COLLECTIVE INVESTMENT FUNDS PROFILE

BlackRock Institutional Trust Company, N.A.

June 1, 2026

BlackRock LifePath Index 2030 Fund T
Internal Number: 837749
Internal Ticker: ILIFE3T

BlackRock LifePath Index 2035 Fund T
Internal Number: 837748
Internal Ticker: ILIFE35T

BlackRock LifePath Index 2040 Fund T
Internal Number: 837747
Internal Ticker: ILIFE4T

BlackRock LifePath Index 2045 Fund T
Internal Number: 837717
Internal Ticker: ILIFE45T

BlackRock LifePath Index 2050 Fund T
Internal Number: 837716
Internal Ticker: ILIFE5T

BlackRock LifePath Index 2055 Fund T
Internal Number: 837715
Internal Ticker: ILIFE55T

BlackRock LifePath Index 2060 Fund T
Internal Number: 837714
Internal Ticker: ILIFE6T

BlackRock LifePath Index 2065 Fund T
Internal Number: 820371
Internal Ticker: ILIFE65T

BlackRock LifePath Index 2070 Fund T
Internal Number: 631733
Internal Ticker: ILIFE7T

BlackRock LifePath Index Retirement Fund T
Internal Number: 837751
Internal Ticker: ILIFE0T

This collective investment funds profile sets forth investment characteristics and key risks related to the funds listed above (the "Funds"), which are collective investment trusts 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 A FUND WILL BE BORNE SOLELY BY THE ELIGIBLE INVESTORS INVESTED IN SUCH FUND AND NOT BY BTC, BLACKROCK, INC. ("BLACKROCK"), OR ANY OF THEIR RESPECTIVE AFFILIATES OR SUBSIDIARIES.

INTERESTS IN THE FUNDS (I) ARE NOT DEPOSITS, OBLIGATIONS OF OR ENDORSED OR GUARANTEED IN ANY WAY BY BTC, BLACKROCK, 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 FUNDS PROFILE BEFORE INVESTING IN ANY COLLECTIVE INVESTMENT FUND SET FORTH HEREIN.

The Funds

The Funds are a suite of collective investment funds designed by BTC for investment by eligible defined contribution plans ("Plans") seeking to provide their participants with target date retirement investment vehicles. The Funds may be used as a dedicated investment vehicle for participant directed investments. BTC also believes the Funds may be used by Plans as a qualified default investment alternative ("QDIA") option in the absence of affirmative participant direction.

The Funds are designed for Plan sponsors who, on behalf of their respective Plans, seek a diversified portfolio strategy that automatically adjusts its risk over time in order to reduce risk of investment in equity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes. Funds with longer time horizons invest more heavily in equity and equity-like securities. Funds with shorter time horizons invest more heavily in fixed income and fixed income-like securities. The Fund's asset allocations will generally become more conservative over time as each Fund shifts a portion of its investments out of equity and equity-like securities and into fixed income and fixed income-like securities.

This suite of Funds is available in five-year series. Plan participants may choose to invest in a particular Fund available under the Plan based on the date of their anticipated retirement, or when they anticipate the need to begin redeeming their interests in the Fund. For example, the BlackRock LifePath® Index 2030 Fund is designed for investors who plan to retire in approximately 2030 or to begin withdrawing assets around the year 2030; the BlackRock LifePath® Index 2035 Fund is designed for investors who plan to retire in approximately 2035 or to begin withdrawing assets around the year 2035; and so on. The Funds are intended to be long-term investment vehicles and are not vehicles for speculating on short-term market movements.

Investment Objective

The Funds are managed with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phases based on quantitatively measured risk that investors, on average, may be willing to accept given a particular investment time horizon.

Each Fund has a unique time horizon aligned with its target date, which informs the Fund's asset allocation. For example, the BlackRock LifePath® Index Retirement Fund is managed for investors who are in or near retirement or who are otherwise seeking income and moderate long-term growth of capital. The BlackRock LifePath® Index 2030 Fund is managed for investors planning to retire (or begin withdrawing portions of their investment) approximately in the year 2030. The BlackRock LifePath® Index 2070 Fund, on the other hand, is managed for investors planning to retire (or begin withdrawing portions of their investment) approximately in the year 2070.

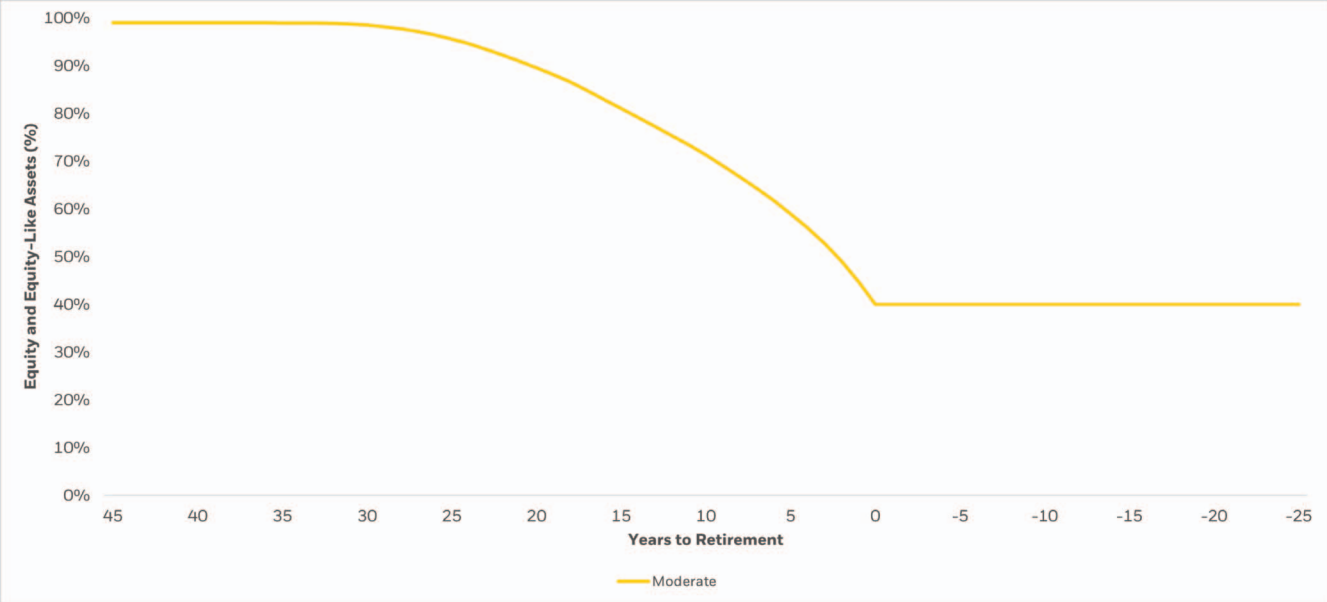
Additional information regarding the Funds' investment strategies and investment guidelines is provided in the Investment Strategy and Investment Guidelines sections of this collective investment funds profile. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Plan Document (defined below). *There is no assurance that the Funds will achieve their investment objectives.*

Investment Strategy

In pursuit of their investment objectives, the Funds will be broadly diversified across global asset classes and primarily invest their assets among a combination of equity, fixed income, and other index funds ("underlying funds") in proportions based on each Fund's comprehensive investment strategy. BTC employs a multidimensional approach to assess risk for the Funds and to determine each Fund's allocation across asset classes. As part of this multi-dimensional approach, BTC aims to quantify risk using proprietary risk measurement tools that, among other things, analyze historical and forward-looking securities market data, including risk, asset class correlations, and expected returns.

Each Fund differs in the relative weighting assigned to each asset class, with the later dated target date Funds generally bearing more investment risk in the expectation of greater total return. The asset allocations of the Funds with a target date will gradually change to become more conservative over the investment horizon of each Fund by decreasing the proportion of the portfolio that is invested in equity and equity-like securities and increasing the proportion of the portfolio that is invested in fixed income and fixed income-like securities, which typically reduce investment risk but forego potential returns. Accordingly, under normal circumstances, Funds with shorter time horizons have lower expected returns than Funds with longer time horizons.

Generally, investors with a longer time horizon have a greater tolerance for risk than investors with a shorter time horizon. Long-term investors are more likely to accept a greater risk of loss in exchange for the potential to achieve higher long-term returns. Under normal circumstances, a target date Fund's asset allocation will change over time according to a predetermined "glidepath" as the Fund approaches its target date. The glidepath below represents the shifting of asset classes over time, from equity and equity-like securities to fixed income and fixed income-like securities, as a Fund with a target date approaches that date. As the glidepath shows, the Fund's asset allocations become more conservative — prior to retirement — as time elapses. This reflects the need for reduced investment risks as retirement approaches and the need for lower volatility of the Fund, which may be a primary source of income after retirement.



The glidepath above shows target asset allocations to equity and equity-like investments based on the number of years until retirement of a participant invested in the Fund. When a Fund reaches its stated target date and enters its most conservative phase, the allocation of its assets is expected to be similar to that of BlackRock LifePath® Index Retirement Non-Lendable Fund. The BlackRock LifePath Index Retirement Non-Lendable Fund has entered its "retirement phase" and seeks to maximize returns consistent with the risk that an average investor in retirement may be willing to accept. The target asset allocation of each Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities. This suite of Funds is designed for groups of participants that are willing to accept average risk.

The following table lists the target allocation by years until retirement:

Years to Retirement	Equity and Equity-Like Assets	Fixed Income and Fixed Income-Like Assets
0	40%	60%
5	59%	41%
10	71%	29%
15	81%	19%
20	90%	10%
25	96%	4%
30	99%	1%
35	99%	1%
40	99%	1%
45	99%	1%

BTC employs a proprietary investment model (the "Model") that analyzes securities market data, including risk, correlation and expected returns, to recommend the portfolio allocations among the asset classes. The allocations are periodically monitored and rebalanced to maximize expected return for a given level of risk. Although the relative amount of each Fund's total assets invested in a particular asset class will differ, each Fund will invest in substantially the same underlying funds within an asset class.

While the asset allocation targets represented by the glidepath are general, long-term targets, at any time a specific Fund's asset allocation may differ from such targets based on market conditions and other factors.

BTC will compare each Fund's holdings from time to time to the Model's recommended allocation. BTC may periodically adjust a Fund's asset allocations based on an assessment of the current market conditions, the potential contribution of each asset class to the expected risk and return characteristics of the Fund, reallocations of Fund composition to reflect intra-year movement along the glidepath and other factors. Recommended reallocations will be implemented as promptly as practicable subject to BTC's assessment of current economic conditions and investment opportunities. BTC may change from time to time the criteria and methods it uses to implement the recommendations of the Model. The Funds' investment team meets regularly to assess market conditions, review the asset allocation targets of the Funds, and determine whether any changes are required to enable a Fund to achieve its investment objective.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the Funds' current asset class composition and invests in underlying funds that hold securities that comprise the chosen index. Other indices may be selected by BTC in addition to or as substitutes for any of the indices referred to herein.

Underlying Funds. The Funds generally gain exposure to asset classes represented by a number of selected indices through a series of collective investment funds maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund"). Other collective investment funds maintained and managed by BTC may invest in the same Underlying Funds in which the Funds invest. BTC has broad latitude in selecting the class of investments and the particular indices within a class in which each Fund will invest.

