September 4, 2018

BLACKROCK®

COLLECTIVE INVESTMENT FUND PROFILE

BlackRock Institutional Trust Company, N.A.

BlackRock MSCI ACWI ESG Focus Index Fund F

Internal Number: 305103

Internal Ticker: ACWIESGF

This collective investment fund profile sets forth investment characteristics and key risks related to the fund listed above (the “Fund”), which is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. (“BTC”). This profile is intended to be furnished to plan sponsors and other fiduciaries of an eligible retirement plan, fund or system.

ANY LOSSES IN THE FUND WILL BE BORNE SOLELY BY THE ELIGIBLE INVESTORS INVESTED IN THE FUND AND NOT BY BTC, BLACKROCK, INC. ("BLACKROCK"), THE PNC FINANCIAL SERVICES GROUP, INC. ("PNC"), OR ANY OF THEIR RESPECTIVE AFFILIATES OR SUBSIDIARIES.

OWNERSHIP INTERESTS IN THE FUND (I) ARE NOT DEPOSITS, OBLIGATIONS OF OR ENDORSED OR GUARANTEED IN ANY WAY BY BTC, BLACKROCK, PNC, OR ANY OF THEIR RESPECTIVE AFFILIATES, OR BY ANY BANKING ENTITY; (II) ARE NOT INSURED BY THE U.S. FEDERAL DEPOSIT INSURANCE CORPORATION, THE U.S. FEDERAL RESERVE BOARD, OR ANY OTHER U.S. GOVERNMENTAL AGENCY; AND (III) ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED.

ELIGIBLE INVESTORS SHOULD READ THIS COLLECTIVE INVESTMENT FUND PROFILE BEFORE INVESTING IN THE COLLECTIVE INVESTMENT FUND SET FORTH HEREIN.

The Fund

The Fund is designed for eligible clients that have determined to seek to attain exposure to global equity markets.

Investment Objective

The Fund is an "index fund" that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI ACWI ESG Focus Index (its "Underlying Index"). The Underlying Index is sponsored by an organization (the "Index Provider") that determines the composition and relative weightings of the securities in the Underlying Index and publishes information regarding the market value of the Underlying Index.

The principal investment strategy of the Fund is described below. Additional information regarding the Fund's investment objective and principal investment strategy is provided in the Investment Guidelines section of this collective investment fund profile. *There is no assurance that the Fund will achieve its investment objective*.

Strategy

BTC generally uses a "passive" or indexing approach provided, however, that the Fund's portfolio may exclude certain securities based on the ESG Screen and the Supplemental ESG Screen, 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.

Indexing generally reduces the possibility that the Fund may substantially outperform its Underlying Index but also may reduce some of the risks of active management, such as poor security selection.

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 a 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 relevant underlying index. The Fund may or may not hold all of the securities that are included in the relevant underlying index due to the representative sampling indexing strategy, ESG Screen and/or, the Supplemental ESG Screen.

BTC currently reviews the following factors when determining whether to exclude a particular security from the Fund's portfolio pursuant to the Supplemental ESG Screen: (1) the inclusion of the security in one of the environmental, social and governance categories delineated by an independent third party selected by BTC in its sole discretion; (2) the security's ESG score as reported by the independent third party; and, (3) the predicted tracking error should the proposed security be excluded from the Fund's portfolio. The ultimate decision to exclude a security remains, however, in the sole and absolute discretion of BTC.

Underlying Funds. The Fund may invest through one or a series of collective investment trusts maintained and managed by BTC (each, an "Underlying Fund").

Underlying Funds include any short term investment funds that are used as cash "sweep" vehicles or for reinvestment and management of cash collateral associated with securities loans (each, a "STIF Fund"), which are collective investment funds that are permitted to value their assets at amortized cost based on complying with applicable requirements of Regulation 9 of the Office of the Comptroller of the Currency.

The Fund may directly invest in, hold or transact in particular types of securities or other assets and markets under its Investment Guidelines (as defined below) or indirectly have such exposure through one or more Underlying Funds, including a STIF Fund. Please refer to the key risk factors set forth under "Key Risk Factors".

Use of Futures and Other Derivatives. When deemed appropriate by BTC and unless otherwise provided in the Investment Guidelines for the Fund, 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. When futures or forward contracts are being used for hedging purposes, unless otherwise provided herein, at the time any long or short hedge position is established, such futures or forward contract commitment shall not exceed the dollar amount of such Fund being hedged, unless BTC determines that it would be in the best interests and permitted under the Investment Guidelines of the Fund and applicable law for the Fund to exceed such limit. When deemed appropriate by BTC and permissible under applicable law, BTC may invest a portion of the Fund in futures contracts or other derivative instruments, fixed income or cash instruments. With respect to any investment by the Fund in commodity interests (which include futures and certain swaps), BTC has claimed an exclusion from the definition of the term “commodity pool operator” as defined under the U.S. Commodity Exchange Act, and therefore, BTC is not subject to registration or regulation as a commodity pool operator under the U.S. Commodity Exchange Act with respect to the Fund. Unless otherwise provided herein, BTC shall not cause the Fund to engage in any speculative futures transactions. When deemed appropriate by BTC and permissible under the Investment Guidelines and applicable law, BTC may invest all or a portion of the Fund in shares, certificates or other interests of any unregistered private investment fund or other investment vehicle managed or advised by BTC or an affiliate of BTC or in investment company shares, including shares of investment companies or exchange-traded funds advised or subadvised by an affiliate of BTC. Subject to the investment objective(s) and strategies stated herein, BTC shall have full power to invest and reinvest the Fund in assets of any kind or nature.

Securities Lending. The Fund (and certain Underlying Funds in which the Fund invests) is permitted to engage in securities lending to enhance returns. BTC’s securities lending program complies with the Federal Financial Institutions Examination Council’s policy statement on securities lending. Loan transactions for lending funds subject to ERISA (as defined below) comply with applicable ERISA exemptive relief. Securities lending transactions typically involve a lender, a borrower and a lending agent. In BTC’s program, the borrowers generally are broker dealers or banks, which may include non-U.S. broker dealers or banks that meet certain criteria. BTC, as lending agent for each of the lending funds, enters into a master securities lending agreement with each borrower, negotiates securities loans, effects delivery of loaned securities, performs daily marks-to-market on loaned securities and invests any cash collateral, and accepts returns of loaned securities. The borrower becomes the legal owner of a loaned security and is entitled to the benefits of ownership, such as the right to receive dividends and other distributions and to exercise voting rights. However, the borrower is contractually obligated to pay to the lending fund amounts equivalent to all interest, dividends and other distributions from loaned securities that the owner of the securities is entitled to receive.

Cash collateral received by a lending fund may be invested in a series of STIF Funds in a manner that generally seeks as high a level of current income as is consistent with liquidity and stability of principal. See “Short Term Investment Funds” below for additional information regarding the STIF Funds in which cash collateral may be invested.

Eligibility

The Fund is available to U.S. pension, profit sharing, and stock bonus plans that are qualified under Section 401(a) and tax-exempt pursuant to Section 501(a) of the Internal Revenue Code of 1986, as amended (“IRC”), and to U.S. governmental pension entities described in Section 818(a)(6) of the IRC, such as state and municipal plans. The Fund is also available to Puerto Rico plans deemed to be qualified pursuant to IRS Revenue Ruling 81-100, as amended from time to time (“IRS Revenue Ruling 81-100”), and segregated accounts maintained by a life insurance company that consist solely of assets of the aforementioned tax-exempt plans. “Group trusts” administered pursuant to IRS Revenue Ruling 81-100 are also eligible to invest in the Fund. Such plans, governmental entities, segregated accounts and group trusts are collectively referred to as the “Plans”.

ERISA

The Employee Retirement Income Security Act of 1974, as amended (“ERISA”) places certain investment restrictions on the Fund. ERISA provides that the fiduciaries of the Plans, including BTC and each Plan’s named fiduciary, are subject to certain fiduciary obligations in addition to any obligations imposed by instruments establishing the Fund.

