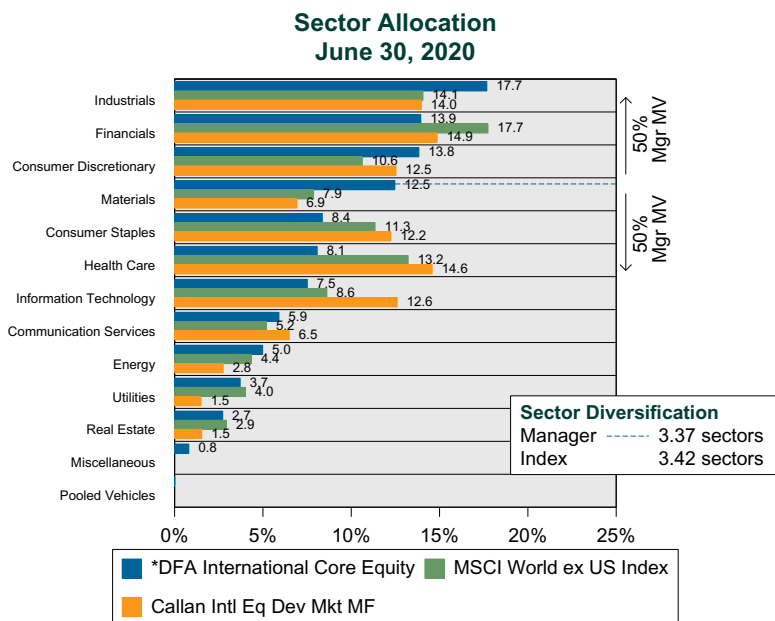
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Intl Eq Developed Mkts MFs as of June 30, 2020



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



*6/30/20 portfolio characteristics generated using most recently available holdings (3/31/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

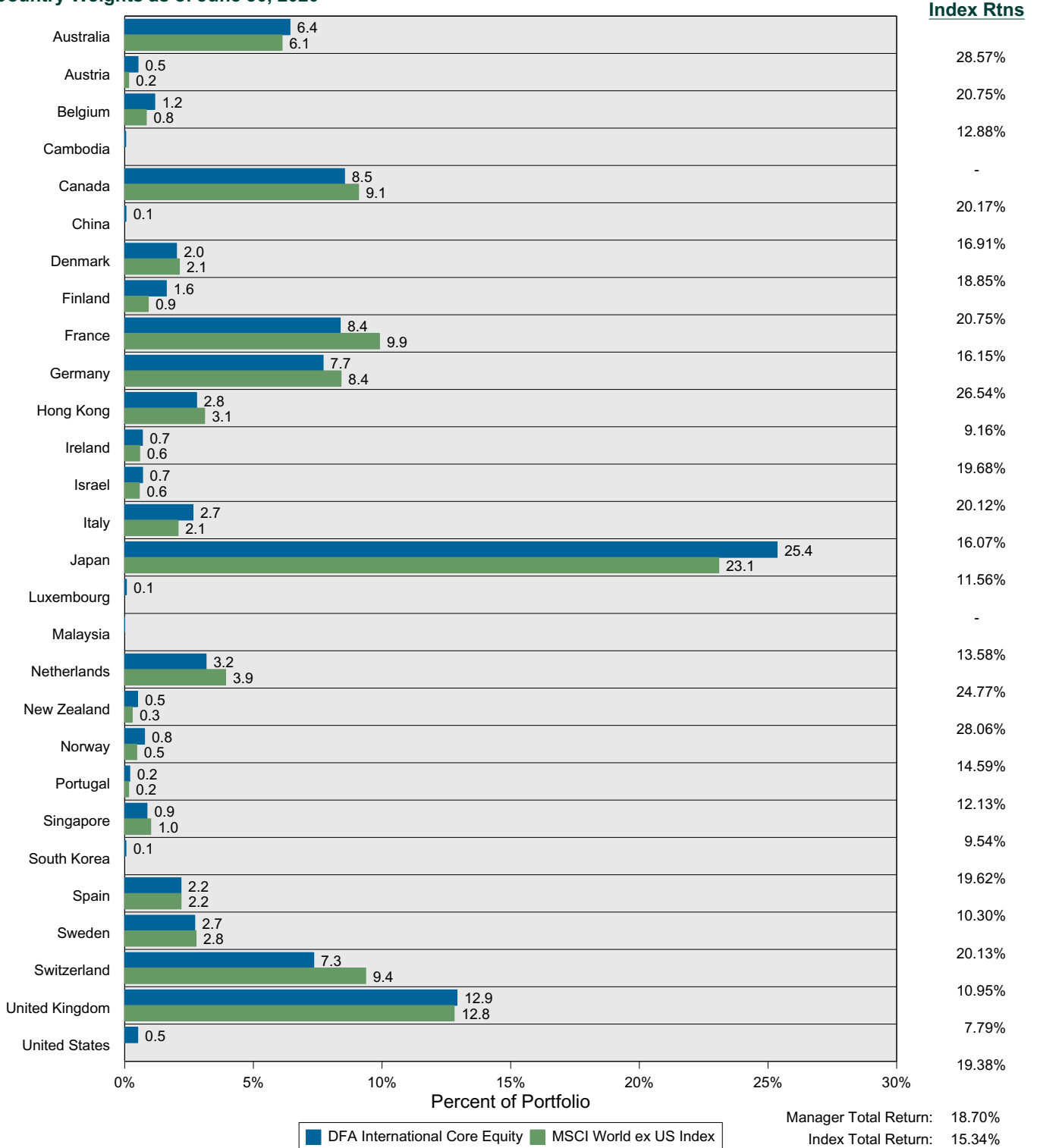
Country Allocation

DFA International Core Equity VS MSCI World ex US Index

Country Allocation

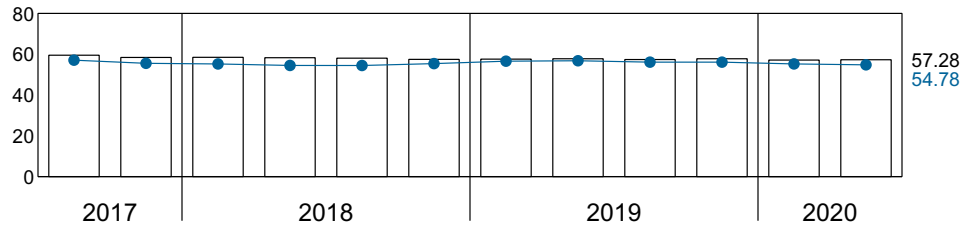
The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2020. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of June 30, 2020

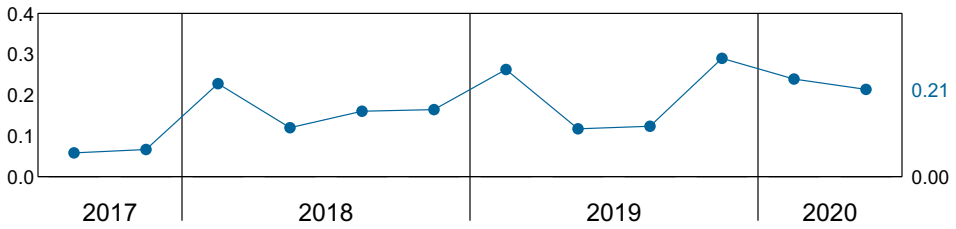


Oregon Savings Growth Plan
History of Ending Regional Weights
Period Ended June 30, 2020

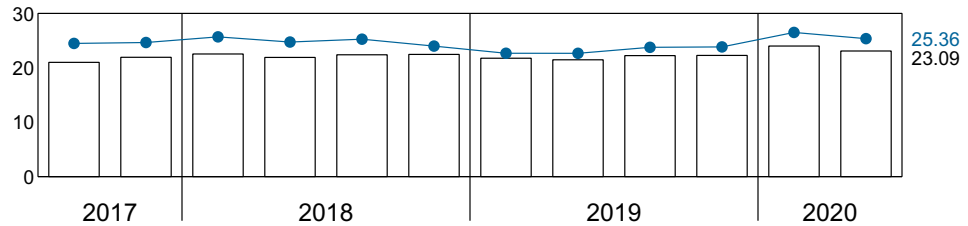
Dev Europe/Mid East



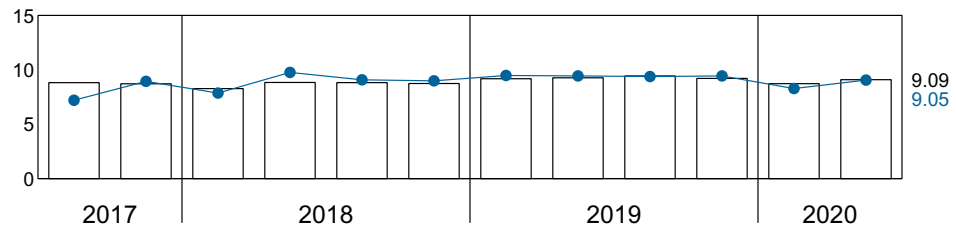
Emerging Markets



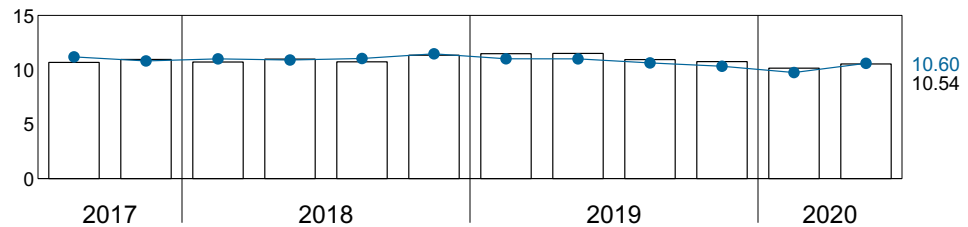
Japan



North America



Pacific Basin



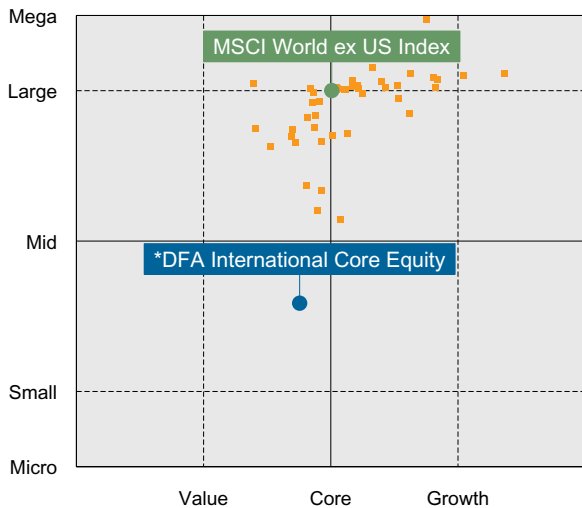
Current Holdings Based Style Analysis

DFA International Core Equity

As of June 30, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

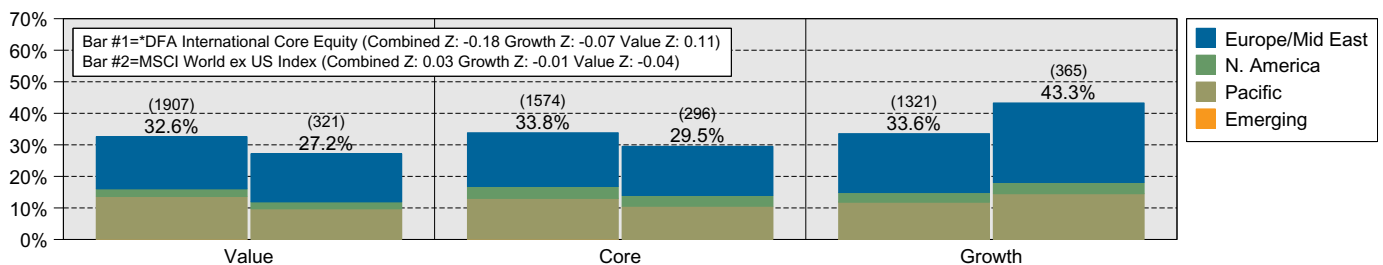
Style Map vs Callan Intl Eq Dev Mkt MF Holdings as of June 30, 2020



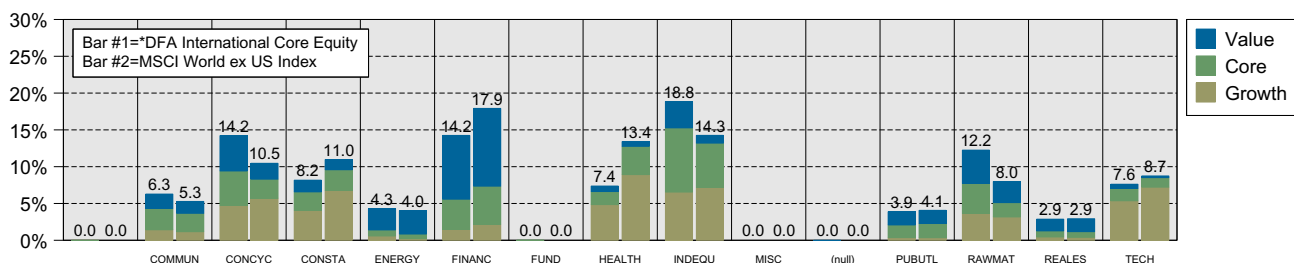
Style Exposure Matrix Holdings as of June 30, 2020

| | Value | Core | Growth | Total |
|-----------------|---------------------|---------------------|---------------------|----------------------|
| Europe/Mid East | 16.5% (566) | 17.0% (585) | 18.7% (517) | 52.3% (1668) |
| N. America | 15.3% (137) | 15.6% (128) | 25.2% (177) | 56.0% (442) |
| Pacific | 2.4% (119) | 3.8% (132) | 3.1% (95) | 9.3% (346) |
| Emerging | 2.2% (22) | 3.4% (32) | 3.6% (31) | 9.2% (85) |
| Total | 32.6% (1907) | 33.8% (1574) | 33.6% (1321) | 100.0% (4802) |
| | 27.2% (321) | 29.5% (296) | 43.3% (365) | 100.0% (982) |

Combined Z-Score Style Distribution Holdings as of June 30, 2020



Sector Weights Distribution Holdings as of June 30, 2020



*6/30/20 portfolio characteristics generated using most recently available holdings (3/31/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

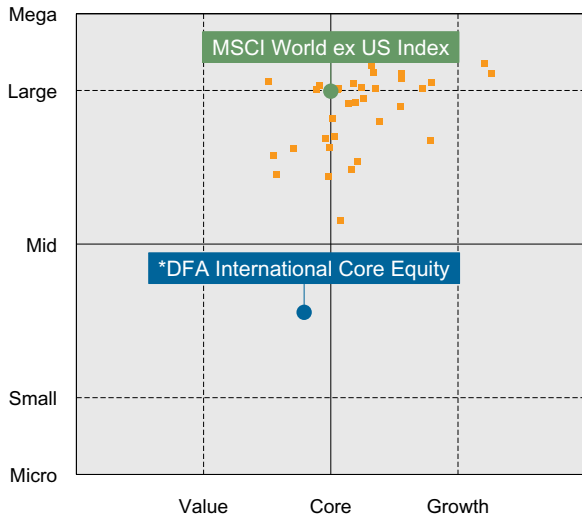
Historical Holdings Based Style Analysis

DFA International Core Equity

For Three Years Ended June 30, 2020

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

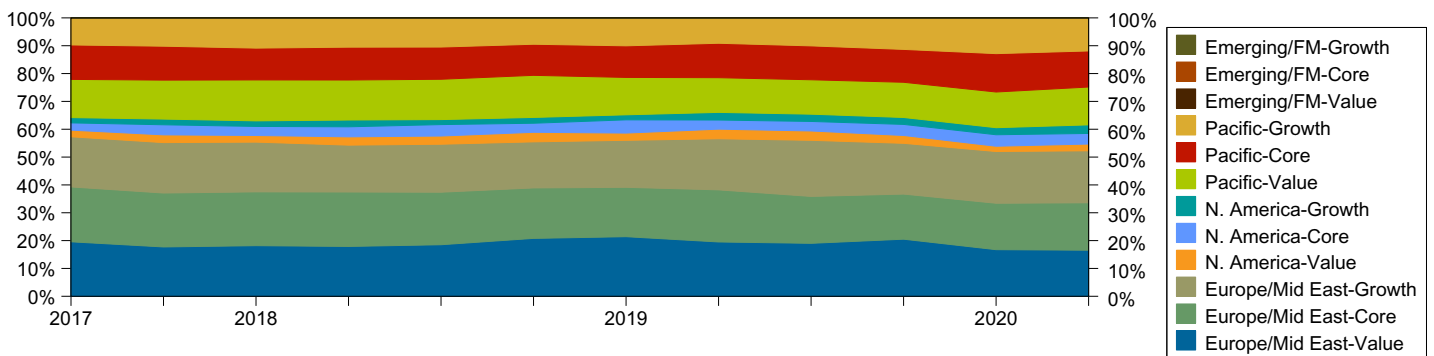
Average Style Map vs Callan Intl Eq Dev Mkt MF Holdings for Three Years Ended June 30, 2020



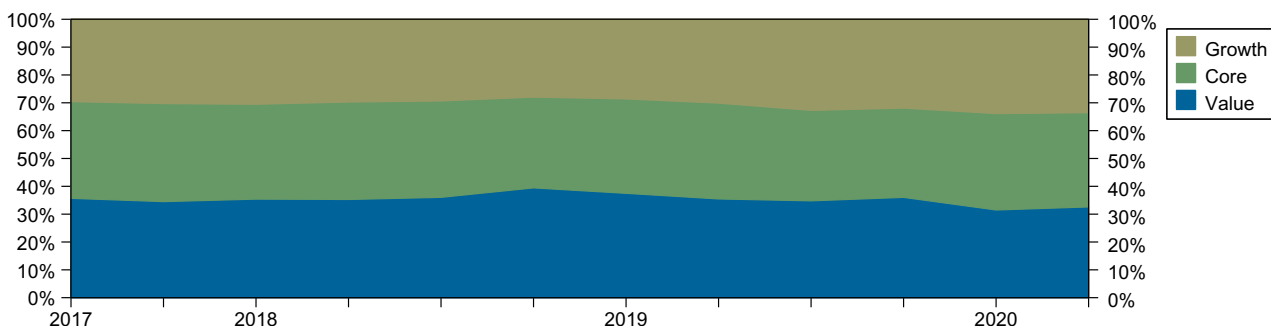
Average Style Exposure Matrix Holdings for Three Years Ended June 30, 2020

| | Value | Core | Growth | Total |
|-----------------|---------------------|---------------------|---------------------|----------------------|
| Europe/Mid East | 18.9% (598) | 18.2% (638) | 18.0% (551) | 55.0% (1787) |
| | 17.4% (136) | 16.0% (126) | 23.4% (186) | 56.8% (448) |
| N. America | 2.8% (134) | 3.7% (144) | 2.3% (98) | 8.7% (376) |
| | 2.5% (29) | 3.9% (29) | 2.7% (32) | 9.1% (90) |
| Pacific | 13.6% (1183) | 12.1% (902) | 10.4% (812) | 36.1% (2897) |
| | 11.5% (151) | 9.8% (145) | 12.8% (173) | 34.1% (469) |
| Emerging/FM | 0.1% (5) | 0.1% (4) | 0.0% (5) | 0.1% (14) |
| | 0.0% (0) | 0.0% (0) | 0.0% (0) | 0.0% (0) |
| Total | 35.3% (1920) | 34.0% (1688) | 30.7% (1466) | 100.0% (5074) |
| | 31.3% (316) | 29.8% (300) | 38.9% (391) | 100.0% (1007) |

***DFA International Core Equity Historical Region/Style Exposures**



***DFA International Core Equity Historical Style Only Exposures**



*6/30/20 portfolio characteristics generated using most recently available holdings (3/31/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

DFA Emerging Markets Core Equity Fund

Period Ended June 30, 2020

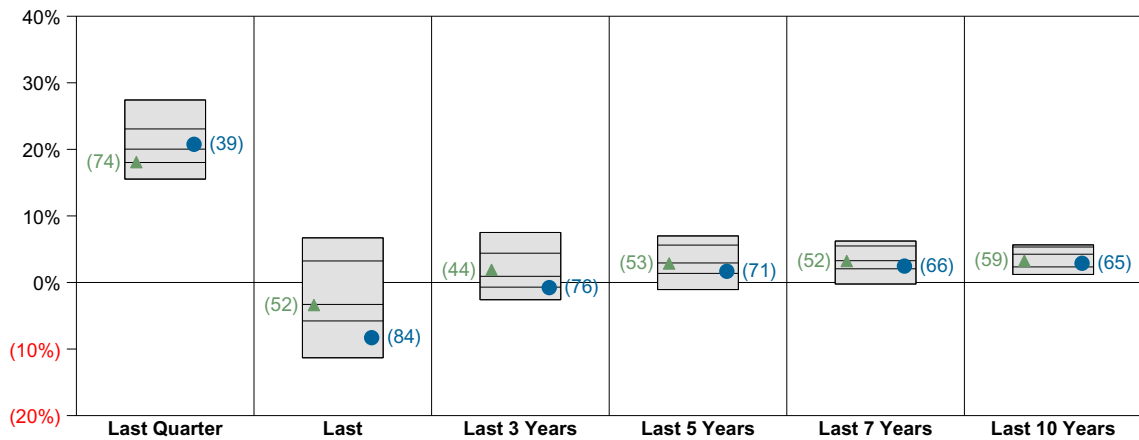
Investment Philosophy

Dimensional's core philosophical principles are: 1) Public capital markets work: Prices in liquid and competitive markets reflect the aggregate expectations of all market participant; 2) Diversification is essential as it helps reduce uncertainty, manage risk, increase the reliability of outcomes, and provide flexibility in implementation; 3) Managing tradeoffs adds value by targeting market premiums efficiently and continuously, reducing the costs associated with turnover, and implementing a flexible trading strategy.

Quarterly Summary and Highlights

- DFA Emerging Markets Core Equity Fund's portfolio posted a 20.76% return for the quarter placing it in the 39 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 84 percentile for the last year.
- DFA Emerging Markets Core Equity Fund's portfolio outperformed the MSCI Emerging Markets Index by 2.67% for the quarter and underperformed the MSCI Emerging Markets Index for the year by 4.90%.

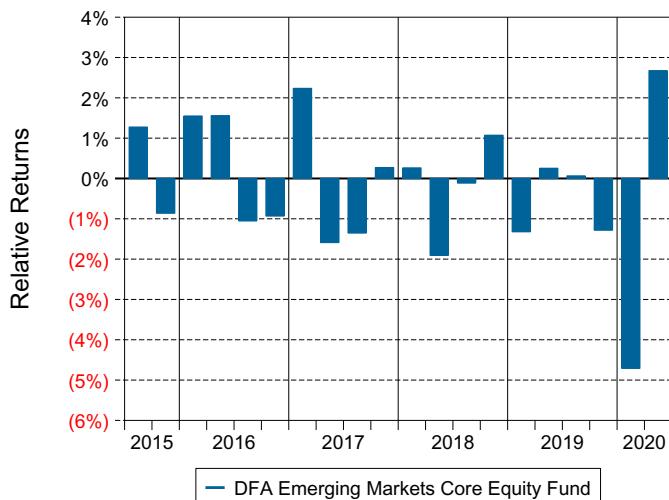
Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net)



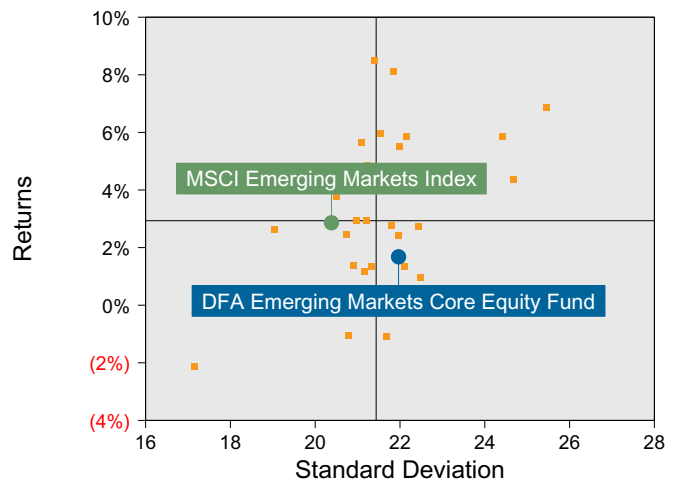
| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years |
|-----------------|--------------|-----------|--------------|--------------|--------------|---------------|
| 10th Percentile | 27.42 | 6.71 | 7.51 | 6.99 | 6.23 | 5.65 |
| 25th Percentile | 23.07 | 3.23 | 4.40 | 5.62 | 5.48 | 5.33 |
| Median | 20.03 | (3.30) | 0.92 | 2.93 | 3.27 | 4.25 |
| 75th Percentile | 18.02 | (5.78) | (0.70) | 1.37 | 2.05 | 2.34 |
| 90th Percentile | 15.53 | (11.31) | (2.59) | (1.07) | (0.23) | 1.21 |

| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years |
|---|--------------|-----------|--------------|--------------|--------------|---------------|
| DFA Emerging Markets Core Equity Fund ● | 20.76 | (8.29) | (0.77) | 1.68 | 2.46 | 2.88 |
| MSCI Emerging Markets Index ▲ | 18.08 | (3.39) | 1.90 | 2.86 | 3.23 | 3.27 |

Relative Returns vs MSCI Emerging Markets Index



Callan Emerging Markets Equity Mut Funds (Institutional Net) Annualized Five Year Risk vs Return

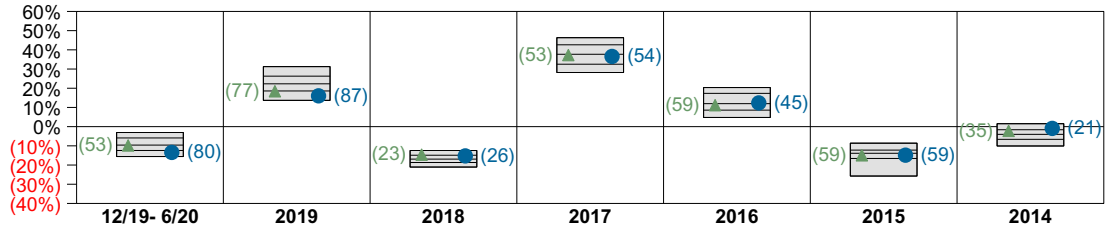


DFA Emerging Markets Core Equity Fund Return Analysis Summary

Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

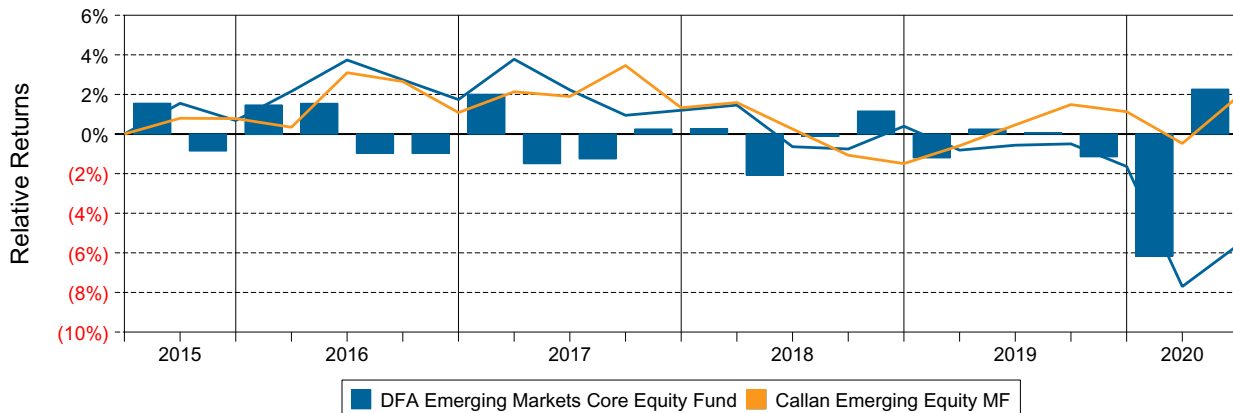
Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net)



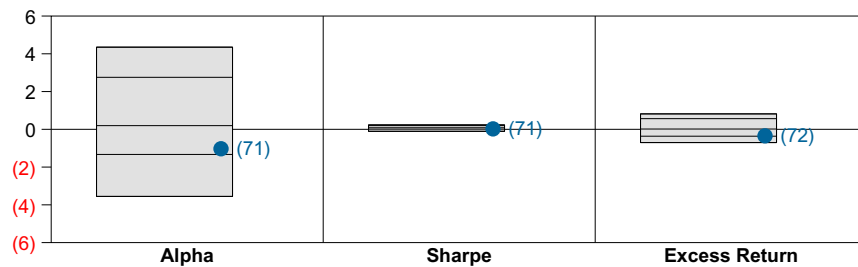
| | 12/19- 6/20 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|-----------------|-------------|-------|---------|-------|-------|---------|---------|
| 10th Percentile | (3.05) | 31.26 | (12.44) | 46.33 | 20.35 | (8.62) | 1.53 |
| 25th Percentile | (5.88) | 26.30 | (14.89) | 42.62 | 17.34 | (12.22) | (1.61) |
| Median | (9.60) | 22.31 | (16.91) | 37.69 | 11.97 | (13.88) | (4.02) |
| 75th Percentile | (12.42) | 18.58 | (18.68) | 32.52 | 8.60 | (16.57) | (6.61) |
| 90th Percentile | (15.57) | 13.67 | (21.05) | 28.19 | 4.78 | (25.74) | (10.09) |

| | | | | | | | | |
|--|---|---------|-------|---------|-------|-------|---------|--------|
| DFA Emerging Markets Core Equity Fund | ● | (13.43) | 16.04 | (15.25) | 36.55 | 12.35 | (14.86) | (0.91) |
| MSCI Emerging Markets Index | ▲ | (9.78) | 18.44 | (14.57) | 37.28 | 11.19 | (14.92) | (2.19) |

Cumulative and Quarterly Relative Return vs MSCI Emerging Markets Index



Risk Adjusted Return Measures vs MSCI Emerging Markets Index Rankings Against Callan Emerging Markets Equity Mut Funds (Institutional Net) Five Years Ended June 30, 2020



| | Alpha | Sharpe Ratio | Excess Return Ratio |
|-----------------|--------|--------------|---------------------|
| 10th Percentile | 4.35 | 0.23 | 0.82 |
| 25th Percentile | 2.75 | 0.20 | 0.57 |
| Median | 0.20 | 0.08 | 0.02 |
| 75th Percentile | (1.33) | 0.01 | (0.36) |
| 90th Percentile | (3.55) | (0.11) | (0.70) |

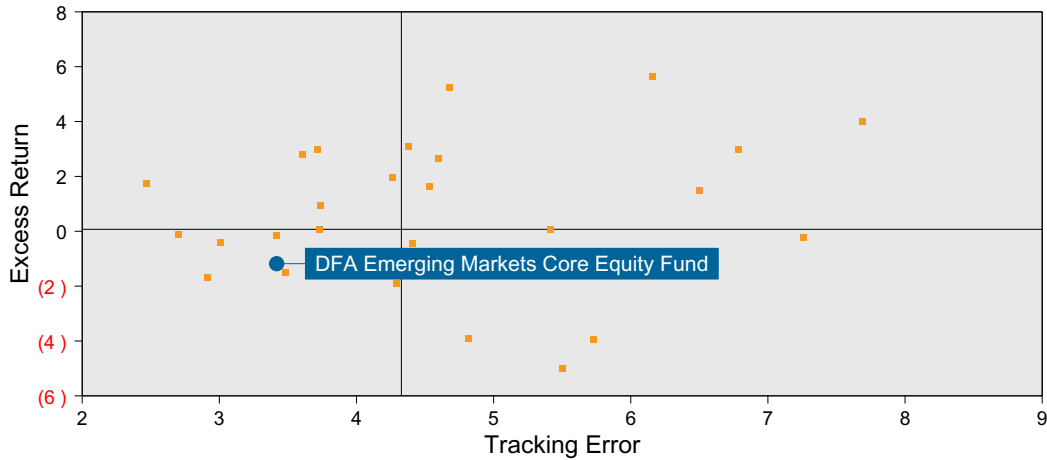
| | | | | |
|--|---|--------|------|--------|
| DFA Emerging Markets Core Equity Fund | ● | (1.03) | 0.02 | (0.35) |
|--|---|--------|------|--------|

DFA Emerging Markets Core Equity Fund Risk Analysis Summary

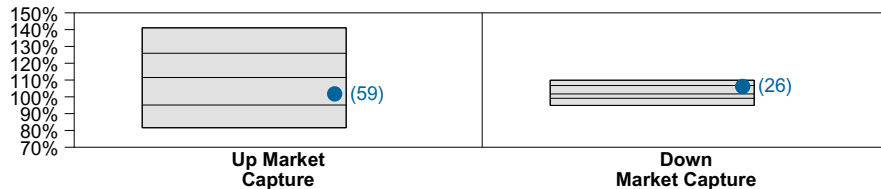
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Emerging Markets Equity Mut Funds (Institutional Net) Five Years Ended June 30, 2020



Market Capture vs MSCI Emerging Markets Index Rankings Against Callan Emerging Markets Equity Mut Funds (Institutional Net) Five Years Ended June 30, 2020



| | Up Market Capture | Down Market Capture |
|-----------------|-------------------|---------------------|
| 10th Percentile | 141.08 | 109.90 |
| 25th Percentile | 125.94 | 106.73 |
| Median | 111.50 | 101.72 |
| 75th Percentile | 95.12 | 99.12 |
| 90th Percentile | 81.61 | 94.89 |

DFA Emerging Markets Core Equity Fund ● 101.76 106.18

Risk Statistics Rankings vs MSCI Emerging Markets Index Rankings Against Callan Emerging Markets Equity Mut Funds (Institutional Net) Five Years Ended June 30, 2020



| | Standard Deviation | Downside Risk | Tracking Error | Beta | R-Squared |
|-----------------|--------------------|---------------|----------------|------|-----------|
| 10th Percentile | 24.43 | 5.09 | 6.83 | 1.16 | 0.98 |
| 25th Percentile | 22.06 | 3.35 | 5.47 | 1.07 | 0.97 |
| Median | 21.44 | 2.76 | 4.33 | 1.03 | 0.96 |
| 75th Percentile | 20.90 | 2.42 | 3.63 | 1.01 | 0.95 |
| 90th Percentile | 20.33 | 1.64 | 2.89 | 0.98 | 0.93 |