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"), which are collective investment funds that are permitted to value their assets at amortized cost if they meet certain conditions under U.S. Office of the Comptroller of the Currency regulations.

A 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. Please refer to the key risk factors set forth under "Key Risk Factors."

Each Fund may invest in some or all of the Underlying Funds described below:

Equity and Equity-Like Securities.

- Russell 1000® Index Funds. Each Russell 1000® Index Fund shall be invested and reinvested in a portfolio of Equity Securities (as defined in the Plan Document) with the objective of approximating as closely as practicable the capitalization weighted total rate of return of that segment of the U.S. market for publicly traded equity securities represented by the 1,000 largest capitalized companies. The criterion for selection of investments shall be the Russell 1000® Index.

- Russell 2000® Index Funds. Each Russell 2000® Index Fund shall be invested and reinvested in a portfolio of Equity Securities (as defined in the Plan Document) with the objective of approximating as closely as practicable the capitalization weighted total return of that segment of the U.S. market for publicly traded equity securities represented by the Russell 2000® Index.

- ACWI ex-U.S. IMI Index Funds. Each ACWI ex-U.S. IMI Index Fund shall be invested and reinvested in a portfolio of International Equity Securities (as defined in the Plan Document) whose total rates of return will approximate as closely as practicable the capitalization weighted total rates of return of the markets in certain countries for equity securities traded outside the United States. BTC shall determine from time to time which countries shall be represented in these collective investment funds and may subdivide these collective investment funds into one or more separate divisions, each of which represents a national equity market ("National Divisions"), or may subdivide these collective investment funds into one or more separate divisions representing two or more national equity markets ("Multinational Divisions"). A Plan may be invested in an ACWI ex-U.S. IMI Index Fund, in any one or more of the National Divisions or in any one or more of the Multinational Divisions in whatever proportion among National Divisions or Multinational Divisions as is deemed appropriate by the fiduciary responsible for the funding policy of a Plan. The primary criterion for selection of investments in each National Division shall be the MSCI ACWI ex USA IMI Index for the country represented. The primary criterion for selection of investments in the ACWI ex-U.S. IMI Index Fund shall be the relative market weight of units of the National Divisions. When deemed appropriate, BTC may invest a portion of an ACWI ex-U.S. IMI Index Fund in futures contracts approved by the Commodity Futures Trading Commission for the purpose of acting as a substitute for investment in securities for liquidity purposes or in shares of exchange-traded funds that are open-ended investment companies registered under the Investment Company Act of 1940, including exchange-traded funds that are advised or sub-advised by BTC or an affiliate of BTC. In addition, each fund may hold other collective investment funds that seek to provide returns consistent with such fund's goal of approximating the return of the MSCI ACWI ex USA IMI Index. The ACWI ex-U.S. IMI Index Funds will not engage in speculative futures transactions.

- FTSE NAREIT All Equity REITs Index Funds. Each FTSE NAREIT All Equity REITs Index Fund shall be an index fund and shall be invested and reinvested primarily in a portfolio of Equity Securities (as defined in the Plan Document) with the objective of approximating as closely as practicable the capitalization weighted total rate of return of the FTSE Nareit All Equity REITs Index. The primary criterion for selection of investments shall be the FTSE Nareit All Equity REITs Index, but the FTSE NAREIT All Equity REITs Index Funds' portfolio may include securities and other instruments outside FTSE Nareit All Equity REITs Index determined by BTC to be consistent with a FTSE NAREIT All Equity REITs Index Fund's objectives. In addition to, or in lieu of, investing in a portfolio of equity and equity-related securities, the FTSE NAREIT All Equity REITs Index Funds may invest in futures, swaps, including, but not limited to, total return swaps (some of which may be referred to as contracts for difference) and other derivative instruments determined by BTC to be consistent with a FTSE NAREIT All Equity REITs Index Fund's objectives.

- Global Core Infrastructure Index Funds. Each Global Core Infrastructure Index Fund shall be an index fund and shall be invested and reinvested primarily in a portfolio consisting of equity and equity-related securities of publicly traded companies whose principal business activity is in the infrastructure sector as defined by the FTSE Global Core Infrastructure 50/50 Net Tax Index, including, but not limited to, common stock, preferred stock, convertible securities, depository receipts, private placements and restricted securities (e.g., Rule 144A securities), equity-linked notes, warrants and rights, shares of investment companies and investment trusts (including exchange-traded funds and private funds) that may be managed, advised or sub-advised by an affiliate of BTC, with the objective of seeking a return that approximates as closely as practicable the

capitalization weighted total rate of return net of dividend withholding taxes of the FTSE Global Core Infrastructure 50/50 Net Tax Index.

The primary criterion for selection of investments shall be the FTSE Global Core Infrastructure 50/50 Net Tax Index but the Global Core Infrastructure Index Funds' portfolio may include securities and other instruments outside the FTSE Global Core Infrastructure 50/50 Net Tax Index determined BTC to be consistent with the Global Core Infrastructure Index Funds' objectives. In addition to, or in lieu of, investing in a portfolio of equity and equity-related securities, the Global Core Infrastructure Index Funds may invest in futures, swaps, including, but not limited to, total return swaps (some of which may be referred to as contracts for difference) and other derivative instruments determined by BTC to be consistent with each such Global Core Infrastructure Index Funds' objectives.

- Enhanced Roll Yield Index Funds. Each Enhanced Roll Yield Index Fund shall be invested and reinvested primarily in commodity futures contracts, short-term fixed income obligations, including, but not limited to U.S. Treasury obligations, cash instruments and/or other investments with the objective of approximating the rate of return of the Bloomberg Enhanced Roll Yield Index, provided that an Enhanced Roll Yield Index Fund shall select and maintain its portfolio of investments in accordance with trading methods designed to produce long-term returns commensurate with the total rate of return of the Bloomberg Enhanced Roll Yield Index while maintaining systematic exposure to the Bloomberg Enhanced Roll Yield Index. The primary criterion for selection of commodity futures contracts shall be the Bloomberg Enhanced Roll Yield Index. Each Enhanced Roll Yield Index Fund may also invest in swaps, exchange-traded products and other derivative instruments that BTC determines to be consistent with the Fund's objectives. An Enhanced Roll Yield Index Fund will not generally engage in leveraged transactions but from time to time may use small amounts of leverage for efficient portfolio management purposes.

Fixed Income and Fixed Income-Like Securities.

- Government Bond Index Funds. Each Government Bond Index Fund shall be invested and reinvested primarily in a portfolio of Debt Securities (as defined in the Plan Document) with the objective of approximating as closely as practicable the total rate of return of the Bloomberg US Government Bond Index. BTC, in its discretion, may divide such a Government Bond Index Fund into an intermediate-term division consisting of U.S. government bonds with maturities between one and ten years and a long-term division consisting of U.S. government bonds with maturities greater than ten years. Each of these divisions shall be accounted for as separate collective investment funds.

- Credit Bond Index Funds. Each Credit Bond Index Fund shall be invested and reinvested primarily in Debt Securities (as defined in the Plan Document) with the objective of approximating as closely as practicable the total rate of return of the Bloomberg U.S. Credit Bond Index. BTC, in its discretion, may divide such a Credit Bond Index Fund into an intermediate-term division consisting of credit bonds with maturities between one and ten years and a long-term division consisting of credit bonds with maturities greater than ten years. Each of these divisions shall be accounted for as separate collective investment funds.

- US Securitized Index Funds. Each US Securitized Index Fund shall be invested and reinvested primarily in a portfolio of obligations issued or guaranteed by the U.S. government, its agencies or instrumentalities; investment-grade obligations of U.S. corporations and dollar denominated debt obligations of other issuers included in the Bloomberg U.S. Securitized: MBS, ABS, and CMBS Index; residential and commercial mortgage-backed securities, including mortgage-backed securities collateralized by loans which are secured by income-producing commercial real estate and other asset-backed securities; transactions with financial institutions (that are often referred to as "dollar roll" or "forward start" transactions) in order to gain exposure to the mortgage-backed security market; and transactions involving commitments to deliver or receive generic mortgage-backed securities at a future date (such transactions are commonly referred to as "firm commitment" transactions or "to-be-announced" transactions); investment-grade asset-backed securities; shares of investment companies (including exchange-traded funds) that may be managed, advised or sub-advised by an affiliate of BTC with the objective of approximating as closely as practicable the total rate of return of the Bloomberg U.S. Securitized: MBS, ABS, and CMBS Index.

- 0-5 Year U.S. Treasury Inflation Protected Securities Funds. Each 0-5 Year U.S. Treasury Inflation Protected Securities Fund shall be invested and reinvested primarily in a portfolio of obligations issued or guaranteed by

the U.S. government, its agencies or instrumentalities with the objective of closely approximating the total rate of return for all outstanding U.S. Treasury Inflation Protected Securities with a maturity of five years or less as defined by the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index (Series-L). The index measures the performance of publicly issued inflation-protected obligations of the U.S. Treasury that have a remaining maturity of five years or less and are rated investment grade.

Use of Futures and Other Derivatives. When deemed appropriate by BTC and unless otherwise provided in the Investment Guidelines for each Fund, BTC may invest all or any portion of any 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 the assets of such Fund being hedged, unless BTC determines that it would be in the best interests and permitted under the Investment Guidelines of a 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 a 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 a 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 a 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.

Securities Lending. Each Fund described herein (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 and applicable laws and regulations. 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 one or more STIFs, each of which 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 STIFs in which cash collateral may be invested.

Qualified Default Investment Alternative. Each Fund is designed to qualify as a Qualified Default Investment Alternative ("QDIA") under Section 404(c)(5) of the Employee Retirement Income Security Act of 1974 and the regulations promulgated thereunder (the "QDIA Rules"). The QDIA Rules provide a fiduciary safe harbor to the Plan sponsor for investing Plan participant or Plan sponsor contributed assets in a QDIA in the absence of a participant's affirmative investment election. In addition to requiring investment in a QDIA, the QDIA Rules generally provide that Plan participants must (1) have the opportunity to provide investment instructions, but fail to do so, (2) be notified of the Plan's default investment, (3) receive certain disclosures concerning the Plan's default investment and (4) be able to periodically transfer out of the QDIA without having to pay fees or expenses related to such transfer. In addition, the Plan must offer a broad range of investment options.

Although each Fund is designed to qualify as a QDIA, BTC is not responsible for any failure of a Fund to meet the requirements of the QDIA Rules due to actions of the Plan sponsor or Plan record keepers or other administrators or agents. For more information, Plan sponsors should contact the Plan's legal counsel.

Eligibility

The Funds are 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 Funds are 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 Funds.

ERISA

The Employee Retirement Income Security Act of 1974, as amended ("ERISA") places certain investment restrictions on the Funds to the extent there are any ERISA assets invested in the Funds, and the Funds intend to operate in accordance with those restrictions at all times. ERISA provides that the fiduciaries of the Plans that are subject to ERISA, including BTC and each such Plan's named fiduciary, are subject to certain fiduciary obligations in addition to any obligations imposed by instruments establishing the Funds.

