

# Global Socially Responsible Index Fund

## Benchmark

### Investment Objective

The Fund seeks to approximate as closely as practicable the performance of the MSCI ACWI SRI Index (the "Index") before expenses and substantially match the characteristics of the Index by generally investing in the constituents of the Index in approximately the same proportions as in the Index.

#### Operations as of 12-31-23

Product Inception Date	01-27-16
Strategy Inception Date	01-27-16
Investment Manager	BlackRock Financial Management, Inc.
Annual Turnover Ratio %	—
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 ("TAOE") ratio noted above reflects an investment management fee and an index license fee, and was provided by BNY Mellon, the Fund's custodian. BlackRock assumes no liability with regard to the accuracy or completeness of the TAOE information provided by BNY Mellon.

### Benchmark Description

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

### Investment Strategy

The Fund is a separately managed account managed by BlackRock Financial Management, Inc. ("BFM").

The Fund shall invest primarily in the equity securities comprising the Index. The Index is composed of large and mid-capitalization developed and emerging market equities. The Index is a capitalization weighted index that provides exposure to companies with outstanding Environmental, Social and Governance (ESG) ratings and excludes companies whose products have negative social or environmental impacts. Investments may be made directly or, as appropriate, through permitted derivatives. The Fund is expected to be fully invested at all times with cash and cash equivalents representing less than 5% of the Fund's assets.

For the purposes of efficiently equitizing cash, up to 5% of the Fund's assets may be invested in futures. Futures used to equitize cash will be considered as part of the Portfolio's cash reserves and subject to the 5% cash reserve limit.

For purposes of obtaining efficient investment exposure, providing a temporary substitute for investment in securities, providing liquidity for cash flows or for other purposes appropriate in meeting the Fund's investment objective, futures contracts are acceptable investments. Derivatives may not be utilized to protect against market declines or to leverage any investment or a combination of investments.

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the investment management agreement under which the Fund was established, the investment management agreement will govern. For more information related to the Fund, please see the most recent audited financial statements.

### 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.

**Derivatives Risk:** 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.

**Emerging Markets Risk:** Investments in emerging markets are subject to a greater risk of loss than investments in developed markets due to the potential for greater market volatility, lower trading volume, inflation, currency devaluations, limitations on foreign investment, and political and/or economic instability. In addition, settlement, registration and custody may be less reliable as compared to developed markets. Risks traditionally associated with investments in emerging markets, including economic, political, liquidity and currency risks, may be more pronounced with respect to investments in frontier markets.

**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:** 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.

**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.

# 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.

## 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™

Often simply called the Star Rating, the Morningstar Rating brings load-adjustments, performance (returns) and risk together into one evaluation. To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.

## Morningstar Return

This statistic is a measurement of a fund's excess return over a risk-free rate (the return of the 90-day Treasury bill), after adjusting for all applicable loads and sales charges. In each Morningstar Category, the top 10% of funds earn a High Morningstar Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% 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 fund. Funds with less than three years of performance history are not rated.

## Morningstar Risk

This statistic evaluates the variations in a fund's monthly returns, with an emphasis on downside variations. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% 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 fund. Funds 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 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

---

# Disclosure

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 [www.blackrock.com](http://www.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 information disclosed herein is for informational purposes only and may not be compliant with the requirements of Department of Labor Rule 404a-5 under ERISA ("Rule 404a-5"). Plan sponsors and/or administrators seeking the

requisite information to comply with Rule 404a-5 should contact their Account Manager. 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. To obtain pricing information, please contact your service representative.

The American Banking Association's "Sample Glossary of Collective Investment Fund Terms for Disclosure to Retirement Plan Participants" is available from BlackRock 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 from BlackRock upon request.

For additional terms to assist participants and beneficiaries in understanding or BlackRock separate accounts, BlackRock has prepared a glossary that includes certain investment strategy-specific concepts. This BlackRock-specific glossary is available upon request.