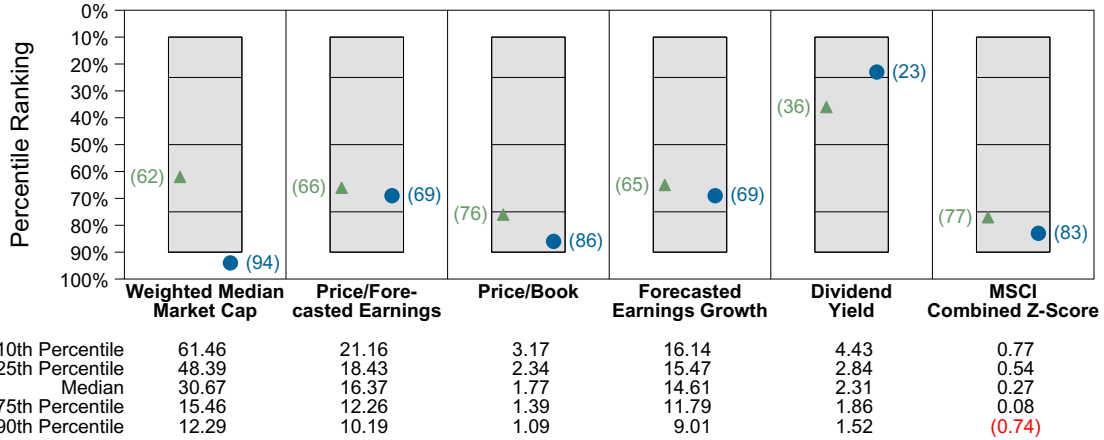
DFA Emerging Markets Core Equity Fund ● 21.97 2.69 3.42 DFA Emerging Markets Core Equity Fund ● 1.07 0.98

DFA Emerging Markets Core Equity Fund Equity Characteristics Analysis Summary

Portfolio Characteristics

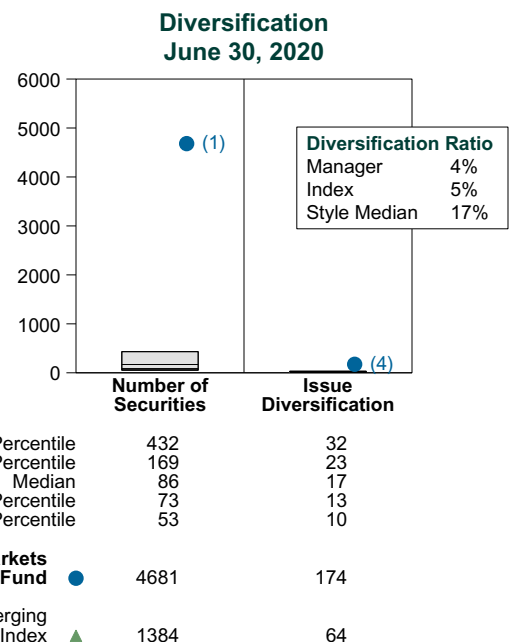
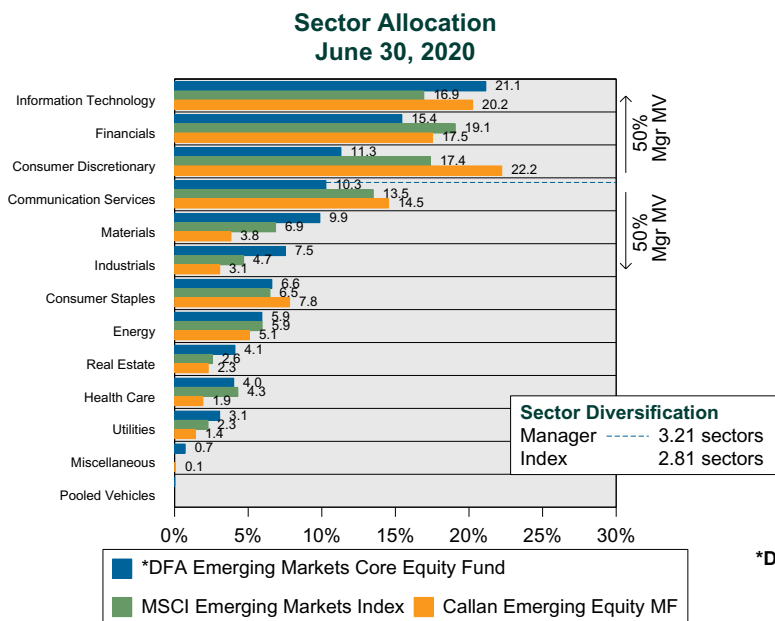
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of June 30, 2020



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



*6/30/20 portfolio characteristics generated using most recently available holdings (3/31/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

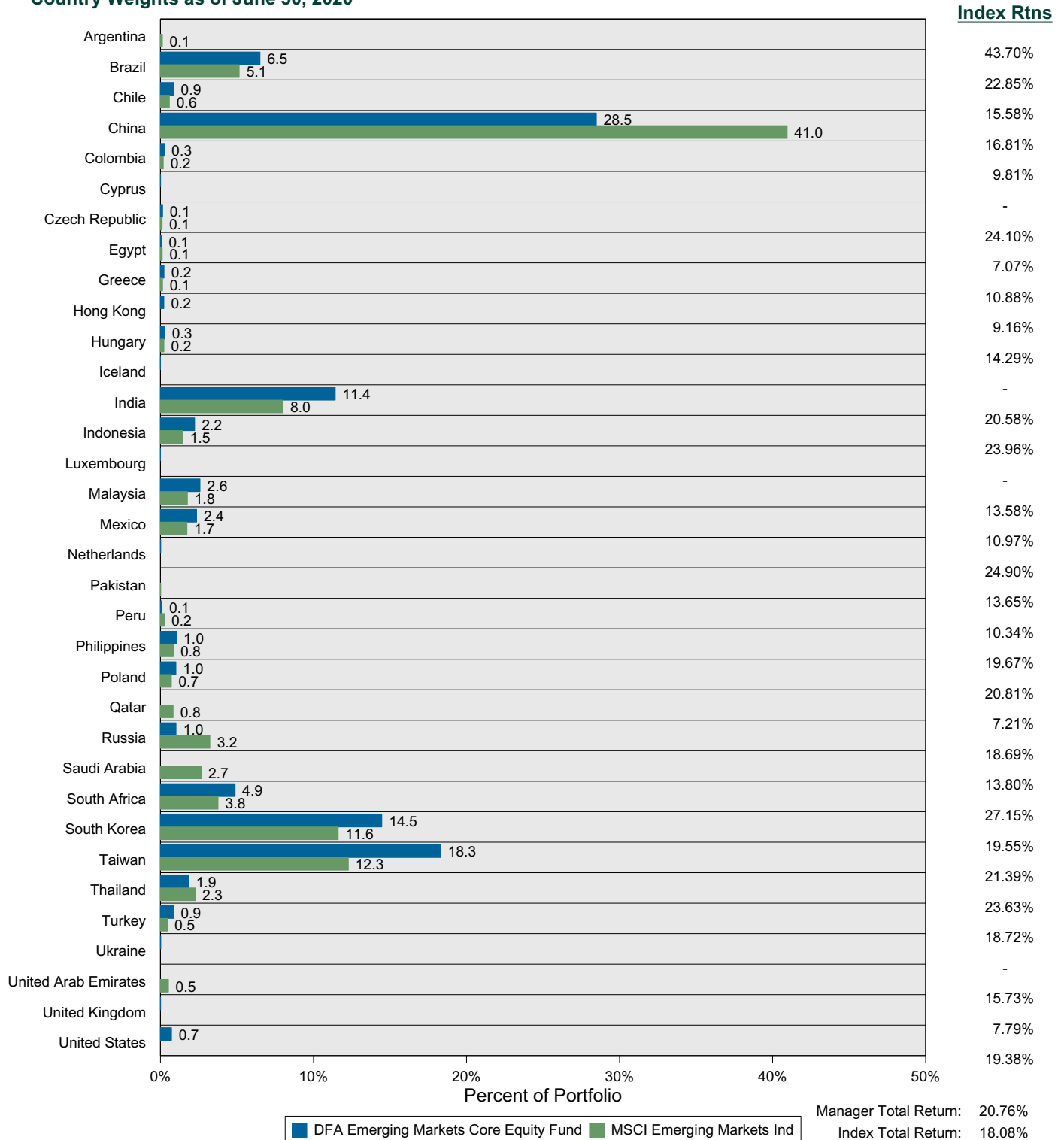
Country Allocation

DFA Emerging Markets Core Equity Fund VS MSCI Emerging Markets Index

Country Allocation

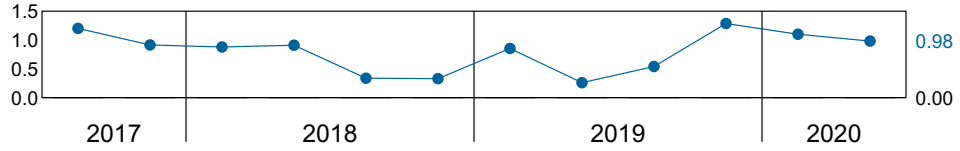
The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2020. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of June 30, 2020

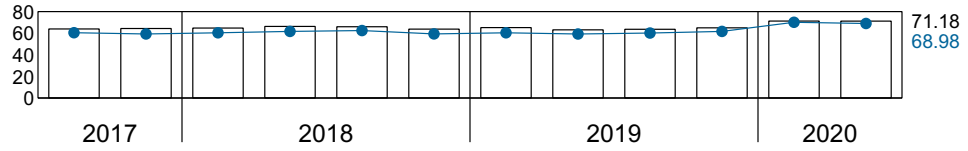


Oregon Savings Growth Plan
History of Ending Regional Weights
Period Ended June 30, 2020

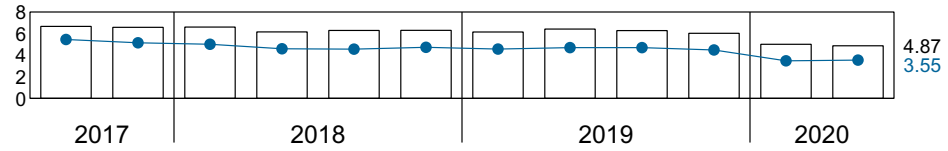
Developed Markets



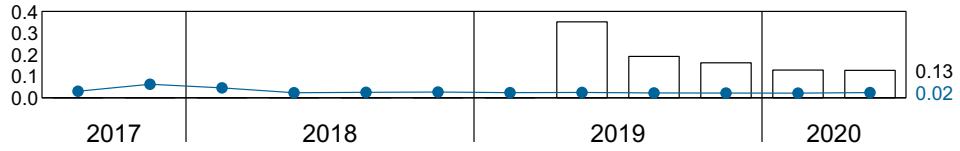
Developing Asia



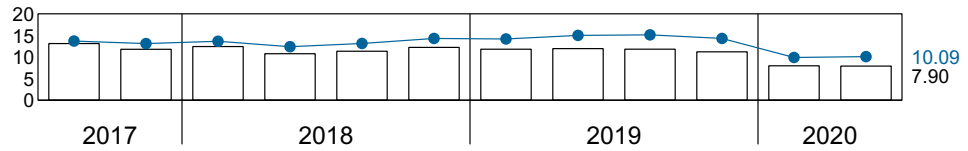
Emerging Europe



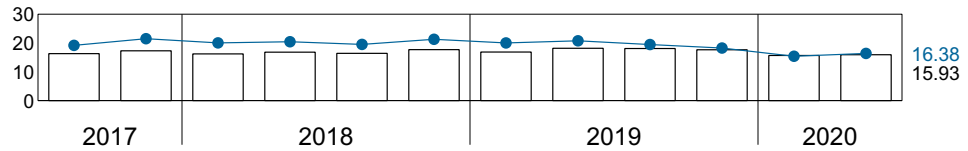
Frontier Markets



Latin America



Mid East / Africa / Other

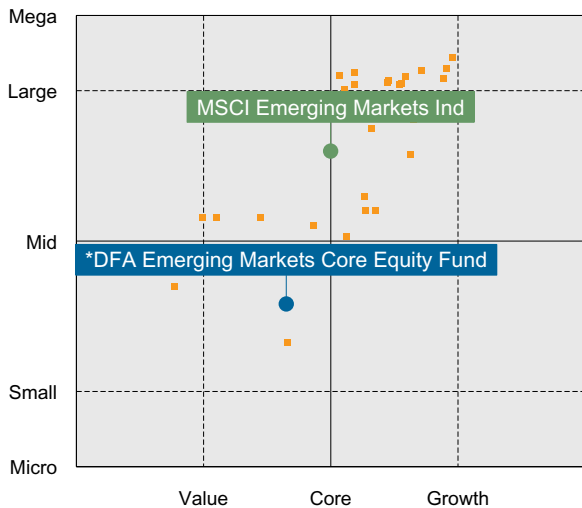


MSCI Emerging Markets Ind
 DFA Emerging Markets Core Equity Fund

Current Holdings Based Style Analysis DFA Emerging Markets Core Equity Fund As of June 30, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

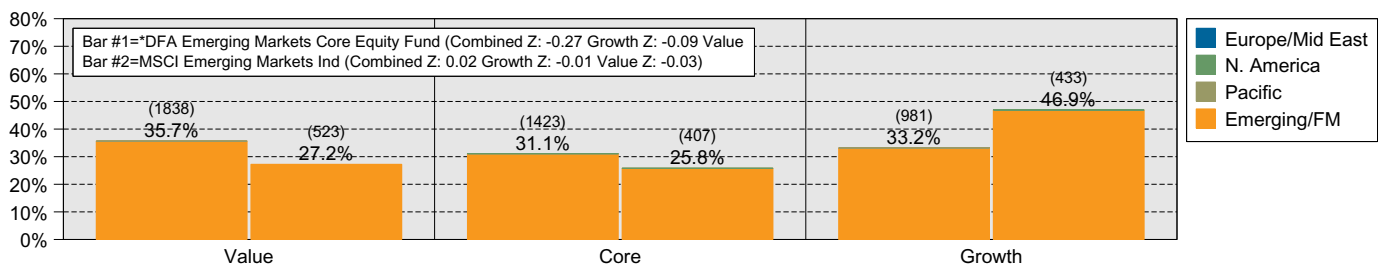
Style Map vs Callan Emerging Equity MF Holdings as of June 30, 2020



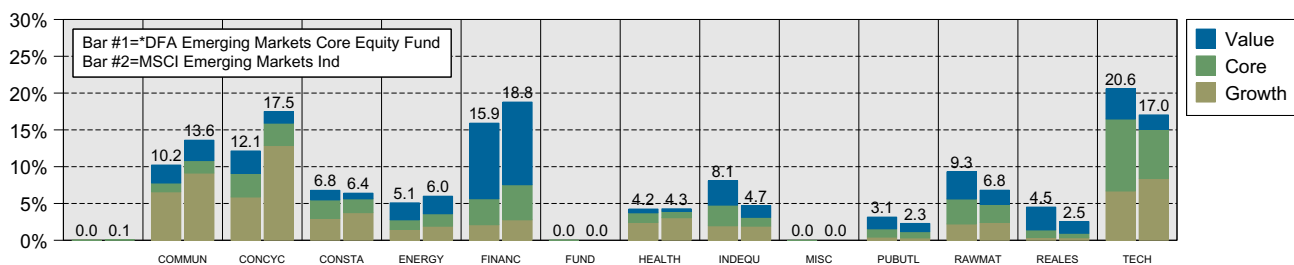
Style Exposure Matrix Holdings as of June 30, 2020

| | Value | Core | Growth | Total |
|---------------------|---------------------|---------------------|--------------------|----------------------|
| Europe/ Mid East | 0.0% (0) | 0.0% (0) | 0.0% (0) | 0.0% (0) |
| N. America | 0.0% (0) | 0.0% (3) | 0.0% (0) | 0.0% (3) |
| Pacific | 0.0% (15) | 0.1% (20) | 0.1% (10) | 0.2% (45) |
| Emerging/ FM | 35.7% (1823) | 31.0% (1400) | 33.1% (971) | 99.7% (4194) |
| | 27.2% (523) | 25.8% (406) | 46.9% (432) | 99.9% (1361) |
| Total | 35.7% (1838) | 31.1% (1423) | 33.2% (981) | 100.0% (4242) |
| | 27.2% (523) | 25.8% (407) | 46.9% (433) | 100.0% (1363) |

Combined Z-Score Style Distribution Holdings as of June 30, 2020



Sector Weights Distribution Holdings as of June 30, 2020

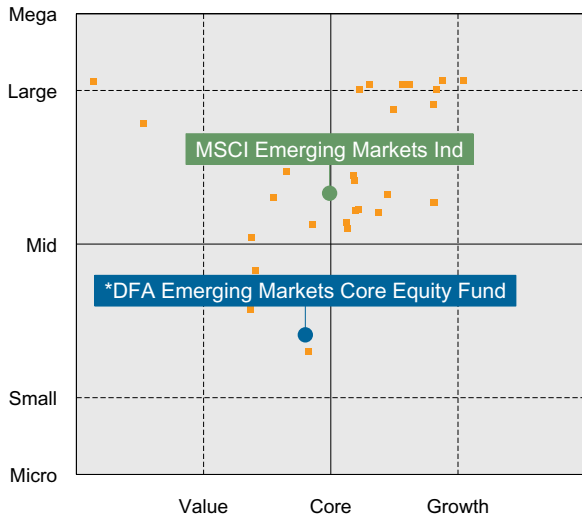


* 6/30/20 portfolio characteristics generated using most recently available holdings (3/31/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Historical Holdings Based Style Analysis DFA Emerging Markets Core Equity Fund For Three Years Ended June 30, 2020

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

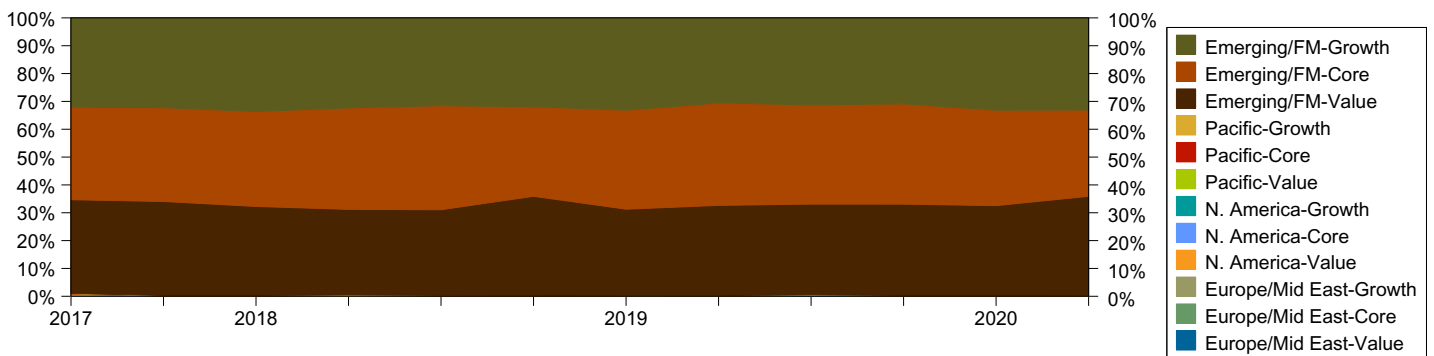
Average Style Map vs Callan Emerging Equity MF Holdings for Three Years Ended June 30, 2020



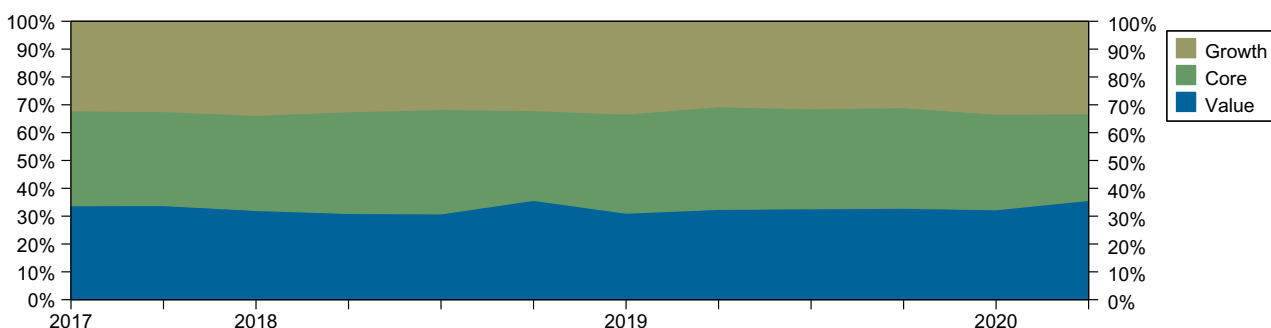
Average Style Exposure Matrix Holdings for Three Years Ended June 30, 2020

| | Value | Core | Growth | Total |
|---------------------|---|---|---|--|
| Europe/ Mid East | 0.0% (0) 0.0% (0) | 0.0% (1) 0.0% (0) | 0.0% (0) 0.0% (0) | 0.1% (1) 0.0% (0) |
| N. America | 0.0% (2) 0.0% (0) | 0.1% (5) 0.0% (0) | 0.0% (0) 0.0% (0) | 0.1% (7) 0.0% (0) |
| Pacific | 0.0% (18) 0.0% (0) | 0.0% (24) 0.0% (0) | 0.1% (16) 0.0% (0) | 0.2% (58) 0.0% (0) |
| Emerging/ FM | 32.8% (1786) 29.8% (405) | 34.7% (1509) 29.7% (350) | 32.2% (1127) 40.6% (354) | 99.6% (4422) 100.0% (1109) |
| Total | 32.8% (1806) 29.8% (405) | 34.9% (1539) 29.7% (350) | 32.3% (1143) 40.6% (354) | 100.0% (4488) 100.0% (1109) |

***DFA Emerging Markets Core Equity Fund Historical Region/Style Exposures**



***DFA Emerging Markets Core Equity Fund Historical Style Only Exposures**



*6/30/20 portfolio characteristics generated using most recently available holdings (3/31/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

AQR ACWI ex-US Fund Period Ended June 30, 2020

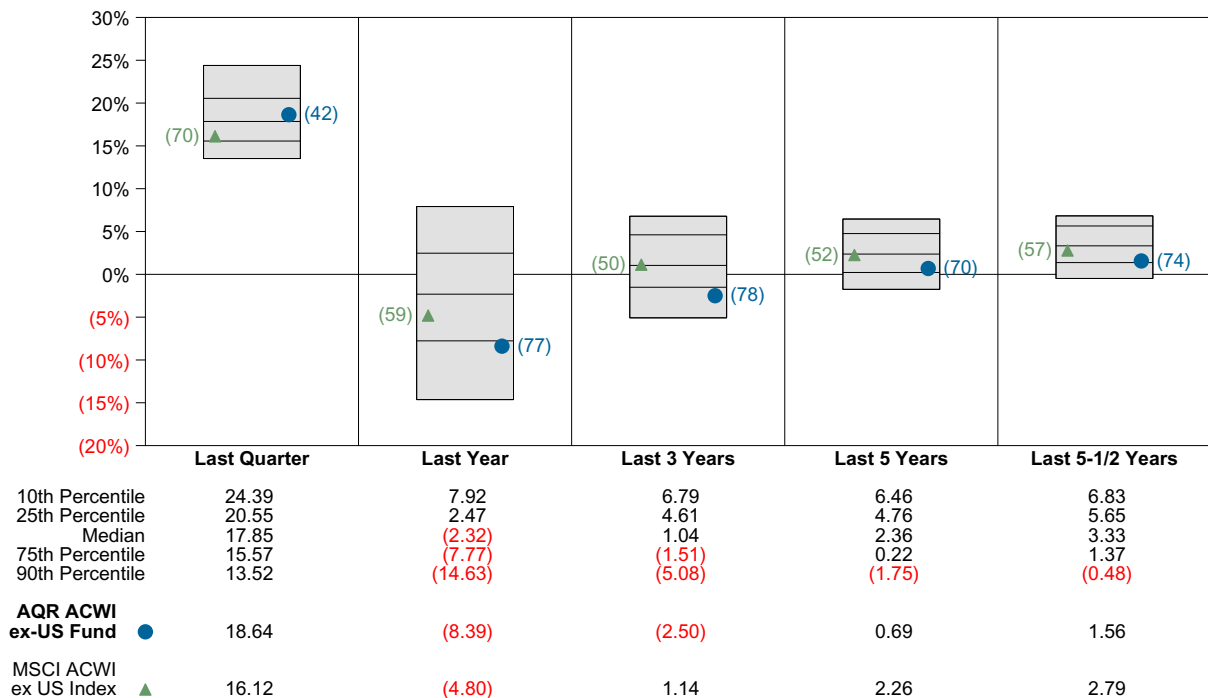
Investment Philosophy

AQR Capital Management considers themselves fundamental investors who employ quantitative tools to maintain a diversified portfolio that is overweight cheap securities with good momentum and underweight expensive securities with poor momentum. They believe value and momentum make a powerful combination, as the two strategies are significantly negatively correlated and therefore produce an investment that may preserve the expected return of both strategies but with dramatically lower volatility.

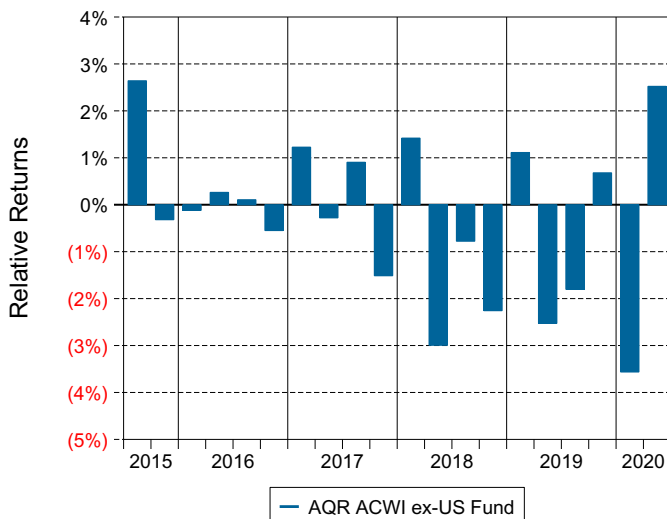
Quarterly Summary and Highlights

- AQR ACWI ex-US Fund's portfolio posted a 18.64% return for the quarter placing it in the 42 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 77 percentile for the last year.
- AQR ACWI ex-US Fund's portfolio outperformed the MSCI ACWI ex US Index by 2.52% for the quarter and underperformed the MSCI ACWI ex US Index for the year by 3.59%.

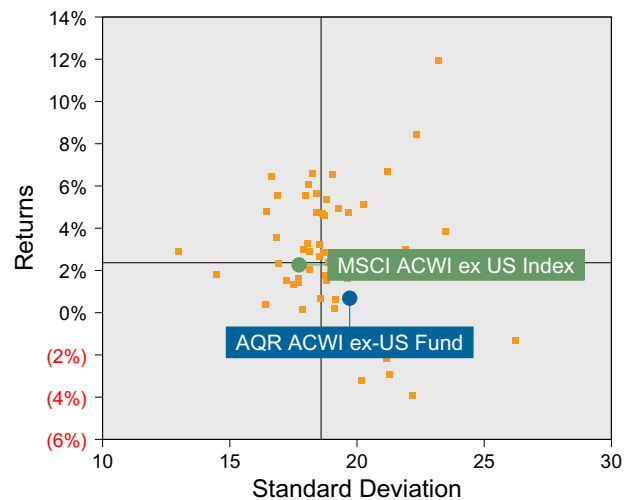
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



Relative Return vs MSCI ACWI ex US Index



Callan Non US Equity Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

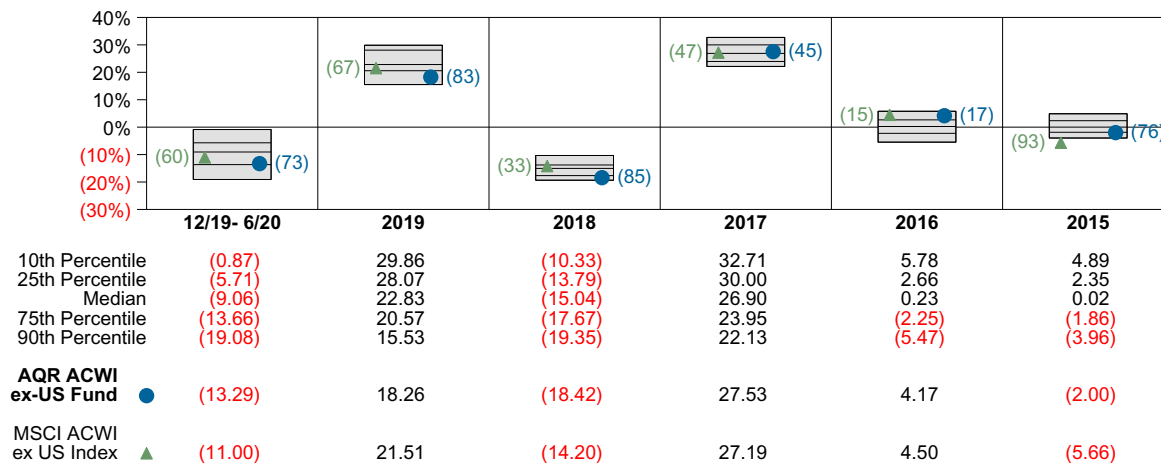


AQR ACWI ex-US Fund Return Analysis Summary

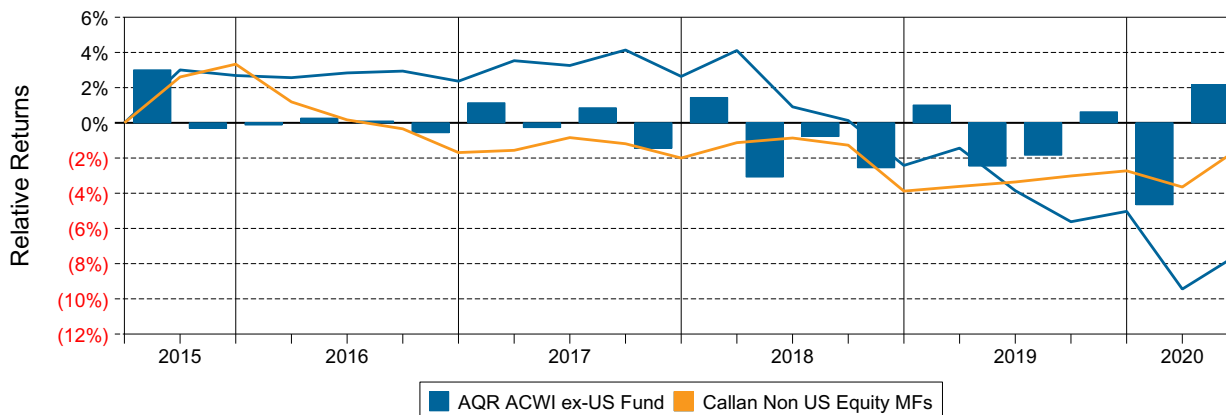
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

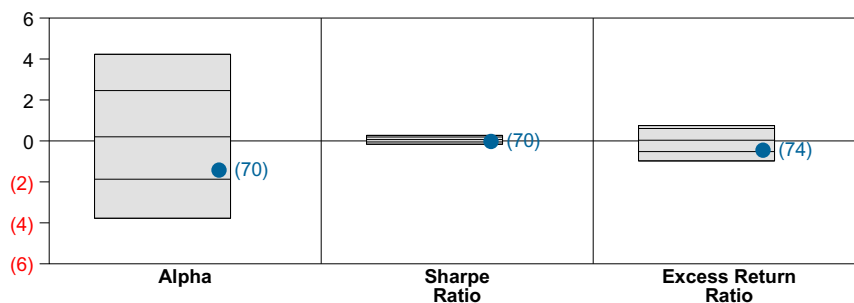
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Return vs MSCI ACWI ex US Index



Risk Adjusted Return Measures vs MSCI ACWI ex US Index Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2020



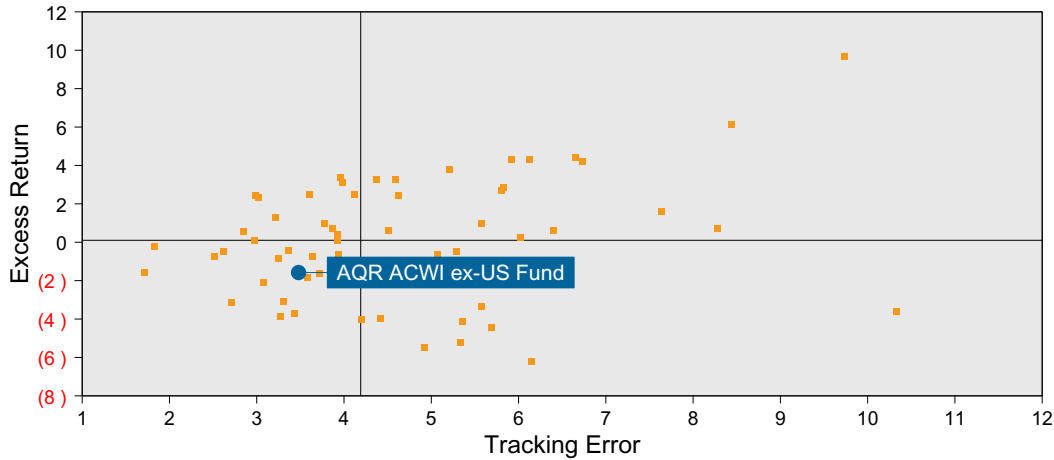
| | Alpha | Sharpe Ratio | Excess Return Ratio |
|------------------------------|---------------|---------------|---------------------|
| 10th Percentile | 4.23 | 0.27 | 0.75 |
| 25th Percentile | 2.46 | 0.19 | 0.61 |
| Median | 0.20 | 0.07 | 0.03 |
| 75th Percentile | (1.87) | (0.05) | (0.52) |
| 90th Percentile | (3.78) | (0.16) | (0.98) |
| AQR ACWI ex-US Fund ● | (1.42) | (0.03) | (0.45) |

AQR ACWI ex-US Fund Risk Analysis Summary

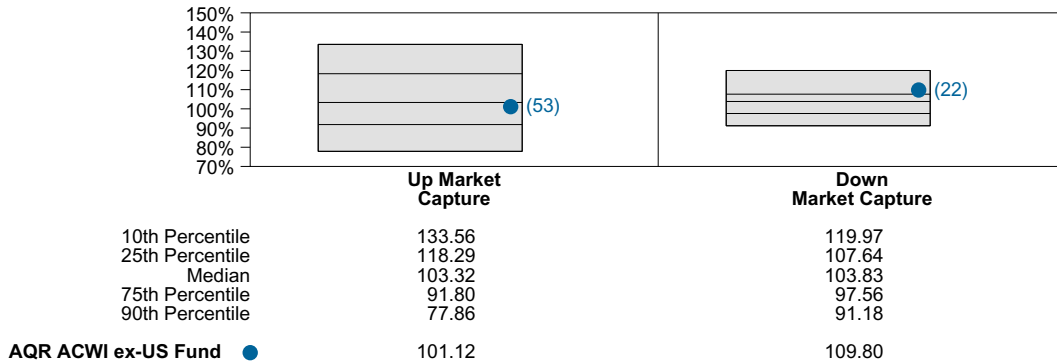
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