Investment Guidelines

These investment guidelines are the official fund descriptions or declarations (“Investment Guidelines”) derived from the Plan of BlackRock Institutional Trust Company, N.A. Investment Funds for Employee

Benefit Trusts (the “A Fund Plan Document”), which is the trust document or instrument establishing the Fund and which solely governs BTC’s powers, authority and responsibilities regarding the administration, investment and operation of the Fund. In the event of a conflict between this collective investment fund profile and the Investment Guidelines or A Fund Plan Document, the Investment Guidelines and A Fund Plan Document shall govern.

The Fund shall be invested and reinvested primarily in a portfolio of U.S. and non-U.S. common stock and other types of equity and equity-related securities, including, but not limited to, preferred stock, depositary receipts, convertible securities, equity-linked notes, warrants, rights, and shares of investment companies and investment trusts (including private funds and 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 MSCI ACWI ESG Focus Index, a non-market capitalization weighted index that is designed to capture the equity market performance across certain developed and emerging markets by selecting and weighting index constituents using factors other than market capitalization. The primary criterion for selection of investments shall be the MSCI ACWI ESG Focus Index, but may include securities and other instruments outside the index determined to be consistent with the portfolio’s objectives. The MSCI ACWI ESG Focus Index is based on the MSCI ACWI Index, which includes large- and mid-capitalization stocks across certain developed and emerging markets, and is designed to maximize exposure to positive environmental, social and governance factors while exhibiting risk and return characteristics similar to those of the MSCI ACWI Index. Environmental, social and governance criteria, which may change from time to time, may include, but not be limited to, human rights, labor standards, environmental sustainability, and anti-corruption standards.

Short Term Investment Funds

STIF Funds may be used as a cash “sweep” vehicle to manage un-invested cash or to manage reinvested cash collateral received by collective investment funds maintained and managed by BTC that engage in securities lending transactions. Such cash or cash collateral may be invested in STIF Funds in a manner that generally seeks as high a level of current income as is consistent with liquidity and stability of principal.

The general purpose of the STIF Funds is to provide Plans and/or collective investment funds maintained and managed by BTC with vehicles for collective investment and reinvestment of cash for short periods of time in money market investments such as variable rate notes, commercial paper, U.S. government securities, certificates of deposit of banks and savings institutions, and other short-term debt obligations. BTC may, as an alternative to such debt obligations, invest in repurchase or reverse repurchase agreements or in shares of registered investment companies which invest in similar debt securities, provided that such companies’ investments are valued at cost and any income earned by such investments is allocated and credited to unitholders daily. Unless otherwise provided in the A Fund Plan Document, with respect to each of the STIF Funds, BTC shall at all times maintain a dollar-weighted average portfolio maturity of sixty (60) days or less and a dollar-weighted average portfolio maturity life of one hundred twenty (120) days or less, accrue on a straight-line basis the difference between the cost and anticipated principal receipt on maturity of any asset held in such collective fund, and hold such collective fund’s assets until maturity under usual circumstances. A primary objective of the STIF Funds is to operate with a stable net asset value of $1.00 per unit.

A general description of the STIF Funds’ investment philosophy, risk management and guidelines criteria, as well as specific investment guidelines for each STIF Fund is provided in “Short-Term Investment Funds Overview and Guidelines,” which is available on BTC’s client website, or in paper copy upon request.

Key Risk Factors

The Fund may be subject to the key risks set forth below. Some or all of these risks may adversely affect the value of units in the Fund, yield, total return and the Fund’s ability to meet its investment objective. While the following are key risks of investing in the Fund, there may be additional risks not identified herein that could adversely affect the Fund’s performance. For purposes of this Key Risk Factors section, the term “Fund” or “Funds” may refer to the Fund and/or an Underlying Fund.

Asset Class Risk. The securities in an underlying index or a Fund’s portfolio may underperform the returns of other securities or indices that track other industries, groups of industries, markets, asset classes or sectors. Various types of securities or indices tend to experience cycles of outperformance and underperformance in comparison to the general securities markets.

Concentration Risk. The Funds may be susceptible to an increased risk of loss, including losses due to adverse events that affect a Fund's investments more than the market as a whole, to the extent that a Fund's investments are concentrated in the securities of a particular issuer or issuers, country, region, market, industry, group of industries, sector or asset class. The Funds may be more adversely affected by the underperformance of those securities, may experience increased price volatility and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting those securities than a fund that does not concentrate its investments.

Consumer Discretionary Sector Risk. The success of consumer product manufacturers and retailers is tied closely to the performance of domestic and international economies, interest rates, exchange rates, competition, consumer confidence, changes in demographics and consumer preferences. Companies in the consumer discretionary sector depend heavily on disposable household income and consumer spending, and may be strongly affected by social trends and marketing campaigns. These companies may be subject to severe competition, which may have an adverse impact on their profitability.

Consumer Staples Sector Risk. The consumer staples sector may be affected by the regulation of various product components and production methods, marketing campaigns and changes in consumer demand. Tobacco companies, in particular, may be adversely affected by new laws, regulations and litigation. The consumer staples sector may also be adversely affected by changes or trends in commodity prices, which may be influenced by unpredictable factors.

Convertible Securities Risk. Certain Funds may invest in convertible securities. Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases. The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by a Fund is called for redemption, the Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Fund's ability to achieve its investment objective.

Counterparty Insolvency Risk. The Funds have accounts and custody assets with banks, brokers and counterparties (collectively, "counterparties") within and outside the United States. The counterparties in the aggregate are subject to a range of differing laws and regulations in various jurisdictions. The insolvency of a counterparty would likely have a material adverse effect to impair the operational capabilities and/or the assets of the Funds. Prospective investors should assume that the insolvency of any counterparty would result in a loss to the Funds, which could be material.

Counterparty Risk. The Funds expect to establish relationships to obtain financing and derivative intermediation that permit the Funds to trade in a variety of markets or asset classes over time. However, there can be no assurance that the Funds will be able to maintain such relationships or establish such relationships. An inability to establish or maintain such relationships would limit a Fund's trading activities, could create losses, preclude a Fund from engaging in certain transactions, financing, derivative intermediation and prime brokerage services, and prevent a Fund from trading at optimal rates and terms. Moreover, a disruption in the financing, derivative intermediation and prime brokerage services provided by any such relationships before a Fund establishes additional relationships could have a significant impact on a Fund's business due to a Fund's reliance on such counterparties. Most of the markets in which the Funds may effect transactions are not "exchange-based", including over-the-counter or "interdealer" markets. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. The lack of evaluation and oversight of over-the-counter markets exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a Fund has concentrated its transactions with a single or small group of counterparties. Generally, the Funds will not be restricted from dealing with any particular counterparties; provided, however, that to the extent the investment in the Funds by a financial entity represents more than a certain percentage of the total assets in the Funds – which could result from the purchase of units of the Funds by the financial entity or its affiliates or the redemption of units of the Fund by other investors – the Funds may be restricted from transacting with such financial entity and counterparties affiliated with such financial entity, which may negatively affect Fund performance. BTC's evaluation of the creditworthiness of their counterparties may not prove sufficient and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds.

Currency Risk. The Funds may invest directly or indirectly in securities of non-U.S. issuers and other instruments denominated in non-U.S. currencies, the prices of which are determined with reference to currencies other than the U.S. dollar. The Funds, however, value their securities and other assets in U.S. dollars. To the extent unhedged, the value of a Fund's positions in non-U.S. investments will fluctuate with U.S. dollar exchange rates as well as the price changes of the investments in various local markets and currencies. In such cases, an increase in the value of the U.S. dollar compared to the other currencies in which a Fund makes its investments will reduce the effect of any increases and magnify the effect of any decreases in the prices of the Fund's securities in their local markets and may result in a loss to the Fund. Conversely, a decrease in the value of the U.S. dollar will have the opposite effect on a Fund's non-U.S. dollar investments. Certain Funds may utilize derivatives such as options and forward contracts to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective, and such techniques entail additional risks.