Investment Guidelines

These investment guidelines ("Investment Guidelines") are derived from the Plan of BlackRock Institutional Trust Company, N.A. Investment Funds for Employee Benefit Trusts (the "Plan Document"), which is the trust document or instrument establishing the Funds and which solely governs BTC's powers, authority and responsibilities regarding the administration, investment and operation of the Funds. In the event of a conflict between this collective investment funds profile and the Plan Document, the Plan Document shall govern.

Each Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Funds will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time for those Funds that have a year in their name. Investments for a Fund may include, but are not limited to: equity securities, including common and preferred stock; depositary receipts; convertible securities; warrants; rights; equity-related securities (including, but not limited to, equity-linked notes and other instruments whose price is linked to the value of common stock); securities issued by publicly traded real estate companies (including, but not limited to, real estate investment trusts and real estate operating companies); interests in master limited partnerships; shares of investment companies and investment trusts, including, but not limited to, exchange-traded funds (any of which may be managed, advised or sub-advised by BTC or one of its affiliates); debt securities and other fixed-income obligations issued or guaranteed by the U.S. government, its agencies or instrumentalities, including, but not limited to, U.S. Treasury Inflation Protected Securities; debt securities and other fixed-income obligations of corporations; non-agency mortgage-backed securities; commercial mortgage-backed securities; and other asset-backed securities.

From time to time, a Fund may invest in securities through initial public offerings, and may invest in restricted securities (e.g., Rule 144A securities). A Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers (in both developed and emerging market countries) of any market capitalization. A Fund's fixed-income investments may include investment-grade and non-investment grade securities and other obligations, and may include securities and other obligations with maturities greater than 10 years. A Fund may invest in securities and other assets that are non-U.S. dollar-denominated on a hedged or unhedged basis, and may enter into currency transactions on a hedged or unhedged basis.

In addition, a Fund may invest in short-term instruments including, but not limited to, cash instruments, dividend accruals, and other cash equivalents, U.S. government and agency securities, commercial paper, certificates of deposit and other bank deposits, and bankers' acceptances. A Fund may also enter into repurchase and reverse repurchase agreements; "dollar roll" transactions to gain exposure to the mortgage-backed security market; and "to-be-announced" transactions or "firm commitment" transactions involving commitments to deliver or receive generic mortgage-backed securities at a future date.

When consistent with its investment objective, a Fund may purchase or sell options or futures (including, but not limited to, those on a security, an index of securities, a commodity or a basket of commodities, interest rates, a currency or a basket of currencies), and may enter into swaps (including, but not limited to, contracts for differences), forward contracts (including but not limited to forward foreign currency exchange contracts), other types of foreign currency

transactions, and/or other structured investments (collectively, "derivatives"), some of which may give rise to a form of leverage. A Fund typically uses derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to risk.

Short-Term Investment Funds

STIFs may be used as a cash "sweep" vehicle to manage uninvested 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 STIFs, each of which generally seeks as high a level of current income as is consistent with liquidity and stability of principal.

The general purpose of the STIFs 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 Plan Document, with respect to each of the STIFs, 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 investment fund, and hold such collective investment fund's assets until maturity under usual circumstances. A primary objective of the STIFs is to operate with a stable net asset value of $1.00 per unit.

A general description of the STIFs' investment philosophy, risk management and guidelines criteria, as well as specific investment guidelines for each STIF 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

A 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 a Fund, yield, total return and a Fund's ability to meet its investment objective. While the following are key risks of investing in a Fund, there may be additional risks not identified herein that could adversely affect such Fund's performance. For purposes of this Key Risk Factors section, the term "Fund" or "Funds" may refer to a Fund and/or an Underlying Fund, and a Fund may be exposed to these risks directly through securities and other investments held by the Fund or indirectly through securities and other investments held by an Underlying Fund in which the Fund invests.

Adjustable Rate Mortgage-Backed Securities and Floating Collateralized Mortgage Obligations Risk. Certain mortgage-backed securities are backed by adjustable-rate loans. The market value of the adjustable rate mortgage securities in which the Funds may invest may be adversely affected if the mortgage loans underlying these securities contain provisions limiting the amount by which their rates may be adjusted upward (periodic rate caps) in response to rising interest rates, or limiting the amount by which payments may be increased to accommodate upward adjustments in interest rates. The market value of adjustable-rate securities may also be adversely affected to the extent that mortgages are subject to lifetime rate caps.

Certain collateralized mortgage obligations pay interest rates which float in direct or inverse relation to an underlying reference rate. These securities are typically backed by fixed rate mortgage loans. Most floating rate and inverse floating rate collateralized mortgage obligations are subject to lifetime rate caps and floors, which may also adversely affect their returns in certain rate environments. In addition, since they are backed by fixed rate mortgage collateral, their returns may be affected by the prepayment behavior of the underlying fixed rate mortgages. Certain collateralized mortgage obligation tranches may, through structural features, leverage both prepayment risk and the sensitivity of coupon return to rate changes.

Asset Allocation Model Risk. The models used to manage the Funds have been developed based on extensive research, but BTC cannot offer any assurance that the recommended allocation will either maximize returns or minimize risks, nor can BTC offer assurances that a recommended allocation will be the appropriate allocation in all circumstances for every investor with a particular time horizon. In addition, Funds managed in accordance with the models could

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underperform funds with similar investment objectives and strategies and may also underperform the returns of other funds, models, or indices that track other industries, groups of industries, markets, asset classes or sectors.

Asset Allocation Risk. A Fund's ability to achieve its investment objective(s) depends upon BTC's skill in determining the Funds' strategic asset class allocation(s) and in selecting the best mix of Underlying Funds and direct investments. There is a risk that BTC's evaluations and assumptions result in underperformance compared to other asset classes or investments. In addition, there is no guarantee that the Underlying Funds will achieve their investment objectives, and an Underlying Fund's performance may be lower than the performance of the asset class which it was selected to represent.

A Fund 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.

Asset-Backed and Mortgage-Backed Securities Risk. The Funds may invest in asset-backed and mortgage-backed (commercial and residential) securities. Defaults on, or low credit quality or liquidity of, the underlying assets of the asset-backed (including mortgage-backed) securities may impair the value of these securities and result in losses. There may be limitations on the enforceability of any security interest or collateral granted with respect to those underlying assets, and the value of collateral may not satisfy the obligation upon default. These securities also present a higher degree of prepayment and extension risk and interest rate risk than do other types of debt instruments. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain asset-backed and mortgage-backed securities.

Asset-backed and mortgage-backed securities may not be backed by the full faith and credit of the U.S. government and are subject to risk of default on the underlying mortgage or asset, particularly during periods of economic downturn. Mortgage-backed securities backed by sub-prime mortgage loans expose a Fund to potentially greater declines in value due to defaults because sub-prime mortgage loans are typically made to less creditworthy borrowers and thus have a greater risk of default than conventional mortgage loans.

Commercial mortgage-backed securities issued by non-government entities may offer higher yields than those issued by government entities, but also may be subject to greater volatility than government issues. Certain commercial mortgage-backed securities are issued in several classes with different levels of yield and credit protection. A Fund's investments in commercial mortgage-backed securities with several classes may be in the lower classes, which have greater risks than the higher classes, including greater interest rate, credit, call, prepayment and extension risk. Commercial mortgage-backed securities in particular are subject to many of the risks of investing in the real estate securing the underlying mortgage loans. These risks reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make loan payments, and the ability of a property to attract and retain tenants. Commercial mortgage-backed securities may be less liquid and exhibit a greater price volatility than other types of mortgage- or asset-backed securities.

The Funds may invest directly or indirectly in uncollateralized bonds or debentures issued by government agencies, including Fannie Mae and Freddie Mac. Debentures issued by government agencies are generally backed only by the general creditworthiness and reputation of the government agency issuing the debenture and are not backed by the full faith and credit of the U.S. government.

As a result, these securities are subject to more credit risk than U.S. government securities that are supported by the full faith and credit of the United States (e.g., U.S. Treasury bonds). Any actual or potential disruption to a government agency, or the financial condition or credit of the U.S. government, could cause the value of U.S. agency debt to decline. If a government agency that is the issuer of securities in which a Fund invests is unable to meet its obligations or ceases to exist and no plan is made for repayment of securities, the performance of the Fund will be adversely impacted.

Close-out Risk for Qualified Financial Contracts. Regulations of global prudential regulators require counterparties that are part of U.S. or foreign global systemically important banking organizations to include contractual restrictions on close-out and cross-default in agreements relating to qualified financial contracts. Qualified financial contracts include agreements relating to swaps, currency forwards and other derivatives as well as repurchase agreements and securities lending agreements. The restrictions prevent a Fund from closing out a qualified financial contract during a specified time period if the counterparty is subject to resolution or insolvency proceedings and prohibit the Fund from

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exercising default rights due to a receivership or similar proceeding of an affiliate of the counterparty. These requirements may increase credit, counterparty, and other risks to the Fund.

Commercial Mortgage-Backed Securities Risk. Commercial mortgage-backed securities in which a Fund may invest may be issued by government and non-government entities, such as banks, mortgage lenders or other institutions. While securities issued by the Government National Mortgage Association are backed by the full faith and credit of the U.S. government, securities issued by the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation and non-government entities are not backed by the full faith and credit of the U.S. government, and 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.

Commercial mortgage-backed securities depend on cash flows generated by underlying commercial real-estate loans, receivables or other assets, and can be significantly affected by changes in interest rates, the availability of information concerning the underlying assets and their structure, and the creditworthiness of the originators of the underlying assets. Commercial mortgage-backed securities in particular are subject to many of the risks of investing in the real estate securing the underlying mortgage loans. These risks reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make loan payments, and the ability of a property to attract and retain tenants. Commercial mortgage-backed securities may be less liquid and exhibit a greater price volatility than other types of mortgage- or asset-backed securities.

Commercial mortgage-backed securities are also subject to prepayment risk, which is the risk that during periods of falling interest rates, an issuer of mortgages and other securities may be able to repay principal prior to the security's maturity, causing a Fund to have to reinvest in securities with a lower yield, resulting in a decline to a Fund's income.

Commercial mortgage-backed securities are also subject to extension risk, which is the risk that when interest rates rise, certain commercial mortgage-backed securities will be paid off substantially more slowly than originally anticipated and the value of those securities may fall sharply, resulting in a decline to a Fund's income and potentially in the value of a Fund's investments.

Because of prepayment and extension risk, commercial mortgage-backed securities react differently to changes in interest rates than other bonds. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain commercial mortgage-backed securities.

In addition, the value of commercial mortgage-backed securities may be adversely affected by regulatory or tax changes. Commercial mortgage-backed securities issued by non-government entities may offer higher yields than those issued by government entities, but also may be subject to greater volatility than government issues.

Commodity Futures Risk. Commodity prices are generally affected by, among other factors, the cost of producing commodities, changes in consumer demand for commodities, the hedging and trading strategies of producers and consumers of commodities, speculative trading in commodities by commodity pools and other market participants, disruptions in commodity supply, overall market movements, or factors affecting a particular industry or commodity such as natural disasters, embargoes, tariffs, political and other global events, global economic factors and regulatory developments. Accordingly, commodity prices can change substantially and in a rapid and unpredictable manner. Commodity futures markets are also subject to liquidity risk, and it may not, therefore, always be possible for a Fund to exit an investment in commodity futures. Transactions in futures contracts involve certain risks and transaction costs. Risks include imperfect correlation between the price of the futures contract and movements in the price of the underlying index, the possible absence of a liquid secondary market for any particular instrument, the risk of default of the counterparty or guaranteeing agent, and restrictions on trading imposed by futures exchanges due to price volatility. Futures contracts involve the posting of margin deposits, and movement in the underlying index or asset may result in calls for additional payments of cash. The need to make such additional payments could require a Fund to liquidate securities at a disadvantageous time.