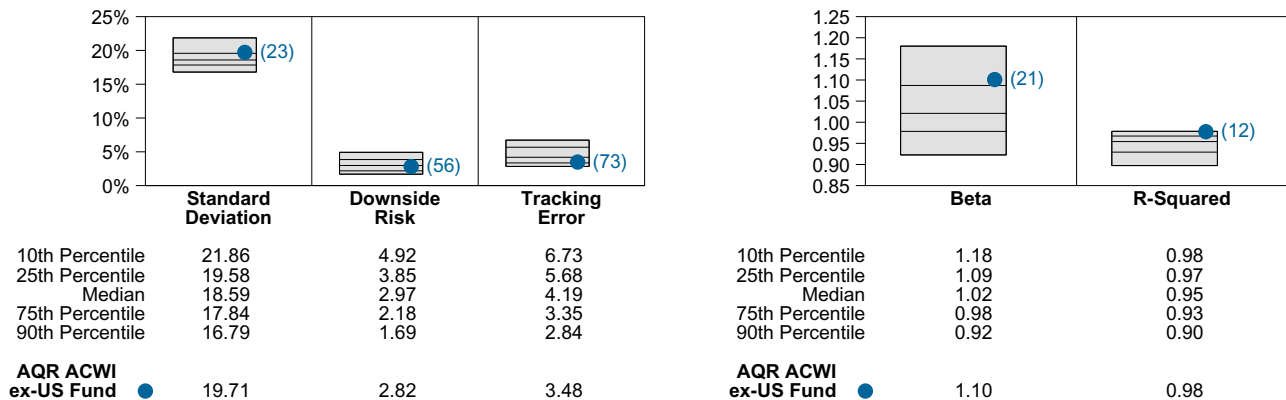
Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2020



Market Capture vs MSCI ACWI ex US Index Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2020



Risk Statistics Rankings vs MSCI ACWI ex US Index Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2020

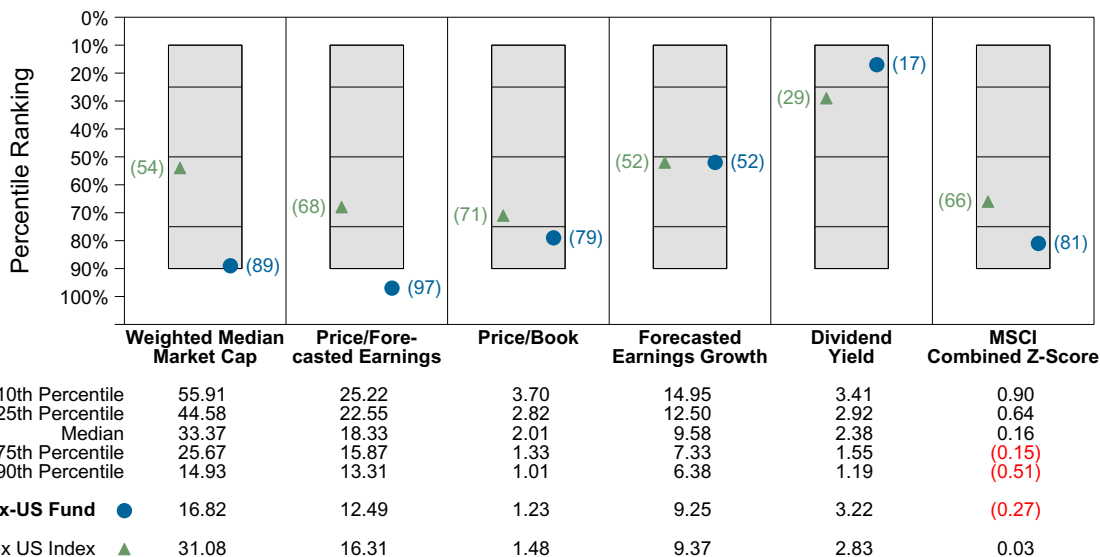


AQR ACWI ex-US Fund Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

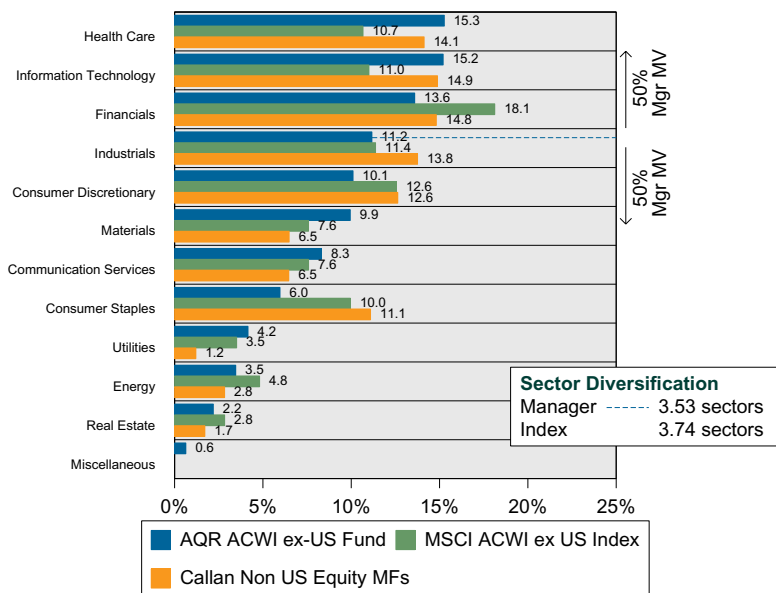
Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of June 30, 2020



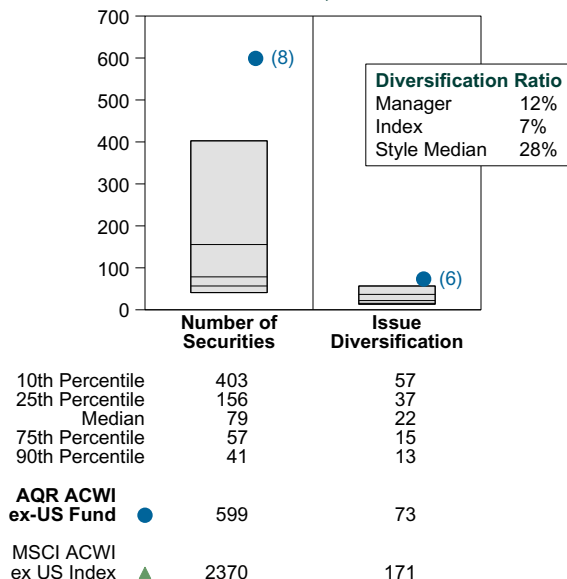
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation June 30, 2020



Diversification June 30, 2020

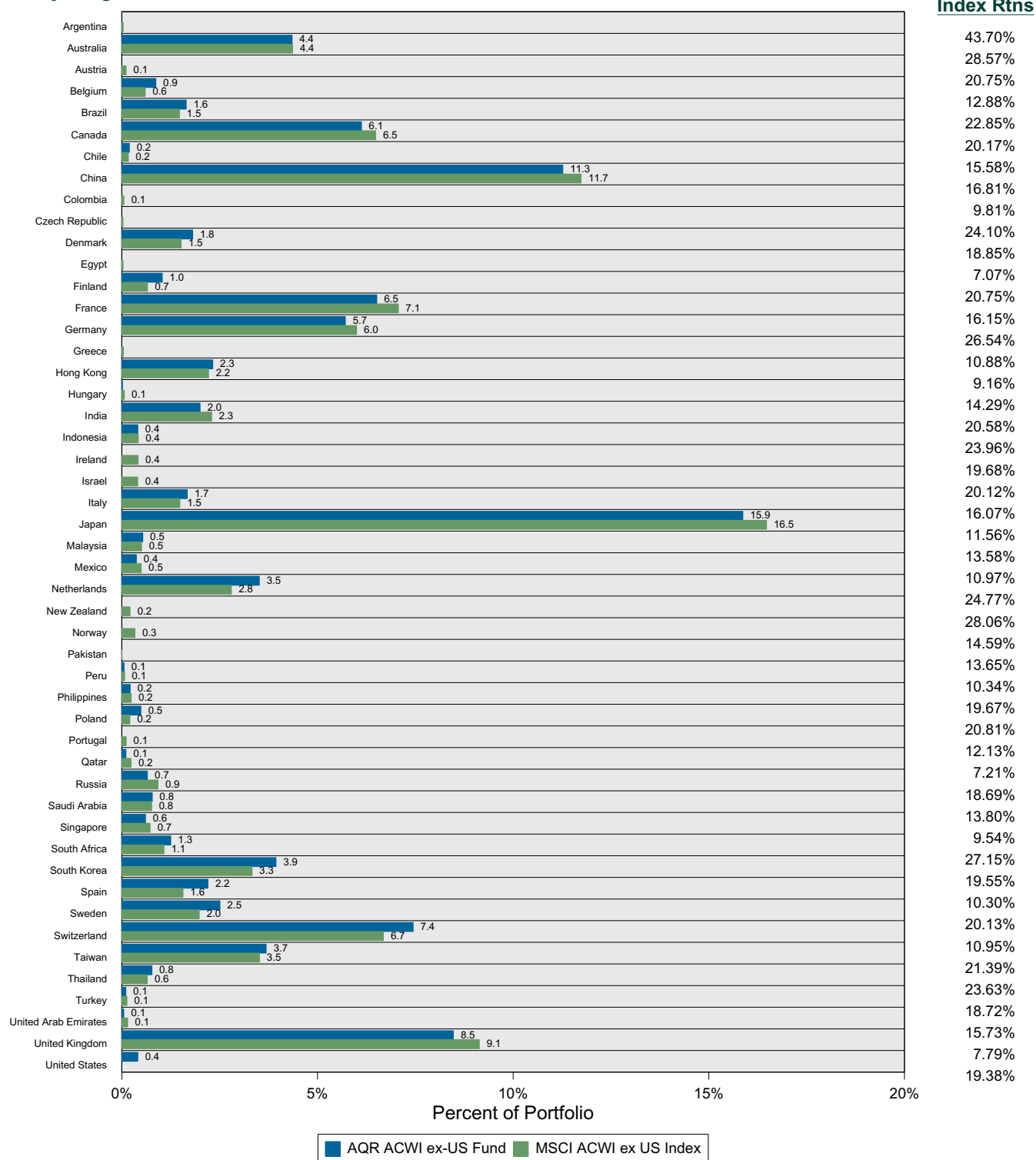


Country Allocation AQR ACWI ex-US Fund VS MSCI ACWI ex US Index

Country Allocation

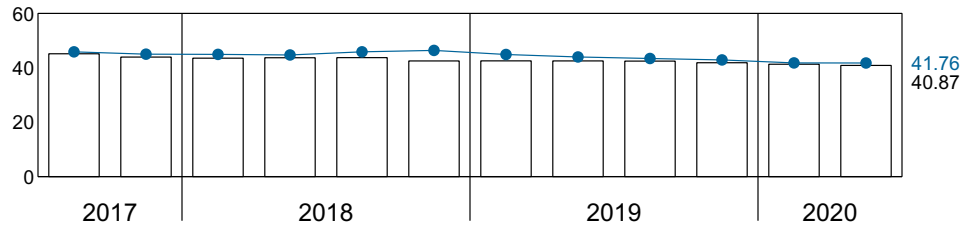
The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2020. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of June 30, 2020

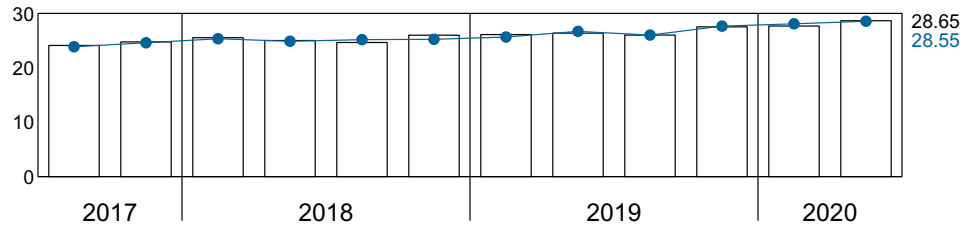


Oregon Savings Growth Plan
History of Ending Regional Weights
Period Ended June 30, 2020

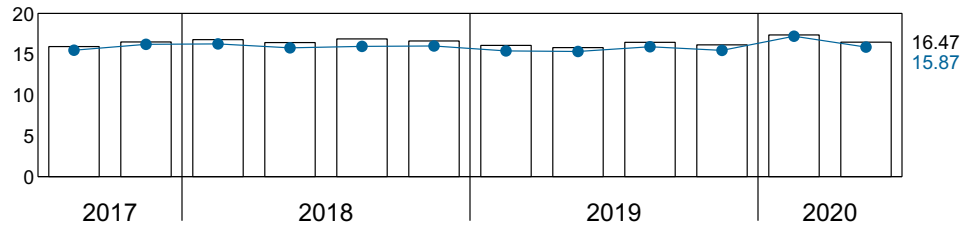
Dev Europe/Mid East



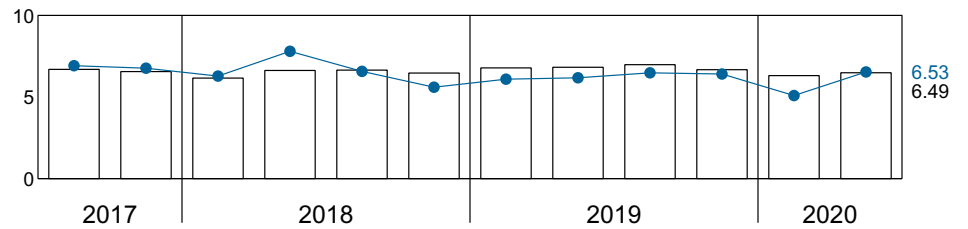
Emerging Markets



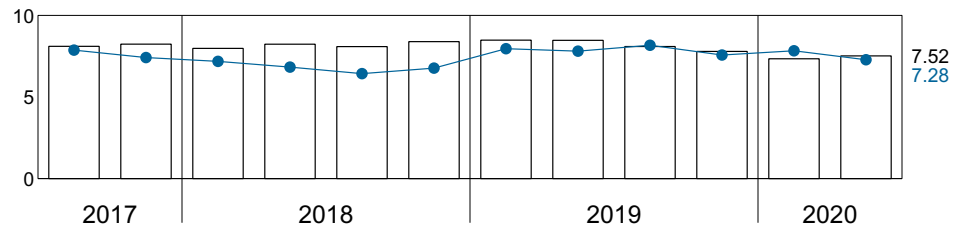
Japan



North America



Pacific Basin



MSCI ACWI ex US Index
 AQR ACWI ex-US Fund

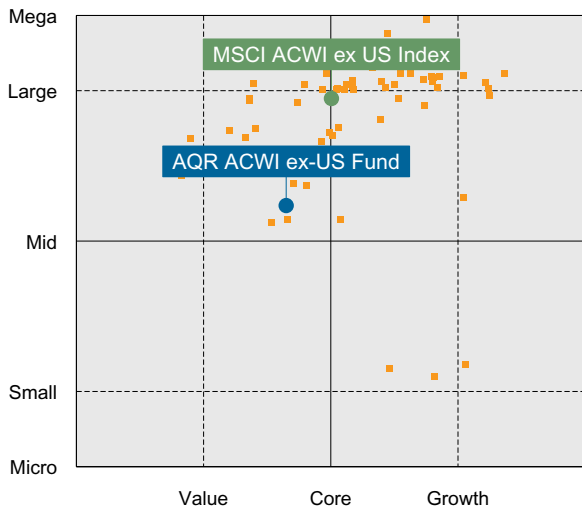
Current Holdings Based Style Analysis

AQR ACWI ex-US Fund

As of June 30, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

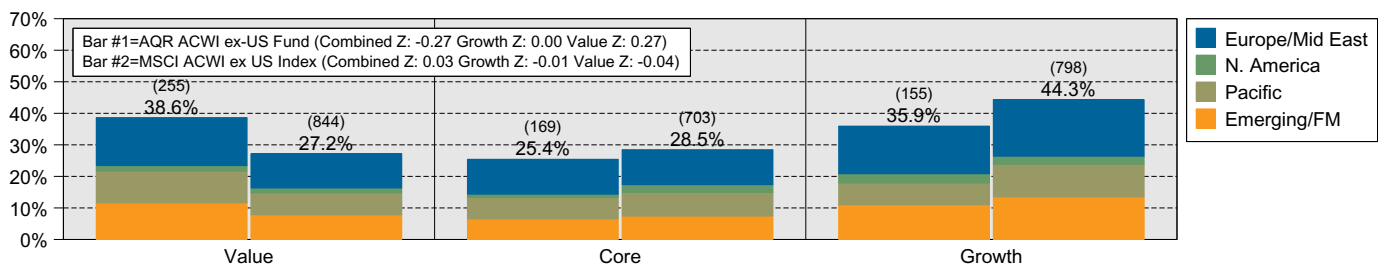
Style Map vs Callan Non US Equity MFs Holdings as of June 30, 2020



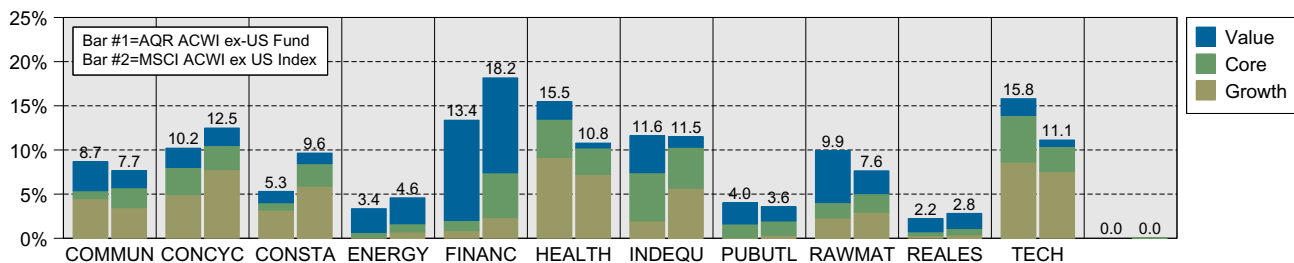
Style Exposure Matrix Holdings as of June 30, 2020

| | Value | Core | Growth | Total |
|---------------------|--------------------|--------------------|--------------------|---------------------|
| Europe/ Mid East | 15.2% (56) | 11.1% (39) | 15.1% (42) | 41.4% (137) |
| N. America | 10.9% (137) | 11.1% (128) | 17.9% (177) | 39.9% (442) |
| Pacific | 1.8% (11) | 1.1% (5) | 2.9% (8) | 5.8% (24) |
| Emerging/ FM | 1.6% (22) | 2.5% (33) | 2.6% (32) | 6.6% (87) |
| Total | 38.6% (255) | 25.4% (169) | 35.9% (155) | 100.0% (579) |
| | 27.2% (844) | 28.5% (703) | 44.3% (798) | 100.0% (2345) |

Combined Z-Score Style Distribution Holdings as of June 30, 2020



Sector Weights Distribution Holdings as of June 30, 2020



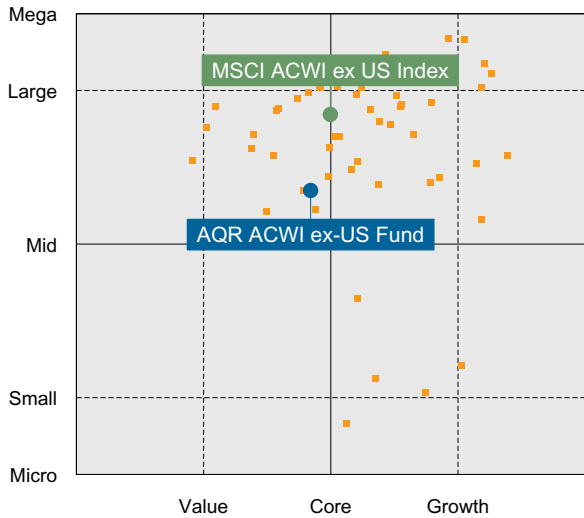
Historical Holdings Based Style Analysis

AQR ACWI ex-US Fund

For Three Years Ended June 30, 2020

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

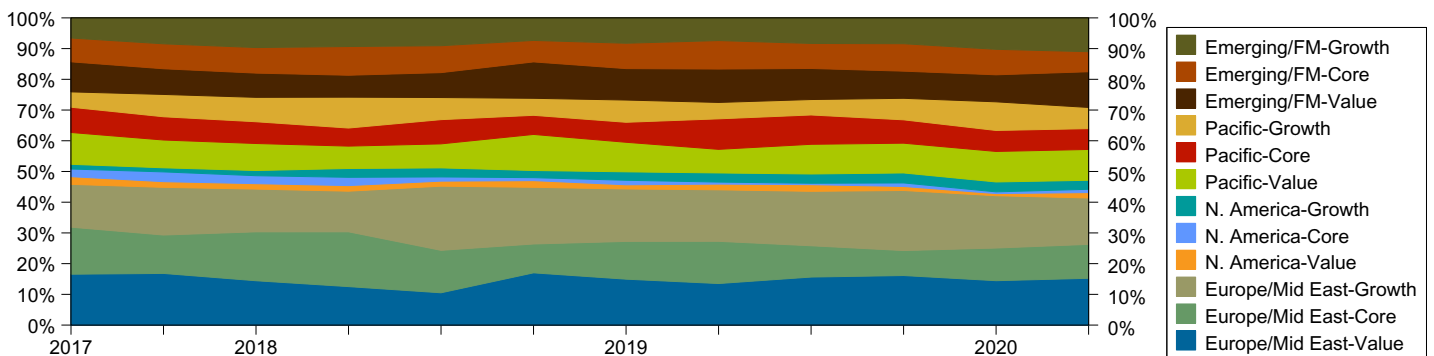
Average Style Map vs Callan Non US Equity MFs Holdings for Three Years Ended June 30, 2020



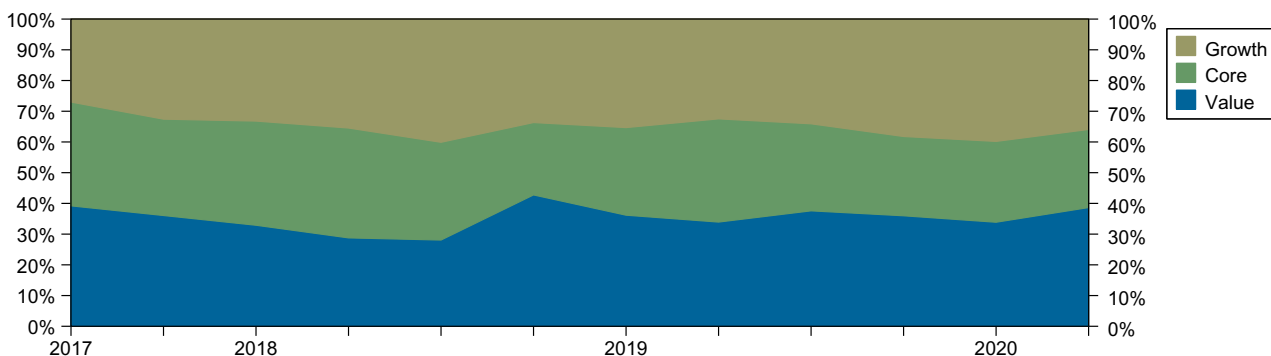
Average Style Exposure Matrix Holdings for Three Years Ended June 30, 2020

| | Value | Core | Growth | Total |
|-----------------|--------------------|--------------------|--------------------|----------------------|
| Europe/Mid East | 14.8% (53) | 12.6% (37) | 16.6% (49) | 44.0% (139) |
| | 12.8% (136) | 11.7% (126) | 17.1% (186) | 41.7% (448) |
| N. America | 1.7% (11) | 1.6% (8) | 2.6% (12) | 5.9% (31) |
| | 1.8% (29) | 2.9% (29) | 2.0% (32) | 6.7% (90) |
| Pacific | 9.3% (53) | 7.5% (50) | 7.0% (42) | 23.8% (145) |
| | 8.4% (151) | 7.2% (145) | 9.4% (173) | 24.9% (469) |
| Emerging/FM | 9.5% (104) | 8.2% (87) | 8.7% (69) | 26.4% (260) |
| | 7.9% (405) | 8.0% (351) | 10.8% (354) | 26.7% (1110) |
| Total | 35.3% (221) | 29.8% (182) | 34.8% (172) | 100.0% (575) |
| | 30.9% (721) | 29.8% (651) | 39.3% (745) | 100.0% (2117) |

AQR ACWI ex-US Fund Historical Region/Style Exposures



AQR ACWI ex-US Fund Historical Style Only Exposures

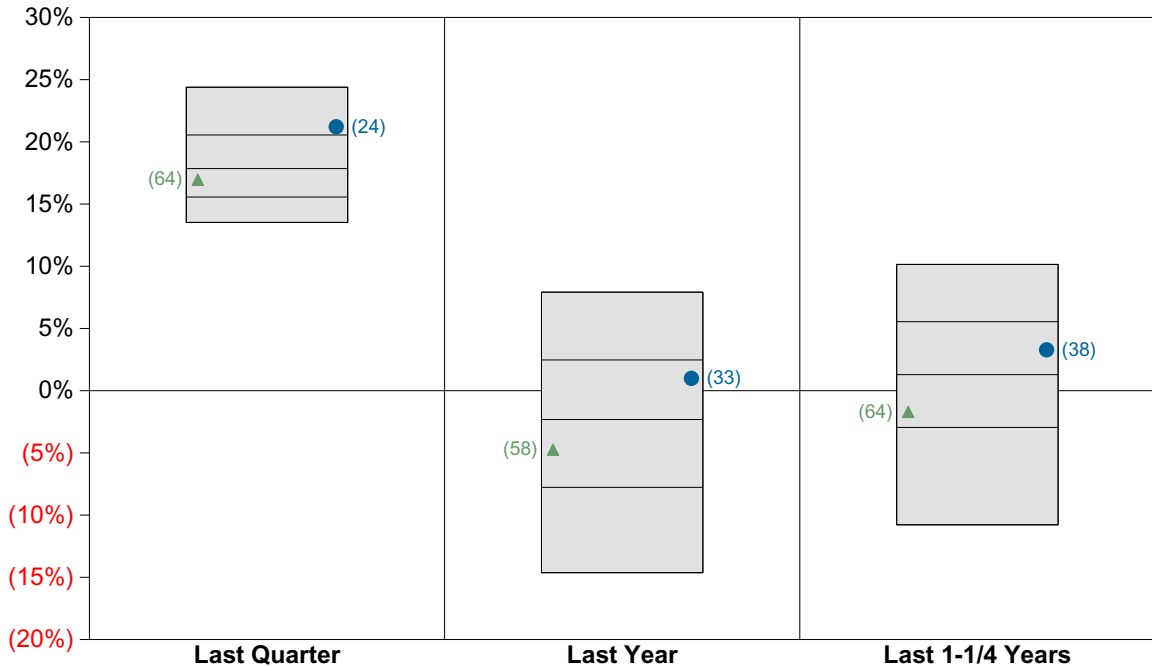


Arrowstreet International Equity Period Ended June 30, 2020

Quarterly Summary and Highlights

- Arrowstreet International Equity's portfolio posted a 21.21% return for the quarter placing it in the 24 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 33 percentile for the last year.
- Arrowstreet International Equity's portfolio outperformed the MSCI ACWI ex US IMI by 4.25% for the quarter and outperformed the MSCI ACWI ex US IMI for the year by 5.73%.

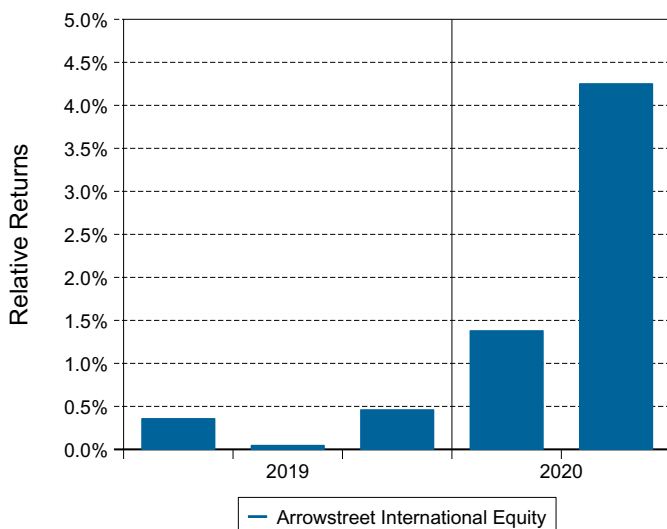
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



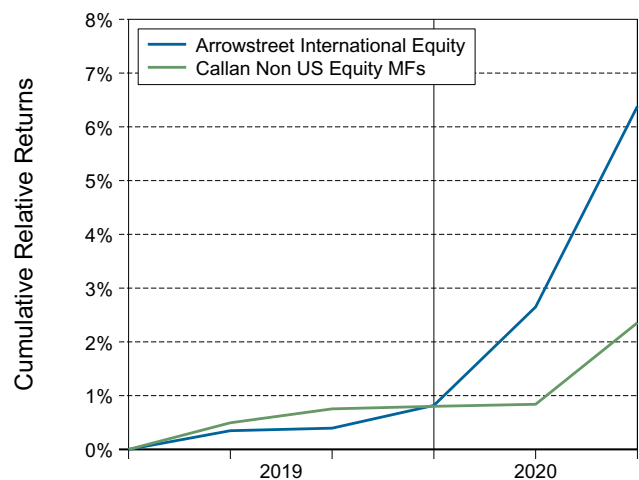
| | Last Quarter | Last Year | Last 1-1/4 Years |
|-----------------|--------------|-----------|------------------|
| 10th Percentile | 24.39 | 7.92 | 10.15 |
| 25th Percentile | 20.55 | 2.47 | 5.55 |
| Median | 17.85 | (2.32) | 1.29 |
| 75th Percentile | 15.57 | (7.77) | (2.95) |
| 90th Percentile | 13.52 | (14.63) | (10.78) |

| | | | |
|---|-------|--------|--------|
| Arrowstreet International Equity ● | 21.21 | 0.99 | 3.28 |
| MSCI ACWI ex US IMI ▲ | 16.96 | (4.74) | (1.70) |

Relative Return vs MSCI ACWI ex US IMI



Cumulative Returns vs MSCI ACWI ex US IMI

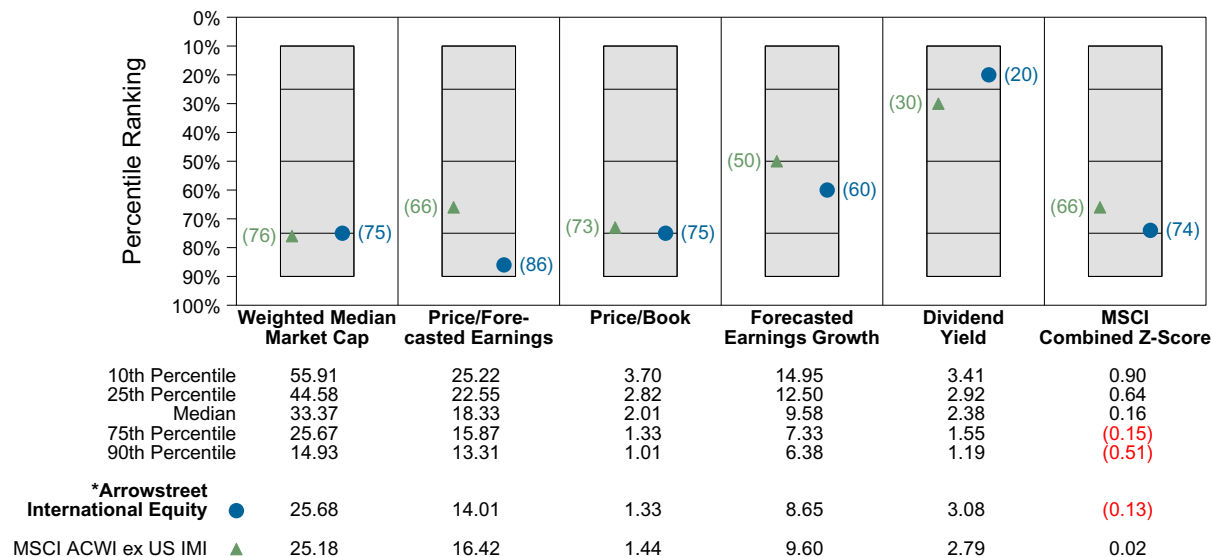


Arrowstreet International Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

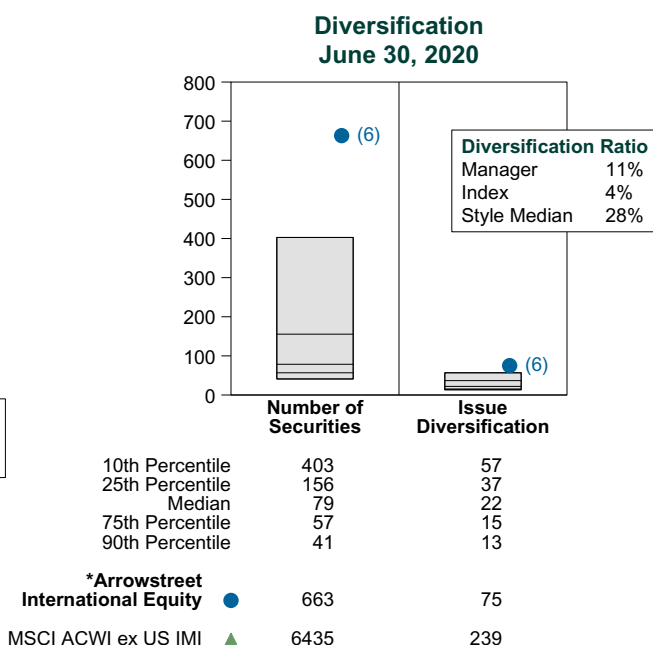
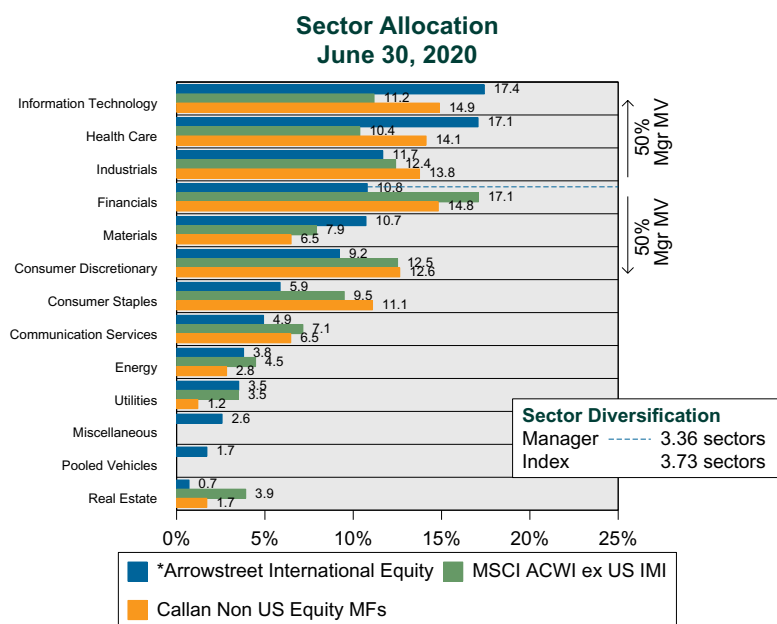
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of June 30, 2020