Custody Risk. Custody risk refers to the risks inherent in the process of clearing and settling trades and to the holding of securities by local banks, agents and depositories. Low trading volumes and volatile prices in less developed markets may make trades harder to complete and settle, and governments or trade groups may compel local agents to hold securities in designated depositories that are not subject to independent evaluation. Local agents are held only to the standards of care of their local markets. In general, the less developed a country's securities market is, the greater the likelihood of custody problems.

Cyber Security Risk. With the increased use of technologies such as the Internet to conduct business, the Funds are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber security failures by or breaches of BTC's systems and systems of other service providers (including, but not limited to, index providers, fund accountants, and its subcustodial agent) and the issuers of securities in which the Funds invest, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with BTC's ability to calculate the Funds' net asset value, impediments to trading, the inability of Fund unitholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While BTC has established business continuity plans in the event of, and risk management systems to prevent, such cyber attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, BTC cannot control the cyber security plans and systems put in place by service providers to the Funds or issuers in which the Funds invest. The Funds and their unitholders could be negatively impacted as a result.

Depositary Receipts Risk. American Depositary Receipts and Global Depositary Receipts have the same currency and economic risks as the underlying non-U.S. shares they represent. They are affected by the risks associated with non-U.S. securities, such as changes in political and/or economic conditions of other countries and changes in the exchange rates of foreign currencies. In addition, investments in American Depositary Receipts and Global Depositary Receipts may be less liquid than the underlying securities in their primary trading market. Depositary receipts may be purchased through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depositary. A depositary may establish an unsponsored facility without participation by the issuer of the security. Holders of unsponsored depositary receipts generally bear all the costs of such facilities and the depositary of an unsponsored facility frequently is under no obligation to distribute unitholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts of the deposited securities.

Documentation Risk. All over-the-counter derivatives are subject to documentation risk. In order to increase liquidity in a derivative product, the International Swaps and Derivatives Association, the typical entity that provides documentation for over-the-counter derivative products, frequently will develop a template that market participants may use in order to facilitate transactions and promote uniformity in the market.

Some products, however, are so highly customized that they never are subject to an International Swaps and Derivatives Association template. Even if there is a template developed by the International Swaps and Derivatives Association, the products that these templates document evolve and even if market participants attempt to supplement standardized documentation, often the market evolves faster than the committees can publish documentation. Therefore, there is a risk that documentation will be modified by different market participants in different ways in order to reflect the evolution in the products. When documentation differs among market participants, there is a risk that terminating or assigning a document becomes more difficult and the price is more difficult to obtain. Further, past events have shown that the views of market participants may differ as to how the standard templates operate or are interpreted or should operate or should be interpreted. As various templates continue to evolve, there can be no assurances that changes to the International Swaps and Derivatives Association templates will be favorable to a Fund.

Energy Sector Risk. The energy sector of an economy is cyclical and highly dependent on energy prices. The value of securities issued by companies in the energy sector may decline for many reasons, including, among other things, changes in the levels and volatility of global energy prices, energy supply and demand, capital expenditures on exploration and production of energy sources, energy conservation efforts, exchange rates, interest rates, economic conditions, tax treatment, increased competition and technological advances. Companies in this sector may be subject to substantial government regulation and contractual fixed pricing, which may increase the cost of doing business and limit the earnings of these companies. A significant portion of the revenues of these companies may depend on a relatively small number of customers, including governmental entities and utilities. As a result, governmental budget constraints may have a material adverse effect on the stock prices of companies in this sector. Energy companies may also operate in, or engage in, transactions involving countries with less developed regulatory regimes or a history of expropriation, nationalization or other adverse policies. Energy companies also face a significant risk of liability from accidents resulting in injury or loss of life or property, pollution or other environmental problems, equipment malfunctions or mishandling of materials and a risk of loss from terrorism, political strife and natural disasters. Any such event could have serious consequences for the general population of the affected area and could have an adverse impact on the Funds' portfolios and the performance of the Funds. Energy companies can be significantly affected by the supply of, and demand for, specific products (e.g., oil and natural gas) and services, exploration and production spending, government subsidization, world events and general economic conditions. Energy companies may have relatively high levels of debt and may be more likely than other companies to restructure their businesses if there are downturns in energy markets or in the global economy.

Equity Investment Risk. The Funds invest in equity securities, which are subject to changes in value that may be attributable to market perception of a particular issuer or to general stock market fluctuations that affect all issuers. Investment in equity securities may be more volatile than investments in other asset classes.

ESG Investment Strategy Risk. The Fund's ESG investment strategy limits the types and number of investment opportunities available to the Fund and, as a result, the Fund may underperform other funds that do not have an ESG focus. The Fund's ESG investment strategy may result in the Fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG standards. In addition, the Index Provider may be unsuccessful in creating an index composed of companies that exhibit positive ESG characteristics.

Fair Value Risk. A Fund's unit value must reflect the current market value of its holdings. Fair value pricing is a process pursuant to which the "fair value" of a security or other assets is determined in the event that independent market quotations for that security or asset are not readily available or do not reflect current market values. The frequency with which the Fund's investments are valued using fair value pricing is primarily a function of the types of securities and other assets in which the Fund invests pursuant to its investment objective, strategies and limitations. Use of fair value pricing could result in a difference between the prices used to calculate the Fund's unit value and the prices used to calculate the Fund's benchmark index, which could result in a difference between the Fund's performance and the benchmark index returns.

Financials Sector Risk. Companies in the financials sector of an economy are subject to extensive governmental regulation and intervention, which may adversely affect the scope of their activities, the prices they can charge, the amount of capital they must maintain and, potentially, their size. Governmental regulation may change frequently and may have significant adverse consequences for companies in the financials sector, including effects not intended by such regulation. The impact of more stringent capital requirements, or recent or future regulation in various countries of any individual financial company or of the financials sector as a whole cannot be predicted. Certain risks may impact the value of investments in the financials sector more severely than those of investments outside this sector, including the risks associated with companies that operate with substantial financial leverage. Companies in the financials sector may also be adversely affected by increases in interest rates and loan losses, decreases in the availability of money or asset valuations, credit rating downgrades and adverse conditions in other related markets. Insurance companies, in particular, may be subject to severe price competition and/or rate regulation, which may have an adverse impact on their profitability. The financials sector is particularly sensitive to fluctuations in interest rates. The financials sector is also a target for cyber attacks, and may experience technology malfunctions and disruptions. In recent years, cyber attacks and technology failures have become increasingly frequent in this sector and have reportedly caused losses to companies in this sector, which may negatively impact the Funds.

Forward Contract Risk. The Funds may enter into forward contracts, which are not traded on exchanges and are generally not regulated. There are no limitations on daily price movements of forward contracts. Banks and other dealers with whom the Funds may maintain accounts may require the Funds to deposit margin with respect to trading forward contracts. The Funds' counterparties are not required to continue to make markets in such contracts. In addition, a counterparty may refuse to continue to quote prices for forward contracts or may quote prices with unusually wide spreads (the difference between the prices at which the counterparty is prepared to buy and at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, which may decrease the liquidity of those forward contracts. The imposition of credit controls by governmental authorities may limit forward trading to less than that which would otherwise be optimal, to the possible detriment of the Funds.

Fund-of-Fund Risk. To achieve their investment strategy, certain Funds may invest their assets through one or more Underlying Funds. Each such Fund bears the risk of the Underlying Funds to the extent of its investment in the Underlying Funds. The investment objective of an Underlying Fund may differ from, and an Underlying Fund may have different risks than, the Fund. There is no assurance that the Underlying Funds will achieve their objectives.

Futures Contract Risk. The Funds may trade in futures contracts (and options on futures). Futures positions may be illiquid because, for example, most U.S. commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Futures contract prices on various commodities or financial instruments occasionally have moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent a Fund from promptly liquidating unfavorable positions and subject the Fund to substantial losses. In addition, a Fund may not be able to execute futures contract trades at favorable prices if trading volume in such contracts is low. It is also possible that an exchange or a regulator (such as the Commodity Futures Trading Commission) may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract or order that trading in a particular contract be conducted for liquidation only. In addition, the Commodity Futures Trading Commission and various exchanges impose speculative position limits on the number of positions that may be held in particular commodities. Trading in commodity futures contracts and options are highly specialized activities that may entail greater than ordinary investment or trading risks.