Commodity Risk. The Fund's exposure to commodities, commodity-linked derivative instruments and commodities markets may be more volatile than investments in traditional equity and debt securities and may cause the value of the Fund's shares or units to decline or fluctuate substantially and in a rapid and unpredictable manner. This exposes investors to a potential loss if they need to sell units of a Fund when the value of the units is lower than it was when such investors made their investments. These fluctuations can affect an investment regardless of the length of time an investor intends to hold its investment in a Fund.

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The prices and values of commodities, physical commodities and/or commodity-linked derivative instruments may be affected by a wide range of factors, including market and economic factors; changes in inflation, demographics and consumption trends; commodity index volatility; demographic and consumption trends; changes in supply and demand; production, transportation and storage costs or constraints; weather, disease, energy conservation, labor unrest, war, trade embargoes, tariffs and other political, regulatory or global events; and government intervention in or regulation of commodity or futures markets. Commodity and commodity futures markets may also experience temporary distortions or disruptions from illiquidity, speculators, and government regulation or other actions. A liquid secondary market may not exist for certain commodity-related investments, which may make it difficult for the Fund to sell those investments at a desirable price or time. Additionally, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices that may occur during a single business day. These limits may have the effect of distorting market pricing and limiting liquidity in the market for the contracts in question.

Certain market activities may adversely affect commodity prices and, in turn, the value of the Fund. For example, increased hedging by commodity producers or negative sentiment among speculators and investors may depress commodity or futures prices and reduce the value of the Fund's shares or units. Conversely, several factors may trigger a temporary increase in commodity or futures prices may cause investors to purchase shares or units at temporarily high prices and incur losses when the causes of the increase disappear.

Communication Services Sector Risk. The communication services sector of a country's economy is often subject to extensive government regulation. The costs of complying with governmental regulations, delays or failure to receive required regulatory approvals, or the enactment of new regulatory requirements may negatively affect the business of communications companies. Government actions around the world, specifically in the area of pre-marketing clearance of products and prices, can be arbitrary and unpredictable. Companies in the communication services sector may encounter distressed cash flows due to the need to commit substantial capital to meet increasing competition, particularly in developing new products and services using new technology. Technological innovations may make the products and services of certain communications companies obsolete. While all companies may be susceptible to network security breaches, certain companies in the communication services sector may be particular targets of hacking and potential theft of proprietary or consumer information or disruptions in service, which could have a material adverse effect on their businesses.

The telecommunications market is often characterized by increasing competition and regulation by government entities. Telecommunications providers are generally required to obtain franchises or licenses in order to provide services in a given location. Licensing and franchise rights in the telecommunications sector can be limited, which may provide an advantage to certain participants. Limited availability of such rights, high barriers to market entry and regulatory oversight, among other factors, can lead to consolidation of companies within the sector, which could lead to further regulation or other negative effects in the future.

Companies in the media and entertainment industries (e.g., companies engaged in television or radio broadcasting, publishing, motion pictures, music by recording artists, casinos, and recreation and amusement businesses) can be significantly affected by several factors, including competition, particularly in formulation products and services using new technologies, cyclicality of revenues and earnings, a potential decrease in the discretionary income of targeted individuals, often unpredictable changes in consumer tastes and interests, shifts in demographics, and the potential increase in state and federal government regulation. Companies in the media and entertainment industries may become obsolete quickly. Advertising spending can be an important revenue source for media and entertainment companies. During economic downturns advertising spending typically decreases and, as a result, media and entertainment companies tend to generate less revenue.

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 and/or other assets of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector, market segment, or asset class. The Funds may be more adversely affected by the underperformance of those securities and/or other assets, may experience increased price volatility and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting those securities and/or other assets than a fund that does not concentrate its investments.

Consumer Discretionary Sector Risk. The success of consumer discretionary companies is tied closely to the performance of domestic and international economies, interest rates, exchange rates, competition, consumer

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confidence, supply chain constraints, 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 and tobacco related 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 inflation and commodity prices, which may be influenced by unpredictable factors. Companies in the consumer staples sector may be subject to severe competition, which may have an adverse impact on their profitability.

Convertible Securities Risk. Certain Funds may invest in convertible securities. Convertible securities are securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer at a stated price or rate. Convertible securities are subject to the usual risks associated with debt instruments, such as interest rate risk and credit risk. In addition, because convertible securities react to changes in the value of the underlying stock, they are subject to market risk. The value of a convertible security will normally fluctuate in some proportion to changes in the value of the underlying stock because of the conversion or exercise feature. However, the value of a convertible security may not increase or decrease as rapidly as the underlying stock. Convertible securities may be rated below investment grade and therefore may be subject to greater levels of credit risk and liquidity risk. In the event the issuer of a convertible security is unable to meet its financial obligations, declares bankruptcy, or becomes insolvent, a Fund could lose money; such events may also have the effect of reducing a Fund's distributable income. There is a risk that a Fund may convert a convertible security at an inopportune time, which may decrease the Fund's returns. 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 and 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 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. Most of the markets in which the Funds may effect transactions are not "exchange-based," including over-the-counter ("OTC") 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. U.S. regulators, the EU, the UK, and certain other jurisdictions have adopted minimum margin and capital requirements for uncleared OTC derivatives transactions. These rules impose minimum margin requirements on derivatives transactions between a Fund and its swap counterparties and regulatory requirements on the timing of transferring margin. 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 services entity ("FSE"), whether for its own account or as a hired fiduciary such as an Outsourced Chief Investment Officer acting on behalf of a BTC investor, represents more than a certain percentage of the total assets in the Funds – which could result from the purchase of units of the Funds or the redemption of units of the Fund by other investors – the Funds may be restricted from transacting with such FSE and counterparties affiliated with such FSE, 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.

Credit Risk. Credit risk is the risk that an issuer or guarantor of debt instruments or the counterparty to a derivatives contract or repurchase agreement will be unable or unwilling to make timely interest and/or principal payments or to otherwise honor its obligations. Debt instruments are subject to varying degrees of credit risk, depending on the issuer's or counterparty's financial condition and on the terms of the obligation, which may be reflected in credit ratings. There is a chance that any of a Fund's portfolio holdings will have their credit ratings downgraded or will default (fail to make scheduled interest or principal payments) or that the market's perception of an issuer's creditworthiness may worsen, potentially reducing a Fund's income level or unit price.

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. Currency rates may be affected by changes in market interest rates, intervention (or the failure to intervene) by the U.S. or non-U.S. governments, central banks or supranational entities such as the International Monetary Fund, by the imposition of currency controls, or other political or economic developments in the U.S. or abroad. 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. In addition, the imposition of capital controls and delays or limits on repatriation of currency could cause the Funds to incur losses and impact the Funds' ability to pay redemption proceeds in a timely manner.

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. The issuers of unsponsored depositary receipts are not obligated to disclose information that is, in the United States, considered material. Therefore, there may be less information available regarding these issuers and there may not be a correlation between such information and the market value of the depositary receipts.

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 are never 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 success of companies in the energy sector may be cyclical and highly dependent on energy prices. The market value of securities issued by companies in the energy sector may decline for many reasons, including: changes in the levels and volatility of global energy prices, energy supply and demand dynamics, and capital expenditures on exploration and production of energy sources; exchange rates, interest rates, changes in prices for

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competitive energy services, economic conditions, and tax treatment; government regulation; the enactment or cessation of trade sanctions; war or other geopolitical conflicts; energy conservation efforts, increased competition, and technological advances, and negative public perception and unfavorable events in the regions where companies operate (e.g., expropriation, nationalization, confiscation of assets and property or imposition of restrictions on foreign investments and repatriation of capital, military coups, social unrest, violence or labor unrest). 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. Companies in the oil and gas industry in particular may have significant capital investments in, or engage in transactions involving, emerging market countries, which may heighten these risks. Companies that own or operate gas pipelines are subject to certain risks, including pipeline and equipment leaks and ruptures, explosions, fires, unscheduled downtime, transportation interruptions, discharges or releases of toxic or hazardous gases and other environmental risks. 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 or 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 Fund's portfolios and the performance of the Funds. 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.

The COVID-19 outbreak and Russia's large-scale invasion of Ukraine led to disruptions and increased volatility in the energy and commodity markets, including in oil and natural gas. In March 2022, the U.S. announced that it would ban imports of oil, natural gas and coal from Russia. The effect of the U.S. ban and any similar bans by other countries, as well as the extent and duration of the Russian military action and resulting sanctions and associated market disruptions on the energy sector, are impossible to predict and depend on a number of factors. The effect of these events or any related developments could be significant and may have a severe adverse effect on the performance of the Fund.

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, a decline in the financial condition of an issuer, or to general stock market fluctuations that affect all issuers. The value of equity securities may also decline due to factors that affect a particular industry or industries, such as labor shortages or an increase in production costs and competitive conditions within an industry. In addition, the value may decline due to general market conditions that are not specifically related to a company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or generally adverse investor sentiment. Investment in equity securities may be more volatile than investments in other asset classes. These risks are generally magnified in the case of equity investments in distressed companies.

A Fund may invest in "new issues," which are initial public offerings of equity securities. Securities issued in initial public offerings have no trading history, and information about the companies may be available for very limited periods. In addition, the prices of securities sold in initial public offerings may be highly volatile or may decline shortly after the initial public offering.

Fair Value Pricing 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 asset 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. Use of fair value pricing could also result in a difference between the actual price received by a Fund for its assets and the fair value assigned to such assets. Contributions or redemptions from the Funds on days when a Fund is holding fair valued securities may result in the participant receiving fewer or more Fund units or lower or higher redemptions proceeds than they would have received had the securities not been fair valued or been valued using a different methodology.

By fair valuing a security whose price may have been affected by significant events or by news after the last market pricing of the security, a Fund attempts to establish a price that would be received to sell the security (or paid to transfer

a liability) in an orderly transaction between market participants at the measurement date. The fair value of one or more of the securities in a Fund's portfolio which is used to determine a Fund's net asset value could be different from the actual value at which those securities could be sold in the market. Thus, fair valuation may have an unintended dilutive or accretive effect on the value of investments in a Fund.

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 changes in capital requirements, or recent or future regulation in various countries on any individual financial company or on 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 are exposed directly to the credit risk of their borrowers and counterparties, who may be leveraged to an unknown degree, including through swaps and other derivatives products. Financial services companies may have significant exposure to the same borrowers and counterparties, with the result that a borrower's or counterparty's inability to meet its obligations to one company may affect other companies that have exposure to the same borrower or counterparty. This interconnectedness of risk may result in significant negative impacts to companies with direct exposure to the defaulting counterparty as well as adverse cascading effects in the markets and the financials sector generally.