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



*6/30/20 portfolio characteristics generated using most recently available holdings (3/31/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

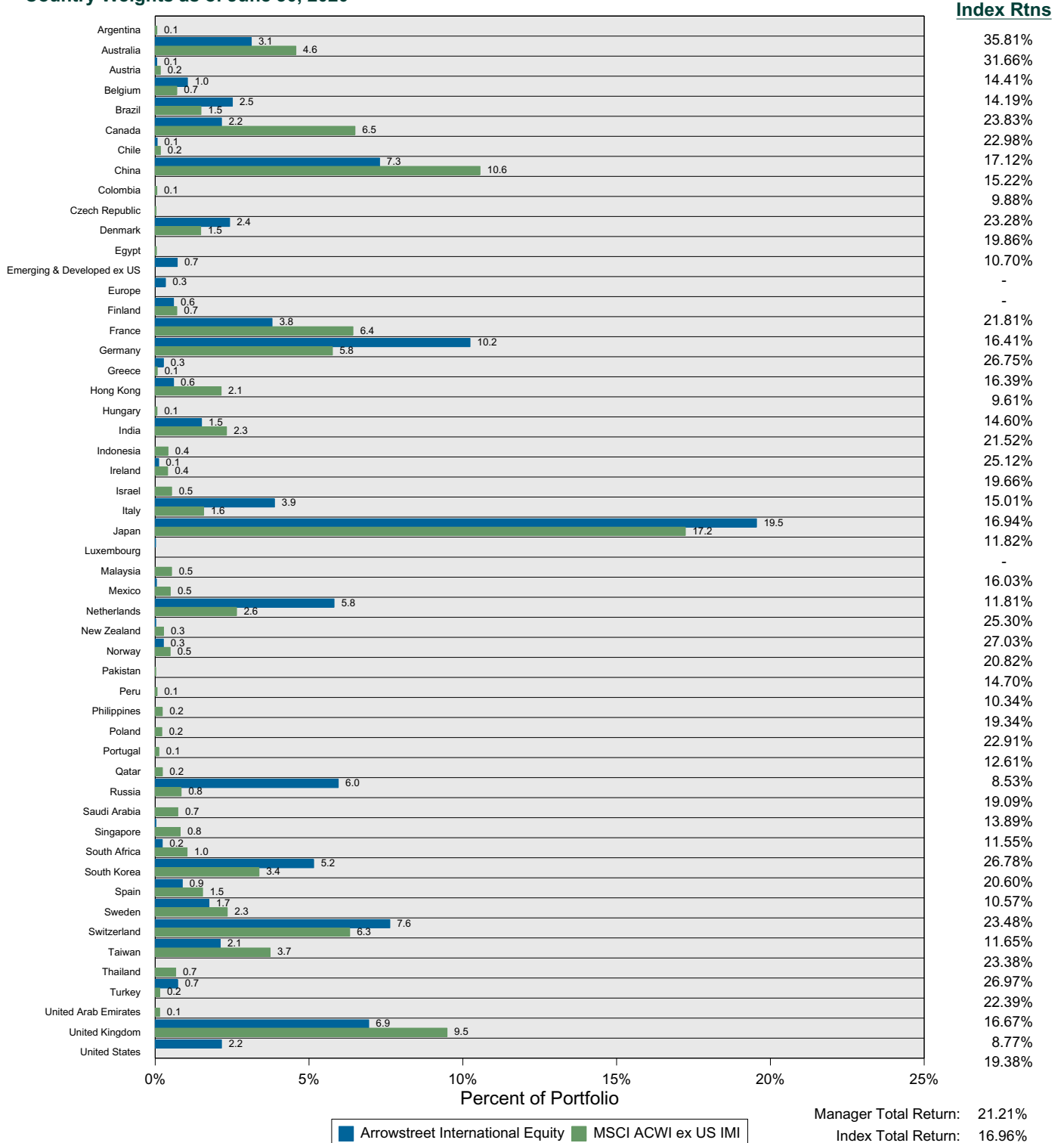
Country Allocation

Arrowstreet International Equity VS MSCI ACWI ex US IMI

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2020. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of June 30, 2020



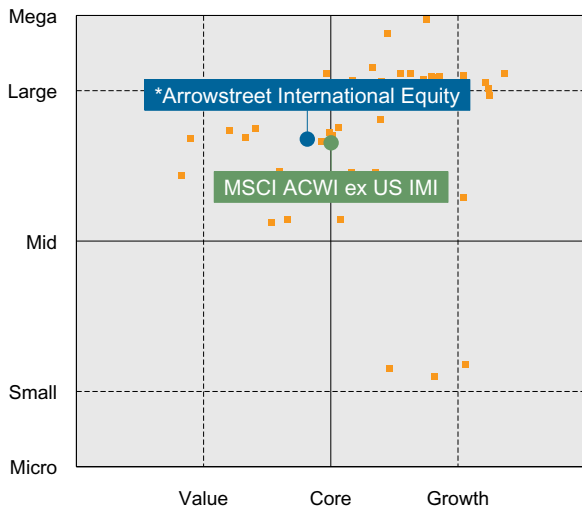
Current Holdings Based Style Analysis

Arrowstreet International Equity

As of June 30, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left chart illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

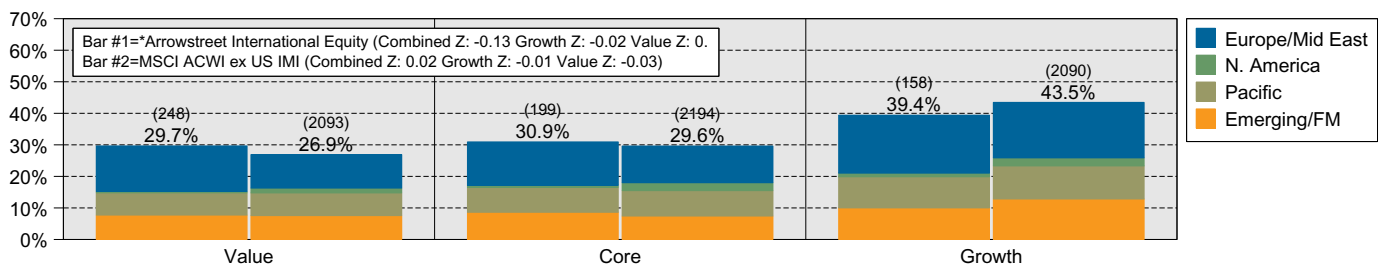
Style Map vs Callan Non US Equity MFs Holdings as of June 30, 2020



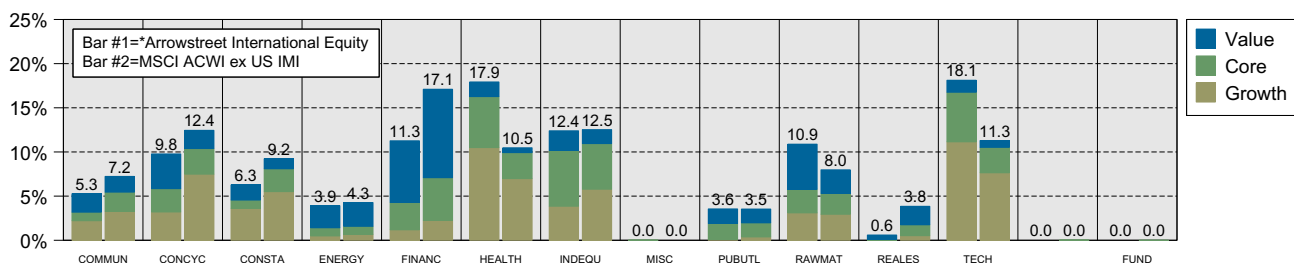
Style Exposure Matrix Holdings as of June 30, 2020

| | Value | Core | Growth | Total |
|-----------------|--------------------|--------------------|--------------------|---------------------|
| Europe/Mid East | 14.4% (81) | 13.7% (67) | 18.4% (57) | 46.5% (205) |
| N. America | 10.6% (419) | 11.6% (519) | 17.6% (500) | 39.9% (1438) |
| Pacific | 0.5% (6) | 0.7% (4) | 1.2% (8) | 2.3% (18) |
| Emerging/FM | 1.5% (77) | 2.5% (116) | 2.5% (86) | 6.6% (279) |
| Total | 29.7% (248) | 30.9% (199) | 39.4% (158) | 100.0% (605) |
| | 26.9% (2093) | 29.6% (2194) | 43.5% (2090) | 100.0% (6377) |

Combined Z-Score Style Distribution Holdings as of June 30, 2020



Sector Weights Distribution Holdings as of June 30, 2020



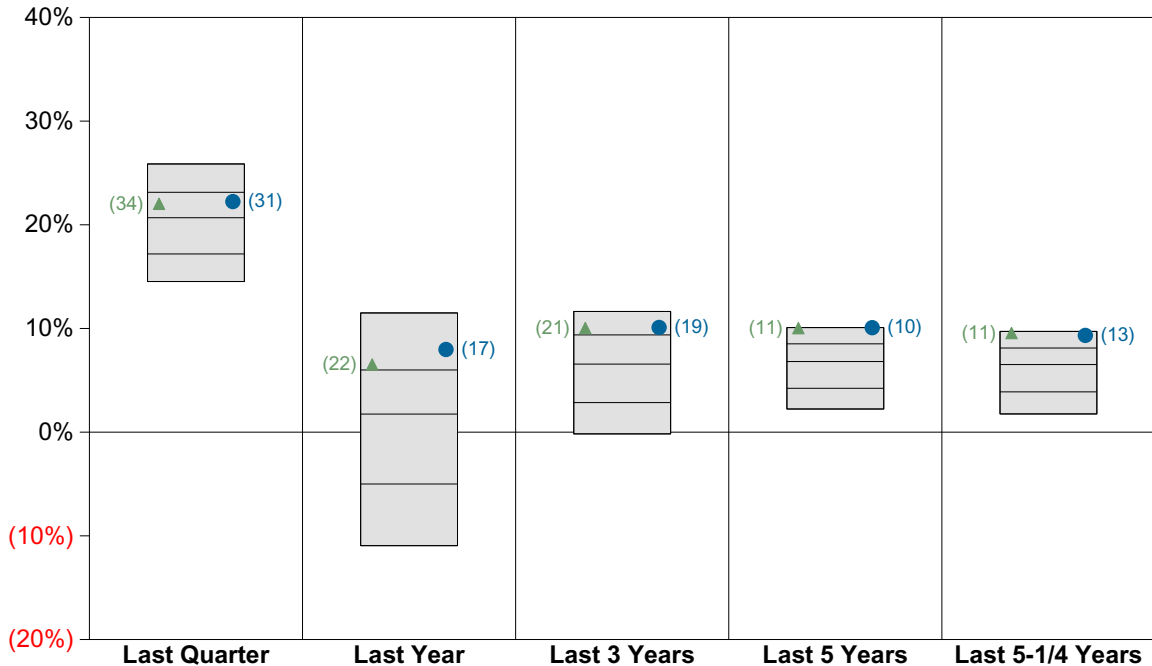
*6/30/20 portfolio characteristics generated using most recently available holdings (3/31/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Socially Responsible Option Period Ended June 30, 2020

Quarterly Summary and Highlights

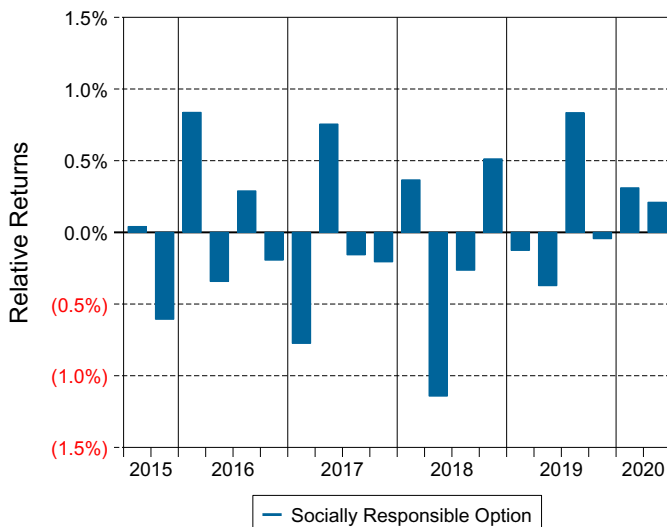
- Socially Responsible Option's portfolio posted a 22.24% return for the quarter placing it in the 31 percentile of the Callan All Cap Core Mutual Funds group for the quarter and in the 17 percentile for the last year.
- Socially Responsible Option's portfolio outperformed the Russell 3000 Index by 0.21% for the quarter and outperformed the Russell 3000 Index for the year by 1.44%.

Performance vs Callan All Cap Core Mutual Funds (Institutional Net)

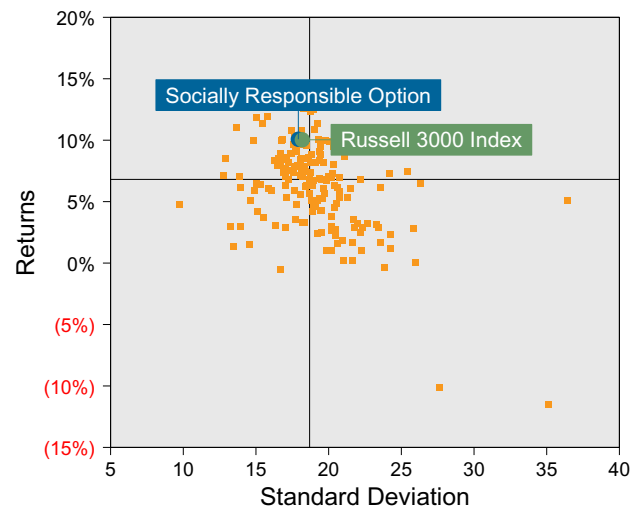


| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 5-1/4 Years |
|--------------------------------------|--------------|-----------|--------------|--------------|------------------|
| 10th Percentile | 25.87 | 11.50 | 11.64 | 10.09 | 9.72 |
| 25th Percentile | 23.13 | 6.00 | 9.38 | 8.52 | 8.11 |
| Median | 20.68 | 1.74 | 6.56 | 6.81 | 6.52 |
| 75th Percentile | 17.19 | (5.00) | 2.85 | 4.23 | 3.89 |
| 90th Percentile | 14.53 | (10.95) | (0.17) | 2.23 | 1.76 |
| Socially Responsible Option ● | 22.24 | 7.97 | 10.10 | 10.08 | 9.33 |
| Russell 3000 Index ▲ | 22.03 | 6.53 | 10.04 | 10.03 | 9.56 |

Relative Return vs Russell 3000 Index



Callan All Cap Core Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

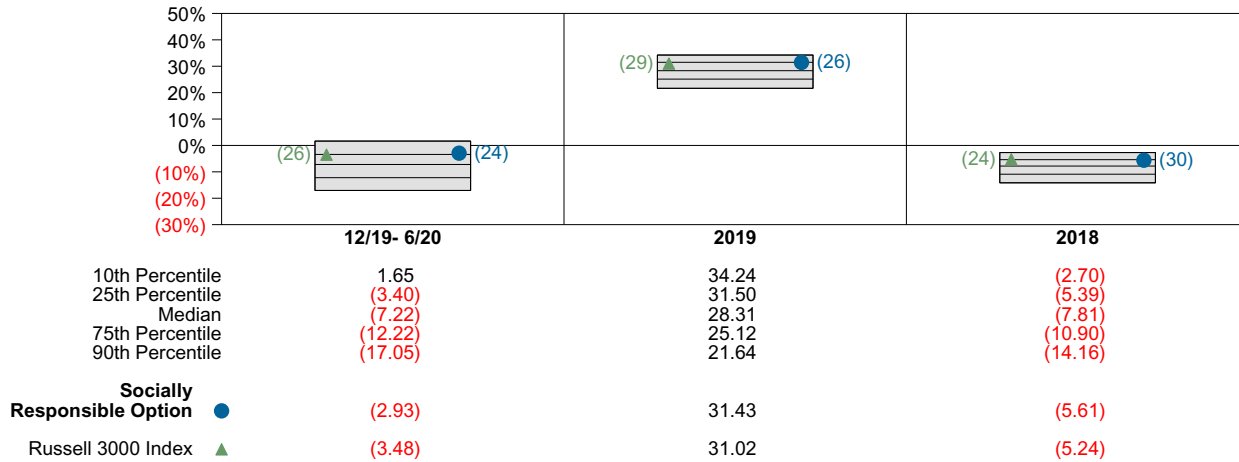


Socially Responsible Option Return Analysis Summary

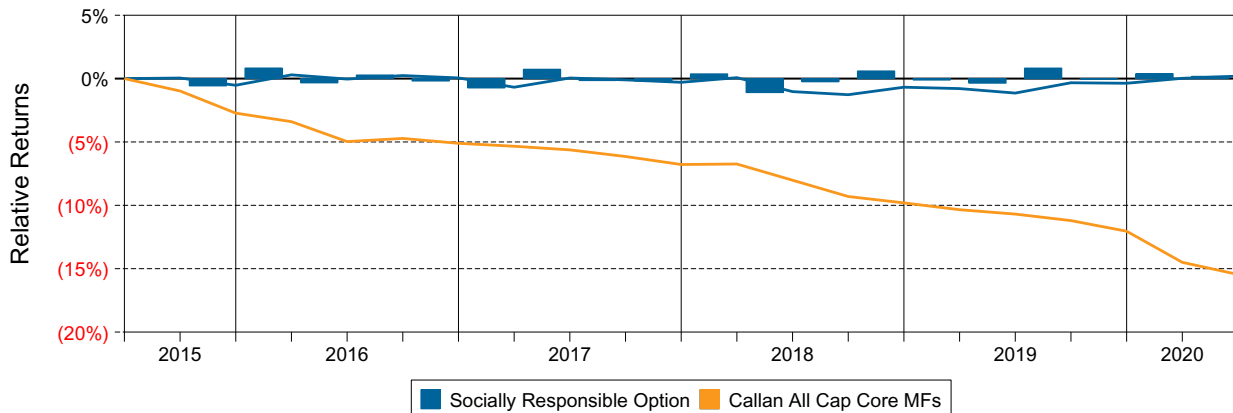
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

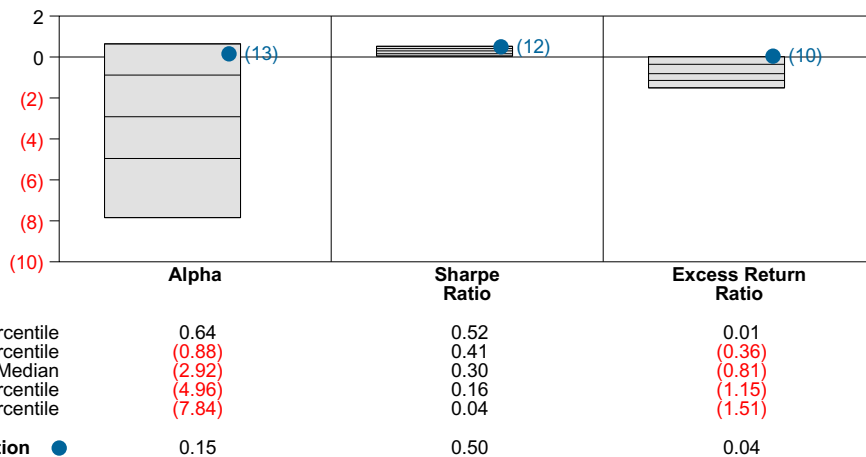
Performance vs Callan All Cap Core Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Return vs Russell 3000 Index



Risk Adjusted Return Measures vs Russell 3000 Index Rankings Against Callan All Cap Core Mutual Funds (Institutional Net) Five Years Ended June 30, 2020

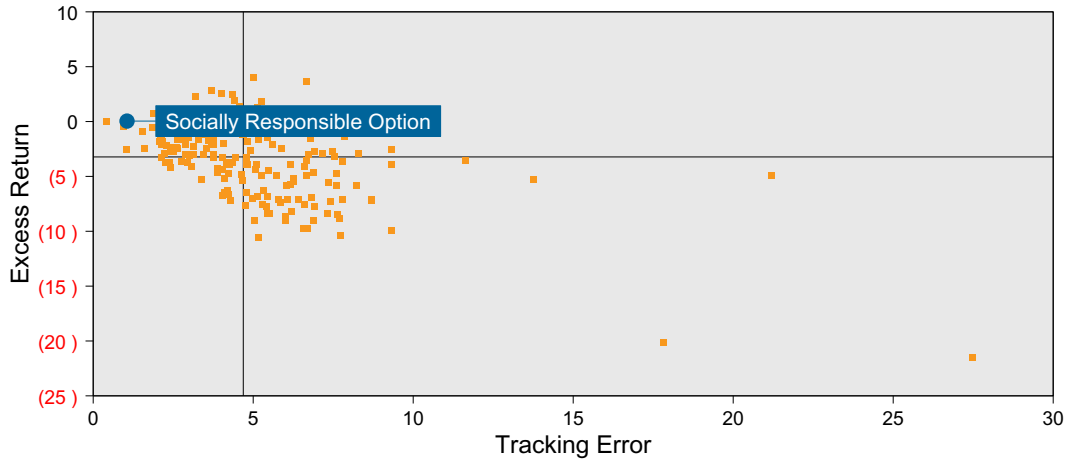


Socially Responsible Option Risk Analysis Summary

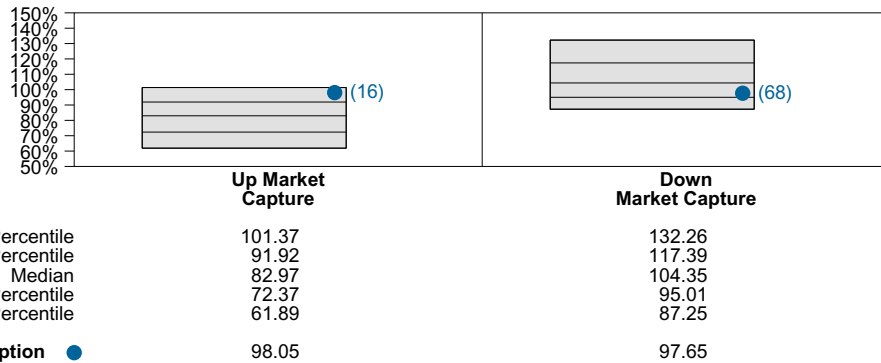
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

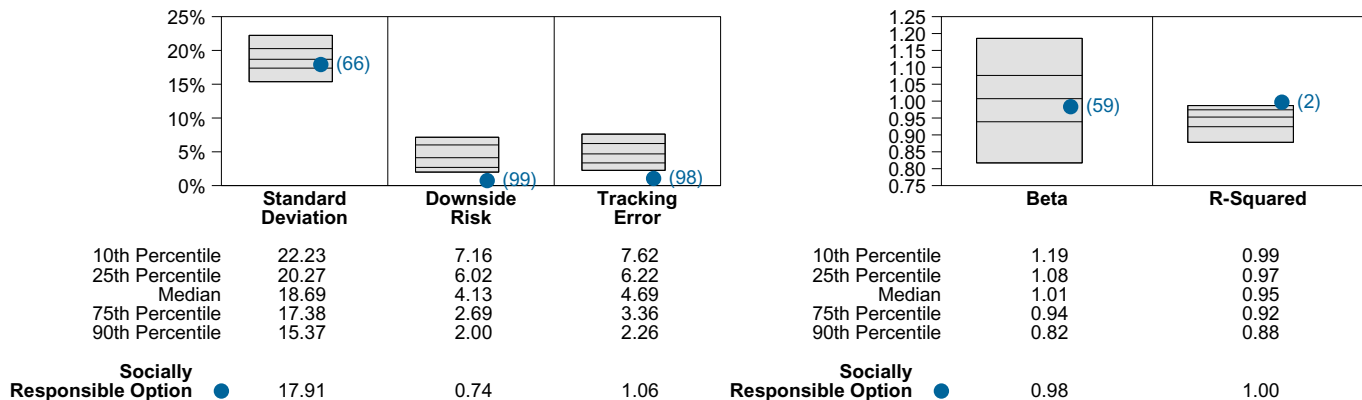
Risk Analysis vs Callan All Cap Core Mutual Funds (Institutional Net) Five Years Ended June 30, 2020



Market Capture vs Russell 3000 Index Rankings Against Callan All Cap Core Mutual Funds (Institutional Net) Five Years Ended June 30, 2020



Risk Statistics Rankings vs Russell 3000 Index Rankings Against Callan All Cap Core Mutual Funds (Institutional Net) Five Years Ended June 30, 2020



TIAA-CREF Social Choice Equity Fund

Period Ended June 30, 2020

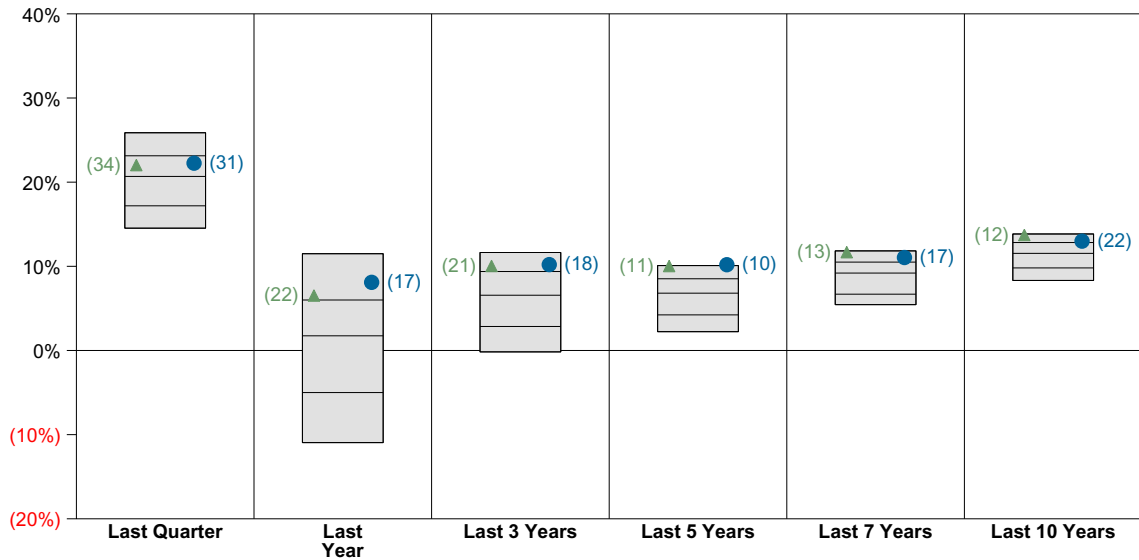
Investment Philosophy

The Social Choice Equity fund uses the MSCI USA IMI ESG index as its starting universe, but rebalances stock weightings to match the risk factors of the Russell 3000. The goal is to neutralize, to the extent possible, the inherent biases introduced by using a screened universe of securities and minimize tracking error versus the Russell 3000.

Quarterly Summary and Highlights

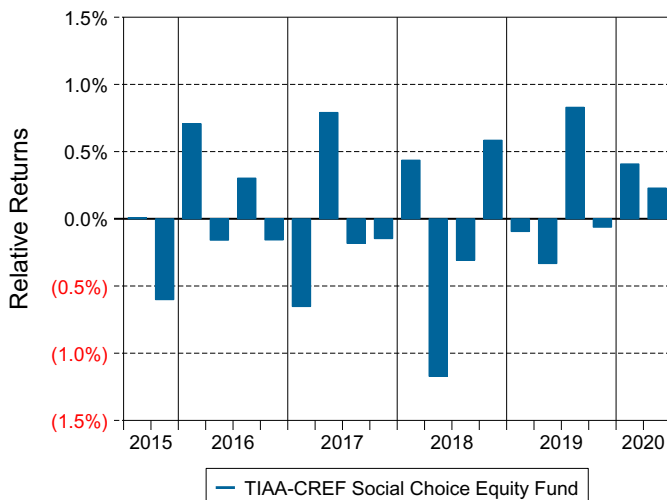
- TIAA-CREF Social Choice Equity Fund's portfolio posted a 22.26% return for the quarter placing it in the 31 percentile of the Callan All Cap Core Mutual Funds group for the quarter and in the 17 percentile for the last year.
- TIAA-CREF Social Choice Equity Fund's portfolio outperformed the Russell 3000 Index by 0.23% for the quarter and outperformed the Russell 3000 Index for the year by 1.57%.

Performance vs Callan All Cap Core Mutual Funds (Institutional Net)

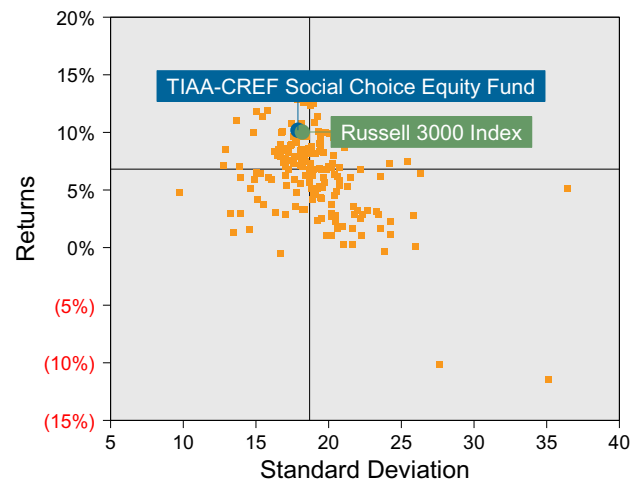


| | | | | | | |
|--|--------------|-------------|--------------|--------------|--------------|--------------|
| 10th Percentile | 25.87 | 11.50 | 11.64 | 10.09 | 11.84 | 13.84 |
| 25th Percentile | 23.13 | 6.00 | 9.38 | 8.52 | 10.50 | 12.83 |
| Median | 20.68 | 1.74 | 6.56 | 6.81 | 9.20 | 11.54 |
| 75th Percentile | 17.19 | (5.00) | 2.85 | 4.23 | 6.69 | 9.81 |
| 90th Percentile | 14.53 | (10.95) | (0.17) | 2.23 | 5.45 | 8.32 |
| TIAA-CREF Social Choice Equity Fund | 22.26 | 8.10 | 10.20 | 10.19 | 11.05 | 12.99 |
| Russell 3000 Index | 22.03 | 6.53 | 10.04 | 10.03 | 11.68 | 13.72 |

Relative Return vs Russell 3000 Index



Callan All Cap Core Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return



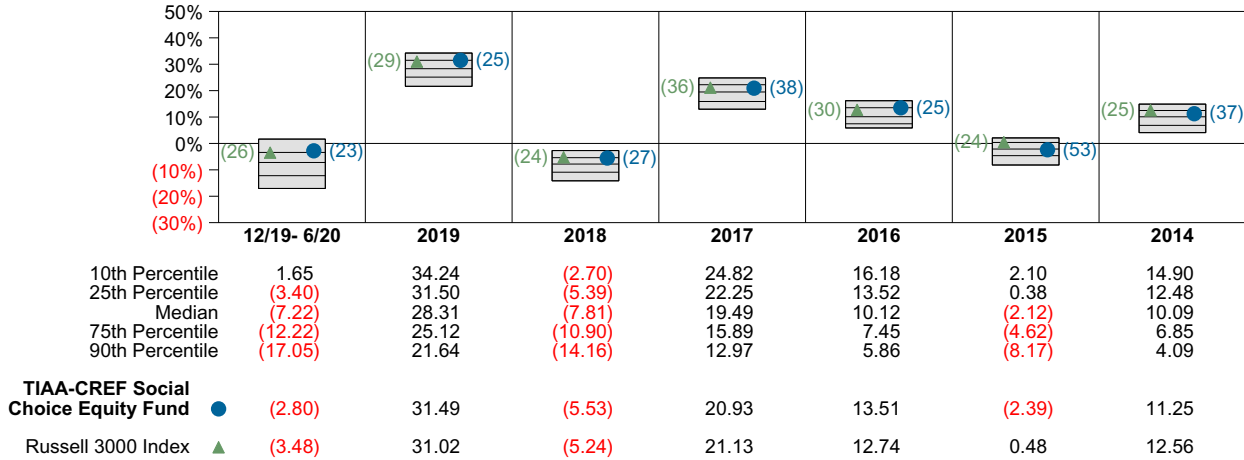
TIAA-CREF Social Choice Equity Fund

Return Analysis Summary

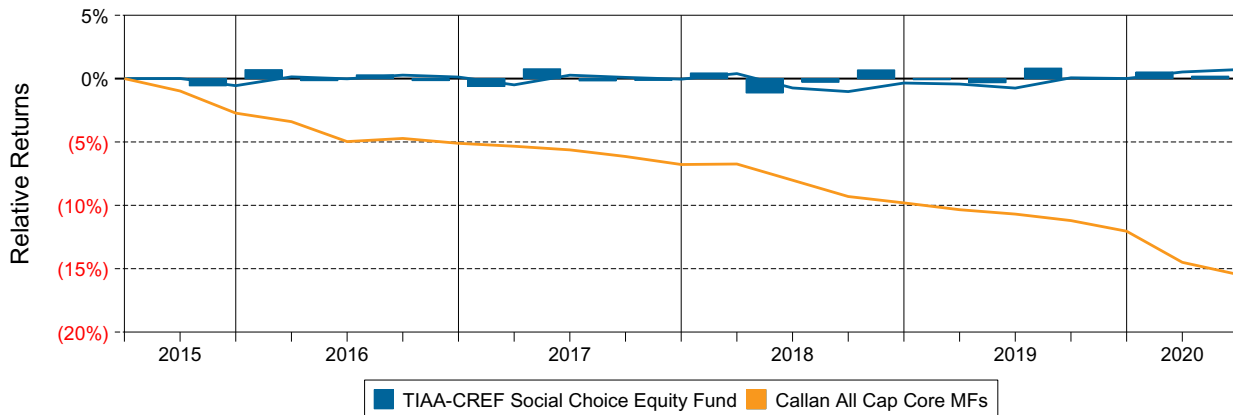
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan All Cap Core Mutual Funds (Institutional Net)



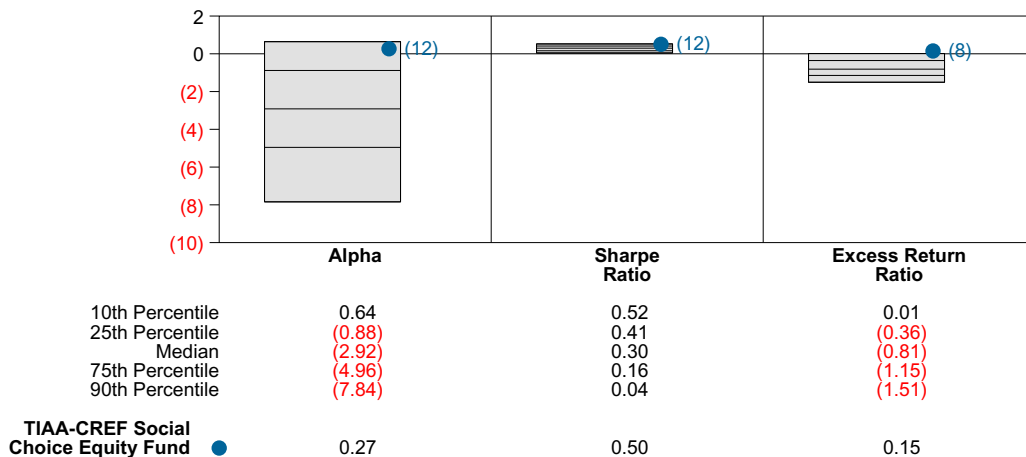
Cumulative and Quarterly Relative Return vs Russell 3000 Index