Geographic Risk. Some of the companies in which the Funds invest are located in parts of the world that have historically been prone to natural disasters such as earthquakes, tornadoes, volcanic eruptions, droughts, floods, hurricanes or tsunamis, and are economically sensitive to environmental events. Any such event may adversely impact the economies of these geographic areas or business operations of companies in these geographic areas, causing an adverse impact on the value of the Funds.

Healthcare Sector Risk. The profitability of companies in the healthcare industry is affected by the following factors, among others: extensive government regulations, restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure, an increased emphasis on outpatient services, a limited number of products, industry innovation, changes in technologies and other market developments. A number of issuers in the healthcare sector have recently merged or otherwise experienced consolidation. The effects of this trend toward consolidation are unknown and may be far-reaching. Many healthcare companies are heavily dependent on patent protection. The expiration of a company's patents may adversely affect that company's profitability. Many healthcare companies are subject to extensive litigation based on product liability and similar claims. Healthcare companies are subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. Many new products in the healthcare sector may be subject to regulatory approvals. The process of obtaining such approvals may be long and costly, and such efforts ultimately may be unsuccessful. Companies in the healthcare sector may be thinly capitalized and may be susceptible to product obsolescence.

Hedging Risk. The Funds may invest in financial instruments such as derivatives, both for investment purposes and for risk management purposes in order to (i) protect against changes in the market value of the Funds' investment portfolio resulting from fluctuations in the securities markets and changes in interest rates, (ii) facilitate the sale of any such investments, (iii) establish a position as a temporary substitute for other securities, (iv) enhance or preserve returns, spreads or gains on any investments in the Funds' portfolio, (v) hedge the interest rate or currency exchange rate on any of the Funds' liabilities or assets, (vi) protect against any increase in the price of any securities the Funds anticipate purchasing at a later date or (vii) for any other reason that BTC as investment manager deems appropriate.

Investing in a derivative as a hedge can reduce a Fund's losses, but it could also reduce a Fund's gains or cause a Fund's losses if the market moves in an unanticipated manner or if the cost of the hedge outweighs its benefits. Hedging also involves the risks that changes in the value of the derivative or short sale will not match those of the holdings being hedged as anticipated, in which event losses may not be reduced or may be increased. There is no assurance that a Fund's hedging, if any, will reduce risk or be cost-effective.

Indexing Risk. BTC uses a "passive" or indexing approach to try to achieve each Fund's investment objective. Unlike many funds, the Funds do not try to outperform the indices they seek to track and do not seek temporary defensive positions when markets decline or appear overvalued. Indexing generally reduces the possibility that a Fund may substantially outperform its Underlying Index but also may reduce some of the risks of active management, such as poor security selection. However, because BTC does not select individual companies in the Underlying Indices that the Funds track, the Funds may hold securities of companies that present risks that an investment manager researching individual securities might seek to avoid. Notwithstanding the above, the Fund's portfolio may exclude securities of companies that are included in the Underlying Index due to the ESG Screen.

To the extent that its Underlying Index or portfolio is concentrated in the securities of companies in a particular market, industry, group of industries, sector or asset class, such Fund may be adversely affected by the performance of those securities, may be subject to increased price volatility and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting that market, industry, group of industries, sector or asset class. An investment in such Fund should not constitute a complete investment program.

Imperfect correlation between a Fund's portfolio securities and those in its Underlying Index, rounding of prices, changes to the Underlying Index, regulatory requirements and the ESG Screen may cause a Fund's performance to diverge from the performance of its Underlying Index. This is called "tracking error". Tracking error may be significantly affected by securities excluded from the Fund's portfolio due to the ESG Screen. The risk of tracking error may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because a Fund incurs fees and expenses while its Underlying Index does not incur such expenses. Funds that track indices with significant weight in emerging markets issuers may experience higher tracking error than other index funds that do not track such indices.

Errors in index data may occur from time to time and may not be identified and corrected for a period of time, and may have an adverse impact on the Funds.

Index-Related Risk. The Fund seeks to achieve a return which corresponds generally to the price and yield performance, before fees and expenses, of the Underlying Index as published by the Index Provider. There is no assurance that the Index Provider or any agents that may act on its behalf will compile the Underlying Index accurately, or that the Underlying Index will be determined, composed or calculated accurately. While the Index Provider provides descriptions of what the Underlying Index is designed to achieve, neither the Index Provider nor its agents provide any warranty or accept any liability in relation to the quality, accuracy or completeness of the Underlying Index or its related data, and they do not guarantee that the Underlying Index will be in line with the Index Provider's methodology. BTC's mandate as described in this profile is to manage the Fund consistently with the Underlying Index provided by the Index Provider to BTC subject to the ESG Screen and Supplemental ESG Screen. BTC does not provide any warranty or guarantee against the Index Provider's or any agent's errors. Errors in respect of the quality, accuracy and completeness of the data used to compile the Underlying Index may occur from time to time and may not be identified and corrected for a period of time or at all, particularly where the indices are less commonly used as benchmarks by funds or managers. Therefore, gains, losses or costs associated with errors of the Index Provider or its agents will generally be borne by the Fund and its unitholders. For example, during a period where the Underlying Index contains incorrect constituents, the Fund would have market exposure to such constituents and would be underexposed to the Underlying Index's other constituents. Such errors may negatively or positively impact the Fund and its unitholders.

Apart from scheduled rebalances, the Index Provider may carry out additional ad hoc rebalances to the Underlying Index in order, for example, to correct an error in the selection of index constituents. Where the Underlying Index is rebalanced and the Fund in turn rebalances its portfolio to bring it in line with the Underlying Index, any transaction costs and market exposure arising from such portfolio rebalancing will be borne directly by the Fund and its unitholders. Unscheduled rebalances to the Underlying Index may also expose the Fund to tracking error risk, which is the risk that its returns may not track exactly those of the Underlying Index. Therefore, errors and additional ad hoc rebalances carried out by the Index Provider to the Underlying Index may increase the costs and market exposure risk of the Fund.

Industrials Sector Risk. The value of securities issued by companies in the industrials sector may be adversely affected by supply and demand related to their specific products or services and industrials sector products in general. The products of manufacturing companies may face obsolescence due to rapid technological developments and frequent new product introduction. Government regulations, world events, economic conditions and exchange rates may adversely affect the performance of companies in the industrials sector. Companies in the industrials sector may be adversely affected by liability for environmental damage and product liability claims. Companies in the industrials sector, particularly aerospace and defense companies, may also be adversely affected by government spending policies because companies involved in this sector rely to a significant extent on government demand for their products and services.

Information Technology Sector Risk. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Like other technology companies, information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face obsolescence due to rapid technological developments, frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the information technology sector are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies.

Insurance Funding Agreements Risk. The Funds may invest cash collateral received in connection with loans of securities by Funds in insurance funding agreements. Insurance funding agreements are contracts issued by insurance companies (the "issuer") that provide the policyholder with the right to receive a fixed or variable rate of interest and the full return of principal on the maturity date. Such insurance funding agreements typically include embedded demand features, or put options, which entitle the policyholder to surrender the insurance funding agreement at any time and receive its book value within a defined number of days after giving notice to the issuer. Although insurance funding agreements allow for a high degree of contract customization, no secondary market exists for insurance funding agreements and insurance funding agreements may not be traded, which limits the liquidity of such securities. In addition, if a large percentage of the issuer's insurance funding agreements put options are exercised over a short period of time, the issuer may have difficulty fulfilling its contractual obligations. Another risk is the lack of clarity and continuity in state insurance regulations regarding the claims priority of insurance funding agreements in the event of issuer insolvency. According to some state insurance laws, such agreements are considered obligations of the issuer, giving the agreements senior claims status over other creditors and making them pari passu with other policyholders. Other states, however, have not provided clarity with regard to the status of insurance funding agreements in the event of the issuer's insolvency. As such, policyholders may incur long periods of delay in the return of their principal, if they are able to collect their principal at all.