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, negative public perception, 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 cyberattacks, and may experience technology malfunctions and disruptions. Cybersecurity incidents and technology malfunctions and failures have become increasingly frequent in this sector and have reportedly caused losses to companies in this sector, which may negatively impact the Funds.

Fixed Income Investment Risk. Investment in fixed income or debt securities involves a variety of risks, including interest rate risk, credit risk, liquidity risk, prepayment risk, and default risk, among other risks. The market price of a fixed-income or debt investment can decline due to market-related factors, including rising interest rates and widening credit spreads (i.e., the difference in yield between securities that have differences in credit quality or other factors), rising inflation, or decreased liquidity due, for example, to market uncertainty about the value of a fixed-income investment (or class of fixed income investments). While a Fund may employ strategies to mitigate these risks, these strategies may not be successful.

In recent years, the U.S. government began implementing increases to the federal funds interest rate and there may be further rate increases. As interest rates rise, the value of fixed income and other debt investments typically decreases and there is risk that rates across the financial system also may rise. To the extent rates increase substantially and/or rapidly, a Fund with significant investment in fixed income and other debt investments may be subject to significant losses. Conversely, when interest rates fall, the values of fixed-income and other debt securities are likely to increase. Therefore, fixed-income securities are subject to the risk of market price fluctuations.

The values of fixed-income and debt securities also may be affected by changes in the credit rating or financial condition of the issuing entities. If the rating of a particular security changes, the Funds holding the security will consider all circumstances deemed relevant in determining whether to continue to hold the security. Lower-rated investment grade securities held by the Funds may exhibit speculative characteristics or be more easily affected by adverse economic conditions or changing circumstances that could lead to a weakened capacity of the issuer of the security to pay interest and repay principal than higher-rated securities.

There is also a risk that parties who issue securities purchased by the Funds may not be financially able to make interest or principal payments when due. This risk is referred to as default risk. The default risk of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities is small compared to securities issued by corporations, where the default risk is higher.

During periods of falling interest rates, an issuer of a callable bond held by a Fund may "call" or repay the security before its stated maturity, which may result in such Fund having to reinvest the proceeds at lower interest rates, resulting in a decline in that Fund's income.

Certain of the fixed income and debt instruments in which a Fund invests, may be unrated, and whether or not rated, such instruments may have speculative characteristics. The issuers of such instruments (including sovereign issuers) may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. Such instruments are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions. In addition, an economic recession could severely disrupt the market for most of these instruments and may have an adverse impact on the value of such instruments. It is also likely that any such economic downturn could adversely affect the ability of the issuers of such instruments to repay principal and pay interest thereon and therefore increase the incidence of default for such instruments.

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. Forward contracts are subject to the risk that the counterparty to the futures or forward contract will default in the performance of its obligations. Additionally, not all forward contracts require a counterparty to post collateral, which may expose a Fund to greater losses in the event of a default by a counterparty.

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 through 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. Futures contract prices on various commodities or financial instruments have occasionally 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 Fund invests may be located in, or otherwise connected to, parts of the world affected by natural disasters such as severe heat, earthquakes, tornadoes, volcanic eruptions, wildfires, droughts, floods, hurricanes or tsunamis, and are economically sensitive to environmental events. In addition, issuers may be impacted by security concerns with respect to a country or region, such as war and other types of conflict, terrorism, strained international relations and territorial disputes. Any of these events may adversely affect the issuers, markets and economies to which a Fund is exposed, which may adversely affect the value of the Fund.

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 heavily dependent on clinical trials with uncertain outcomes and may

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require significant efforts to obtain regulatory approvals.

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 or short sale (to the extent permissible) 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.

High Yield Securities Risk. Securities that are rated below investment grade (commonly referred to as "junk bonds" or "high yield securities", including those bonds rated lower than "BBB-" by Standard & Poor's Rating Services and Fitch, "Baa3" by Moody's, or "BBBL" by Dominion), or are unrated, have greater credit risk, default risk, and liquidity risk than higher-quality (e.g., investment grade) securities, and their issuers' long-term ability to make payments is considered speculative. Prices of lower-quality bonds or other debt instruments are also more volatile, are more sensitive to negative news about the economy or the issuer, and have greater liquidity risk and price volatility.

In particular, high yield securities are often issued by smaller, less creditworthy countries and companies or by highly leveraged (indebted) countries and companies, which are generally less able than more financially stable countries and companies to make scheduled payments of interest and principal.

Income Producing Stock Availability Risk. Depending upon market conditions, income producing common stock that meets the Funds' investment criteria may not be widely available and/or may be highly concentrated in only a few market sectors. This may limit the ability of the Funds to produce current income while remaining fully diversified.

Income Risk. A Fund's income may decline when interest rates fall. This decline can occur because such Fund must invest in lower-yielding bonds as bonds in its portfolio mature, as bonds in a Fund's benchmark are substituted or when the Fund otherwise needs to purchase additional bonds. An index provider's substitution of bonds in a benchmark may occur, for example, when the time to maturity for the bond no longer matches the benchmark's stated maturity guidelines. A Fund's income may decline due to a decline in inflation (or deflation). If there is deflation, the principal value of an inflation-linked security will be adjusted downward, and consequently the interest payments (calculated with respect to a smaller principal amount) will be reduced. If inflation is lower than expected during the period a Fund holds an inflation-linked security, a Fund may earn less on the security than on a conventional bond.

Index Strategy Risk. BTC uses a "passive" or indexing approach to try to achieve each Fund's investment objective. 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 seek to track, the Funds may hold securities of companies that present risks that an investment manager researching individual securities might seek to avoid.

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

The Fund may be subject to tracking error, which is the divergence of the Fund's performance from that of the Underlying Index. Tracking error may occur because of differences between the securities and other instruments held in the Fund's portfolio and those included in the Underlying Index, pricing differences (including, as applicable, differences between a security's price at the local market close and the Fund's valuation of a security at the time of

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calculation of the Fund's net asset value ("NAV")), differences in transaction costs, the Fund's holding of uninvested cash, differences in timing of the accrual of or the valuation of dividends or other distributions, interest, portfolio transactions intended to minimize adverse tax consequences, changes to the Underlying Index and the cost to the Fund of complying with various new or existing regulatory requirements, among other reasons. 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. In addition, the Fund may begin trading to effect a rebalance or other change in its holdings in advance of the effective date of a rebalancing or reconstitution of the Underlying Index and continue trading after the effective date of the Underlying Index's rebalancing or reconstitution, including, for example, to minimize the market impact of a change in the types or weightings of securities in the Underlying Index. This is expected to contribute to tracking error to the extent that the Fund's portfolio securities and/or weightings diverge from those of the Underlying Index during the rebalancing or reconstitution. Tracking error in such circumstances may be greater if the Fund is trading in securities that are less liquid or lightly traded. Further, Funds that track indices with significant exposure weights to 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. This may have an adverse impact on the Funds.

Index-Related Risk. The Fund seeks to achieve a return that corresponds generally to the price and yield performance, before fees and expenses and net of dividend withholding taxes, of the Underlying Index as published by the Index Provider. The Index Provider relies on various sources of information to assess the criteria of components included in the Underlying Index (or its Parent Index), including information that may be based on assumptions and estimates, and there is no assurance that the Underlying Index or its underlying components 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. Except as described below, 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. Consequently, BTC does not provide any warranty or guarantee against the Index Provider's or any agent's errors. 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. 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 by the Index Provider for a period of time or at all, particularly where the indices are less commonly used as benchmarks by funds or managers. Such errors may negatively or positively impact the Fund and its unitholders.

Apart from scheduled rebalances, the Index Provider or its agents 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. When the Underlying Index is rebalanced and the Fund in turn rebalances its portfolio to bring it more 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, Underlying Index errors and additional ad hoc rebalances carried out by the Index Provider or its agents to the Underlying Index may increase the costs, market exposure risk and tracking error risk of the Fund.

When an issuer is introduced for the first time by the Index Provider into the Underlying Index, BTC may conduct an analysis on such issuers' securities to identify and screen for outlier high risk behavior (such as rapid or unusual price growth that does not appear to be supported by publicly available information on the business and assets of the issuer, unusual or significant short interest or lending activity, negative public sentiment, suspended trading or incorrect free-float calculations, miscalculations or even fraud). If it identifies such behavior, BTC may, where appropriate, alert the Index Provider as to the alleged issue. The Index Provider has sole discretion to determine whether to continue to include the issuer's securities in the rebalancing of the Underlying Index. If the securities continue to be included in the Underlying Index, BTC may underweight or exclude such securities from the Fund's portfolio and, if it does so, the Fund will be subject to increased tracking error due to the divergence in the securities included in its portfolio from the Underlying Index. BTC's underweighting or excluding of such securities may result in a decline in the Fund's net asset value. The application of the abovementioned analysis and screening to the Fund and the Underlying Index is in the sole discretion of BTC and its affiliates, and BTC and its affiliates in no way guarantee that application of the program will result in the exclusion of any or all high risk securities from the Underlying Index or the Fund's portfolio.

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Industrials Sector Risk. The value of securities issued by companies in the industrials sector may be adversely affected by changes in supply and demand factors for specific products or services and for industrials sector products in general. Global events, trade disputes, supply chain constraints, and changes in government regulations, 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. In particular, aerospace and defense companies may be adversely affected by government spending policies because companies in this sector rely to a significant extent on government demand for their products and services. The products of manufacturing companies may face obsolescence due to rapid technological developments and frequent new product introduction.

Inflation-Indexed Bonds Risk. Inflation-indexed bonds are fixed-income securities whose principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. The principal value of an investment is not protected or otherwise guaranteed by virtue of a Fund's investments in inflation-indexed bonds. In addition, inflation-indexed bonds are subject to the usual risks associated with debt instruments, such as interest rate and credit risk. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

The value of inflation-indexed bonds is expected to change in response to changes in real interest rates. Real interest rates are tied to the relationship between nominal interest rates and inflation expectations. If nominal interest rates increase at a faster rate than expected inflation, real interest rates may rise, leading to a decrease in value of inflation-indexed bonds. Short-term increases in inflation may lead to a decline in value.

Periodic adjustments for inflation to the principal amount of an inflation-indexed bond may give rise to original issue discount, which will be includable in a Fund's gross income. To the extent that the currency used to calculate a Fund's net asset value is different from the currencies of the underlying inflation-indexed bonds held by the Fund, changes in foreign exchange rates may negate the impact of any adjustments to interest rates payable on inflation-indexed bonds when the Fund's net asset value is calculated. As inflation generally has the effect of diluting the value of a given currency against other currencies, any increase in the value of a Fund attributable to increased interest income resulting from an adjustment to the interest rate of an inflation- indexed bond may be lost through a decrease in value of the underlying bond when its value is translated into U.S. dollars.

Information Technology Sector Risk. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on a technology company's 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. Companies in the software industry may be adversely affected by, among other things, the decline or fluctuation of subscription renewal rates for their products and services and actual or perceived vulnerabilities in their products and services.

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*

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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.

