BlackRock US Debt Index W

Benchmark

Bloomberg US Agg Bond TR USD

Investment Information

Investment Objective & 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 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.

Fees and Expenses as of 12-31-23	
Expense Ratio	0.05%
Total Annual Operating Exp per \$1000	\$ 0.46
Maximum Sales Charge	_
12b-1 Fee	_
Redemption Fee/Term	—

Portfolio Manager(s)

Management Team.

Operations and Management

Inception Date	02-01-01
Management Company	BlackRock Institutional Trust
	Company NA
Telephone	800-441-7762
Web Site	www.blackrock.com
Issuer	BlackRock Institutional Trust
	Company NA

Category Description: Intermediate Core Bond

Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Volatility And Risk

Investment		
Low	Moderate	High
Category		
Best 3 Month Return	Worst 3	Month Return
8.23%	-8.21%	
(Nov '23 - Jan '24)	(Aug '2	2 - Oct '22)

Overall Morningstar Rating™ ****

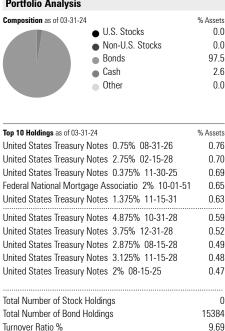
Morningstar Return Morningstar Risk Average

Average Out of 426 Intermediate Core Bond investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

						20 15 10	Total Return % as of 03-31-24 ■ Investment
						5 0 -5 -10 -15	Benchmark Average annual, if greate than 1 year
YTD	1 Year	3 Year	5 Year	10 Year	Since Inception		than r your
-0.74 -0.78 -0.51	1.67 1.70 2.01	-2.44 -2.46 -2.45	0.38 0.36 0.36	1.59 1.54 1.43	3.61 3.58 3.20		Investment Return % Benchmark Return % Category Average %

The performance data quoted reflects past performance. Past performance does not guarantee future results. 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. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis



High	Avg Eff Duration	6
	Avg Eff Maturity	8
Wed	Avg Credit Quality	
	. Avg Wtd Coupon	
Low	Avg Wtd Price	91

Morni	ingstar F-I Sectors as of 03-31-24	% Fund	% Category
ψ ί	Government	45.86	25.31
0	Corporate	24.88	23.71
1	Securitized	26.17	38.59
E N	Vunicipal	0.54	4.23
	Cash/Cash Equivalents	2.55	3.93
C)	Derivative	0.00	4.22

Credit Analysis: 9	6 Bonds as of 03-3	1-24	
AAA	7	BB	0
AA	68	В	0
A	12	Below B	0
BBB	12	Not Rated	1

Principal Risks For more information on the risks presented, please refer to http://rps.troweprice.com/riskglossary/blackrock

468.66

Index Correlation/Tracking Error, Restricted/Illiquid Securities, Tax Management, Socially Conscious, Cash Drag, Amortized Cost, Asset Transfer Program

Total Assets (\$mil)