Issuer-Imposed Restrictions Risk. A Fund may become subject to threshold limitations on aggregate ownership interests, or face overall prohibitions on ownership of certain securities, arising from statutory, regulatory or self-regulatory organization requirements or issuer-imposed ownership restrictions (e.g., poison pills in organizational documents or prohibitions on purchases by ERISA-regulated funds or accounts in offering documents). In some cases, prohibitions on purchases by ERISA plans may be difficult to identify, and a Fund may need to dispose of a security after the date on which the Fund purchased the security. These restrictions may adversely affect the investment opportunities available in connection with managing a Fund's portfolio and may also adversely affect the ability of a Fund to achieve its investment objective.

Issuer Risk. Fund performance depends on the performance of individual securities in which the Funds invest. Changes to the financial condition or credit rating of an issuer of those securities, or changes in general economic or political conditions may cause the value of the securities to decline.

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.

Legal and Regulatory Risks. BTC is part of a larger firm with multiple business lines active in multiple jurisdictions that are governed by a multitude of legal systems and regulatory regimes, some of which are new and evolving. As a result, the Funds and BTC and its affiliates are subject to extensive legal, tax and regulatory risks, including changing laws and regulations, developing interpretations of such laws and regulations, as well as existing laws, and increased scrutiny by regulators and law enforcement authorities. One example of legislation affecting the Funds is the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act") and rules and regulations promulgated thereunder. For various reasons, the Dodd-Frank Act may require material changes to the business and operations of, or have other adverse effects on, the Funds and BTC. Such requirements may increase the operating expenses of the Funds, as well as the administrative burden on BTC of managing client assets, which could have a material adverse effect on the Funds. For example, as a result of the Dodd-Frank Act and related Commodity Futures Trading Commission and Securities and Exchange Commission rules, the swaps markets have become subject to significant regulation, including increased margin requirements and mandatory centralized clearing and execution of swap transactions. The swaps markets regulated by the Dodd-Frank Act generally include all of what has historically been known as the over-the-counter derivatives market. The Dodd-Frank Act also includes provisions altering the regulation of commodities, including provisions requiring that position limits be established in a wide range of commodity interests including energy-based and other commodity futures contracts, and requiring the aggregation, for purposes of position limits, of all positions in commodity futures and certain commodity swaps held by a single entity and its affiliates. There is significant uncertainty regarding recently enacted legislation (including the Dodd-Frank Act and the regulations that are being developed pursuant to such legislation) and, consequently, the full impact that such legislation will ultimately have on the Funds and BTC and the markets in which they trade and invest is not fully known. Any changes to current regulations or any new regulations applicable to the Funds and/or BTC could have a material adverse effect on the Funds (including by imposing material costs on the Funds, reducing profit margins, reducing investment opportunities or by otherwise restricting the Funds and/or BTC).

Liquidity Risk. Liquidity risk refers to the possibility that it may be difficult or impossible to sell certain portfolio positions at an acceptable price. A Fund's ability to pay redemption proceeds in cash could be affected by, among other things, the nature of the Fund's portfolio holdings, the magnitude of redemption requests over a short period of time and/or unusual market conditions. In the event that there are substantial redemptions from the Fund within a limited period of time, which can happen in the case of a Fund with one or more participants whose investment represents a significant proportion of the Fund's net assets, BTC may be required to liquidate portfolio positions held by the Fund or an Underlying Fund at an unfavorable price or under other unfavorable terms, and will be required to manage the Fund consistent with its investment strategy at a significantly reduced net asset value, which could result in increased costs for the remaining unitholders over time. Substantial redemptions may also limit the ability of other unitholders to redeem their units for cash in a timely manner.

Management Risk. Management risk is the risk that BTC's investment strategy, the implementation of which is subject to a number of constraints, may not produce the intended results.

Market Risk. The net asset value of each of the Funds will react to securities market movements. An investor could lose money over short periods due to fluctuation in the Fund's net asset value in response to short-term market movements and over longer periods during market downturns. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the markets. The value of a security may decline due to general market conditions, economic trends or events that are not specifically related to a company or to factors that affect a particular industry or industries. During a general economic downturn in the securities markets, multiple asset classes may be negatively affected.

Mid-Capitalization Companies Risk. Stock prices of mid-capitalization companies may be more volatile than those of large-capitalization companies, and, therefore, the Funds' unit price may be more volatile than those of funds that invest a larger percentage of their assets in stocks issued by large- capitalization companies. Stock prices of mid-capitalization companies are also more vulnerable than those of large-capitalization stocks to adverse business or economic developments and the stocks of mid-capitalization companies may be less liquid, making it difficult for a Fund to buy and sell them. In addition, mid-capitalization companies generally have less diverse product lines than large-capitalization companies and are more susceptible to adverse developments related to their products.

Non-U.S. Futures Transactions Risk. Unlike trading on domestic futures exchanges, trading on foreign futures exchanges is not regulated by the Commodity Futures Trading Commission and may be subject to greater risks. For example, some foreign exchanges are principal markets so that no common clearing facility exists and an investor may look only to the broker for performance of the contract. In addition, any profits that a Fund or an Underlying Fund might realize in trading could be eliminated by adverse changes in the exchange rate, or such Fund or Underlying Fund could incur losses as a result of those changes. The Funds may engage in transactions on foreign exchanges which include both futures that are traded on domestic exchanges and those that are not.

Non-U.S. Investment Risk. The Funds may invest in securities of non-U.S. issuers and other non-U.S. investments. Investments in the securities of non-U.S. issuers and other non-U.S. investments are subject to all the risks of investing in the applicable market, including market fluctuations caused by factors such as economic and political developments, changes in interest rates and abrupt changes in security prices. As a result of investing in foreign investments, a Fund may be subject to the risks listed below. The risks may decrease the value on an investment in such Fund:

- Less liquid and less efficient securities market;
- Greater price volatility;
- Currency risk, exchange rate fluctuations and exchange controls;
- Less publicly available information about issuers;
- Imposition of withholding or other taxes;
- Higher transaction and custody costs and delays in attendant settlement procedures;
- Difficulties in enforcing contractual obligations;
- Lower levels of regulation of the securities market; and
- Different accounting, disclosure and reporting requirements.

Non-U.S. Tax Withholding Risk. The Funds may receive dividends and interest from issuers that are domiciled in countries outside of the United States, some of which may subject the Funds to withholding or other taxes even if the United States has a tax treaty with the other country that provides for a reduced withholding rate for U.S. residents. Non-U.S. tax authorities may require the filing of tax reclaim forms in order to receive the benefit of a reduced withholding rate and may require additional documentation to confirm the identity or residency of, or other information regarding, the Plans in a Fund. Due to the large number of countries and tax treaties involved, and the different rules relating to such treaties, it is not possible to identify and address all of the issues that may arise with respect to non-U.S. tax withholding in advance. If the requirements imposed by a non-U.S. tax authority are not satisfied, the ability of a Fund to receive a tax reclaim in whole or in part may be adversely affected, which could impact the net asset value of the Fund.

North American Economic Risk. A decrease in imports or exports, changes in trade regulations or an economic recession in any North American country can have a significant economic effect on the entire North American region and on some or all of the North American countries in which the Funds invest.

The United States is Canada's and Mexico's largest trading and investment partner. The Canadian and Mexican economies are significantly affected by developments in the U.S. economy. Since the implementation of the North American Free Trade Agreement in 1994 among Canada, the United States and Mexico, total merchandise trade among the three countries has increased. Policy and legislative changes in one country may have a significant effect on North American markets generally, as well as on the value of certain securities held by the Funds.