Interest Rate Risk. Changes in market interest rates may adversely affect the value of an investment. The value of fixed-income and debt instruments generally changes inversely to market interest rates. The value of your investment may go down when interest rates rise. A rise in interest rates tends to have a greater impact on the prices of longer term or duration securities. When interest rates fall, the issuers of fixed-income and debt obligations may prepay principal more quickly than expected, and the Fund may be required to reinvest the proceeds at a lower interest rate. When interest rates rise, fixed-income and debt obligations may be repaid more slowly than expected, and the value of the Fund's holdings may fall sharply. As interest rates rise, the value of fixed income investments typically decreases and there is risk that rates across the financial system also may rise. To the extent rates increase substantially and/or rapidly, a Fund with significant investment in fixed income investments may be subject to significant losses. Conversely, very low or negative interest rates can also magnify interest rate risk. Under certain market conditions in which interest rates are low and the market prices for portfolio securities have increased, a Fund may have a very low, or even negative yield. A low or negative yield would cause the Funds to lose money in certain conditions and over certain time periods.

Investment Model Risk. Each Fund seeks to pursue its investment objective by using proprietary models that incorporate quantitative analysis. Proprietary investment models may not adequately take into account existing or unforeseen market factors or the interplay between such factors, and there is no guarantee that the use of a proprietary investment model will result in effective investment decisions for a Fund. The markets, or the price of individual securities, may be affected by factors not foreseen in the construction of the investment models. Investments selected using these models may perform differently than as forecasted due to the factors incorporated into the models and the weighting of each factor, changes from historical trends, and issues in the construction and implementation of the models (including, but not limited to, software issues and other technological issues).

The Information and data used in the models may be supplied by third parties. Inaccurate or incomplete data may limit the effectiveness of the models. In addition, some of the data that BTC uses may be historical data, which may not accurately predict future market movement. There is a risk that the models will not be successful in selecting investments or in determining the weighting of investment positions that will enable a Fund to achieve its investment objective.

The model used to manage the Funds may require that each Fund invests some of its assets in index funds, and index funds do not assess the fundamental merits of investing in each individual company in the index. The Funds, through the index funds, may hold securities that present risks that an investment manager researching individual stocks might seek to avoid.

Issuer-Imposed Restrictions and Threshold/Underinvestment Risk. A Fund may become subject to threshold limitations on aggregate ownership interests or face prohibitions on ownership of certain securities due to statutory, regulatory, or self-regulatory requirements, or issuer-imposed restrictions (e.g., poison pills or ERISA-related prohibitions). In some cases, these restrictions may be difficult to identify and could require the Fund to divest securities after purchase. Additionally, if certain ownership thresholds are reached—whether through the actions of BTC, its affiliates, clients, or other managed funds, or due to issuer or regulatory actions—BTC's ability to transact or exercise rights on behalf of clients (including the Fund) may be impaired. These types of restrictions could limit a Fund's investment opportunities and hinder its ability to meet its investment objective, which could negatively impact the Fund's performance. These limitations may apply across multiple securities and jurisdictions, and may necessitate indirect investments, including using derivatives to the extent permitted, which carry additional costs and risks. BTC in its discretion may seek regulatory or issuer approval to exceed such limits, but approvals are not guaranteed and may be revoked. Ownership thresholds are complex, and inadvertent breaches may occur despite BTC's efforts. In some jurisdictions, client ownership of issuers within those countries or jurisdictions held in client accounts separate from the Fund may be aggregated (or clubbed) with ownership of securities held within BTC's collective investment funds or other accounts managed by BTC and its affiliates for determining whether an ownership threshold or limit is reached, further restricting investment flexibility and potentially requiring divestment to remain compliant.

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.

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Large-Capitalization Companies Risk. Large-capitalization companies may be more mature, subject to more limited growth potential, and less able to adapt to changing market conditions and competitive challenges compared to smaller-capitalization companies. As a result, the performance of large-capitalization companies could trail the performance of smaller-capitalization companies and the overall stock market.

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 and sophisticated 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. Unexpected economic, political, regulatory and diplomatic events within the United States and abroad can trigger new and complex regulations that BTC and/or the Funds may need to comply with.

The implementation of changes to comply with current and/or 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).

Leverage Risk. Certain transactions and investment strategies may give rise to leverage. Such transactions and investment strategies include, but are not limited to: borrowing, dollar rolls, reverse repurchase agreements, loans of portfolio securities, derivatives, including, but not limited to, futures, swaps, contracts for differences, options and forwards, short sales, and the use of when-issued, to-be-announced, delayed delivery or forward commitment transactions. Leverage increases a Fund's losses when the value of its investments (including derivatives) declines and increases transaction costs. Because many derivatives have an economic leverage component (i.e., a notional value in excess of the assets needed to establish or maintain the derivative position), adverse changes in the value or level of the underlying asset, rate, or index may result in a loss greater than the amount invested in the derivative itself, and in some cases (e.g., short sales) potentially may result in unlimited losses. A Fund may manage some of its derivative positions by offsetting derivative positions against one another, against other assets or by maintaining cash or other liquid assets to satisfy payment or settlement obligations. To the extent offsetting positions do not behave in relation to one another as expected, a Fund may perform as if it were leveraged. The use of leverage may also cause a Fund to liquidate cash or other portfolio positions when it may not be advantageous to do so to satisfy its obligations. The use of leverage may exaggerate any increase or decrease in the net asset value, causing a Fund to be more volatile than if the Fund had not been leveraged.

Liquidity Risk. A Fund is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. Consequently, the Fund may have to accept a lower price to sell an investment or continue to hold it or keep the position open, sell other investments to raise cash or abandon an investment opportunity, any of which could have a negative effect on the Fund's performance. These effects may be exacerbated during times of financial or political stress.

In addition, a Fund's ability to pay redemption proceeds in cash and in a timely manner could be affected by, among other things, the liquidity of the Fund's portfolio holdings and other assets (including outstanding receivables accounted for in a Fund's net asset value), 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 will inform BTC's determination with respect to the nature and timing of payment of redemption proceeds. BTC may also determine that it is in the best interest of all the Fund's participants to liquidate the Fund, to the extent and in a manner permitted under applicable law.

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. All decisions by BTC require judgment and are based on imperfect information. Moreover, regulatory restrictions, actual or potential conflicts of interest or other considerations may cause BTC to restrict or prohibit participation in certain investments. There is no guarantee that the investment objective of a Fund will be achieved.

The unitholders of a Fund will not have any control over the activities of the Fund. The unitholders will not have the opportunity to evaluate the relevant economic, financial and other information that will be utilized by BTC in the selection, structuring, monitoring and disposition of each Fund's investments.

Market Risk. The net asset value of a Fund 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, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. The success of a Fund's activities could be affected by interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, tariffs and trade barriers, economic sanctions, currency exchange controls, and local, regional or global events such as war, acts of terrorism, natural and environmental disasters, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on a Fund and its investments. These factors may affect the level and volatility of securities prices and the liquidity of a Fund's investments, which could impair the Fund's profitability or result in losses. A Fund 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. During a general economic downturn in the securities markets, multiple asset classes may be negatively affected.

The impact of epidemics and pandemics that may arise in the future could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. These health crises may be short term or long term, and may exacerbate other pre-existing political, social and economic risks, disrupt normal market conditions and operations, and negatively impact performance. In addition, the impact of infectious diseases in emerging developing or emerging market countries may be greater due to less established health care systems.

Actions taken by the U.S. government and governments of foreign countries in respect of international trade relations could lead to new or higher tariffs, trade wars, increased costs for imported goods, disruptions in supply chains, reduced foreign investment, and instability in regions where a Fund invests.

Materials Sector Risk. Companies in the materials sector may be adversely affected by commodity price volatility, exchange rate fluctuations, social and political unrest, import controls, increased competition, depletion of resources, technological advances, labor relations, decreases in the demand for materials, litigation and government regulations, among other factors. Companies in the materials sector are also at risk of liability for environmental damage and product liability claims and may incur significant environmental remediation costs in complying with federal, state and local environmental laws. Production of materials may exceed demand as a result of market imbalances or economic downturns, leading to poor investment returns. Issuers in the materials industry are at risk of liability for environmental damage and product liability claims.

Mid-Capitalization Companies Risk. Stock prices of mid-capitalization companies may be more volatile than those of large-capitalization companies, and, therefore, the Fund's 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

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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. Securities issued by non-U.S. issuers (including depositary receipts) are subject to different legal, regulatory, political, economic, and market risks than securities issued by U.S. issuers. To the extent that the Fund makes investments in a limited number of countries, events in those countries will have a more significant impact on the Fund. The risks of investing in non-U.S. securities include the following, any of which may have an adverse impact on the Fund:

- Less liquid markets, which may make valuing securities more difficult;
- Greater market volatility;
- Government intervention in issuers' operations or structure;
- Government expropriation or nationalization of assets;
- Exchange rate fluctuations and exchange controls;
- Imposition of withholding or other taxes;
- Restrictions on the repatriation of capital;
- Higher transaction and custody costs;
- Foreign market trading hours, different clearing and settlement procedures, and holiday schedules, which may limit a Fund's ability to engage in portfolio transactions;
- Less regulation of the securities and other financial markets;
- Less availability of public information about issuers
- Weaker accounting, audit, disclosure and financial reporting requirements and the risk of being delisted from U.S. exchanges;
- Difficulties in enforcing contractual obligations; and
- Legal principles relating to corporate governance, directors' fiduciary duties and liabilities, and shareholder rights that are less robust than those that apply in the U.S.

A Fund's investments in non-U.S. securities also may be subject to custody risk, which 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.

The economies of some countries or regions in which a Fund invests 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.

Political or social developments, including military conflict (including Russia's military invasion of Ukraine and the ongoing Russia-Ukraine war, conflicts in the Middle East, and potential conflict between China and Taiwan) and geopolitical developments (including trading and tariff arrangements, sanctions, and cybersecurity attacks), may adversely affect the value of a Fund's non-U.S. securities. In addition, some foreign governments have limited the outflow of profits to investors abroad, extended diplomatic disputes to include trade and financial relations, imposed high taxes on corporate profits, imposed economic sanctions on other foreign nations, and imposed restrictions on certain investments. In particular, the European financial markets have recently experienced volatility and adverse

trends due to concerns about economic downturns in, or rising government debt levels of, several European countries as well as acts of war in the region. These events may spread to other countries in Europe and beyond and may affect the value and liquidity of a Fund's investments. A Fund's investments in non-U.S. securities also may be subject to the risk of nationalization or expropriation of a foreign corporation's assets, imposition of currency exchange controls, or restrictions on the repatriation of non-US currency, confiscatory taxation, political or financial instability, and adverse diplomatic developments.

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, and such taxes may be imposed 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. Tax reclaims are accounted for as receivables in the net asset value of a Fund until they are received. For certain Funds, these receivables may represent a significant portion of the Funds' respective net asset values. In the event that there are substantial redemptions from a Fund within a limited period of time, which can happen in the case of a Fund with one or more Plans participating in the Fund whose investment represents a significant proportion of the Fund's net assets, BTC may determine that it is in the best interest of all the Fund's Plan participants to liquidate the Fund, to the extent and in a manner permitted under applicable law. In the case of a Fund in liquidation that has not yet received outstanding tax reclaims, tax reclaims generally will be distributed upon receipt by the Fund to the Plans participating in the Fund at the time of the Fund's closure.

North American Economic Risk. A decrease in imports or exports, changes in trade regulations, inflation and/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 Fund invests.