Risk Adjusted Return Measures vs Russell 3000 Index

Rankings Against Callan All Cap Core Mutual Funds (Institutional Net)

Five Years Ended June 30, 2020



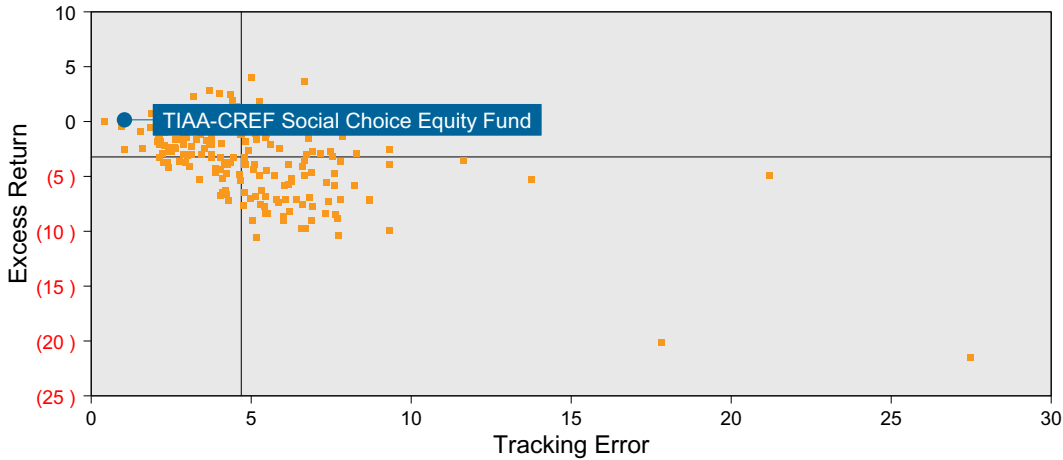
TIAA-CREF Social Choice Equity Fund

Risk Analysis Summary

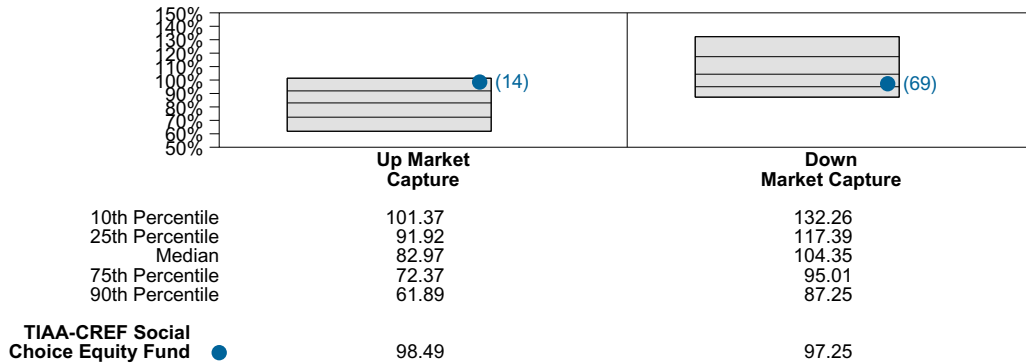
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

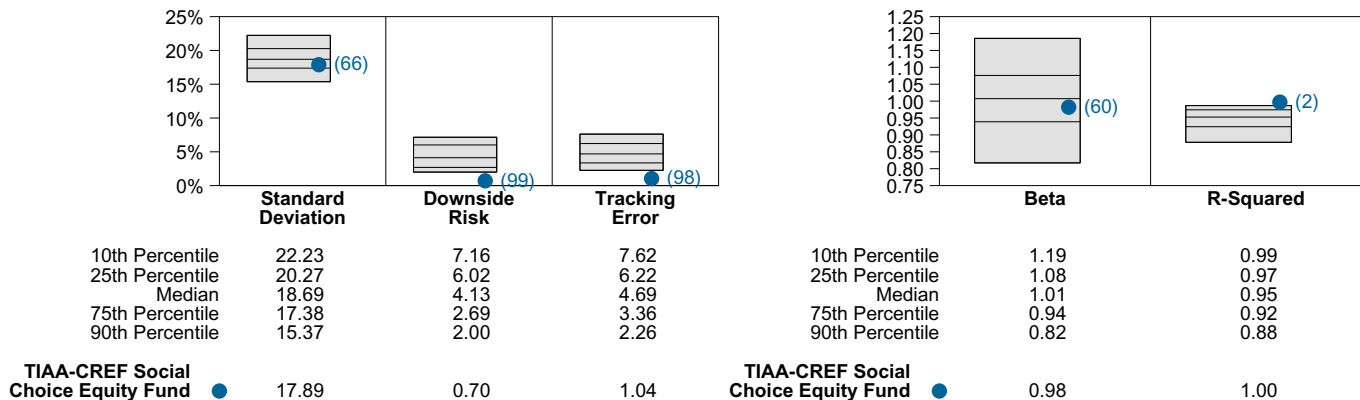
Risk Analysis vs Callan All Cap Core Mutual Funds (Institutional Net) Five Years Ended June 30, 2020



Market Capture vs Russell 3000 Index Rankings Against Callan All Cap Core Mutual Funds (Institutional Net) Five Years Ended June 30, 2020



Risk Statistics Rankings vs Russell 3000 Index Rankings Against Callan All Cap Core Mutual Funds (Institutional Net) Five Years Ended June 30, 2020

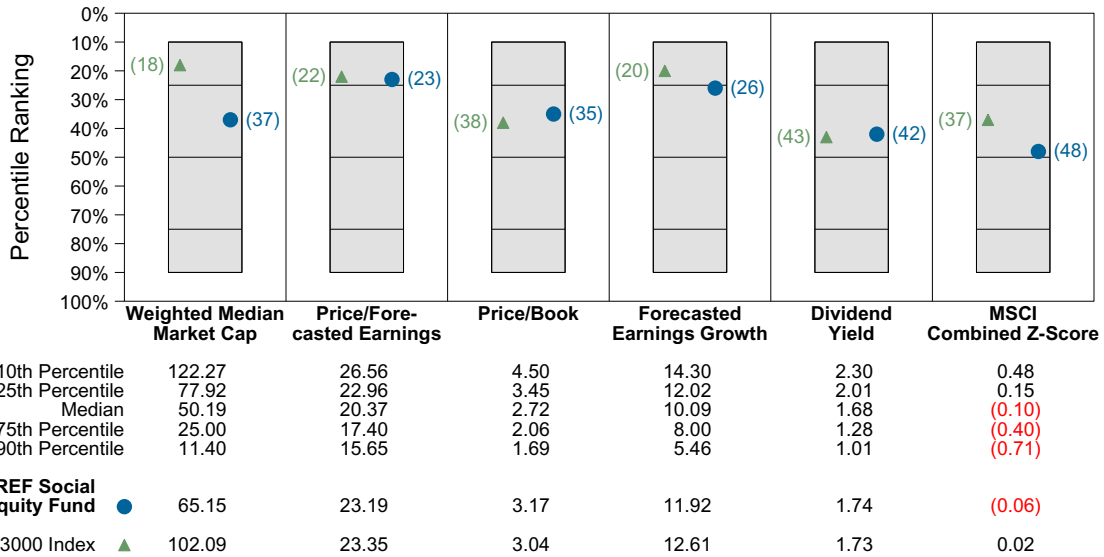


TIAA-CREF Social Choice Equity Fund Equity Characteristics Analysis Summary

Portfolio Characteristics

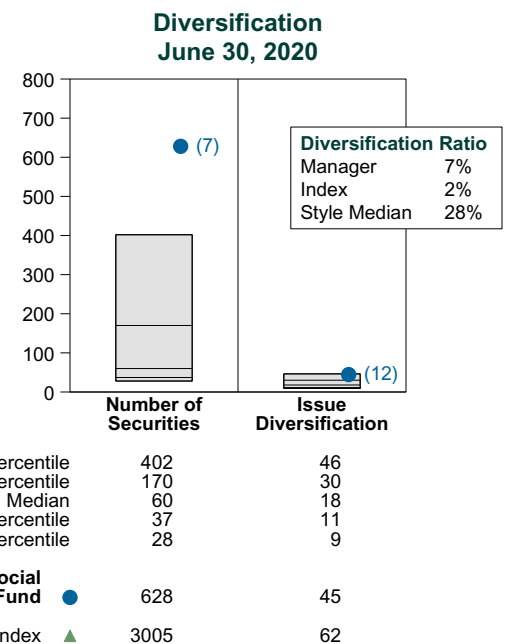
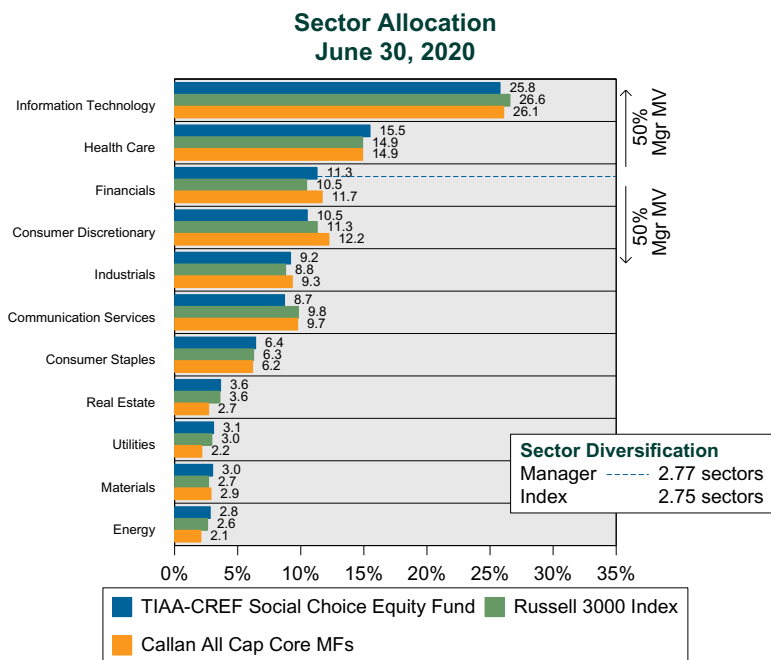
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan All Cap Core Mutual Funds as of June 30, 2020



Sector Weights

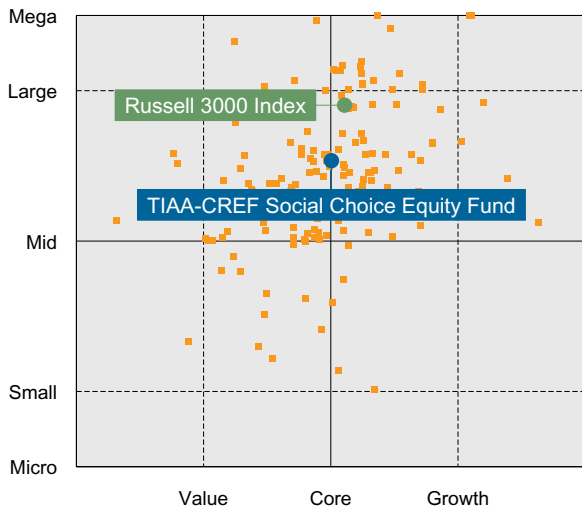
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



Current Holdings Based Style Analysis TIAA-CREF Social Choice Equity Fund As of June 30, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

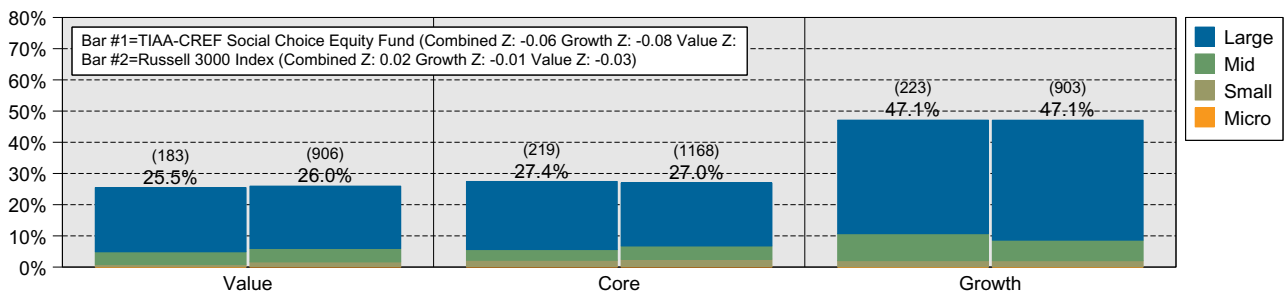
Style Map vs Callan All Cap Core MFs Holdings as of June 30, 2020



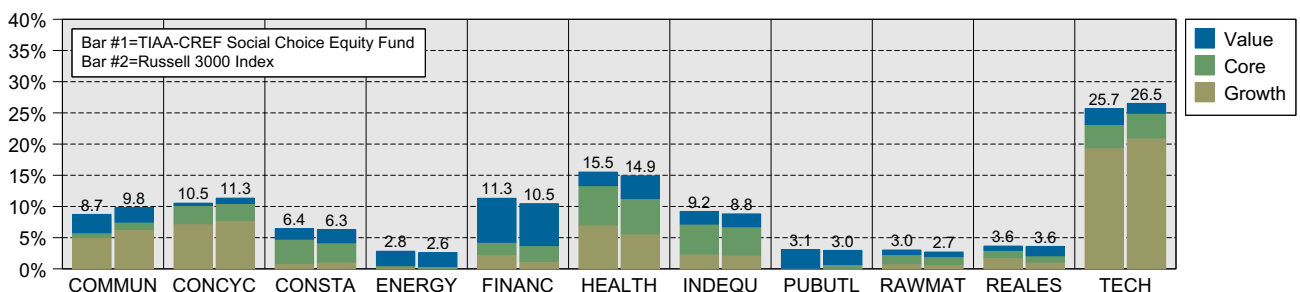
Style Exposure Matrix Holdings as of June 30, 2020

| | Value | Core | Growth | Total |
|--------------|--------------------|---------------------|--------------------|----------------------|
| Large | 20.6% (50) | 21.8% (44) | 36.4% (52) | 78.8% (146) |
| | 20.0% (99) | 20.2% (89) | 38.5% (109) | 78.6% (297) |
| Mid | 4.0% (54) | 3.5% (48) | 8.6% (87) | 16.1% (189) |
| | 4.3% (162) | 4.2% (178) | 6.6% (256) | 15.1% (596) |
| Small | 0.8% (64) | 1.9% (102) | 2.0% (73) | 4.7% (239) |
| | 1.4% (299) | 2.3% (505) | 1.9% (386) | 5.6% (1190) |
| Micro | 0.1% (15) | 0.2% (25) | 0.1% (11) | 0.4% (51) |
| | 0.2% (346) | 0.3% (396) | 0.1% (152) | 0.6% (894) |
| Total | 25.5% (183) | 27.4% (219) | 47.1% (223) | 100.0% (625) |
| | 26.0% (906) | 27.0% (1168) | 47.1% (903) | 100.0% (2977) |

Combined Z-Score Style Distribution Holdings as of June 30, 2020



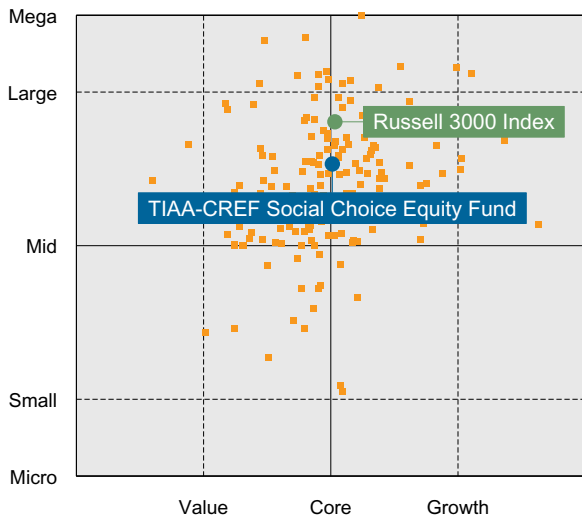
Sector Weights Distribution Holdings as of June 30, 2020



Historical Holdings Based Style Analysis TIAA-CREF Social Choice Equity Fund For Three Years Ended June 30, 2020

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

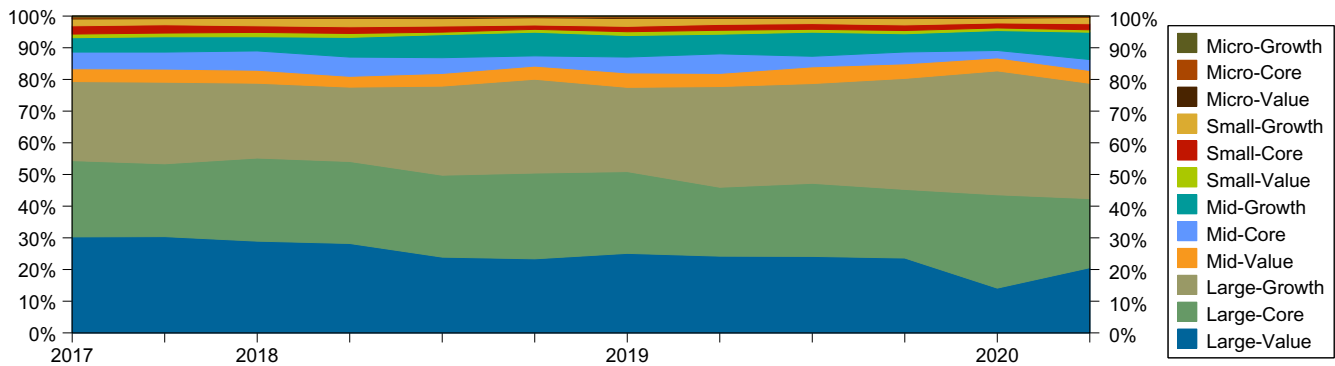
Average Style Map vs Callan All Cap Core MFs Holdings for Three Years Ended June 30, 2020



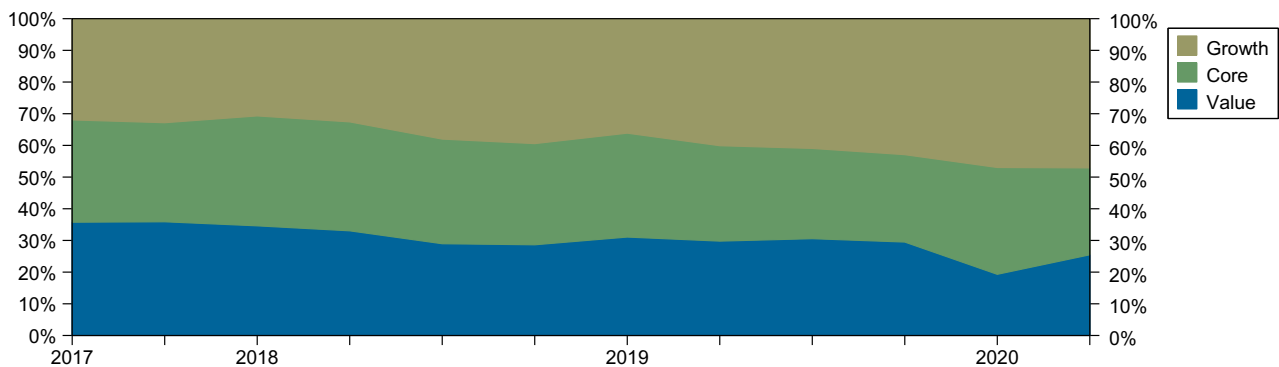
Average Style Exposure Matrix Holdings for Three Years Ended June 30, 2020

| | | | | |
|--------------|--------------------|--------------------|--------------------|---------------------|
| | 24.7% (55) | 24.6% (53) | 29.7% (50) | 79.1% (158) |
| Large | 24.5% (103) | 21.3% (95) | 30.3% (99) | 76.0% (297) |
| Mid | 4.2% (60) | 4.6% (71) | 6.3% (72) | 15.1% (203) |
| Small | 1.0% (80) | 1.9% (107) | 2.1% (81) | 5.1% (268) |
| Micro | 0.2% (27) | 0.3% (38) | 0.2% (21) | 0.7% (86) |
| Total | 30.2% (222) | 31.5% (269) | 38.3% (224) | 100.0% (715) |
| | 31.4% (901) | 30.0% (1170) | 38.6% (900) | 100.0% (2971) |
| | Value | Core | Growth | Total |

TIAA-CREF Social Choice Equity Fund Historical Cap/Style Exposures



TIAA-CREF Social Choice Equity Fund Historical Style Only Exposures



Real Return Option Period Ended June 30, 2020

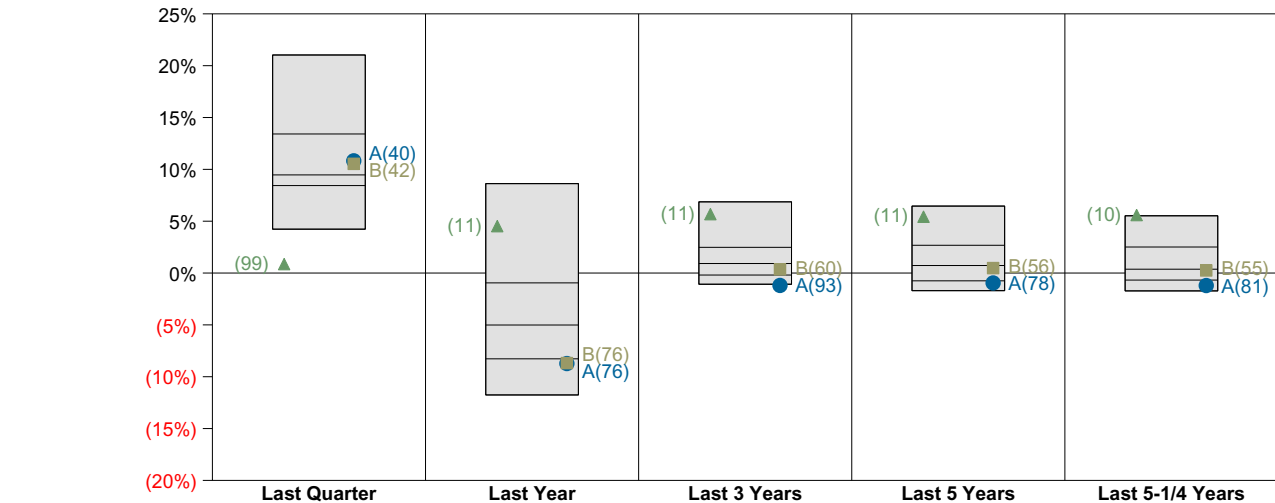
Investment Philosophy

SSGA Custom Blended Benchmark comprised of: 15% Dow Jones US Select REIT Index, 25% Bloomberg Roll Select Commodity Index, 25% S&P Global LargeMidCap Commodity and Resources Index, 25% Bloomberg Barclays US Treasury Inflation Protected Securities Index, and 10% S&P Global Infrastructure Index.

Quarterly Summary and Highlights

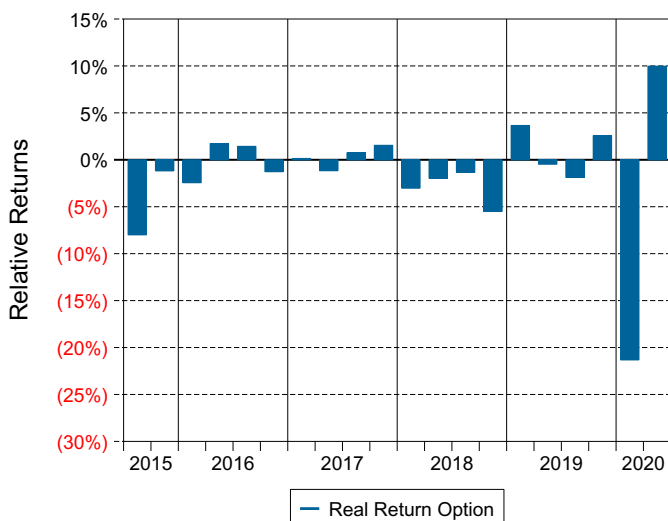
- Real Return Option's portfolio posted a 10.82% return for the quarter placing it in the 40 percentile of the Callan Real Assets Mutual Funds group for the quarter and in the 76 percentile for the last year.
- Real Return Option's portfolio outperformed the Consumer Price Index + 4% by 9.96% for the quarter and underperformed the Consumer Price Index + 4% for the year by 13.25%.

Performance vs Callan Real Assets Mutual Funds (Institutional Net)

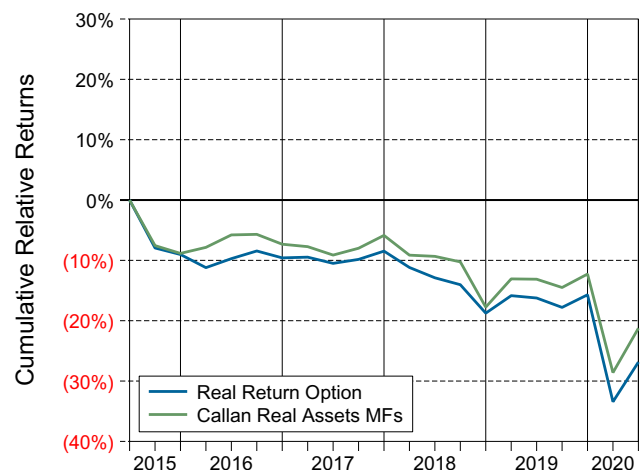


| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 5-1/4 Years |
|---------------------------|--------------|-----------|--------------|--------------|------------------|
| 10th Percentile | 21.03 | 8.62 | 6.87 | 6.46 | 5.52 |
| 25th Percentile | 13.41 | (0.95) | 2.48 | 2.68 | 2.51 |
| Median | 9.47 | (5.01) | 0.92 | 0.73 | 0.37 |
| 75th Percentile | 8.44 | (8.28) | (0.19) | (0.75) | (0.68) |
| 90th Percentile | 4.23 | (11.76) | (1.08) | (1.70) | (1.72) |
| Real Return Option | ● A 10.82 | (8.73) | (1.19) | (0.96) | (1.21) |
| Blended Benchmark | ■ B 10.53 | (8.69) | 0.36 | 0.48 | 0.25 |
| Consumer Price Index + 4% | ▲ 0.86 | 4.52 | 5.68 | 5.44 | 5.60 |

Relative Return vs Consumer Price Index + 4%



Cumulative Returns vs Consumer Price Index + 4%



State Street Real Asset Strategy Period Ended June 30, 2020

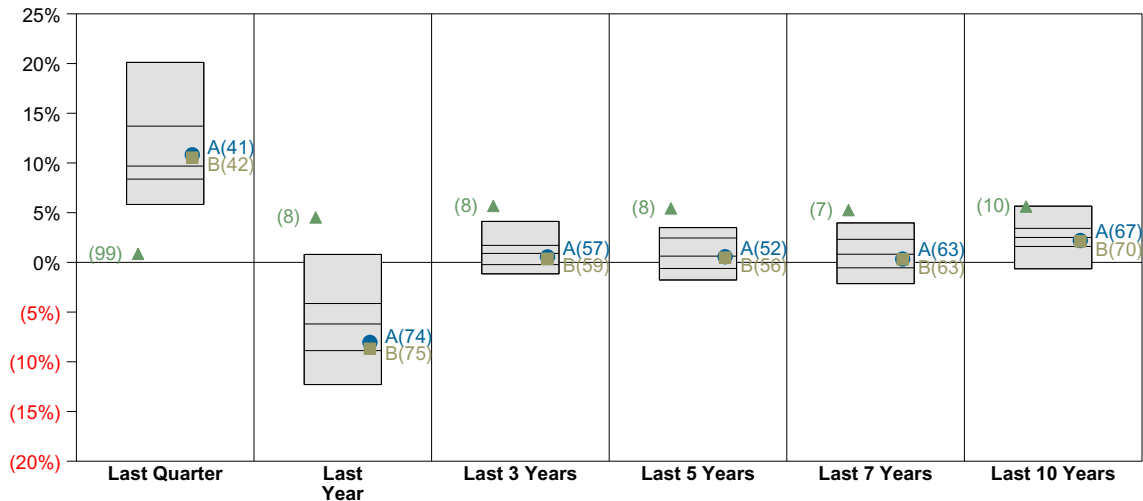
Investment Philosophy

SSGA Custom Blended Benchmark comprised of: 15% Dow Jones US Select REIT Index, 25% Bloomberg Roll Select Commodity Index, 25% S&P Global LargeMidCap Commodity and Resources Index, 25% Bloomberg Barclays US Treasury Inflation Protected Securities Index, and 10% S&P Global Infrastructure Index.

Quarterly Summary and Highlights

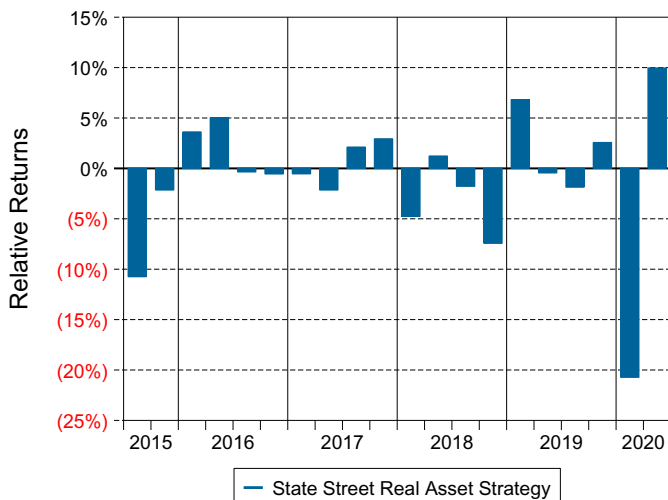
- State Street Real Asset Strategy's portfolio posted a 10.82% return for the quarter placing it in the 41 percentile of the Callan Real Assets Database group for the quarter and in the 74 percentile for the last year.
- State Street Real Asset Strategy's portfolio outperformed the Consumer Price Index + 4% by 9.96% for the quarter and underperformed the Consumer Price Index + 4% for the year by 12.57%.