Over-The-Counter Derivatives Risk. The Funds may use a variety of over-the-counter derivative instruments in their investment program, including, without limitation, call options, put options, stock index options, credit default swaps, total return swaps, asset swaps, interest rate swaps, and forward contracts. Each derivative instrument bears various risks, including counterparty credit risk, liquidity risk, market risk, operations risk, correlation risk, structural risk and legal risk, which affect the price and liquidity of each derivative instrument and may affect the volatility of a Fund portfolio. Depending on the structure of the derivative, the derivative may increase or decrease a Fund's exposure to the credit risk of an entity or entities, equity securities, interest rates, foreign currency values, corporate borrowing rates, or other assets; in some cases, without owning such assets. Certain derivative instruments may be more or less sensitive to various types of risks. Important determinants of the value associated with a derivative include the volatility of the referenced or underlying asset, interest rates, the market value of the underlying asset when the derivative is entered into, the duration of the derivative contract, and the credit risk of the counterparty, among other factors. Derivatives can involve considerable economic leverage and may, in some cases, involve significant risk of loss.

Passive Investment Risk. The unitholders of the Funds will not have any control over the activities of the Funds. The unitholders will not have the opportunity to evaluate the relevant economic, financial and other information which will be utilized by BTC in the selection, structuring monitoring and disposition of the investments.

Privatization Risk. Some countries in which the Funds invest have privatized, or have begun the process of privatizing, certain entities and industries. Newly privatized companies may face strong competition from government-sponsored competitors that have not been privatized. In some instances, investors in newly privatized entities have suffered losses due to the inability of the newly privatized entities to adjust quickly to a competitive environment or changing regulatory and legal standards or, in some cases, due to re-nationalization of such privatized entities. There is no assurance that such losses will not recur.

Reliance on Trading Partners Risk. The economies of some countries or regions in which the Funds invest are dependent on trade with certain key trading partners. Reduction in spending on the products and services of these countries, institution of tariffs or other trade barriers by any of their key trading partners or a slowdown in the economies of any of their key trading partners may cause an adverse impact on the economies of such countries.

Risks Associated with Investing in Asia. Investment in securities of issuers in certain Asian countries involves risks not typically associated with investments in securities of issuers in other regions. Such heightened risks include, among others, expropriation and/or nationalization of assets, confiscatory taxation, political instability, including authoritarian and/or military involvement in governmental decision-making, armed conflict and social instability as a result of religious, ethnic and/or socio-economic unrest.

Certain Asian countries have democracies with relatively short histories, which may increase the risk of political instability. These countries have faced political and military unrest, and further unrest could present a risk to their local economies and securities markets. Indonesia and the Philippines have each experienced violence and terrorism, which has negatively impacted their economies. North and South Korea each have substantial military capabilities, and historical tensions between the two countries present the risk of war. Any outbreak of hostilities between the two countries could have a severe adverse effect on the South Korean economy and securities market. Increased political and social unrest in these geographic areas could adversely affect the performance of investments in this region.

Certain governments in this region administer prices on several basic goods, including fuel and electricity, within their respective countries. Certain governments may exercise substantial influence over many aspects of the private sector in their respective countries and may own or control many companies. Future government actions could have a significant effect on the economic conditions in this region, which in turn could have a negative impact on private sector companies. There is also the possibility of diplomatic developments adversely affecting investments in the region.

Corruption and the perceived lack of a rule of law in dealings with international companies in certain Asian countries may discourage foreign investment and could negatively impact the long-term growth of certain economies in this region. In addition, certain countries in the region are experiencing high unemployment and corruption, and have fragile banking sectors.

Some economies in this region are dependent on a range of commodities, including oil, natural gas and coal. Accordingly, they are strongly affected by international commodity prices and particularly vulnerable to any weakening in global demand for these products. The market for securities in this region may also be directly influenced by the flow of international capital, and by the economic and market conditions of neighboring countries. Adverse economic conditions or developments in neighboring countries may increase investors' perception of the risk of investing in the region as a whole, which may adversely impact the market value of the securities issued by companies in the region.

Risks Associated with Investing in Developed Countries. Investment in developed country issuers may subject the Funds to regulatory, political, currency, security, economic and other risks associated with developed countries. Developed countries generally tend to rely on services sectors (e.g., the financial services sector) as the primary means of economic growth. A prolonged slowdown in one or more services sectors is likely to have a negative impact on economies of certain developed countries. In the past, certain developed countries have been targets of terrorism. Acts of terrorism in developed countries or against their interests may cause uncertainty in the financial markets and adversely affect the performance of the issuers to which the Funds have exposure. Heavy regulation of certain markets, including labor and product markets, may have an adverse effect on certain issuers. Such regulations may negatively affect economic growth or cause prolonged periods of recession. Many developed countries are heavily indebted and face rising healthcare and retirement expenses. In addition, price fluctuations of certain commodities and regulations impacting the import of commodities may negatively affect developed country economies.

Risks Associated with Investing in Emerging Markets. Investments in emerging markets are subject to a greater risk of loss than investments in more developed markets. This is due to, among other things, the potential for greater market volatility, lower trading volume, inflation, political and economic instability, greater risk of a market shutdown and more governmental limitations on foreign investments than typically found in more developed markets. In addition, emerging markets often have less uniformity in accounting and reporting requirements, unreliable securities valuation and greater risks associated with custody of securities, as well as greater risk of capital controls through such measures as taxes or interest rate control. Certain emerging market countries may also lack the infrastructure necessary to attract large amounts of foreign trade and investment. Local securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidations of holdings difficult or impossible at times. Settlement procedures in emerging market countries are frequently less developed and reliable than those in the United States (and other developed countries). In addition, significant delays may occur in certain markets in registering the transfer of securities. Settlement or registration problems may make it more difficult for a Fund to value its portfolio of securities and could cause a Fund to miss attractive investment opportunities.

Investing in emerging market countries involves a great risk of loss due to expropriation, nationalization, confiscation of assets and property or the imposition of restrictions on foreign investments and on repatriation of capital invested by certain emerging market countries.

Risks Associated with Investing in Europe. Adverse economic and political events in Europe may cause the Fund's investments to decline in value. The economies and markets of European countries are often closely connected and interdependent, and events in one country in Europe can have an adverse impact on other European countries. The Fund makes investments in securities of issuers that are domiciled in, or have significant operations in, member countries of the European Union. The European Union requires compliance by member countries with restrictions on inflation rates, deficits, interest rates and debt levels, as well as, fiscal and monetary controls, each of which may significantly affect every country in Europe, including those countries that are not members of the European Union. Changes in imports or exports, changes in governmental or European Union regulations on trade, changes in the exchange rate of the euro (the common currency of certain European Union countries), the default or threat of default by a European Union member country on its sovereign debt, including, without limitation, the pending threat of default by Greece, and/or an economic recession in a European Union member country may have a significant adverse effect on the economies of European Union member countries and their trading partners. The European financial markets have experienced volatility and adverse trends in recent years due to concerns about economic downturns, rising government debt levels and the possible default of government debt in several European countries, including but not limited to, Austria, Belgium, Cyprus, Greece, Ireland, Italy, Portugal, Spain and Ukraine. In order to prevent further economic deterioration, certain countries, without prior warning, can institute "capital controls". Countries may use these controls to restrict volatile movements of capital entering and exiting their country. Such controls may negatively affect the Fund's investments. A default on, or restructuring of, debt by any European country or another entity would adversely impact holders of that country's debt and sellers of credit default swaps linked to that country's creditworthiness, which may be located in countries other than those listed above, and could have additional adverse effects on economies, financial markets and asset valuations around the world. In addition, the credit ratings of certain European countries were recently downgraded. These downgrades may result in further deterioration of investor confidence. These events have adversely affected the exchange rate of the euro and may continue to significantly affect other European countries. Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not produce the desired results, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and other entities of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. In addition, one or more countries may abandon the euro and/or withdraw from the European Union, including the United Kingdom, which is a significant global economy. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far-reaching. In a referendum held on June 23, 2016, the United Kingdom, which is a significant global economy, resolved to leave the European Union. The referendum may introduce significant uncertainties and instability in the financial markets as the United Kingdom negotiates its exit from the European Union. The occurrence of terrorist incidents throughout Europe also could impact financial markets. The impact of these events is not clear but could be significant and far-reaching and adversely affect the value of the Fund. The Fund's investments could be negatively impacted by any economic or political instability in any European country.