Policy and legislative changes in one country, especially the larger economies of the United States, Canada, and Mexico, may have a significant effect on North American markets generally, as well as on the value of certain securities held by a Fund.

Operational and Technology Risk. With the increased use of technologies to conduct business, the Funds are susceptible to operational and technology risks, including those related to human errors, processing errors, communication errors, systems failures, cybersecurity incidents, and any use of artificial intelligence and machine learning ("AI"), both directly and indirectly through the Funds' service providers, which may result in losses for a Fund or may impair the Fund's operations. Similar types of operational and technology risks are also present for issuers of securities in which the Funds invest, which could result in material adverse consequences for such issuers and may cause the Funds' investments in such issuers to lose value. A Fund may incur substantial costs in order to mitigate operational and technology risks.

In general, cybersecurity incidents can result from deliberate attacks or unintentional events. Cyberattacks can include, but are not limited to, gaining unauthorized access to systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting or destroying data, or causing operational disruption, outages or malfunctions. Cyberattacks 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, which could cause loss of access to electronic accounts, potentially indefinitely). In addition, the risks of use of AI technologies, such as machine learning, include data risk, transparency risk, and operational risk. Furthermore, geopolitical tensions may increase the scale and sophistication of deliberate attacks, particularly those from nation-states or from entities with nation-state backing.

Cybersecurity failures by or breaches of BTC's and its affiliates' systems and systems of other service providers (including, but not limited to, index providers, fund accountants, custodial agents, counterparties, and affiliates) 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, disclosure of confidential trading information, impediments to trading, submission of erroneous trades or erroneous contribution or withdrawal orders, the inability of BTC, the Funds or their service providers 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, cyberattacks may render records of Fund assets and transactions, participants' interests in the Funds, and other data integral to the functioning of the Funds inaccessible, inaccurate or incomplete. Power outages, natural disasters, equipment malfunctions and processing errors that threaten information and technology systems relied upon by a Fund or its service providers, as well as market events that occur at a pace that overloads these systems, may also disrupt business operations or impact critical data. 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 cyberattacks and risk management systems that seek to prevent cyberattacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified, and that prevention and remediation efforts will not be successful or that cyberattacks will go undetected. Furthermore, BTC and the Funds cannot control the cybersecurity plans and systems put in place by service providers, counterparties and other third parties whose activities affect the Funds, or issuers in which the Funds invest. The Funds and their unitholders could be negatively impacted and suffer losses as a result.

The regulatory climate governing cybersecurity and data protection is developing quickly and may vary considerably across jurisdictions. Regulators continue to develop new rules and standards related to cybersecurity and data protection. Compliance with evolving regulations can be demanding and costly, requiring substantial resources to monitor and implement required changes.

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, volatility and dispersion swaps, credit default swaps, total return swaps, asset swaps, interest rate swaps, foreign exchange contracts, and forward contracts. Each derivative instrument bears various risks, including, but not limited to, counterparty credit risk, liquidity risk, market risk, interest rate risk, foreign currency exchange risk, operations risk, investment risk, and legal and regulatory risk, which affect the price, liquidity and hedge effectiveness 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 or debt securities, interest rates, foreign currency values, corporate borrowing rates, or other economic indicators or 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 and terminated, the tenor 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.

Prepayment Risk. The frequency at which prepayments (including voluntary prepayments by the obligors and liquidations due to defaults and foreclosures) occur on loans underlying mortgage-backed securities and asset-backed securities will be affected by a variety of factors including the prevailing level of interest rates as well as economic, demographic, tax, social, legal and other factors. Generally, mortgage obligors tend to prepay their mortgages when prevailing mortgage rates fall below the interest rates on their mortgage loans. Although asset-backed securities are generally less likely to experience substantial prepayments than are mortgage-backed securities, certain of the factors that affect the rate of prepayments on mortgage-backed securities also affect the rate of prepayments on asset-backed securities. However, during any particular period, the predominant factors affecting prepayment rates on mortgage-backed securities and asset-backed securities may be different.

In general, "premium" securities (securities whose market values exceed their principal or par amounts) are adversely affected by faster than anticipated prepayments, and "discount" securities (securities whose principal or par amounts exceed their market values) are adversely affected by slower than anticipated prepayments. Since many mortgage-backed securities and asset-backed securities will be discount securities when interest rates are high, and will be premium securities when interest rates are low, these mortgage-backed securities and asset-backed securities may be adversely affected by changes in prepayments in any interest rate environment.

The adverse effects of prepayments may impact a Fund's portfolio in two primary ways. First, particular investments may experience outright losses, as in the case of an interest-only security in an environment of faster actual or anticipated prepayments. Second, particular investments may underperform relative to hedges that BTC may have constructed for these investments, resulting in a loss to the Fund's overall portfolio. In particular, prepayments (at par) may limit the potential upside of many mortgage-backed securities and asset-backed securities to their principal or par amounts, whereas their corresponding hedges often have the potential for unlimited loss.

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Real Estate Investment Risk. Companies that invest in real estate ("Real Estate Companies"), such as real estate investment trusts ("REITs"), real estate holding and operating companies, and real estate management or development companies, expose investors to the risks of owning real estate directly, as well as to risks that relate specifically to the way in which Real Estate Companies are organized and operated. The main risk of real estate-related securities is that the value of the underlying real estate may go down. Many factors affect real estate values. These factors include losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, market interest rates, tenant bankruptcies, zoning laws, regulatory limitations on rents, property taxes, overbuilding, high foreclosure rates, and operating expenses in addition to terrorist attacks, wars, or other acts that destroy real property. The availability of mortgage financing and changes in interest rates may also affect real estate values. Real estate is highly sensitive to general and local economic conditions and developments, and is characterized by intense competition and periodic overbuilding. Real estate is also illiquid, and it may be difficult to sell properties in response to changes in economic or other conditions. Real Estate Companies may be highly leveraged, and may be at heightened risk of liquidation or default if they experience variations in cash flow. Real Estate Companies may also be geographically concentrated, placing them at increased risk from localized catastrophic events or changes in local economic conditions. Investments in Real Estate Companies may also be illiquid, meaning that purchases and sales of interests in a Real Estate Company may have a magnified impact on price of such interests, resulting in abrupt or erratic price fluctuations.

In addition, REITs may also be affected by tax and regulatory requirements in that a REIT may not qualify for favorable tax treatment or regulatory exemptions. Investments in REITs are affected by the management skill of the REIT's sponsor. A Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests.

Reference Rate Risk. A Fund's investments, payment obligations and financing terms may be based on floating rates, such as the Secured Overnight Financing Rate ("SOFR"), Sterling Overnight Interbank Average Rate (SONIA), and other similar types of reference rates ("Reference Rates"). The elimination of a Reference Rate or any other changes or reforms to the determination or supervision of a Reference Rate could have an adverse impact on the market for, or value of, any securities or payments linked to those Reference Rates. In addition, any substitute Reference Rate and any pricing adjustments imposed by a regulator or by counterparties or otherwise may adversely affect a Fund's performance and/or net asset value.

Certain financial instruments in which the Funds may be exposed may have historically relied upon the London Interbank Offered Rate ("LIBOR") to determine payment obligations, financing terms, hedging strategies or investment value. In connection with the phase out of the use of LIBOR led by regulators and market participants, LIBOR was last published on a representative basis at the end of June 2023. Alternative rates to LIBOR, such as SOFR, have been established in most major currencies. Under U.S. regulations that implement a statutory fallback mechanism to replace LIBOR, benchmark rates based on SOFR have replaced LIBOR in certain financial contracts. Although efforts to replace LIBOR have been in process for several years, there are challenges to converting certain securities and transactions to new Reference Rates such as SOFR, particularly in volatile markets.

SOFR is a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities in the repurchase agreement (repo) market and has been used increasingly on a voluntary basis in new instruments and transactions. A Fund may be exposed to financial instruments that are tied to SOFR to determine payment obligations, financing terms, hedging strategies or investment value. A Fund's investments may pay interest at floating rates based on SOFR or may be subject to interest caps or floors based on SOFR. A Fund may also obtain financing at floating rates based on SOFR. There can be no assurance that SOFR will perform in the same way as LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, monetary policy, bank credit risk, market volatility or global or regional economic, financial, political, regulatory, judicial or other events. There can be no assurance that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of a Fund.

The transition away from LIBOR and the use of replacement Reference Rates such as SOFR may adversely affect transactions that used LIBOR as a Reference Rate, financial institutions, funds and other market participants that engaged in such transactions, including hedges against instruments that relied on LIBOR, and the financial markets generally. While some LIBOR-related instruments provided for an alternative rate-setting methodology, there may be significant uncertainty regarding the effectiveness of any such alternative methodologies to replicate LIBOR. Not all LIBOR-related instruments provided for alternative rate-setting provisions and there remains uncertainty regarding the willingness and ability of issuers to add alternative rate-setting provisions in such instruments. Parties to contracts,

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securities or other instruments using LIBOR may disagree on transition rates or the application of transition regulation, potentially resulting in uncertainty of performance and the possibility of litigation. A Fund may have instruments linked to other Reference Rates that may also cease to be published in the future. All of the aforementioned may adversely affect a Fund's performance.

Repurchase Agreement Risk. A repurchase agreement is an instrument under which the purchaser (i.e., the Fund) acquires a security and the seller agrees, at the time of the sale, to repurchase the security at a mutually agreed upon time and price. Repurchase agreements may be construed to be collateralized loans by the purchaser to the seller secured by the securities transferred to the purchaser. If a repurchase agreement is construed to be a collateralized loan, the underlying securities will not be considered to be owned by the Fund but only to constitute collateral for the seller's obligation to pay the repurchase price. In the event that the other party to a repurchase agreement defaults on its obligations, the Fund would generally seek to sell the underlying security serving as collateral for the repurchase agreement. However, the value of collateral may be insufficient to satisfy the counterparty's obligation and/or the Fund may encounter delay and incur costs before being able to sell the security. Such a delay may involve loss of interest or a decline in price of the security, which could result in a loss. In addition, if the Fund is characterized by a court as an unsecured creditor, it would be at risk of losing some or all of the principal and interest involved in the transaction.

Residential Mortgage-Backed Securities Risk. Certain Funds may invest in residential mortgage-backed securities, including home equity loan securities, prime residential mortgage securities, non-prime residential mortgage securities, and in collateralized debt obligations backed by residential mortgage-backed securities. Residential mortgage-backed securities are subject to various risks, including credit, market, interest rate, structural and legal risks. Residential mortgage-backed securities represent ownership or participation interests in pools of mortgage loans secured by one to four family residential properties. Such loans may be prepaid at any time. Credit risk arises from losses due to defaults by the borrowers in the underlying collateral and the servicer's failure to perform. Residential mortgage loans are obligations of the borrowers thereunder only and are not typically insured or guaranteed by any other person or entity. The rate of default and losses on residential mortgage loans will be affected by a number of factors, including general economic conditions, particularly those in the area where the related mortgaged property is located, the borrower's equity in the mortgaged property and the financial circumstances of the borrower. If a residential mortgage loan is in default, foreclosure of such residential mortgage loan may be a lengthy and difficult process, and may involve significant expenses. Furthermore, the market for defaulted residential mortgage loans or foreclosed properties may be very limited. At any one time, a portfolio of residential mortgage-backed securities may be backed by residential mortgage loans with disproportionately large aggregate principal amounts secured by properties in only a few states or regions. As a result, the residential mortgage loans may be more susceptible to geographic risks relating to such areas, such as adverse economic conditions, adverse events affecting industries located in such areas and natural hazards affecting such areas, than would be the case for a pool of mortgage loans having more diverse property locations. In addition, the residential mortgage loans may include so-called "jumbo" mortgage loans, having original principal balances that are higher than the Fannie Mae and Freddie Mac loan balance limitations. In addition, residential mortgage-backed securities backed by sub-prime mortgage loans expose a Fund to potentially greater declines in value due to defaults because sub-prime mortgage loans are typically made to less creditworthy borrowers and thus have a greater risk of default than conventional mortgage loans. As a result, such portfolio of residential mortgage-backed securities may experience increased losses.