Performance vs Callan Real Assets Database (Institutional Net)

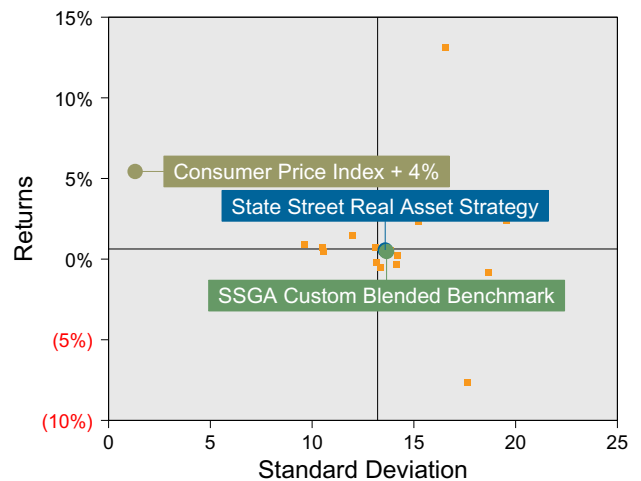


| | | | | | | | |
|----------------------------------|-------|---------|--------|--------|--------|--------|------|
| 10th Percentile | 20.11 | 0.80 | 4.12 | 3.50 | 3.97 | 5.66 | |
| 25th Percentile | 13.70 | (4.14) | 1.71 | 2.45 | 2.32 | 3.42 | |
| Median | 9.69 | (6.20) | 0.90 | 0.63 | 0.82 | 2.50 | |
| 75th Percentile | 8.37 | (8.88) | (0.23) | (0.61) | (0.55) | 1.60 | |
| 90th Percentile | 5.82 | (12.29) | (1.15) | (1.77) | (2.14) | (0.64) | |
| State Street Real Asset Strategy | ● A | 10.82 | (8.05) | 0.55 | 0.57 | 0.33 | 2.20 |
| SSGA Custom Blended Benchmark | ■ B | 10.53 | (8.69) | 0.36 | 0.48 | 0.31 | 2.12 |
| Consumer Price Index + 4% | ▲ | 0.86 | 4.52 | 5.68 | 5.44 | 5.26 | 5.62 |

Relative Return vs Consumer Price Index + 4%



Callan Real Assets Database (Institutional Net) Annualized Five Year Risk vs Return

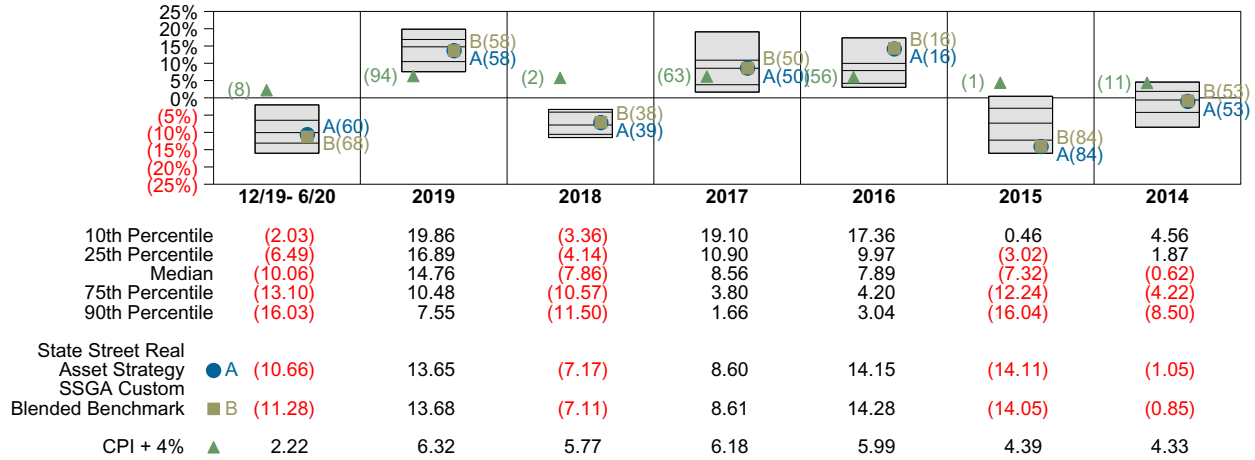


State Street Real Asset Strategy Return Analysis Summary

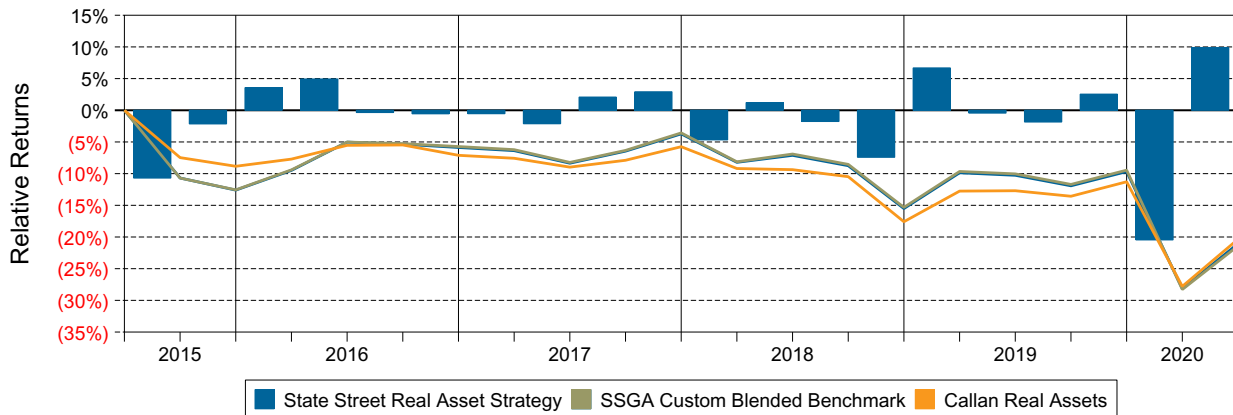
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

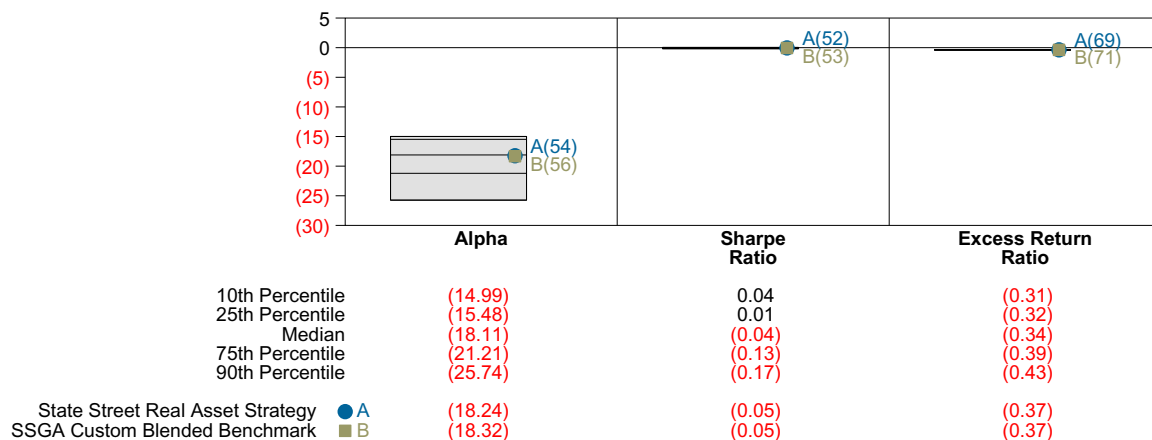
Performance vs Callan Real Assets Database (Institutional Net)



Cumulative and Quarterly Relative Return vs CPI + 4%



Risk Adjusted Return Measures vs CPI + 4% Rankings Against Callan Real Assets Database (Institutional Net) Five Years Ended June 30, 2020

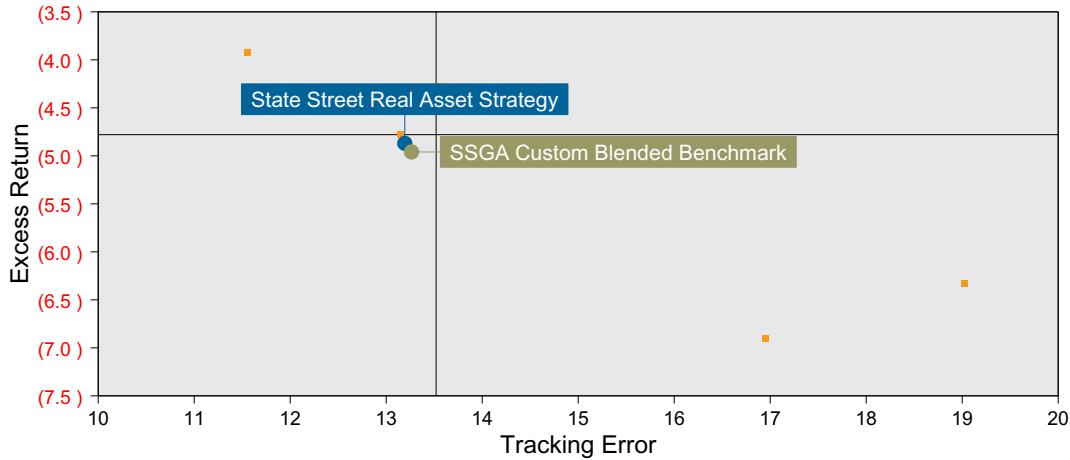


State Street Real Asset Strategy Risk Analysis Summary

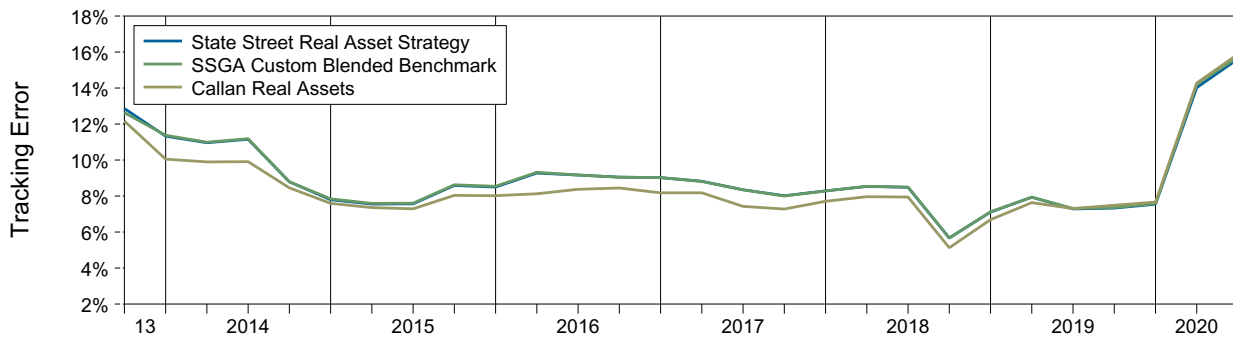
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

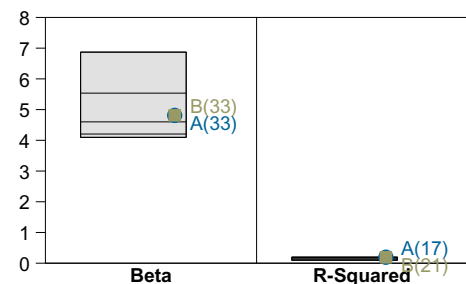
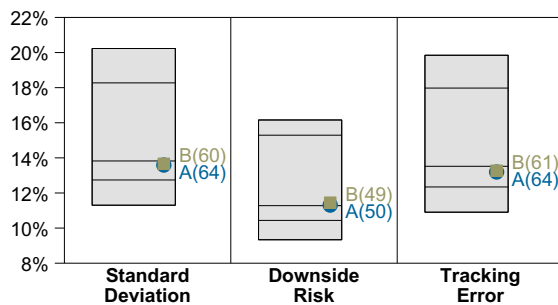
Risk Analysis vs Callan Real Assets Database (Institutional Net) Five Years Ended June 30, 2020



Rolling 12 Quarter Tracking Error vs CPI + 4%



Risk Statistics Rankings vs CPI + 4% Rankings Against Callan Real Assets Database (Institutional Net) Five Years Ended June 30, 2020



| | | | | | | |
|-----------------|-------|-------|-------|-----------------|------|------|
| 10th Percentile | 20.23 | 16.16 | 19.85 | 10th Percentile | 6.87 | 0.20 |
| 25th Percentile | 18.27 | 15.29 | 17.98 | 25th Percentile | 5.54 | 0.19 |
| Median | 13.82 | 11.28 | 13.52 | Median | 4.60 | 0.16 |
| 75th Percentile | 12.74 | 10.44 | 12.34 | 75th Percentile | 4.20 | 0.13 |
| 90th Percentile | 11.30 | 9.33 | 10.91 | 90th Percentile | 4.10 | 0.10 |

| | | | | | | | | |
|----------------------------------|-----|-------|-------|-------|----------------------------------|-----|------|------|
| State Street Real Asset Strategy | ● A | 13.59 | 11.31 | 13.19 | State Street Real Asset Strategy | ● A | 4.81 | 0.19 |
| SSGA Custom Blended Benchmark | ■ B | 13.66 | 11.45 | 13.26 | SSGA Custom Blended Benchmark | ■ B | 4.81 | 0.19 |

Equity Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

Russell 1000 Growth measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Index is composed of the 2000 smallest stocks in the Russell 3000 Index, representing approximately 11% of the U.S. equity market capitalization.

Standard & Poor's 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index is capitalization-weighted, with each stock weighted by its proportion of the total market value of all 500 issues. Thus, larger companies have a greater effect on the index.

Fixed Income Market Indicators

90-Day U.S. Treasury Bills provide a measure of riskless return. The rate of return is the average interest rate available on the beginning of each month for a Treasury Bill maturing in ninety days.

Bloomberg Barclays Aggregate Bond Index is a combination of the Mortgage Backed Securities Index and the intermediate and long-term components of the Government/Credit Bond Index.

International Equity Market Indicators

Morgan Stanley Capital International (MSCI) EAFE Index is composed of approximately 1000 equity securities representing the stock exchanges of Europe, Australia, New Zealand and the Far East. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

Definitions

Core Bond - Managers who construct portfolios to approximate the investment results of the Bloomberg Barclays Capital Government/Credit Bond Index or the Bloomberg Barclays Capital Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

Core Equity - Managers whose portfolio holdings and characteristics are similar to that of the broader market as represented by the Standard & Poor's 500 Index, with the objective of adding value over and above the index, typically from sector or issue selection. The core portfolio exhibits similar risk characteristics to the broad market as measured by low residual risk with Beta and R-Squared values close to 1.00 and combined growth and value z-score values close to 0.00.

Core Plus Broad International Equity Style This is a hybrid group incorporating the Core Plus, Growth Plus and Value Plus style groups. It incorporates managers that typically add value from increased tactical or strategic exposure to emerging markets and smaller capitalization stocks. Portfolios may undertake concentrated bets.

Intermediate Fixed-Income Style Mutual Funds - mutual funds whose objective is to lower interest rate risk by investing only in intermediate-term securities. The average portfolio maturity is typically five to seven years.

Large Cap Growth - Managers who invest mainly in large companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process. Invests in companies with P/E ratios, Price-to-Book values, Return-on-Assets values, Growth-in-Earnings values above the broader market. The companies typically have zero dividends or dividend yields below the broader market. Invests in securities which exhibit greater volatility than the broader market as measured by the securities' Beta and Standard Deviation. Portfolios have high growth z-scores and low value z-scores.

Large Cap Value - Managers who invest primarily in large companies believed to be currently undervalued in the general market and whose shares are priced below the market compared to their peers. Valuation issues take precedence over near term earnings prospects in the stock selection process. The Large Cap Value Style invests in companies with P/E ratios, Return-on-Equity values, and Price-to-Book values below the broader market and the middle capitalization segment. This style invests in securities with risk/reward profiles in the lower risk range of the medium capitalization market. Portfolios have low growth z-scores and high value z-scores.

Non-U.S. Equity Style Mutual Funds - Mutual funds that invest their assets only in non-U.S. equity securities but exclude regional and index funds.

Small Capitalization - Mutual funds that invest in companies with relatively small capitalization. The average market capitalization is approximately \$1.4 billion. The companies typically have zero dividends or dividend yields below the broader market. The securities exhibit greater volatility than the broader market as measured by the risk statistics Beta and Standard Deviation. The Small Capitalization Style Group consists of the Small Capitalization (Growth) Style Group and the Small Capitalization (Value) Style Group.

Small Capitalization - Managers who invest in companies with relatively small capitalization. The average market capitalization is approximately \$1.4 billion. The companies typically have zero dividends or dividend yields below the broader market. The securities exhibit greater volatility than the broader market as measured by the risk statistics Beta and Standard Deviation. The Small Capitalization Style Group consists of the Small Capitalization (Growth) Style Group and the Small Capitalization (Value) Style Group.

Risk/Reward Statistics

The risk statistics used in this report examine performance characteristics of a manager or a portfolio relative to a benchmark (market indicator) which assumes to represent overall movements in the asset class being considered. The main unit of analysis is the excess return, which is the portfolio return minus the return on a risk free asset (3 month T-Bill).

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Downside Risk stems from the desire to differentiate between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation punishes both upside and downside volatility, downside risk measures only the standard deviation of returns below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index.) It is calculated by dividing the manager's annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager's active risk/reward tradeoff for diverging from the index when the index is mandated to be the "riskless" market position.

Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

R-Squared indicates the extent to which the variability of the portfolio returns are explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An r-squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An r-squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An r-squared of zero indicates that no relationship exists between the portfolio's return and the market.

Relative Standard Deviation is a simple measure of a manager's risk (volatility) relative to a benchmark. It is calculated by dividing the manager's standard deviation of returns by the benchmark's standard deviation of returns. A relative standard deviation of 1.20, for example, means the manager has exhibited 20% more risk than the benchmark over that time period. A ratio of .80 would imply 20% less risk. This ratio is especially useful when analyzing the risk of investment grade fixed-income products where actual historical durations are not available. By using this relative risk measure over rolling time periods one can illustrate the "implied" historical duration patterns of the portfolio versus the benchmark.

Residual Portfolio Risk is the unsystematic risk of a fund, the portion of the total risk unique to the fund (manager) itself and not related to the overall market. This reflects the "bets" which the manager places in that particular asset market. These bets may reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce or eliminate the residual risk of that portfolio.

Risk/Reward Statistics

Rising Declining Periods refer to the sub-asset class cycles vis-a-vis the broader asset class. This is determined by evaluating the cumulative relative sub-asset class index performance to that of the broader asset class index. For example, to determine the Growth Style cycle, the S&P 500 Growth Index (sub-asset class) performance is compared to that of the S&P 500 Index (broader asset class).

Sharpe Ratio is a commonly used measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Sortino Ratio is a downside risk-adjusted measure of value-added. It measures excess return over a benchmark divided by downside risk. The natural appeal is that it identifies value-added per unit of truly bad risk. The danger of interpretation, however, lies in these two areas: (1) the statistical significance of the denominator, and (2) its reliance on the persistence of skewness in return distributions.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (ie. has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Total Portfolio Risk is a measure of the volatility of the quarterly excess returns of an asset. Total risk is composed of two measures of risk: market (non-diversifiable or systematic) risk and residual (diversifiable or unsystematic) risk. The purpose of portfolio diversification is to reduce the residual risk of the portfolio.

Tracking Error is a statistical measure of a portfolio's risk relative to an index. It reflects the standard deviation of a portfolio's individual quarterly or monthly returns from the index's returns. Typically, the lower the Tracking Error, the more "index-like" the portfolio.

Treynor Ratio represents the portfolio's average excess return over a specified period divided by the beta relative to its benchmark over that same period. This measure reflects the reward over the risk-free rate relative to the systematic risk assumed.

Note: Alpha, Total Risk, and Residual Risk are annualized.

Research and Educational Programs

The Callan Institute provides research to update clients on the latest industry trends and carefully structured educational programs to enhance the knowledge of industry professionals. Visit www.callan.com/library to see all of our publications, and www.callan.com/blog to view our blog “Perspectives.” For more information contact Barb Gerraty at 415-274-3093 / institute@callan.com.

New Research from Callan’s Experts

[Coping with COVID-19: How Work Is Evolving for Investment Managers](#) | Callan surveyed over 100 investment managers regarding how their firms were responding to the COVID-19 pandemic, focusing on office closures and reopenings, work-from-home approaches, business travel, and meetings. Respondents reflected a wide variety of firms by location, employee size, assets under management, and ownership structure.

[Breaking Bad: Better Call Hedge Funds?](#) | In his latest *Hedge Fund Monitor*, Callan’s Jim McKee discusses four opportunities for hedge fund investors arising from the market dislocations stemming from the COVID-19 pandemic.

[Real Estate Indicators: Too Hot to Touch or Cool Enough to Handle?](#) | Callan’s Real Assets Consulting group identifies seven indicators, based on spreads in real estate and fixed income markets, that, combined with an understanding of prevailing market dynamics, have helped signal when the institutional real estate market is overheated or cooled.

Blog Highlights

[Guidance on Substantial Workforce Cuts and DC Plan Terminations](#) | Employers that reduce their workforce or discontinue defined contribution (DC) plan eligibility for certain employee groups may experience an inadvertent “partial plan termination.” If not properly managed, this event could result in a disqualification of the entire plan.

[‘Social Washing’ and How COVID-19 Has Emphasized the ‘S’ in ESG](#) | While ESG-savvy investors are most likely familiar with “greenwashing,” which refers to the misrepresentation of environmental impact, the term “social washing” has gained new prominence as the investment community evaluates corporations’

responses to the sudden challenges presented by the coronavirus. Social washing refers to statements or policies that make a company appear more socially responsible than it actually is.

[Nonprofits and the Pandemic: What to Do Now](#) | For nonprofits, this environment creates unique challenges, with many organizations not only contending with the health crisis but also the impact of portfolio returns on their organization’s ability to fund grants, provide scholarships, and support programs and operations essential to their constituents. At the same time, these organizations face a potential decline in philanthropic contributions.

Quarterly Periodicals

[Private Equity Trends, 1Q20](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 1Q20](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse Flipbook, 1Q20](#) | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

[Capital Market Review, 1Q20](#) | Analysis and a broad overview of the economy and public and private market activity each quarter across a wide range of asset classes

[Hedge Fund Quarterly, 1Q20](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Reporter, 1Q20](#) | In this quarter’s edition, we discuss the implications of the COVID-19 pandemic on the prospects for farmland investments. In addition, it includes analysis of the performance of real estate and other real assets in 1Q20.

Events

Miss out on a Callan conference or workshop? Event summaries and speakers' presentations are available on our website: www.callan.com/library/

Please mark your calendar and look forward to upcoming invitations:

Upcoming Webinars

August 20

Credit Dislocation—Opportunities in Private Credit

For more information about events, please contact Barb Gerraty: 415-274-3093 / gerraty@callan.com

Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

Attendees (on average) of the Institute's annual National Conference

3,700

Total attendees of the "Callan College" since 1994

Education

Founded in 1994, the "Callan College" offers educational sessions for industry professionals involved in the investment decision-making process.

Introduction to Investments—Virtual

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. It is held over three days with virtual modules of 2.5-3 hours. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities. Tuition is \$950 per person and includes instruction and digital materials.

Next Session: October 13-15, 2020

Additional information including registration can be found at: www.callan.com/cc-introduction-virtual/

Introduction to Investments—In Person

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. It lasts one-and-a-half days and is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities. Tuition is \$2,350 per person and includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Additional information including dates and registration can be found at: www.callan.com/callan-college-intro-2/



"Research is the foundation of all we do at Callan, and sharing our best thinking with the investment community is our way of helping to foster dialogue to raise the bar across the industry."

Greg Allen, CEO and Chief Research Officer

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

| Manager Name |
|--------------------------------------|
| Aberdeen Standard Investments |
| Acadian Asset Management LLC |
| AEGON USA Investment Management Inc. |
| AEW Capital Management |
| AllianceBernstein |
| Allianz |
| American Century Investments |
| Amundi Pioneer Asset Management |
| AQR Capital Management |
| Ares Management LLC |
| Ariel Investments, LLC |
| Aristotle Capital Management, LLC |
| Atlanta Capital Management Co., LLC |
| Aviva Investors Americas |
| AXA Investment Managers |
| Baillie Gifford International, LLC |
| Baird Advisors |
| Baron Capital Management, Inc. |

| Manager Name |
|--|
| Barrow, Hanley, Mewhinney & Strauss, LLC |
| BlackRock |
| BMO Global Asset Management |
| BNP Paribas Asset Management |
| BNY Mellon Asset Management |
| Boston Partners |
| Brandes Investment Partners, L.P. |
| Brandywine Global Investment Management, LLC |
| BrightSphere Investment Group |
| Brown Brothers Harriman & Company |
| Cambiar Investors, LLC |
| CapFinancial Partners, LLC |
| Capital Group |
| Carillon Tower Advisers |
| CastleArk Management, LLC |
| Causeway Capital Management LLC |
| Chartwell Investment Partners |
| ClearBridge Investments, LLC |

Manager Name

Cohen & Steers Capital Management, Inc.

Columbia Management Investments

Columbus Circle Investors

Credit Suisse Asset Management

D.E. Shaw Investment Management, L.L.C.

DePrince, Race & Zollo, Inc.

Diamond Hill Capital Management, Inc.

Dimensional Fund Advisors LP

Doubleline

Duff & Phelps Investment Management Co.

DWS

EARNEST Partners, LLC

Eaton Vance Management

Epoch Investment Partners, Inc.

Fayez Sarofim & Company

Federated Hermes, Inc.

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Hawaiian Bank Wealth Management Division

First State Investments

Fisher Investments

Fortress Investment Group

Franklin Templeton

Fred Alger Management, Inc.

GAM (USA) Inc.

GCM Grosvenor

Glenmeade Investment Management, LP

GlobeFlex Capital, L.P.

Goldman Sachs

Green Square Capital Advisors, LLC

Guggenheim Investments

GW&K Investment Management

Harbor Capital Group Trust

Hartford Investment Management Co.

Heitman LLC

Hotchkis & Wiley Capital Management, LLC

HPS Investment Partners, LLC

Income Research + Management, Inc.

Insight Investment Management Limited

Intech Investment Management, LLC

Manager Name

Intercontinental Real Estate Corporation

Invesco

Investec Asset Management North America, Inc.

Ivy Investments

J.P. Morgan

Janus

Jennison Associates LLC

Jobs Peak Advisors

KeyCorp

Lazard Asset Management

Legal & General Investment Management America

Lincoln National Corporation

Longview Partners

Loomis, Sayles & Company, L.P.

Lord Abbett & Company

Los Angeles Capital Management

LSV Asset Management

MacKay Shields LLC

Macquarie Investment Management (MIM)

Manulife Investment Management

Marathon Asset Management, L.P.

McKinley Capital Management, LLC

Mellon

MetLife Investment Management

MFS Investment Management

MidFirst Bank

Mondrian Investment Partners Limited

Montag & Caldwell, LLC

Morgan Stanley Investment Management

Mountain Pacific Advisors, LLC

MUFJ Union Bank, N.A.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

Nikko Asset Management Co., Ltd.

Nile Capital Group LLC

Northern Trust Asset Management

Nuveen

P/E Investments

Pacific Investment Management Company

Manager Name

Parametric Portfolio Associates LLC

Pathway Capital Management

Peregrine Capital Management, LLC

Perkins Investment Management

PFM Asset Management LLC

PGIM Fixed Income

PineBridge Investments

PNC Capital Advisors, LLC

Polen Capital Management

Principal Global Investors

Putnam Investments, LLC

QMA LLC

RBC Global Asset Management

Regions Financial Corporation

Robeco Institutional Asset Management, US Inc.

Rothschild & Co. Asset Management US

S&P Dow Jones Indices

Schroder Investment Management North America Inc.

SLC Management

Smith Graham & Co. Investment Advisors, L.P.

State Street Global Advisors

Stone Harbor Investment Partners L.P.

Manager Name

Strategic Global Advisors

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

Thornburg Investment Management, Inc.

Tri-Star Trust Bank

UBS Asset Management

USAA Real Estate

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management, Inc.

Voya

WCM Investment Management

WEDGE Capital Management

Wellington Management Company LLP

Wells Fargo Asset Management

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair & Company LLC

| | | |
|------------------------------------|----------------|---------------------------|
| CLIENT: Oregon Savings Growth Plan | | REPORT TYPE: IMS |
| ORGID: 12318 | REPORT ID: 766 | REPORT DATE: Jun 30, 2020 |

| | | |
|------------|--------|------------------|
| CONSULTANT | OFFICE | MAILING DUE DATE |
| Uvan Tseng | CA | Aug 05 2020 |

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CLIENT: Oregon Savings Growth Plan

Dee Monday
Oregon Investment Council
Oregon Savings Growth Plan 800 Summer St. NE, Suite 200
Salem, OR 97301

Number of Reports
8

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**Oregon Investment Council
Deferred Compensation Program
Investment Provider Balances and Fee Summary
As of June 30, 2020**

| SSB Fund # | Ticker | Investment Option Name | Market Value | Percent of Fund Option | Expense Ratio (bps) | Fees to Accrue (bps) | Net Fee (bps) | Weighted Average Fee (bps) | Percent of Fund | Previous Expense Ratio (bps) | Expense Ratio Change (bps) |
|---|---------------|---------------------------------------|----------------------|------------------------|---------------------|----------------------|---------------|----------------------------|-----------------|------------------------------|----------------------------|
| STABLE VALUE OPTION | | | | | | | | | | | |
| VL1B | | Galliard Capital Management | 320,895,108 | 100.0% | 32.1 | | 32.1 | 32.1 | 13.0% | 35.1 | (3.0) |
| | | Option Total | 320,895,108 | 100.0% | | | | 32.1 | 13.0% | | |
| ACTIVE FIXED INCOME OPTION | | | | | | | | | | | |
| VL1D | | BlackRock US Debt | 70,885,025 | 34.8% | - | 3.3 | 3.3 | 1.1 | | 4.2 | (0.9) |
| VL1D | | DoubleLine Total Return Bond | 66,350,814 | 32.6% | 37.0 | - | 37.0 | 12.1 | | | |
| VL1D | | Wellington Capital Bond Core Plus | 66,262,305 | 32.6% | - | 9.4 | 9.4 | 3.1 | | 9.9 | (0.5) |
| | | Option Total | 203,498,145 | 100.0% | | | | 16.3 | 8.3% | | |
| LARGE COMPANY VALUE STOCK OPTION | | | | | | | | | | | |
| VL1E | | BlackRock Russell 1000 Value | 175,128,853 | 100.0% | - | 2.4 | 2.4 | 2.4 | 7.1% | 2.6 | (0.2) |
| | | Option Total | 175,128,853 | 100.0% | | | | 2.4 | 7.1% | | |
| STOCK INDEX OPTION | | | | | | | | | | | |
| VL1F | | BlackRock Russell 3000 Fund | 280,201,971 | 100.0% | - | 2.1 | 2.1 | 2.1 | 11.4% | 3.6 | (1.5) |
| | | Option Total | 280,201,971 | 100.0% | | | | 2.1 | 11.4% | | |
| LARGE COMPANY GROWTH STOCK OPTION | | | | | | | | | | | |
| VL1G | | BlackRock Russell 1000 Growth | 332,375,943 | 100.0% | - | 2.0 | 2.0 | 2.0 | 13.5% | 2.6 | (0.6) |
| | | Option Total | 332,375,943 | 100.0% | | | | 2.0 | 13.5% | | |
| SOCIALLY RESPONSIBLE INVESTMENT OPTION | | | | | | | | | | | |
| VL10 | TISCX | TIAA-CREF Social Choice Equity | 20,700,249 | 100.0% | 17.0 | - | 17.0 | 17.0 | 0.8% | | |
| | | Option Total | 20,700,249 | 100.0% | | | | 17.0 | 0.8% | | |
| SMALL COMPANY STOCK OPTION | | | | | | | | | | | |
| VL1H | | BlackRock S&P 600 | 56,247,347 | 29.3% | - | 4.0 | 4.0 | 1.2 | | 3.7 | 0.3 |
| VL1H | | Callan Pleiades Small Cap Equity Fund | 68,015,824 | 35.5% | 71.0 | - | 71.0 | 25.2 | | | |
| VL1H | DFSTX | DFA Small Cap Equity | 67,389,099 | 35.2% | 35.0 | - | 35.0 | 12.3 | | | |
| | | Option Total | 191,652,269 | 100.0% | | | | 38.7 | 7.8% | | |
| INTERNATIONAL STOCK OPTION | | | | | | | | | | | |
| VL1I | | AQR International Equity | 30,660,500 | 25.1% | - | 59.0 | 59.0 | 14.8 | | | |
| VL1I | | Arrowstreet ACWI ex-US | 30,789,633 | 25.2% | - | 77.0 | 77.0 | 19.4 | | | |
| VL1I | DFCEX | DFA Emerging Markets Core I | 12,528,669 | 10.2% | 48.0 | - | 48.0 | 4.9 | | | |
| VL1I | DFIEX | DFA International Core Equity | 18,104,766 | 14.8% | 28.0 | - | 28.0 | 4.1 | | | |
| VL1I | | Lazard ACWI ex-US | 30,221,374 | 24.7% | 40.0 | - | 40.0 | 9.9 | | | |
| | | Option Total | 122,304,942 | 100.0% | | | | 53.1 | 5.0% | | |
| REAL RETURN OPTION | | | | | | | | | | | |
| VL1Z | | State Street Real Assets Strategy | 3,933,231 | 100.0% | 22.0 | - | 22.0 | 22.0 | 0.2% | | |
| | | Option Total | 3,933,231 | 100.0% | | | | 22.0 | 0.2% | | |
| CORE OPTIONS TOTAL | | | 1,650,690,711 | | | | | | 67.1% | | |
| BLACKROCK LIFEPATH FUNDS | | | | | | | | | | | |
| VL1P | 2025 | | 134,830,146 | 17.2% | | | | | | | |
| VL1Q | 2030 | | 100,451,036 | 12.8% | | | | | | | |
| VL1R | 2035 | | 76,860,719 | 9.8% | | | | | | | |
| VL1S | 2040 | | 54,270,763 | 6.9% | | | | | | | |
| VL1U | 2045 | | 36,156,743 | 4.6% | | | | | | | |
| VL1V | 2050 | | 28,242,591 | 3.6% | | | | | | | |
| VL1Y | 2055 | | 11,442,502 | 1.5% | | | | | | | |
| VL11 | 2060 | | 8,105,057 | 1.0% | | | | | | | |
| VL2A | 2065 | | 250,966 | 0.0% | | | | | | | |
| VL1W | In Retirement | | 331,816,100 | 42.4% | | | | | | | |
| | | Option Total | 782,426,625 | 100.0% | 8.0 | | 8.0 | 8.0 | 31.8% | 9.0 | (1.0) |
| SELF-DIRECTED BROKERAGE OPTION | | | | | | | | | | | |
| VL1X | | Brokerage Acct | 27,357,033 | 100.0% | | | | | 1.1% | | |
| | | Option Total | 27,357,033 | 100.0% | | | | | 1.1% | | |
| Fund Total | | | 2,460,474,370 | | | | | 14.6 | 100.0% | | |

AVERAGE PLAN FEES (in basis points):

OPTION WEIGHTED AVERAGE 15



AQR All Country World Equity Ex-USA CIT - Class G

6/30/2020

Net Performance as of 6/30/2020

| | Annualized Total Return | | | | | | Since Inception (1/16/2015) |
|---|-------------------------|---------|--------|--------|-------|-------|--------------------------------|
| | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | |
| Class G Shares | 18.82% | -13.00% | -7.78% | -2.18% | 1.12% | N/A | 2.03% |
| MSCI All Country World Index ex-U.S Index | 16.12% | -11.00% | -4.80% | 1.13% | 2.26% | N/A | 3.02% |

Source: AQR, Bloomberg. Past performance does not guarantee future results. Net performance, where applicable, has been calculated after the deduction of fees. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

Country Exposures*

| | Portfolio | Index | Portfolio - Index |
|--------------|--------------|---------------|-------------------|
| Australia | 1.4% | 4.4% | -3.0% |
| Brazil | 0.9% | 1.5% | -0.6% |
| Canada | 4.8% | 6.5% | -1.7% |
| China | 12.4% | 11.7% | 0.7% |
| Denmark | 1.4% | 1.5% | -0.1% |
| Finland | 0.9% | 0.7% | 0.2% |
| France | 6.0% | 7.1% | -1.1% |
| Germany | 7.6% | 6.0% | 1.6% |
| Hong Kong | 3.6% | 2.2% | 1.4% |
| India | 1.0% | 2.3% | -1.3% |
| Italy | 4.8% | 1.5% | 3.3% |
| Japan | 18.2% | 16.4% | 1.8% |
| Netherlands | 4.2% | 2.8% | 1.4% |
| Saudi Arabia | 0.9% | 0.8% | 0.1% |
| South Korea | 4.8% | 3.3% | 1.5% |
| Spain | 1.2% | 1.6% | -0.4% |
| Sweden | 1.9% | 1.9% | 0.0% |
| Switzerland | 6.4% | 6.7% | -0.3% |
| Taiwan | 5.0% | 3.5% | 1.5% |
| UK | 6.8% | 9.1% | -2.3% |
| Others | 4.7% | 8.5% | -3.8% |
| Total | 98.9% | 100.0% | -1.1% |

Sector Exposure (%)**

| | Portfolio | Index | Portfolio - Index |
|------------------------|---------------|---------------|-------------------|
| Communication Services | 7.2% | 7.6% | -0.4% |
| Consumer Discretionary | 9.8% | 12.5% | -2.7% |
| Consumer Staples | 5.5% | 10.0% | -4.5% |
| Energy | 3.6% | 4.8% | -1.2% |
| Financials | 13.6% | 18.1% | -4.5% |
| Health Care | 15.4% | 10.7% | 4.7% |
| Industrials | 11.4% | 11.4% | 0.0% |
| Information Technology | 15.8% | 11.0% | 4.8% |
| Materials | 10.1% | 7.6% | 2.5% |
| Real Estate | 3.8% | 2.8% | 1.0% |
| Utilities | 3.8% | 3.5% | 0.3% |
| Total | 100.0% | 100.0% | 0.0% |

Portfolio Statistics**

| | Portfolio | Index |
|---------------------------------|-----------|--------|
| Number of Stocks | 588 | 2,337 |
| Turnover Rate*** | 2% | |
| P/B | 1.27 | 1.57 |
| P/E (trailing) | 13.46 | 16.76 |
| Earnings Growth (5 yr trailing) | 6.92 | 7.11 |
| Market Cap (Wgtd Average) (\$M) | 28,705 | 16,756 |
| Market Cap (Median) (\$M) | 10,384 | 7,309 |

Currency Exposures (%)*

| | Portfolio | Index | Portfolio - Index |
|--------------------|---------------|---------------|-------------------|
| Australian Dollar | 9.7% | 4.4% | 5.3% |
| New Zealand Dollar | 3.2% | 0.2% | 3.0% |
| Canadian Dollar | 0.7% | 6.5% | -5.8% |
| Chinese Yuan | 11.7% | 11.7% | 0.0% |
| Danish Krone | 1.5% | 1.5% | 0.0% |
| Russian Ruble | 1.5% | 0.9% | 0.6% |
| Singaporean Dollar | 0.7% | 0.7% | 0.0% |
| Euro | 17.7% | 20.8% | -3.1% |
| Hong Kong Dollar | 2.2% | 2.2% | 0.0% |
| Indian Rupee | 3.3% | 2.3% | 1.0% |
| South African Rand | 1.3% | 1.1% | 0.2% |
| Japanese Yen | 24.7% | 16.5% | 8.2% |
| Thai Baht | 0.6% | 0.6% | 0.0% |
| Saudi Riyal | 0.8% | 0.8% | 0.0% |
| South Korean Won | 3.0% | 3.3% | -0.3% |
| US Dollar | 1.0% | 0.0% | 1.0% |
| Swedish Krona | 0.6% | 2.0% | -1.4% |
| Swiss Franc | 5.4% | 6.7% | -1.3% |
| New Taiwan Dollar | 4.2% | 3.6% | 0.6% |
| British Pound | 3.9% | 9.1% | -5.2% |
| Others | 2.3% | 5.1% | -2.8% |
| Total | 100.0% | 100.0% | 0.0% |

Top Ten Active Equity Holdings**

| | % of Net Assets |
|------------------|-----------------|
| Alibaba | 2.1% |
| Roche Hldg | 2.0% |
| Novartis | 1.8% |
| Tencent Holdings | 1.6% |
| TSMC | 1.3% |
| Bayer | 1.2% |
| ASML Holding | 1.2% |
| Nintendo | 1.1% |
| Fresenius Care | 1.0% |
| Peugeot | 1.0% |
| Total | 14.3% |

Not a representation that holdings will or are likely to achieve profits or losses.