Risks Associated with Investing in Russia. Investing in the Russian securities market involves a high degree of risk and special considerations not typically associated with investing in the U.S. securities market, and should be considered highly speculative. Risks include: the absence of developed legal structures governing private and foreign investments and private property; the possibility of the loss of all or a substantial portion of a Fund's assets invested in Russia as a result of expropriation; certain national policies which may restrict a Fund's investment opportunities, including, without limitation, restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and potentially greater price volatility in, significantly smaller capitalization of, and relative illiquidity of, the Russian market. There can also be no assurance that a Fund's investments in the Russian securities market would not be expropriated, nationalized or otherwise confiscated. In the event of the settlement of any such claims or such expropriation, nationalization or other confiscation, a Fund could lose its entire investment. In addition, it may be difficult and more costly to obtain and enforce a judgment in the Russian court system.

Russia may also be subject to a greater degree of economic, political and social instability than is the case in other developed countries. Such instability may result from, among other things, the following: (i) an authoritarian government or military involvement in political and economic decision-making, including changes in government through extra-constitutional means; (ii) popular unrest associated with demands for improved political, economic and social conditions; (iii) internal insurgencies; (iv) hostile relations with neighboring countries; and (v) ethnic, religious and racial disaffection.

The Russian economy is heavily dependent upon the export of a range of commodities including most industrial metals, forestry products and oil and gas. Accordingly, it is strongly affected by international commodity prices and is particularly vulnerable to any weakening in global demand for these products. Any acts of terrorism or armed conflicts in Russia or internationally could have an adverse effect on the financial and commodities markets and the global economy. As Russia produces and exports large amounts of crude oil and gas, any acts of terrorism or armed conflict causing disruptions of Russian oil and gas exports could negatively affect the Russian economy and, thus, adversely affect the financial condition, results of operations or prospects of related companies.

The Russian government may exercise substantial influence over many aspects of the private sector and may own or control many companies. Future government actions could have a significant effect on the economic conditions in Russia, which could have a negative impact on private sector companies. There is also the possibility of diplomatic developments that could adversely affect investments in Russia. In recent years, the Russian government has begun to take bolder steps to re-assert its regional geopolitical influence (including military steps). Such steps may increase tensions between Russia and its neighbors and Western countries and may negatively affect economic growth.

The United States and the European Union, along with the regulatory bodies of a number of countries including Japan, Australia, Norway, Switzerland and Canada (collectively, “Sanctioning Bodies”) have imposed economic sanctions against certain Russian issuers which include prohibitions on transacting in or dealing in new debt of longer than 30 or 90 days maturity or new equity of such issuers. Securities held by a Fund issued prior to the date of the sanctions being imposed are not currently subject to any restrictions under the sanctions. However, compliance with each of these sanctions may impair the ability of a Fund to buy, sell, hold, receive or deliver the affected securities or other securities of such issuers. The Sanctioning Bodies could also institute broader sanctions on Russia. These sanctions, or even the threat of further sanctions, may result in the decline of the value and liquidity of Russian securities, a weakening of the ruble or other adverse consequences to the Russian economy. These sanctions could also result in the immediate freeze of Russian securities, impairing the ability of a Fund to buy, sell, receive or deliver those securities. In the event of a freeze of Russian securities, including depositary receipts, a Fund may need to liquidate non-restricted assets in order to satisfy a Fund’s redemption orders. The liquidation of assets during this time may result in a Fund receiving substantially lower prices for its securities than it would have received under normal market conditions, higher transaction costs and increased tracking error.

Current or future sanctions may result in Russia taking counter measures or retaliatory actions, which may further impair the value and liquidity of Russian securities. These retaliatory measures may include the immediate freeze of Russian assets held by a Fund. In the event of such a freeze of any fund assets, including depositary receipts, a Fund may need to liquidate nonrestricted assets in order to satisfy any fund redemption orders. The liquidation of fund assets during this time may also result in a Fund receiving substantially lower prices for its securities.

If an affected security is included in a Fund’s Underlying Index, the Fund may, where practicable, seek to eliminate its holdings of the affected security by employing or augmenting a “representative sampling” strategy to seek to track the investment results of its Underlying Index, which may increase a Fund’s tracking error risk. If a Fund is not able to effectively implement a representative sampling strategy, significant tracking error between the Fund’s performance and the performance of its Underlying Index may result.

These sanctions may also lead to changes in a Fund’s Underlying Index. A Fund’s index provider may remove securities from the Underlying Index or implement caps on the securities of certain issuers that have been subject to recent economic sanctions. In such an event, it is expected that a Fund will rebalance its portfolio to bring it in line with the Underlying Index as a result of any such changes, which may result in transaction costs and increased tracking error. These sanctions, the volatility that may result in the trading markets for Russian securities and the possibility that Russia may impose investment or currency controls on investors may cause a Fund to invest in, or increase a Fund’s investments in, depositary receipts that represent securities of the Underlying Index. These investments may result in increased transaction costs and increased tracking error.

Risks Associated with Investing in the United States. The Funds have significant exposure to U.S. issuers. A decrease in imports or exports, changes in trade regulations and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and approved policy and legislative changes in the United States are changing many aspects of financial and other regulation and may have a significant effect on the U.S. markets generally, as well as the value of certain securities. In addition, a continued rise in the U.S. public debt level or U.S. austerity measures may adversely affect U.S. economic growth and the securities to which the Funds have exposure.

Risks Relating to General Economic and Market Conditions. The success of each Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of securities prices and the liquidity of the Funds' investments. Volatility or illiquidity could impair the Funds' profitability or result in losses. The Funds may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets; the larger the positions, the greater the potential for loss. Unpredictable or unstable market conditions may result in reduced opportunities to find suitable investments to deploy capital or make it more difficult to exit and realize value from a Fund's existing investments. It is important to understand that a Fund can incur material losses even if it reacts quickly to difficult market conditions and there can be no assurance that a Fund will not suffer material adverse effects from broad and rapid changes in market conditions.

Risks Relating to Investing in STIF Funds. Risk is inherent in all investing. The value of an investment in a STIF Fund, as well as the amount of return received on such an investment, may fluctuate significantly from day to day and over time. An investment in a STIF Fund may not perform as well as other similar investments, and an investor could lose money by investing in a STIF Fund. Although a STIF Fund seeks to operate with a stable net asset value of $1.00 per unit, there is no guarantee it will do so. Investments in a STIF Fund are not bank deposits, are not guaranteed by BTC or BlackRock, Inc. or any of its affiliates, are not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government, and are subject to investment risks, including loss of principal. BTC has no legal obligation to provide financial support to the STIF Fund.

Risks Relating to Securities Lending and Cash Collateral. Securities lending involves exposure to certain risks, including cash collateral reinvestment risk (risk that the cash collateral is reinvested in cash collateral funds managed by BTC ("Cash Collateral Funds") that hold securities and other instruments with a different risk profile than those in the lending Fund and which may not achieve their investment objective or which may suffer realized or unrealized loss due to investment performance), "gap" risk (risk that the return on cash collateral investments is insufficient to pay the rebate fees the lending Fund has committed to pay), liquidity risk (risk that the Cash Collateral Funds are invested in securities and other instruments that are less liquid than the lending Fund), operational risk (risk of losses resulting from problems in the settlement and accounting process), foreign exchange risk (risk of a shortfall at default when a Cash Collateral Fund is denominated in a currency other than the currency of the assets being loaned due to movements in foreign exchange rates), and credit, investment, legal, counterparty and market risks. At any particular point in time, the Cash Collateral Funds could comprise a material portion of a lending Fund's assets. As with any investment in securities, there is a risk of loss associated with securities lending and/or investment in Cash Collateral Funds, including loss of principal. The risks also include those risks associated with the types of investments made by the Cash Collateral Funds, such as risks associated with fixed income instruments, including, but not limited to, obligations issued by the U.S. government, its agencies and instrumentalities, corporate debt obligations and supranational and sovereign debt obligations; asset-backed securities; instruments issued by banks, including time deposits and certificates of deposit; repurchase agreements; master notes; promissory notes; shares in institutional money market funds; and insurance company funding agreements. The Cash Collateral Funds may also use derivative instruments to create synthetic exposures that are consistent with such funds' investment objective and have a risk profile similar to the eligible investments listed above. Synthetic transactions may involve financial futures, forwards or option transactions, equity securities, and swaps and/or other derivative transactions.