*Data based on all portfolio holdings of the underlying collective investment funds as of the date of this factsheet only. Portfolio holdings, exposures, and statistics are subject to change. They are not and should not be considered a recommendation to buy or sell securities. Total fund country exposures will not sum completely to 100% as these do not include cash in the portfolio used to fund derivative positions. However, the fund still remains fully invested and targets a beta of 1.0 at all times.

**Data based on equity holdings of the underlying collective investment funds only as of the date of this factsheet only. Portfolio holdings, exposures, and statistics are subject to change. They are not and should not be considered a recommendation to buy or sell securities.

***Turnover Rate represents the fund of fund reallocation of the underlying funds and not of the underlying collective investment funds themselves.

About the Portfolio

Investment Objective¹

Seeks to outperform the benchmark, the MSCI All-Country World ex-U.S. Index.

Investment Process¹

Systematically implements economically intuitive and rigorously tested investment themes including value, momentum, quality, and other proprietary factors, designed to generate excess returns.

Three Return Sources

- Bottom-up stock and industry selection
- Top-down country selection
- Top-down currency selection

Key Facts

Share Class Inception Date: January 16, 2015

Total Fund Assets (\$mm): \$30.7²

Total Strategy Assets (\$mm): \$ 2,445.0²

Fund Details

CUSIP: 00213P503

Trustee: Global Trust Company

Investment Advisor: AQR Capital Management, LLC

Fund Type: Collective Investment Trust

Liquidity: Daily³

Trading: Daily

Fees - Class G

Annual Operating Expenses

Management Fees:⁴ 0.50%

Acquired Fund Fees and Expenses:⁵ 0.07%

Operating Expenses Cap:⁶ 0.02%

Total Annual Net Expense Ratio: 0.59%

¹ Investment objective and process is subject to change at any time without notice. See page 2 for additional disclosures.

² Approximate as of 6/30/2020. Strategy AUM includes assets under management for all implementations of the respective overarching AQR strategies.

³ See page 2 for additional disclosures.

⁴ Management Fees are accrued daily based upon class net asset value at this annual rate and are paid monthly.

⁵ Acquired Fund Fees and Expenses reflect the expenses incurred indirectly by the Fund as a result of the Fund's investments in underlying money market mutual funds, exchange-traded funds or other pooled investment vehicles.

⁶ Fund Operating Expenses (including expenses for trustee, custodian, accounting, legal, audit, administration, tax, transfer agency and other related services (excluding investment advisory services)) are subject to this Operating Expenses Cap. To the extent that Fund Operating Expenses exceed such cap, such expenses are reimbursed by AQR. Other costs such as for brokerage, interest and leverage costs are not subject to the cap and may affect Fund performance.

AQR Capital Management, LLC

p: +1.203.742.3600

e: info@aqr.com



AQR at a Glance

AQR is a global investment management firm built at the intersection of financial theory and practical application. We strive to deliver superior, long-term results for our clients by looking past market noise to identify and isolate what matters most, and by developing ideas that stand up to rigorous testing. Our focus on practical insights and analysis has made us leaders in alternative and traditional strategies since 1998.

Risk Factors

The investment program is speculative and entails substantial risks, including a complete loss of capital. A full description of risks associated with a Fund investment are set forth in the "Risk Factors and Potential Conflicts of Interest" section of the AQR Collective Investment Trust Offering Memorandum dated as of December 2018, as may be amended or supplemented from time to time (the "Offering Memorandum") and should be read in connection with this factsheet.

Disclaimers

¹The investment objective and investment process summarized on page 1 is more fully described in Appendix B of the Offering Memorandum. The summary of the investment objective is qualified in its entirety by reference to the Offering Memorandum, which should be read carefully by any prospective investor before investing.

³While the liquidity of the Fund is generally daily, note that the Trustee may take up to seven additional calendar days after the receipt of good order instructions to distribute a withdrawal, if such delay is necessary to maintain adequate liquidity. The Trustee also reserves the right to delay for an additional 30 calendar days to distribute any withdrawal in the event that the Trustee determines in its discretion that an earlier withdrawal may have an adverse impact on a Fund. Please also see the risk factors entitled "Effects of Substantial Withdrawals", "Trading Limitations" and "Suspensions of Trading" contained in the Offering Memorandum.

For more complete information concerning this Fund please obtain a copy of the AQR Collective Investment Trust Offering Memorandum available at MFServices@aqr.com or 203-742-3900 and read it carefully before investing in the Fund. A collective investment trust fund (CIT) is a pooled investment vehicle that is exempt from SEC registration as an investment company under Section 3(c)(11) of the Investment Company Act of 1940 and maintained by a bank or trust company for the collective investment of qualified retirement plans. The Fund is not a mutual fund and not subject to the same registration requirements and restrictions as mutual funds.

Investment Products offered are: NOT FDIC-Insured, May Lose Value, Not Bank Guaranteed.

This is a bank-sponsored collective investment trust ("CIT") and not a mutual fund. Global Trust Company ("GTC") is Trustee and maintains and manages the CIT. AQR Capital Management, LLC ("AQR") is the underlying manager of the fund. The CIT is not FDIC insured or registered with the Securities and Exchange Commission.

The information set forth herein has been obtained or derived from sources believed by the author and AQR to be reliable. However, AQR does not make any representation or warranty, express or implied, as to the information's accuracy or completeness. This document has been provided to you for information purposes and does not constitute an offer or solicitation of an offer, or any advice or recommendation, to purchase any securities or other financial instruments, and may not be construed as such. This document is intended exclusively for the use of the person to whom it has been delivered by AQR and it is not to be reproduced or redistributed to any other person. AQR hereby disclaims any duty to provide any updates or changes to the analyses contained in this document.

Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision.

There can be no assurance that an investment strategy will be successful.

Performance of all cited indices is calculated on a total return basis with dividends reinvested. The indices do not include any expenses, fees or charges and are unmanaged and should not be considered investments.

The investment strategy and themes discussed herein may be unsuitable for investors depending on their specific investment objectives and financial situation.

All Fund performance figures contained herein reflect the reinvestment of dividends and all other earnings and represent unaudited gross estimates of realized and unrealized gains and losses prepared by AQR. Past performance is not a guarantee of future performance.

There is a risk of substantial loss associated with trading commodities, futures, options, derivatives and other financial instruments. Before trading, investors should carefully consider their financial position and risk tolerance to determine if the proposed trading style is appropriate. Investors should realize that when trading futures, commodities, options, derivatives and other financial instruments one could lose the full balance of their account. It also possible to lose more than the initial deposit when trading derivatives or using leverage. All funds committed to such a trading strategy should be purely risk capital.

AQR Investments, LLC, a registered broker-dealer and member of FINRA ("AQR Investments"), markets the Fund in the United States. Certain of AQR's personnel will be registered representatives of AQR Investments and will be compensated for acting as representatives of AQR Investments. Any such compensation will be paid by AQR and will not be paid out of the assets of the Fund.

The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 26 Emerging Markets (EM) countries*. With 2,215 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

289353

Fund Managers



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Collective Investment Trust Overview

The Arrowstreet Collective Investment Trust, a collective investment trust organized under Maine state law, is designed to permit US tax-exempt defined benefit and defined contribution employee benefit plans, and certain governmental plans to commingle assets for investment purposes in multiple investment funds, each of which is a separate investment fund.

Investor Profile

US defined benefit and defined contribution employee benefit plans, and certain governmental plans.

| Fund Strategies | Benchmark ¹ | Inception | # of Investors | NAV (mil) ² |
|---|---------------------------|----------------|----------------|------------------------|
| Global Equity – ACWI | MSCI ACWI IMI | 5/19/2016 | 19 | \$3,057 |
| International Equity – ACWI ex US | MSCI ACWI ex US IMI | 10/30/2015 | 21 | \$1,692 |
| International Equity – EAFE | MSCI EAFE IMI | 11/20/2015 | 16 | \$1,256 |
| Global Equity – Small Cap ACWI | MSCI ACWI Small Cap Index | Not yet funded | | |
| Alpha Extension | | | | |
| Global Equity – ACWI 130/30/20 | MSCI ACWI IMI | Not yet funded | | |
| International Equity – ACWI ex US 130/30/20 | MSCI ACWI ex US IMI | Not yet funded | | |
| International Equity – EAFE 130/30/20 | MSCI EAFE IMI | 10/31/2016 | 3 | \$157 |
| US Equity – 130/30/20 | Russell 3000 | Not yet funded | | |

| Fund Total Expense Ratio Range | Management Fees ³ | | | | | | | Operating Expense Cap | Estimated Operating Expenses ⁴ | Subscription/Redemption Fees ⁵ |
|-----------------------------------|------------------------------|--------------|---------------|--------------|---------------|---------------|---------|-----------------------|---|---|
| | Class A | Class B | Class C | Class D | Class E | Class F | Class H | | | |
| | <\$75M | \$75M-\$125M | \$125M-\$200M | OPEX Class | \$200M-\$275M | \$275M-\$375M | >\$375M | | | |
| Global Equity – ACWI | 0.750% | 0.680% | 0.610% | Outside Fund | 0.570% | 0.520% | 0.480% | 0.15% | 0.07% | 0.15% |
| International Equity – ACWI ex US | 0.750% | 0.700% | 0.660% | Outside Fund | 0.620% | 0.570% | 0.530% | 0.20% | 0.09% | 0.20% |
| International Equity – EAFE | 0.750% | 0.700% | 0.660% | Outside Fund | 0.600% | 0.570% | 0.530% | 0.15% | 0.08% | 0.15% |

| Fund Total Expense Ratio Range | Management Fees ³ | | | | Operating Expense Cap | Estimated Operating Expenses ⁴ | Subscription / Redemption Fees ⁵ |
|---|------------------------------|--------------|---------|--------------|-----------------------|---|---|
| | Class A | Class B | Class C | Class D | | | |
| | <\$75M | \$75M-\$125M | >\$125M | OPEX Class | | | |
| Global Equity – Small Cap ACWI | 0.900% | 0.820% | 0.750% | Outside Fund | 0.35% | 0.27% | 0.20% |
| Global Equity – ACWI 130/30/20 | 1.200% | 1.088% | 0.976% | Outside Fund | 0.35% | 0.21% | 0.15% |
| International Equity – ACWI ex US 130/30/20 | 1.200% | 1.120% | 1.056% | Outside Fund | 0.35% | 0.26% | 0.20% |
| International Equity – EAFE 130/30/20 | 1.200% | 1.120% | 1.056% | Outside Fund | 0.30% | 0.22% | 0.15% |
| US Equity – 130/30/20 | 0.720% | 0.640% | 0.560% | Outside Fund | 0.17% | 0.14% | 0.15% |

¹ All benchmarks reported in USD, are unhedged, and net of dividends

² Estimate as of June 30, 2020.

³ Management and Performance fees (where applicable) are paid within each Fund except for Class D where fees are charged outside of the fund.

⁴ Annual operating expenses based on estimates at June 15, 2020 asset levels. Funds not yet launched where the OER is provided is estimated based on assumed NAV of \$100 million. This estimate may be subject to variability and could differ materially from the actual value.

⁵ Subscription and redemption fees apply to cash additions and redemptions greater than or equal to 10% of the NAV of the Fund. However, no charge will be applicable in connection with any subscription or redemption that is directed by a participant of a Participating Plan (as opposed to the sponsor of such Participating Plan).



Fund Subscription & Redemption Information

| | |
|-----------------------------------|--|
| Minimum Initial Investment | \$10 million |
| Base Currency | USD |
| Dealing Day | Subscriptions & redemptions: daily by 4:00 pm Eastern time |
| Notification | <p>Subscriptions: Documents must be in good order at least three (3) business days prior to an initial cash investment. Subsequent plan-level cash additions equal to or greater than 10% of the Fund's NAV on the date which is three (3) Business Days prior to the proposed date of such cash addition require notification two (2) business days prior. In-kind additions (initial or subsequent) require 15 calendar days notice. All other daily flows require notification by 4:00 pm Eastern time on the Dealing Day.</p> <p>Redemptions: Notification must be received five (5) business days prior to cash redemptions equal to or greater than 10% of the Fund's NAV on the date which is six (6) Business Days prior to the proposed date of such cash withdrawal, and 15 calendar days prior to any in-kind redemptions. All other daily flows require notification by 4:00 pm Eastern time on the Dealing Day.</p> |
| NAV Delivery | Daily to National Securities Clearing Corporation and web-based client portal |
| Wire Information | <p>Subscriptions: cash must be received on the business day following the Dealing Day.</p> <p>Redemptions: cash redemption proceeds generally will be paid within one business day of the Dealing Day.</p> |

Fund Structure, Service Providers, & Reporting

| | |
|--|---|
| Legal Structure | Collective Investment Trust |
| Investment Advisor | Arrowstreet Capital, Limited Partnership |
| Trustee | Global Trust Company |
| Custodian | The Bank of New York Mellon |
| Prime Brokers (Alpha Extension Fund Only) | Deutsche Bank AG and Deutsche Bank Securities Inc. JP Morgan Securities LLC UBS AG and UBS Securities LLC Merrill Lynch Professional Clearing Corp |
| Monthly Reporting | Investor statement, holdings, and portfolio letters available on the 10 th business day on web-based client portal. |
| Annual Financials (June) | Typically released by the end of September/October |

This fund fact sheet has been prepared on a confidential basis solely for the benefit of prospective select, institutional investors of the Arrowstreet Collective Investment Trust for informational purposes only. It is not intended as an offer or solicitation for the purchase or sale of any security or other interest in the funds, or any other financial instrument, nor does it constitute investment advice or a recommendation to buy or sell any security, product, service, investment or fund. Any such offer or solicitation shall be made only pursuant to an authorized Declaration of Trust, Confidential Offering Memorandum and Participation Agreement. All information contained in this fund fact sheet is proprietary and confidential. Any reproduction or distribution, in whole or in part, or the disclosure of its contents, is prohibited.

State Street Real Asset Non-Lending Series Fund Class C ("Class C") represents units of ownership in the State Street Real Asset Non-Lending Series Fund (the "Fund").

The Fund seeks to offer broad, cost effective exposure to commodities, global natural resource equities, global infrastructure equities, U.S. commercial real estate securities, and U.S inflation linked bonds.

Investment Objective

The Fund seeks to provide a total investment return to approximate as closely as possible, before expenses, the performance of a custom index (the "Index") over the long term. The Fund seeks to approximate its custom benchmark, which is comprised of 15% Dow Jones U.S. Select REIT IndexSM, 25% Bloomberg Roll Select Commodity IndexSM, 25% S&P[®] Global LargeMidCap Commodity and Resources Index, 25% Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index and 10% S&P Global Infrastructure Index.

Investment Strategy

The Fund seeks to offer diversification and a disciplined rebalancing process by investing approximately 25% of the Fund's assets in commodities, 25% in global natural resource stocks, 10% in global infrastructure stocks, 15% in U.S. REITs, and 25% in U.S. TIPS. The Fund seeks to approximate, as closely as practicable, before expenses, the performance of its custom Index over the long term, which is designed to seek to provide a long-term targeted return in excess of the U.S. CPI measure of inflation, while targeting a level of risk, as measured by standard deviation, similar to longer-dated U.S. TIPS, over the long term. Both of these metrics are based on SSGA's expectations for future returns, risk and correlations across the included asset classes and cannot be guaranteed.

The Fund's asset class exposures are rebalanced on a quarterly basis. Asset class differences in weightings and increased portfolio risk relative to the Index may occur as a result of intra-quarter market movements. The Fund may allocate cash flows or partially rebalance the Fund in efforts to reduce differences in weightings compared with the Index, or to maintain an active risk level that is consistent with the Fund's objective.

SSGA may implement the Fund's asset allocations through investments in investment pools (which may, but will not necessarily, be registered under the U.S. Investment Company Act of 1940, as amended) managed or sponsored by SSGA or an affiliate. Because of the unit issuance processes employed by the various underlying investment pools, allocations by the Fund to certain pools on a given trading day may be invested in such pools at the next trading day's net asset value per unit. This will result in the portion of the Fund's assets being invested in such investment pools being held in cash for the trading day and may result in increased tracking error. This could adversely impact the return to any investor. The Fund, or any of the investment pools in which it invests, may hold a portion of its assets in cash and cash instruments, including short-term investment vehicles managed by SSGA or an affiliate. SSGA will not normally enter into foreign currency exchange transactions for the Fund. The Fund's return may not match the return of its Index.

The Dow Jones U.S. Select REIT IndexSM

The Dow Jones U.S. Select REIT Index is a market capitalization-weighted index comprising publicly traded real estate investment trusts (REITs). No special purpose or healthcare REITs are included. The Index is rebalanced monthly and reconstituted quarterly. The Dow Jones U.S. Select REIT IndexSM is calculated and distributed by Dow Jones Indexes pursuant to an agreement with Dow Jones & Company, Inc. Dow Jones is the service mark of Dow Jones & Company.

The Bloomberg Roll Select Commodity IndexSM

The Bloomberg Roll Select Commodity Index is a broad based commodity index. It is comprised of 20 commodity futures contracts spread across five main commodity groups: Agriculture, Energy, Livestock, Industrial Metals and Precious Metals. The index aims to mitigate the effects of contango on index performance. For each commodity, the index rolls into the futures contract showing the most backwardation or least contango, selecting from those contracts with nine months or fewer until expiration.

S&P Global LargeMidCap Commodity and Resources Index

S&P Global LargeMidCap Commodity and Resources Index is comprised of S&P Global LargeMidCap constituents that are related to three natural resources buckets: Energy, Materials and Agriculture. Each natural resources bucket is weighted approximately 33.33% providing a more balanced index. Standard & Poor's (S&P) Global LargeMidCap Commodity and Resources Index is a trademark of Standard & Poor's Financial Services LLC and has been licensed for use by State Street Bank and Trust. The Products are not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Products.

S&P Global Infrastructure Index

The S&P Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. S&P Global Infrastructure Index is a registered trademark of Standard & Poor's Financial Services LLC and has been licensed for use by State Street Bank and Trust. The Product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Product.

The Bloomberg Barclays U.S. TIPS Bond Index

The Bloomberg Barclays U.S. TIPS Bond Index is limited to U.S. Treasury Inflation Protected Securities (TIPS). The coupon payments and underlying principal are automatically increased to compensate for inflation as measured by the consumer price index (CPI). The maturities of the bonds in the index are more than one year. Bloomberg Barclays U.S. TIPS Bond Index is a trademark of Bloomberg Barclays, Inc. The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.

This fact sheet provides summary information about the Fund. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Strategy Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the fund.

Performance

| Total Returns | Fund | Benchmark |
|-----------------------------------|---------|-----------|
| Q2 2020 | 10.82% | 10.53% |
| YTD | -10.66% | -11.28% |
| 1 Year | -8.05% | -8.69% |
| 3 Year | 0.55% | 0.37% |
| 5 Year | 0.57% | 0.48% |
| 10 Year | 2.20% | 2.12% |
| Inception to Date (01 May 2010) | 1.08% | 1.00% |
| Best Year Since Inception (2016) | 14.17% | 14.28% |
| Worst Year Since Inception (2015) | -14.11% | -14.06% |

The returns are provided in accordance with the description of the Fund's total expense ratio information that can be found on the last page under the Fee Disclosure section. All returns greater than 1 year are annualized. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance shown above. Fund returns reflect all items of income, gain and loss and the reinvestment of dividends and other income and are calculated in US dollars. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

Key Facts

- Managed using an indexing strategy
- Invests in other investment pools, including other State Street products
- Investment pools in which the Fund invests may use futures and other derivatives
- The Fund (or any underlying investment pools) may not lend its portfolio
- The Fund is not leveraged
- Will not sell securities short

Characteristics

| | |
|---|--------|
| Beta (Trailing 36 Months) | 0.97 |
| Standard Deviation (Annualized 36 Months) | 11.24% |
| Turnover (As-of FYE 12/31) | 14.17% |

Real Asset REIT

| | |
|-----------------------------------|-------------|
| Total Number of Holdings | 116 |
| Weighted Average Market Cap (\$M) | \$19,211.14 |

Real Asset Natural Resources

| | |
|--|-------------|
| Price/Earnings (Forward 12 Months) | 19.4x |
| Price/Book Ratio | 1.2x |
| Annual Dividend Yield (Trailing 12 Months) | 4.26% |
| Total Number of Holdings | 195 |
| Weighted Average Market Cap (\$M) | \$41,481.48 |

Real Asset U.S. TIPS

| | |
|-----------------------------|--------|
| Real Yield | -0.73% |
| Real Duration | 7.74 |
| Average Effective Convexity | 1.22 |

Sector Allocation**Real Asset REIT**

| | |
|-------------------------|--------|
| Industrial | 21.07% |
| Apartments | 18.19 |
| Healthcare | 10.93 |
| Office | 10.41 |
| Strip Centers | 9.43 |
| Self-Storage | 7.59 |
| Diversified | 6.39 |
| Mixed Industrial/Office | 3.87 |
| Manufactured Homes | 3.65 |
| Malls | 3.56 |
| Hotels | 3.39 |
| Retail/Other | 0.62 |
| Factory Outlets | 0.09 |

Commodities (Bloomberg Roll Select Commodity Sector Index)

| | |
|-------------------|--------|
| Agriculture | 29.20% |
| Energy | 26.27 |
| Precious Metals | 21.74 |
| Industrial Metals | 18.01 |
| Livestock | 4.78 |

Real Asset Natural Resources

| | |
|------------------|--------|
| Materials | 55.97% |
| Energy | 31.58 |
| Consumer Staples | 12.44 |

Real Asset U.S. TIPS

| | |
|----------|--------|
| Treasury | 99.94% |
| Cash | 0.06 |

Real Asset Infrastructure

| | |
|-------------|--------|
| Utilities | 40.44% |
| Industrials | 39.58 |
| Energy | 19.98 |

Asset Allocation

| | Target Weights |
|-----------------|----------------|
| Commodities | 25.00% |
| Global Equities | 25.00% |
| Real Estate | 15.00% |
| TIPS | 25.00% |
| Infrastructure | 10.00% |

Certain supplemental information may be rounded and may result in the total not adding up to 100.

Characteristics and allocations, if shown, are subject to change and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future.

The portfolio turnover rate is as-of the prior fiscal year-end ("FYE"). It is calculated consistent with Form N-1A by dividing the lesser amounts of purchases or sales of portfolio securities (i.e., underlying Fund shares) for the fiscal year by the monthly average value of the portfolio securities owned by the Fund during the fiscal year.

Important Message About Risk

This section explains some of the general risks involved with investing in the Fund, including possible loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions and at times the risk level of the Fund may be greater than that of the U.S. stock market in general. In addition, the Fund may use derivative instruments which may involve additional risks such as potential illiquidity of the markets, credit risk, currency risk, leverage risk and counterparty risk.

This section does not purport to be a complete explanation; rather, an investment in the Fund is subject to a number of other risks, which are described in more detail in the Fund's Strategy Disclosure Document. Carefully review the complete description of the risks prior to investing in the Fund.

Further, there can be no guarantee that the Investment Objective of the Fund will be met. Risk management does not promise any level of performance or guarantee against loss of principal. SSGA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

Risk Management

SSGA monitors the Fund's portfolio on an ongoing basis to minimize variances from its benchmark exposures, and initiates trades as part of the Fund's rebalancing process or to accommodate periodic cash flows.

About SSGA

The Fund is managed by State Street Global Advisors Trust Company, a wholly owned subsidiary of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSGA, visit our web site at ssga.com.

Fee Disclosure

The Fund seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSGA and its affiliates ("SSGA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSGA Funds in which the Fund invests ("Indirect Expenses"), which may include, among others, Fund's administration, investment management, audit, index and legal fees of the SSGA Funds. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses"), which may include, among others, the Fund's administration, investment management, audit, index, service and legal fees. For Class C, the investment management fee is included in the Direct Expenses. The Indirect Expenses combined with the Direct Expenses form the Total Annual Operating Expense Ratio ("TAOER"). The TAOER of Class C will equal .22% annually. You should contact your Plan Administrator for a complete description of the fees and expenses applicable with Class C units of the Fund, including the shareholder servicing fees.

Transaction costs (including, for example, brokerage costs, and taxes, if any) are not reflected in the TAOER but are reflected in the net performance returns of the Class C units of the Fund. In the ordinary course, the investment manager does not assess Transaction Charges in connection with the purchase or redemption of units of the Fund. To the extent the Fund invests in one or more SSGA Funds, the Fund itself may incur such Transaction Charges as a result of such investment, which will be reflected in the Fund's net asset value.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in Class C units of the Fund based on its TAOER. It is intended to illustrate the hypothetical cumulative expense that you would incur over various time periods if you were to invest \$10,000 in Class C units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$22.53; 3 years - \$70.86; 5 years - \$123.92; 10 years - \$280.43

The example outlined above does not represent the actual fees and expenses of the Fund. Actual fees and expenses may be higher or lower than those shown.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

State Street regards the Fact Sheets in their distributed form to be complete documents that include material information regarding the Funds for investor consideration. You are not authorized to make any material modifications to this information without our express consent, and we assume no liability in connection with these Plan Materials or with regard to any modifications to or misuse of the information contained therein.

EMERGING MARKETS CORE EQUITY PORTFOLIO (I)

AS OF JUNE 30, 2020

ABOUT DIMENSIONAL *

Dimensional is a leading global investment firm that has been translating academic research into practical investment solutions since 1981. Guided by a strong belief in markets, Dimensional offers strategies that focus on the drivers of expected returns. The firm applies a dynamic implementation process that integrates advanced research, methodical portfolio design, and careful execution, while balancing risks, costs, and other tradeoffs that may impact performance. This approach is applied across a full suite of investment strategies to help meet the needs of investors worldwide.

OVERVIEW

| | |
|------------------------------|--|
| Benchmark | MSCI Emerging Markets Index (net div.) |
| Inception Date | Apr. 05, 2005 |
| Ticker | DFCEX |
| CUSIP | 233203421 |
| Fund Assets Under Management | \$23.5 Billion |

INVESTMENT OBJECTIVE

The investment objective of the Emerging Markets Core Equity Portfolio is to achieve long-term capital appreciation.

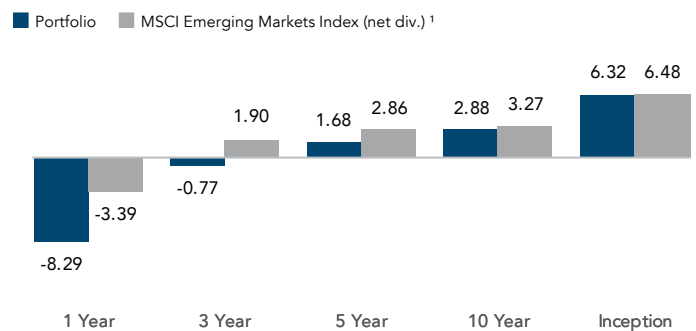
PRINCIPAL RISKS

Risks include loss of principal and fluctuating value. Value investing is subject to risk which may cause underperformance compared to other equity investment strategies. Small cap securities are subject to greater volatility than those in other asset categories. International investing involves special risks such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks. Sector-specific investments can also increase investment risks. For more detail regarding the risks affecting this Portfolio, please see the Principal Risks section of the prospectus.

CHARACTERISTICS

| | |
|--------------------------------|----------|
| Number of Holdings | 5,377 |
| % in Top 10 Holdings | 21.00 |
| Wtd. Avg. Mkt. Cap. (Millions) | \$85,014 |
| Price-to- Book | 1.31 |
| Annual Turnover (10/31/2019) | 4% |

ANNUALIZED PERFORMANCE (%)



CALENDAR YEAR RETURNS (%)

| | PORTFOLIO | BENCHMARK |
|------|-----------|-----------|
| 2019 | 16.04% | 18.42% |
| 2018 | -15.25% | -14.57% |
| 2017 | 36.55% | 37.28% |
| 2016 | 12.35% | 11.19% |
| 2015 | -14.86% | -14.92% |
| 2014 | -0.91% | -2.19% |
| 2013 | -2.64% | -2.60% |
| 2012 | 20.49% | 18.22% |
| 2011 | -20.65% | -18.42% |
| 2010 | 23.62% | 18.88% |

Performance for the portfolio is reported net of all advisory fees and includes reinvestment of dividends and other earnings. Performance less than one year is not annualized. Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance data current to the most recent month-end, visit us.dimensional.com.

* "Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., Dimensional Ireland Limited, DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd, Dimensional Japan Ltd., and Dimensional Hong Kong Limited. Dimensional Hong Kong Limited is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activities only and does not provide asset management services.

¹ The MSCI Emerging Markets Index measures the performance of securities from developing countries. MSCI data copyright MSCI 2020, all rights reserved. Indices are not available for direct investment.

SECTOR ALLOCATION

| | |
|------------------------|--------|
| Information Technology | 19.31% |
| Financials | 16.15% |
| Consumer Discretionary | 11.56% |
| Communication Services | 10.71% |
| Materials | 9.85% |
| Industrials | 7.55% |
| Consumer Staples | 7.19% |
| Energy | 5.84% |
| Real Estate | 4.56% |
| Health Care | 4.07% |
| Utilities | 3.19% |
| REITs | 0.00% |

TOP HOLDINGS

| | |
|---|-------|
| Tencent Holdings Ltd | 4.80% |
| Samsung Electronics Co Ltd | 4.18% |
| Taiwan Semiconductor Manufacturing Co Ltd | 3.70% |
| Alibaba Group Holding Ltd | 2.14% |
| Ping An Insurance Group Co of China Ltd | 1.31% |
| China Construction Bank Corp | 1.15% |
| Vale SA | 0.98% |
| Reliance Industries Ltd | 0.96% |
| Petroleo Brasileiro SA | 0.94% |
| China Mobile Ltd | 0.84% |

TOP COUNTRIES

| | |
|--------|--------|
| China | 31.61% |
| Taiwan | 16.72% |
| Korea | 13.25% |
| India | 10.91% |
| Brazil | 6.24% |

FUND COSTS

| | |
|---------------------------------|-------|
| Management Fee | 0.42% |
| Total Operating Expense Ratio | 0.48% |
| Net Expense Ratio (to investor) | 0.48% |

Certain Portfolios have entered into fee waiver and/or expense assumption arrangements with the Advisor. In these cases, the Advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the Portfolio. Unless otherwise stated in the prospectus, the Advisor may amend or discontinue these arrangements at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the Portfolio after taking into account any such fee waiver and/or expense assumption arrangements. Please read the Portfolio's prospectus for details and more information.

Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission. Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at us.dimensionalfund.com. Dimensional funds are distributed by DFA Securities LLC. Holdings are subject to change. Numbers may not total 100% due to rounding.

INTERNATIONAL CORE EQUITY PORTFOLIO (I)

AS OF JUNE 30, 2020

ABOUT DIMENSIONAL *

Dimensional is a leading global investment firm that has been translating academic research into practical investment solutions since 1981. Guided by a strong belief in markets, Dimensional offers strategies that focus on the drivers of expected returns. The firm applies a dynamic implementation process that integrates advanced research, methodical portfolio design, and careful execution, while balancing risks, costs, and other tradeoffs that may impact performance. This approach is applied across a full suite of investment strategies to help meet the needs of investors worldwide.

OVERVIEW

| | |
|------------------------------|------------------------------------|
| Benchmark | MSCI World ex USA Index (net div.) |
| Inception Date | Sep. 15, 2005 |
| Ticker | DFIEX |
| CUSIP | 233203371 |
| Fund Assets Under Management | \$25.2 Billion |

INVESTMENT OBJECTIVE

The investment objective of the International Core Equity Portfolio is to achieve long-term capital appreciation.

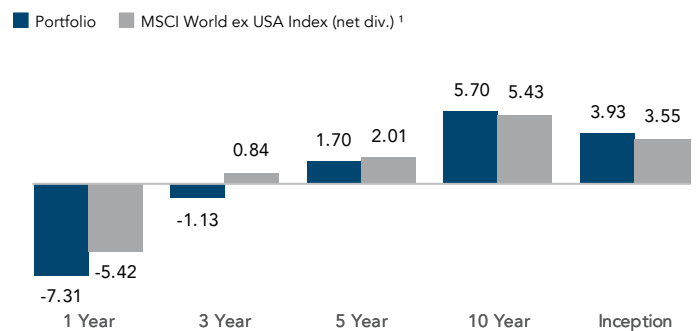
PRINCIPAL RISKS

Risks include loss of principal and fluctuating value. Small cap securities are subject to greater volatility than those in other asset categories. Value investing is subject to risk which may cause underperformance compared to other equity investment strategies. International investing involves special risks such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks. Sector-specific investments can also increase investment risks. For more detail regarding the risks affecting this Portfolio, please see the Principal Risks section of the prospectus.

CHARACTERISTICS

| | |
|--------------------------------|----------|
| Number of Holdings | 5,125 |
| % in Top 10 Holdings | 6.63 |
| Wtd. Avg. Mkt. Cap. (Millions) | \$33,510 |
| Price-to- Book | 1.22 |
| Annual Turnover (10/31/2019) | 6% |

ANNUALIZED PERFORMANCE (%)



CALENDAR YEAR RETURNS (%)

| | PORTFOLIO | BENCHMARK |
|------|-----------|-----------|
| 2019 | 21.68% | 22.49% |
| 2018 | -17.40% | -14.09% |
| 2017 | 28.05% | 24.21% |
| 2016 | 5.34% | 2.75% |
| 2015 | -0.21% | -3.04% |
| 2014 | -5.98% | -4.32% |
| 2013 | 23.43% | 21.02% |
| 2012 | 18.74% | 16.41% |
| 2011 | -15.11% | -12.21% |
| 2010 | 13.91% | 8.95% |

Performance for the portfolio is reported net of all advisory fees and includes reinvestment of dividends and other earnings. Performance less than one year is not annualized. Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance data current to the most recent month-end, visit us.dimensional.com.