Unregistered Fund Risk. The Funds are not required to register as investment companies under the Investment Company Act of 1940, as amended (the "1940 Act"), and, accordingly, the provisions of the 1940 Act are not applicable. The 1940 Act seeks to prevent abuses in the investment company industry through mandating disclosure regarding the investment company's structure, operations, financial condition, and investment policies when shares of the investment company are initially offered to the public and, thereafter, on a regular periodic basis. Investment companies register with the Securities and Exchange Commission under the 1940 Act and typically register their securities under the Securities Act of 1933, as amended (the "Securities Act"). The 1940 Act provides, among other things:

- Registration of the investment company with the Securities and Exchange Commission using a required form of disclosure document;

- Transactions between the investment company and an affiliate are prohibited or limited;
- An investment company must meet certain diversification requirements;
- An investment company cannot exceed certain limitations on leverage;
- Purchases and sales of other investment company shares are limited; and
- Investment companies are overseen by a board of directors or trustees, a minimum number of whom are required to be independent and who are charged with representing investors in the fund.

These protections may not be afforded investors in non-1940 Act products.

U.S. Government Issuer Risk. The Funds may invest in various types of U.S. government obligations. U.S. government obligations are a type of bond and include securities issued or guaranteed as to principal and interest by the U.S. government, its agencies or instrumentalities. Payment of principal and interest on U.S. government obligations (i) may be backed by the full faith and credit of the United States or (ii) may be backed solely by the issuing or guaranteeing agency or instrumentality itself. In the latter case, the Funds must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned. There can be no assurance that the U.S. government would provide financial support to its agencies or instrumentalities where it is not obligated to do so. As a general matter, the value of debt instruments, including U.S. government obligations, declines when market interest rates increase and rises when market interest rates decrease. Certain types of U.S. government obligations are subject to fluctuations in yield or value due to their structure or contract terms.

Valuation Risk. Because non-U.S. markets may be open on days when a Fund does not price its units, the value of the investments in a Fund's portfolio may change on days when investors will not be able to purchase or sell a Fund's units.

Warrants and Rights Risk. If the price of the underlying stock does not rise above the exercise price before the warrant or right expires, the warrant or right generally expires without any value and a Fund loses any amount it paid for the warrant or right. Thus, investments in warrants or rights may involve substantially more risk than investments in common stock. Warrants or rights may trade in the same markets as their underlying stock; however, the price of the warrant or right does not necessarily move with the price of the underlying stock.

Fees and Expenses

Management Fee. For its services as trustee and investment manager of the Fund, BTC charges each Plan sponsor an investment management fee as a percentage of the Plan's assets invested in the Fund, as negotiated between the Plan sponsor and BTC.

To the extent the Fund invests in an Underlying Fund, it will not bear any investment management fee with respect to the Underlying Fund except for management of cash collateral associated with securities loans.

Plan sponsors should refer to the guideline and fee agreement or other fee letter or supplement incorporated into the investment management agreement for additional information regarding management fees.

Audit Expenses. The Fund will pay audit fees to certified public accountants for the performance of an annual audit of its books and records, an SSAE 16 review and other services.

Custody and Other Expenses. Expenses for the Fund also include amounts paid, directly or indirectly through investments in one or more Underlying Funds, for custodial, fund accounting and related services, including Form 5500 "direct filing entity" reporting.

The Fund may also bear certain expenses related to investments (e.g., brokerage commissions and dealer spreads) except to the extent that expenses and other effects of transacting investments are assessed directly to a participant in the Fund. The Fund may also incur other expenses, such as fees paid to third-party index sponsors, fees paid for proxy voting services and certain legal expenses (e.g., for litigation involving the Fund or its holdings).

Management

BTC manages the Fund and also serves as the Fund's trustee and custodian. The Fund has no directors or officers. Assets managed by BTC are segregated at all times and are not commingled with BTC's own assets.

Contributions and Redemptions

Contributions and redemptions may only be made on an opening date for the Fund as established by BTC. The assets of the Fund are valued on each opening date. An opening date is a day that BTC is open for the purpose of receiving orders to purchase and redeem units of the Fund. BTC reserves the right to suspend acceptance of orders for purchases or redemption of units of the Fund during time periods when underlying markets are closed as a result of, among other things, any business interruption caused by events such as power outages, natural disasters, civil disorder, or acts of war or terrorism.

Financial Statements

Collective investment fund financial statements are available to clients on an annual basis for those collective investment funds held directly and indirectly, including cash sweep and securities lending cash collateral collective investment funds, to the extent applicable.

Index Disclosure

THIS FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY BTC. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS FUND OR THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL

OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

No purchaser, seller or holder of this security or Fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

Additional Disclosures and Disclaimers

A subsidiary of BlackRock and Ace Limited, which merged with Chubb Limited ("Chubb") in January 2016, each partially funded the creation of a reinsurance company, ABR Reinsurance Capital Holdings Ltd. (together with its wholly-owned subsidiary ABR Reinsurance Ltd., "ABR Re"), pursuant to which each has approximately a 9.9% ownership interest (the "ABR Re Transaction"). Chubb is a publicly traded company whose securities are held by certain BTC-managed collective investment funds, as well as certain other funds and accounts managed by BTC and its affiliates. The subsidiary of BlackRock and Chubb each has representation on the board of directors of ABR Re. Certain employees and executives of BlackRock have a less than ½ of 1% ownership interest in ABR Re. A BTC affiliate manages the investment portfolio of ABR Re, and ABR Re participates as a reinsurer with respect to a portfolio of reinsurance contracts written by subsidiaries of Chubb. An independent director of certain funds managed by a BTC affiliate also serves as an independent director of Chubb and has no interest or involvement in the ABR Re Transaction.

BlackRock or its affiliates own or have an ownership interest in certain trading, portfolio management, operations and/or information systems (the "Systems") used by one or more service providers of the Fund. The Systems are, or will be, used by a Fund service provider in connection with the provision of services to accounts managed by BTC or its affiliates and funds managed and sponsored by BTC or its affiliates, including the Fund, that engage the service provider. The Fund's service provider remunerates BlackRock or its affiliates for the use of the Systems. Such payments to BlackRock or its affiliates for the use of the Systems may enhance the profitability of BlackRock and its affiliates. The receipt of fees by BlackRock or its affiliates from a service provider in connection with the use of the Systems may create an incentive for BlackRock to recommend that BTC, as trustee of the Fund, enter into or renew an arrangement with the service provider.

BTC makes no warranty, express or implied, as to results to be obtained by the Fund, to the owners of the units or to any other person or entity. Without limiting any of the foregoing, in no event shall BTC have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

In reliance upon an exemption from the registration requirements of the Securities Act, investments in the Fund are not registered with the Securities and Exchange Commission or any state securities commission. Accordingly, this profile does not contain certain information (such as audited financial statements for the Fund) that would be included in a prospectus for securities registered with the Securities and Exchange Commission under the Securities Act. Likewise, in reliance upon an exclusion from the definition of an investment company in the 1940 Act, the Fund is not registered with the Securities and Exchange Commission as an investment company under the 1940 Act. Accordingly, certain protections afforded investors in funds registered as investment companies under the 1940 Act (such as limitations on illiquid investments and oversight by a board of trustees comprised primarily of independent persons) are not available to investors in the Fund.

Investments in the Fund are not bank deposits, are not guaranteed by BTC or BlackRock, Inc. or any of its affiliates, are not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government, and are subject to investment risks, including loss of principal. Any losses in the Fund will be borne solely by eligible investors in such Fund and not by BTC or its affiliates.