* "Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., Dimensional Ireland Limited, DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd, Dimensional Japan Ltd., and Dimensional Hong Kong Limited. Dimensional Hong Kong Limited is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activities only and does not provide asset management services.

¹ The MSCI World ex USA Index measures the performance of securities from developed markets excluding the US. MSCI data copyright MSCI 2020, all rights reserved. Indices are not available for direct investment.

SECTOR ALLOCATION

| | |
|------------------------|--------|
| Industrials | 18.09% |
| Financials | 14.35% |
| Consumer Discretionary | 13.96% |
| Materials | 12.48% |
| Consumer Staples | 8.57% |
| Health Care | 8.16% |
| Information Technology | 7.55% |
| Communication Services | 6.04% |
| Energy | 4.44% |
| Utilities | 3.59% |
| Real Estate | 2.74% |
| REITs | 0.02% |

TOP HOLDINGS

| | |
|-----------------------|-------|
| Nestle SA | 1.23% |
| Toyota Motor Corp | 0.93% |
| Roche Holding AG | 0.92% |
| SoftBank Group Corp | 0.61% |
| BHP Group Ltd | 0.53% |
| Royal Bank of Canada | 0.50% |
| Royal Dutch Shell PLC | 0.50% |
| Novartis AG | 0.49% |
| TOTAL SA | 0.48% |
| BP PLC | 0.45% |

TOP COUNTRIES

| | |
|----------------|--------|
| Japan | 24.90% |
| United Kingdom | 12.93% |
| Canada | 9.05% |
| France | 8.09% |
| Switzerland | 7.64% |

FUND COSTS

| | |
|---------------------------------|-------|
| Management Fee | 0.24% |
| Total Operating Expense Ratio | 0.28% |
| Net Expense Ratio (to investor) | 0.28% |

Certain Portfolios have entered into fee waiver and/or expense assumption arrangements with the Advisor. In these cases, the Advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the Portfolio. Unless otherwise stated in the prospectus, the Advisor may amend or discontinue these arrangements at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the Portfolio after taking into account any such fee waiver and/or expense assumption arrangements. Please read the Portfolio's prospectus for details and more information.

Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission. Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at us.dimensionalfund.com. Dimensional funds are distributed by DFA Securities LLC. Holdings are subject to change. Numbers may not total 100% due to rounding.

US SMALL CAP PORTFOLIO (I)

AS OF JUNE 30, 2020

ABOUT DIMENSIONAL *

Dimensional is a leading global investment firm that has been translating academic research into practical investment solutions since 1981. Guided by a strong belief in markets, Dimensional offers strategies that focus on the drivers of expected returns. The firm applies a dynamic implementation process that integrates advanced research, methodical portfolio design, and careful execution, while balancing risks, costs, and other tradeoffs that may impact performance. This approach is applied across a full suite of investment strategies to help meet the needs of investors worldwide.

OVERVIEW

| | |
|------------------------------|--------------------|
| Benchmark | Russell 2000 Index |
| Inception Date | Mar. 19, 1992 |
| Ticker | DFSTX |
| CUSIP | 233203843 |
| Fund Assets Under Management | \$13.6 Billion |

INVESTMENT OBJECTIVE

The investment objective of the U.S. Small Cap Portfolio is to achieve long-term capital appreciation.

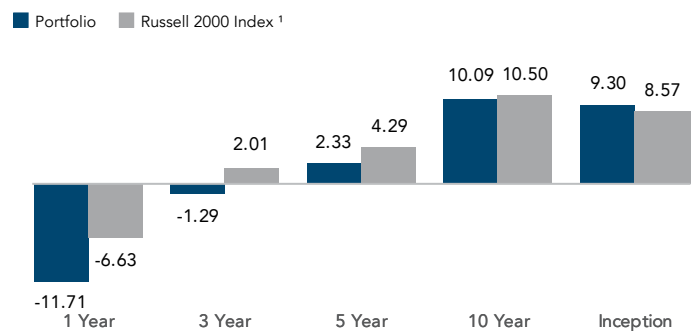
PRINCIPAL RISKS

Risks include loss of principal and fluctuating value. Small cap securities are subject to greater volatility than those in other asset categories. Sector-specific investments can also increase these risks. For more detail regarding the risks affecting this Portfolio, please see the Principal Risks section of the prospectus.

CHARACTERISTICS

| | |
|--------------------------------|---------|
| Number of Holdings | 2,057 |
| % in Top 10 Holdings | 3.99 |
| Wtd. Avg. Mkt. Cap. (Millions) | \$2,424 |
| Price-to- Book | 1.59 |
| Annual Turnover (10/31/2019) | 8% |

ANNUALIZED PERFORMANCE (%)



CALENDAR YEAR RETURNS (%)

| | PORTFOLIO | BENCHMARK |
|------|-----------|-----------|
| 2019 | 21.75% | 25.52% |
| 2018 | -13.13% | -11.01% |
| 2017 | 11.52% | 14.65% |
| 2016 | 23.53% | 21.31% |
| 2015 | -3.29% | -4.41% |
| 2014 | 4.44% | 4.89% |
| 2013 | 42.21% | 38.82% |
| 2012 | 18.39% | 16.35% |
| 2011 | -3.15% | -4.18% |
| 2010 | 30.70% | 26.85% |

Performance for the portfolio is reported net of all advisory fees and includes reinvestment of dividends and other earnings. Performance less than one year is not annualized. Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance data current to the most recent month-end, visit us.dimensional.com.

* "Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., Dimensional Ireland Limited, DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd, Dimensional Japan Ltd., and Dimensional Hong Kong Limited. Dimensional Hong Kong Limited is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activities only and does not provide asset management services.

¹ The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Indices are not available for direct investment.

SECTOR ALLOCATION

| | |
|------------------------|--------|
| Industrials | 20.49% |
| Financials | 18.65% |
| Consumer Discretionary | 15.08% |
| Information Technology | 14.89% |
| Health Care | 11.25% |
| Materials | 5.23% |
| Consumer Staples | 4.61% |
| Utilities | 3.58% |
| Communication Services | 3.03% |
| Energy | 2.67% |
| Real Estate | 0.53% |
| REITs | — |

TOP HOLDINGS

| | |
|--------------------------|-------|
| Horizon Therapeutics Plc | 0.59% |
| Quidel Corp | 0.49% |
| Tech Data Corp | 0.42% |
| Amedisys Inc | 0.41% |
| Trex Co Inc | 0.38% |
| Helen of Troy Ltd | 0.37% |
| LHC Group Inc | 0.34% |
| Deckers Outdoor Corp | 0.34% |
| FTI Consulting Inc | 0.34% |
| Tetra Tech Inc | 0.31% |

FUND COSTS

| | |
|---------------------------------|-------|
| Management Fee | 0.33% |
| Total Operating Expense Ratio | 0.35% |
| Net Expense Ratio (to investor) | 0.35% |

Certain Portfolios have entered into fee waiver and/or expense assumption arrangements with the Advisor. In these cases, the Advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the Portfolio. Unless otherwise stated in the prospectus, the Advisor may amend or discontinue these arrangements at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the Portfolio after taking into account any such fee waiver and/or expense assumption arrangements. Please read the Portfolio's prospectus for details and more information.

Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission. Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at us.dimensionalfund.com. Dimensional funds are distributed by DFA Securities LLC. Holdings are subject to change. Numbers may not total 100% due to rounding.

STATE OF OREGON STABLE VALUE FUND

SECOND QUARTER 2020

FUND OVERVIEW AS OF 6/30/20

ANNUALIZED PERFORMANCE¹

| Periods Ending | Fund (%) | Benchmark (%) | ICE BofA 3Mo. T-Bill (%) |
|----------------|----------|---------------|--------------------------|
| 6/30/20 | 0.53 | 0.06 | 0.02 |
| 2Q'20 | 0.53 | 0.06 | 0.02 |
| YTD | 1.08 | 0.34 | 0.60 |
| 1 Year | 2.26 | 1.14 | 1.63 |
| 3 Year | 2.07 | 1.91 | 1.77 |
| 5 Year | 1.81 | 1.60 | 1.19 |
| 10 Year | 1.60 | 1.15 | 0.64 |

FUND FACTS

| | |
|--|-----------------------------|
| Fund Category | Stable Value |
| Fund Assets | \$321,509,339 |
| Fund Advisor | Galliard Capital Management |
| Expense Ratio | 0.46% |
| Participant Withdrawals/Transfers | Daily |

FUND CHARACTERISTICS

| | |
|---|----------|
| Blended Yield (after fees) | 2.12% |
| Effective Duration | 2.67 Yrs |
| Annualized Turnover² (as of 12/31/19) | 53.71% |

INVESTMENT CONTRACT ISSUERS

| Issuer | Moody's Rating | S&P Rating |
|---|----------------|------------|
| Transamerica Premier Life Ins. Co. | A1 | A+ |
| Voya Ret. Ins. and Annuity Co. | A2 | A+ |
| Prudential Ins. Co. of America | Aa3 | AA- |
| Massachusetts Mutual Life Ins. Co. | Aa3 | AA+ |
| Royal Bank of Canada | Aa2 | AA- |

FUND ALLOCATION

| | Fund (%) |
|---|----------|
| Security Backed Investment Contracts | 94.9 |
| Cash/Equivalents | 5.1 |

SECTOR ALLOCATION OF THE UNDERLYING FIXED INCOME PORTFOLIO

| | Fund (%) |
|--|----------|
| U.S. Treasury/Agency | 15.1 |
| Other U.S. Government | 3.9 |
| Corporate/Taxable Muni/Not for Profit | 35.3 |
| Mortgage Backed Securities (MBS) | 27.0 |
| Asset Backed Securities (ABS) | 11.8 |
| Sovereign/Supranationals | 0.1 |
| Cash/Equivalents | 6.8 |

INVESTMENT OBJECTIVE

The State of Oregon Stable Value Fund (the "Fund") is an investment option that seeks to provide safety of principal and a stable credited rate of interest, while generating competitive returns over time compared to other comparable investments.

INVESTMENT STRATEGY

The State of Oregon Stable Value Fund, managed by Galliard Capital Management, is primarily comprised of investment contracts issued by financial institutions and other eligible stable value investments. All contract issuers and securities utilized in the portfolio are rated investment grade by one of the Nationally Recognized Statistical Rating Organizations at time of purchase. The types of investment contracts in which the Fund invests include Security Backed Investment Contracts. These types of contracts seek to provide participants with safety of principal and accrued interest as well as a stable crediting rate.

SECURITY BACKED INVESTMENT CONTRACTS are comprised of two components: 1) investment contracts issued by a financial institution and 2) underlying portfolios of fixed income securities (i.e. bonds) whose market prices fluctuate. The investment contract is designed to allow participants to transact at book value (principal plus accrued interest) without reference to the price fluctuations of the underlying fixed income securities.

INVESTMENT RISK

| Conservative | Moderate | Aggressive |
|---------------|------------|-------------|
| Money Markets | Bond Funds | Stock Funds |
| STABLE VALUE | | |

The Fund's investment contracts are designed to allow for participant transactions at book value. A principal risk of the Fund is investment contract risk. This includes the risk that the issuer will default on its obligation under the contract or that another event of default may occur under the contract rendering it invalid; that the contract will lapse before a replacement contract with favorable terms can be secured; or that the occurrence of certain other events including employer-initiated events, could cause the contract to lose its book value withdrawal features. These risks may result in a loss to a contract holder. Other primary risks include default risk, which is the possibility that instruments the Fund holds will not meet scheduled interest and/or principal payments; interest rate risk, which includes the risk of reinvesting cash flows at lower interest rates; and liquidity risk, which includes the effect of very large unexpected withdrawals on the Fund's total value. The occurrence of any of these events could cause the Fund to lose value.

1: Returns for periods less than one year are not annualized. Performance is net of all fees and includes all income, realized and unrealized capital gains and losses and all annual fund operating expenses. Returns may have been impacted by the effect of compounding and have been rounded to the nearest basis point. Benchmark is the 3 Year Constant Maturity Treasury. While it is believed that the benchmark used here represents an appropriate point of comparison for the Fund referenced above, prospective investors should be aware that the volatility of the above referenced benchmark or index may be substantially different from that of the Fund; and holdings in the Fund may differ significantly from the benchmark or index if the investment guidelines and criteria are different than the Fund.

2: Please refer to the Fund's Disclosure Booklet for information regarding methodology of turnover calculation.

The Fund and the underlying collective funds are not insured by the FDIC, Federal Reserve Bank, nor guaranteed by Wells Fargo or any affiliate, including Galliard Capital Management. Past performance is not an indication of how the investment will perform in the future. For further information on the Fund, see your company representative.

STATE OF OREGON STABLE VALUE FUND
SECOND QUARTER 2020

FUND ADVISOR

Galliard Capital Management is the Fund's Advisor. Galliard specializes in stable value management and currently manages \$95.8 billion in assets for institutional investors.

FEES AND EXPENSES

The following table shows Galliard's fees and expense information for this investment option. Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option. The cumulative effect of fees and expenses will reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in this Fund. You may also want to think about whether an investment in this Fund, along with your other investments, will help you achieve your financial goals.

TOTAL ANNUAL FUND OPERATING EXPENSES

Total Annual Fund Operating Expenses are deducted directly from the Fund's net asset value and reduce the investment option's rate of return.

| Expenses | Expense Ratio (as of 6/30/20) | Per \$1,000 |
|--|----------------------------------|---------------|
| Investment Management Fees paid to Galliard | 0.109% | \$1.09 |
| Investment Management Fees paid to Non-Affiliated Investment Advisors | None | None |
| Investment Contract Fees ¹ | 0.155% | \$1.55 |
| Acquired Fund Fees ² | 0.057% | \$0.57 |
| Investment Contract Fees | None | None |
| Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³ | 0.057% | \$0.57 |
| 12b-1 Distribution Fee | None | None |
| Other Expenses | 0.134% | \$1.34 |
| Total Annual Fund Operating Expenses ⁴ | 0.455% | \$4.55 |

Please contact your plan administrator for additional information about this investment option.

1: These are fees paid to create and maintain the investments used by a stable value fund.

2: These are fees borne indirectly by the Fund when it acquires an interest in another fund which pays its own separate fees.

3: Includes audit fees for the cost of producing a report by a qualified auditor.

4: Total Annual Fund Operating Expenses are reflected daily in the Fund's net asset value (NAV).

TIAA-CREF Social Choice Equity Fund

As of 30 Jun 2020

Average annualized total returns (%)

| | Inception date | 1 year | 3 years | 5 years | 10 years | Since inception |
|---------------------------------|----------------|--------|---------|---------|----------|-----------------|
| Institutional | 01 Jul 99 | 8.10 | 10.20 | 10.19 | 12.99 | 6.08 |
| Advisor | 04 Dec 15 | 8.04 | 10.16 | | | 11.05 |
| Premier | 30 Sep 09 | 7.95 | 10.03 | 10.03 | 12.83 | 11.96 |
| Retail | 31 Mar 06 | 7.85 | 9.91 | 9.90 | 12.69 | 7.92 |
| Retirement | 01 Oct 02 | 7.84 | 9.94 | 9.92 | 12.71 | 9.51 |
| Russell 3000® Index | | 6.53 | 10.04 | 10.03 | 13.72 | 6.28 |
| Morningstar Large Blend Average | | 3.74 | 8.15 | 8.35 | 12.22 | |

Past performance is no guarantee of future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance current to the most recent month-end visit nuveen.com. Performance shown for benchmark since inception is as of the Fund's oldest share class.

Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries). Advisor Class shares are available for purchase through certain financial intermediaries and employee benefit plans. Premier Class and Retirement Class shares are generally available for purchase through employee benefit plans or other types of savings plans or accounts. Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800.752.8700 or nuveen.com.

Calendar year returns (%)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 YTD |
|---------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------|
| Institutional | -0.05 | 14.05 | 34.32 | 11.25 | -2.39 | 13.51 | 20.93 | -5.53 | 31.49 | -2.80 |
| Advisor | | | | | | 13.57 | 20.90 | -5.62 | 31.43 | -2.80 |
| Premier | -0.29 | 14.01 | 34.02 | 11.12 | -2.55 | 13.32 | 20.80 | -5.72 | 31.32 | -2.85 |
| Retail | -0.29 | 13.71 | 33.91 | 10.98 | -2.70 | 13.26 | 20.57 | -5.79 | 31.12 | -2.89 |
| Retirement | -0.26 | 13.86 | 33.89 | 11.00 | -2.69 | 13.24 | 20.64 | -5.78 | 31.16 | -2.89 |
| Russell 3000® Index | 1.03 | 16.42 | 33.55 | 12.56 | 0.48 | 12.74 | 21.13 | -5.24 | 31.02 | -3.48 |
| Morningstar Large Blend Average | -1.27 | 14.96 | 31.50 | 10.96 | -1.07 | 10.37 | 20.44 | -6.27 | 28.78 | -5.48 |

Expense ratios (%)

| | Institutional | Advisor | Premier | Retail | Retirement |
|-------|---------------|---------|---------|--------|------------|
| Gross | 0.17 | 0.24 | 0.33 | 0.45 | 0.42 |
| Net | 0.17 | 0.24 | 0.33 | 0.45 | 0.42 |

A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense cap expiration date: 28 Feb 2021. Please see the prospectus for details.

Top positions (%)¹

| | Fund net assets |
|----------------------------|-----------------|
| Microsoft Corp | 5.45 |
| Apple Inc | 5.34 |
| Alphabet Inc | 3.24 |
| Procter & Gamble Co | 1.43 |
| UnitedHealth Group Inc | 1.37 |
| Intel Corp | 1.32 |
| Home Depot Inc | 1.30 |
| Verizon Communications Inc | 1.23 |
| NVIDIA Corp | 1.22 |
| Adobe Inc | 1.17 |

Sector allocation (%)²

| | Fund net assets |
|---|-----------------|
| Information Technology | 25.68 |
| Health Care | 15.42 |
| Financials | 11.24 |
| Consumer Discretionary | 10.61 |
| Industrials | 9.15 |
| Communication Services | 8.79 |
| Consumer Staples | 6.25 |
| Real Estate | 3.63 |
| Utilities | 3.07 |
| Materials | 3.00 |
| Energy | 2.81 |
| Short-Term Investments, Other Assets & Liabilities, Net | 0.35 |

¹ The holdings are subject to change and may not be representative of the Fund's current or future investments. The holdings listed includes the Fund's long-term investments and excludes any temporary cash investments and equity index products. Top holdings by issuer (for other than fixed income securities) includes the underlying ordinary shares combined with any depository receipts, preferred shares, contract for differences (CFDs), rights, options and warrants. The holdings listed should not be considered a recommendation to buy, sell or hold a particular security.

² Securities lending may be utilized, and in such cases the collateral is included in the Short-Term assets shown.

Fund description

The Fund seeks a favorable long-term total return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain environmental, social and governance criteria ("ESG"). The Fund's evaluation process favors companies with leadership in ESG performance relative to their peers. Under normal circumstances, the Fund invests at least 80% of its assets in equity securities. The Fund attempts to achieve the return of the U.S. stock market as represented by its benchmark, the Russell 3000® Index, while investing in companies whose activities are consistent with the Fund's ESG criteria.

Portfolio management

Jim Campagna, CFA | 30 years industry experience

Lei Liao, CFA | 17 years industry experience

Morningstar rankings and percentiles

Morningstar Large Blend Category

| | 1 Year | | 3 Years | | 5 Years | | 10 Years | |
|---------------|----------|----|----------|----|----------|----|----------|----|
| | Rank | % | Rank | % | Rank | % | Rank | % |
| Institutional | 211/1380 | 18 | 303/1230 | 29 | 207/1058 | 25 | 286/806 | 41 |
| Advisor | 213/1380 | 18 | 314/1230 | 30 | – | – | – | – |
| Premier | 217/1380 | 19 | 361/1230 | 34 | 244/1058 | 29 | 320/806 | 45 |
| Retail | 224/1380 | 19 | 394/1230 | 37 | 284/1058 | 33 | 351/806 | 48 |
| Retirement | 226/1380 | 19 | 387/1230 | 37 | 280/1058 | 33 | 343/806 | 47 |

Morningstar ranking/number of funds in category displays the Fund's actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Morningstar percentile rankings are the Fund's total return rank relative to all the funds in the same Morningstar Category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

Portfolio statistics

| | Fund | Benchmark |
|-----------------------------------|----------------|-----------|
| Portfolio net assets | \$4.83 Billion | – |
| Number of positions | 632 | – |
| Weighted average market cap (\$b) | \$275.70 | \$331.60 |
| P/E ratio (1 year forecast) | 25.44 | 26.29 |
| Standard deviation (3 years) | 17.55 | 17.69 |
| Beta (3 years) | 0.99 | – |
| Turnover ratio (as of 31 Oct 19) | 21% | – |

This data relates to the portfolio and the underlying securities held in the portfolio. It should not be construed as a measure of performance for the Fund itself.

Risk statistics are calculated based on the Institutional Class and may vary for other classes.

For more information contact: 800.752.8700 or visit nuveen.com

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

Glossary

Beta is a measure of the volatility of a portfolio relative to the overall market. A beta less than 1.0 indicates lower risk than the market; a beta greater than 1.0 indicates higher risk than the market. **P/E ratio** of a stock is calculated by dividing the current price of the stock by its forecasted 12 months' earnings per share. The average of the price/earnings ratio of a fund is a weighted harmonic average of all the current P/E ratios (excluding negatives) of the stocks in the Fund's portfolio. This should not be construed as a forecast of the Fund's performance. **Standard deviation** is a statistical measure of the historical volatility of a mutual fund or portfolio; the higher the number the greater the risk. **Turnover ratio** is calculated by dividing the lesser of purchases or sales by the average value of portfolio assets during a period. Turnover is based on the portfolio's fiscal year end and is not annualized if the reporting period covers less than 12 months. **Weighted average market capitalization** is the portfolio-weighted mean capitalizations of all equity securities.

Russell 3000® Index measures the performance of the stocks of the 3,000 largest publicly traded U.S. companies, based on market capitalization. **It is not possible to invest directly in an index.**

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A word on risk

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. The Fund will include only holdings deemed consistent with the applicable **Environmental Social Governance (ESG)** guidelines. As a result, the universe of investments available to the Fund will be more limited than other funds that do not apply such guidelines. ESG criteria risk is the risk that because the Fund's ESG criteria exclude securities of certain issuers for nonfinancial reasons, the Fund may forgo some market opportunities available to funds that don't use these criteria. Prices of **equity securities** may decline significantly over short or extended periods of time. Holdings selected by **quantitative analysis** may perform differently from the market as a whole based on the factors used in the analysis, the weighting of each factor, and how the factors have changed over time. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These and other risk considerations, such as active management, issuer, mid-cap, and small-cap risks, are described in detail in the Fund's prospectus.

Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus or summary prospectus from your financial professional or Nuveen at 800.752.8700 or visit nuveen.com.

The investment advisory services, strategies and expertise of TIAA Investments, a division of Nuveen, are provided by Teachers Advisors, LLC and TIAA-CREF Investment Management, LLC.

Nuveen Securities, LLC, member FINRA and SIPC.

Core Bond Plus (Daily)

The Portfolio is a collective investment fund maintained by Wellington Trust Company, NA (Wellington Trust), and is available for investment only by qualified retirement plans and their plan participants.

INVESTMENT OBJECTIVE

The objective of the Core Bond Plus Portfolio is to provide long-term total return in excess of the US bond market as represented by the Bloomberg Barclays US Aggregate Bond Index.

MANAGEMENT OF THE PORTFOLIO

Wellington Trust is the Portfolio's trustee and investment manager. Wellington Trust is a subsidiary of Wellington Management Group LLP, a Massachusetts limited liability partnership (WMG). Wellington Trust has retained other subsidiaries of WMG, including Wellington Management Company LLP (Wellington Management), to provide investment management and related services to the Portfolio.

Wellington Management Portfolio Manager

Campe Goodman, CFA

Senior Managing Director, Fixed Income Portfolio Manager
B.A., Harvard University, 1995
21 years of professional experience

FUND DETAILS

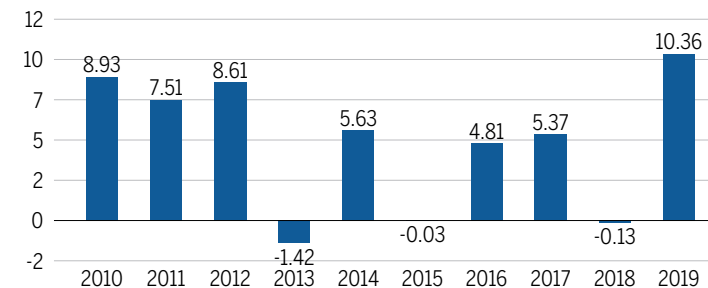
| | |
|-----------------------------------|-----------------|
| Inception Date | May 2000 |
| Assets | USD 1.3 billion |
| NAV | USD 13.39 |
| Expense Ratio* | 0.01% |
| Acquired Fund Fees and Expenses** | 0.00% |

*The expense ratio is as of 04/30/2020, the Portfolio's fiscal year end. Wellington Trust has agreed to waive fees or reimburse expenses so that the Portfolio's direct annual operating expenses do not exceed 0.04% at least through June 30, 2021. At that time, Wellington Trust may choose (at its own discretion) to extend, adjust or discontinue this expense limit. The fee waiver/reimbursement does not apply to operating expenses of other pooled investment vehicles in which the Portfolio invests (acquired funds). Other portfolios with the same or similar strategy as the Portfolio may be subject to certain eligibility requirements, such as account minimums, and reduced fees and expenses as compared to the Portfolio.

**Acquired Fund Fees and Expenses represent the pro rata share of operating expenses of acquired funds. Any acquired fund expenses greater than 0.01% are included in the expense ratios shown above. See the Portfolio Profile for more details about fees and expenses.

PORTFOLIO PERFORMANCE

Calendar Year Returns (%)



Average Annual Returns (%)

Through June 30, 2020

| | YTD | 3 Mos | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|--|------|-------|------|-------|-------|--------|
| CIF II Core Bond Plus (Daily) | 6.63 | 6.28 | 9.85 | 6.17 | 5.35 | 4.92 |
| Bloomberg Barclays US Aggregate Bond Index** | 6.14 | 2.90 | 8.74 | 5.32 | 4.30 | 3.83 |

**See "Other Important Information" for information about index(es).

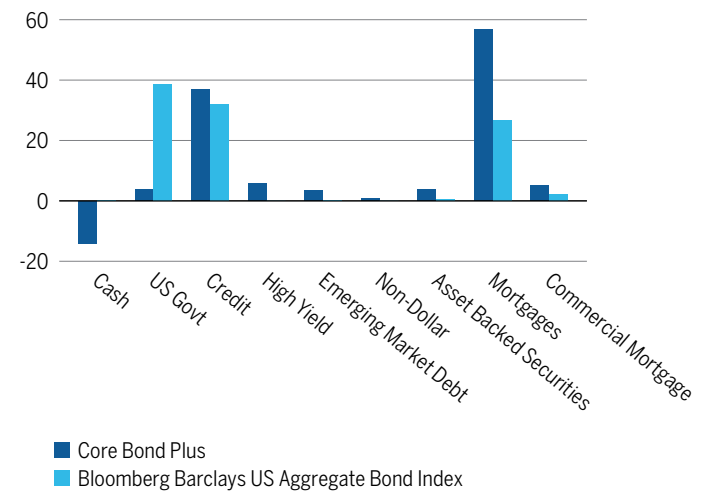
The table above shows the Portfolio's past performance, which is no guarantee of future results. The value of an investment in the Portfolio will vary over time, and you could lose money by investing in the Portfolio. Returns are shown net of the Portfolio's fees and expenses, and include the reinvestment of dividends and capital gains. Portfolio returns also reflect the effect of any fee waiver or expense reimbursement in effect during the period. Index performance does not reflect the deduction of fees or expenses, but does reflect the reinvestment of dividends and capital gains. Returns for periods less than one year are not annualized.

PORTFOLIO CHARACTERISTICS

| | |
|--------------------------|---------------------------|
| Investment Style | Multi Sector Fixed Income |
| Effective Duration (Yrs) | 5.9 |
| Yield-to-Worst (%) | 2.4 |
| Turnover* | 514% |

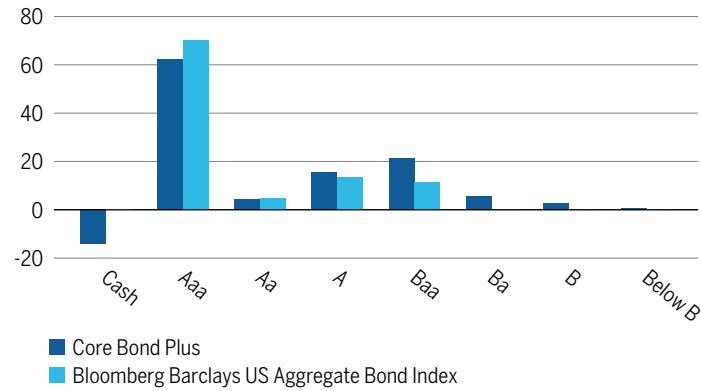
*Turnover is as of 04/30/2020, the Portfolio's fiscal year end.

SECTOR DISTRIBUTION (%)



Totals may not add to 100% due to derivative positions.

QUALITY DISTRIBUTION (%)



TOP 5 CORPORATE NAMES

| Company Name | % of Fixed Assets |
|-----------------|-------------------|
| Bank of America | 1.1% |
| JPMorgan Chase | 1.0 |
| Wells Fargo | 0.8 |
| T-Mobile USA | 0.8 |
| Morgan Stanley | 0.7 |

The information in this Quarterly Portfolio Factsheet supplements a more complete description of the Portfolio in its Portfolio Profile. Before investing, please review and consider the important information about the Portfolio’s investment strategy, risks, expenses and operations detailed in the Portfolio Profile.

Important Risk Information

There is no guarantee the Portfolio's investment strategy will be successful. Investing involves risk, and an investment in the Portfolio could lose money. The Portfolio's principal risks include:

Asset/Mortgage-Backed Securities Risk: Mortgage-related and asset-backed securities are subject to prepayment risk, which is the possibility that the principal of the loans underlying the securities may prepay differently than anticipated at purchase. Because of prepayment risk, the duration of mortgage-related and asset-backed securities may be difficult to predict; **Commingled Fund Risk:** Investments in funds or other pooled vehicles generally will indirectly incur a portion of that fund's operating expenses and/or fees and will inherit a proportion of the funds investment risks. Funds may have different liquidity profiles based on their dealing terms, and the types of instruments in the fund. In the event a fund holds illiquid instruments, it is possible that a full redemption from the fund could result in taking custody of illiquid instruments that could not be sold in the market; **Credit Risk:** The value of a fixed income security may decline due to an increased risk that the issuer or guarantor of that security may fail to pay interest or principal when due, as a result of adverse changes to the issuer's or guarantor's financial status and/or business. In general, lower-rated securities carry a greater degree of credit risk than higher-rated securities; **Derivatives Risk:** Derivatives can be volatile and involve various degrees of risk. The value of derivative instruments may be affected by changes in overall market movements, the business or financial condition of specific companies, index volatility, changes in interest rates, or factors affecting a particular industry or region. Derivative instruments may provide more market exposure than the money paid or deposited when the transaction is entered into. As a result, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose a portfolio to the possibility of a loss exceeding the original amount invested. Derivatives may also be imperfectly correlated with the underlying securities or indices it represents, and may be subject to additional liquidity and counterparty risk. Examples include futures, options and swaps; **Fixed Income Securities Risk:** Fixed income security market values are subject to many factors, including economic conditions, government regulations, market sentiment, and local and international political events. In addition, the market value of fixed income securities will fluctuate in response to changes in interest rates, and the creditworthiness of the issuer; **Interest Rate Risk:** Generally, the value of fixed income securities will change inversely with changes in interest rates. The risk that changes in active interest rates will adversely affect fixed income investments will be greater for longer-term fixed income securities than for shorter-term fixed income securities; **Limits on Trading:** Wellington Management retains the right to suspend/limit trading in order to curb abusive trading or in case of market disruption.

Additional Risks

The strategy is also subject to the following risks: Bank Loan Risk, Contingent Convertible Securities Risk, Convertible Securities Risk, Credit Derivatives Risk, Currency Risk, Emerging Markets Risk, Leverage Risk, Liquidity Risk, Non-Investment Grade Risk, Options Risk, Repo & Reverse Repo Risk and Manager Risk. Information about these and other investment risks is available from your plan administrator.

Other Important Information:

This document does not constitute an offer to sell or the solicitation of an offer to purchase shares or other securities. The Portfolio is available exclusively to, and the information provided above is designed for, certain qualified retirement plans and their participants and beneficiaries as described under "About Wellington Trust and the Portfolio" within the Portfolio Profile.

The Portfolio is a collective investment fund established within the Wellington Trust Company, NA Multiple Collective Investment Funds Trust II (the "Trust") and is designed for use by employee benefit plans which are exempt from taxation under Section 501(a) of the Internal Revenue Code of 1986, by reason of qualifying under Section 401(a) of the Code. Wellington Trust Company, NA ("Wellington Trust"), a national banking association whose business is to provide investment management, trust and other fiduciary services, serves as trustee of the Trust and manages the strategy's investments. The terms of the Plan and Declaration of Trust are incorporated herein by reference and should be reviewed for a complete statement of its terms and provisions. The Portfolio is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution. Neither the Portfolio nor the units representing beneficial interest therein are registered with the Securities and Exchange Commission and thus are not subject to the requirements applied to "mutual funds" or the sale of mutual fund shares under the Investment Company Act of 1940.

Wellington Trust is a subsidiary of Wellington Management Group LLP, a Massachusetts limited liability partnership (WMG). Wellington Trust has retained other subsidiaries of WMG, including Wellington Management Company LLP ("Wellington Management") to provide investment management and administrative services for Wellington Trust, on behalf of the Trust. Wellington Trust has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act and, therefore, is not subject to registration or regulation as a pool operator under said Act.

Actual performance results of the Portfolio are shown net of all actual ongoing Portfolio expenses, after the effect of any contractual or voluntary expense cap. Returns could have been lower without the cap (when applicable). Future costs and expenses, and in turn future Portfolio returns, may vary depending on, among other things, redemptions, Portfolio size, and the performance of the Portfolio. Details regarding any expense cap of the Portfolio are available upon request.

Any securities listed are not representative of all securities purchased, sold, or recommended. It should not be assumed that an investment in the securities identified has been or will be profitable.

The Portfolio's performance is compared with that of the index or indexes described below. The securities in the Portfolio may differ significantly from the securities in the index or indexes to which the Portfolio is compared. The Portfolio's performance is compared with following index or indexes:

Bloomberg Barclays US Aggregate Bond Index : The index measures the performance of the US investment grade bond market.