Risks Associated with Investing in Asia. Investment in Asian issuers subject a Fund to legal, regulatory, political, economic, currency, geographic, and security risks that are specific to Asia. Certain Asian countries have experienced economic growth and industrialization in recent years, but there is no assurance that this growth rate will be maintained. Some Asian countries have experienced expropriation and/or nationalization of assets, confiscatory taxation, high inflation, high unemployment, over-extension of credit, currency devaluations and restrictions, political or social instability, and armed conflict. An adverse economic or political event in one Asian country may negatively affect countries throughout the region. Because many Asian countries depend significantly on international trade, shifts in relationships with key trading partners, such as China and the U.S., may have a region-wide economic impact. Certain Asian countries have developed increasingly strained relationships with the U.S. or China; if these relations were to worsen, they could adversely affect Asian issuers that rely on the U.S. or China for trade and the region as a whole. A shift towards protectionist policies by these countries or other key trading partners could suppress Asia's exports and reduce foreign investment in the region.

Many Asian countries are also subject to political risk, including political instability, corruption and regional conflicts. North Korea and South Korea each have substantial military capabilities, and historical tensions between the two countries present the risk of war. China has a complex territorial dispute regarding the sovereignty of Taiwan and has

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pledged to take control of Taiwan, including by force if necessary. The continuation or escalation of these or other hostilities may have an adverse impact throughout the region. In addition, many Asian countries are subject to social and labor risks associated with demands for improved political, economic and social conditions. These risks, among others, may adversely affect the value of a Fund's investments with exposure to Asia.

Risks Associated with Investing in Developed Countries. Investment in developed country issuers subject the Funds to regulatory, political, currency, security, economic and other risks associated with developed countries. Countries with developed markets have experienced significant economic pressures. These countries generally tend to rely on service sectors (e.g., the financial services sector) as the primary means of economic growth and may be susceptible to the risks of individual service sectors. For example, companies in the financial services sector are subject to governmental regulation and government intervention, which may adversely affect the scope of their activities, the prices they can charge and amount of capital they must maintain. Dislocations in the financial sector and perceived or actual governmental influence over certain financial companies may lead to credit rating downgrades and, as a result, impact, among other things, revenue growth for such companies. If financial companies experience a prolonged decline in revenue growth, certain developed countries that rely heavily on financial companies as an economic driver may experience a correlative slowdown. Concerns have emerged with respect to the economic health of certain developed countries. These concerns primarily stem from heavy indebtedness of many developed countries and their perceived inability to continue to service high debt loads without simultaneously implementing stringent austerity measures. Such concerns have led to tremendous downward pressure on the economies of these countries. As a result, it is possible that interest rates on debt of certain developed countries may rise to levels that make it difficult for such countries to service such debt. Most developed countries have experienced dramatic spending increases on health care and retirement pensions. Medical innovation, extended life expectancy and higher public expectations are likely to continue the increase in health care and pension costs. Any increase in health care and pension costs will likely have a negative impact on the economic growth of many developed countries. Certain developed countries rely on imports of certain key items, such as crude oil, natural gas, and other commodities. As a result, an increase in demand for, or price fluctuations of, certain commodities may negatively affect developed country economies. Developed market countries generally are dependent on the economies of certain key trading partners. Changes in any one economy may cause an adverse impact on several developed countries. In addition, heavy regulation of, among others, 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. Such risks, among others, may adversely affect the value of a Fund's investments.

Risks Associated with Investing in Emerging Markets. Investments in emerging market issuers may be subject to a greater risk of loss than investments in issuers located or operating in more developed markets. This is due to, among other things, the potential for greater market volatility, lower trading volume, higher levels of inflation, social, political or economic instability, greater risk of a market shutdown, and more governmental limitations on foreign investments in emerging market countries that are typically found in more developed markets.

Some emerging market countries may experience economic instability, including instability resulting from substantial rates of inflation or significant devaluations of their currency, or economic recessions, which would have a negative effect on the economies and financial markets of their economies. Some of these countries may impose restrictions on the exchange or export of currency or adverse currency exchange rates, and there may be a lack of available currency hedging instruments.

Disparities of wealth, the pace and success of democratization, and ethnic, religious, and racial disaffection, among other factors, may exacerbate unrest or violence in certain countries. Unanticipated or sudden political or social developments may result in sudden and significant investment losses.

Companies in many emerging markets are not subject to the same degree of regulatory requirements, accounting standards or auditor oversight as companies in more developed countries, and as a result, information about the securities in which a Fund invests may be less reliable or complete. Moreover, emerging markets often have less reliable securities valuations and greater risks associated with the custody of securities than developed markets. There may be significant obstacles to obtaining information necessary for investigations into or litigation against companies, and shareholders may have limited protection or legal remedies.

In addition, emerging markets often have greater risk of capital controls through such measures as taxes or interest rate control than developed markets. Certain emerging market countries may also lack the infrastructure necessary to

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attract large amounts of foreign trade and investment. Chronic structural public sector deficits in some countries may adversely impact a Fund's investments.

Local securities markets in emerging market countries may trade a small number of securities and may be unable to respond effectively to changes in trading volume, potentially making prompt liquidation of holdings difficult or impossible at times. Settlement procedures in emerging market countries are frequently less developed and reliable than those in the U.S. (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 securities and could have an adverse effect on the Fund in seeking to achieve its investment objective.

There could be additional impacts on the value of a Fund as a result of sustainability risks, in particular those caused by environmental changes related to climate change, social issues (including relating to labor rights), and governance risk (including but not limited to risks around board independence, ownership and control, or audit and tax management). Additionally, disclosures or third-party data coverage associated with sustainability risks is generally less available or transparent in these markets.

Investments in emerging market countries may be subject to loss due to expropriation, nationalization, confiscation of assets, and property or the imposition of restrictions on foreign investments and on repatriation of capital invested in such countries.

Risks Associated with Investing in Europe. Investing in European countries may expose a Fund to the economic and political risks associated with Europe in general and the specific European countries in which the Fund invests. 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 or have significant operations in the European Union (the "EU"), or that are listed on at least one securities exchange within member states of the EU. A number of countries within the EU are also members of the Economic and Monetary Union (the "eurozone") and have adopted the euro as their currency. Eurozone membership requires member states to comply with restrictions on inflation rates, deficits, interest rates, debt levels, and fiscal and monetary controls, each of which may significantly affect every country in Europe. Changes in regulations on trade, changes in the exchange rate of the euro and currencies of EU countries that are not in the eurozone, the default or threat of default by an EU member state on its sovereign debt and/or an economic recession in an EU member state may have a significant adverse effect on the economies of other EU member states and their trading partners.

Although certain European countries are not in the eurozone, many of these countries are obliged to meet the criteria for joining the eurozone. Consequently, these countries must comply with many of the restrictions noted above. Additionally, European countries outside of the eurozone may present economic risks that are independent of the indirect effects that the eurozone policies have on them. In particular, the United Kingdom's (the "UK") economy may be affected global economic, industrial and financial shifts. 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 as well as acts of war in the region. These events may spread to other countries in Europe. 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 ability to divest of its European investments. A default or debt restructuring by any European country would adversely impact holders of that country's debt and sellers of credit default swaps linked to that country's creditworthiness. In addition, the credit ratings of certain European countries were downgraded in the past. These events have, and may in the future, adversely affect the value and exchange rate of the euro and may continue to significantly affect the economies of every country in Europe, including countries that do not use the euro and non-EU member states.

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, loss of confidence or even abandonment of the euro, and may hinder economic recovery or have other unintended consequences to European countries and beyond. The occurrence of terrorist incidents throughout Europe or war in the region 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 (and liquidity) of the Fund.

On February 24, 2022, Russia launched a large-scale invasion of Ukraine. The extent and duration of the military action, resulting sanctions and future market disruptions such as declines in Russia's stock markets and in the value of the ruble against the U.S. dollar could be significant. Any such disruptions caused by Russian military action or other actions (including cyberattacks and espionage) or resulting actual and threatened responses to such activity, including purchasing and financing restrictions, boycotts or changes in consumer or purchaser preferences, sanctions, tariffs or cyberattacks on Russian entities or individuals, including politicians, could have a severe adverse effect on the region's economies and financial markets. How long such military action and related events will last cannot be predicted. These and any related events could have significant impact on Fund performance and the value of an investment in the Fund.

Risks Associated with Investing in India. India is an emerging market and demonstrates significantly higher volatility from time to time in comparison to more developed markets. Political, religious, and border disputes persist in India. India has recently experienced and may continue to experience civil unrest and hostilities with certain of its neighboring countries, including Pakistan, and the Indian government has confronted separatist movements in several Indian states, including Kashmir.

Government control over the economy, currency fluctuations or blockage, and the risk of nationalization or expropriation of assets offer higher potential for losses. Governmental actions could have a negative effect on the economic conditions in India, which could adversely affect the value and liquidity of investments made by a Fund. The securities markets in India are comparatively underdeveloped and with some exceptions, consist of a small number of listed companies with small market capitalization, greater price volatility and substantially less liquidity than companies in more developed markets. Stockbrokers and other intermediaries in India may not perform as well as their counterparts in the United States or other, more developed countries. The limited liquidity of the Indian securities markets may also affect a Fund's ability to acquire or dispose of securities at the price or time that it desires or a Fund's ability to track its Underlying Index.

Securities laws in India are relatively new and unsettled and, as a result, there is a risk of significant and unpredictable change in laws governing foreign investment, securities regulation, title to securities and shareholder rights. Foreign investors in particular may be adversely affected by new or amended laws and regulations. Certain Indian regulatory approvals, including approvals from the Securities and Exchange Board of India ("SEBI"), the central government, and the tax authorities, may be required before a Fund can make investments in Indian companies. SEBI regulations may also limit a Fund's investments in certain issuers, and may also require a Fund to sell investments in certain issuers, including when a Fund exceeds certain investment thresholds in an issuer. Such investment limits and divestitures may occur during adverse market conditions. In general, transactions in listed shares conducted through a recognized Indian stock exchange are subject to securities transactional taxes and capital gain taxes, India may also impose a withholding tax on interest on rupee denominated bonds of an Indian company or government securities. These taxes would reduce the Fund's returns. These factors, coupled with the lack of extensive accounting, auditing and financial reporting standards and practices, as applicable in the United States, may increase the risk of loss for a Fund.

Technology and software sectors represent a significant portion of the total capitalization of the Indian securities markets. The value of these companies will generally fluctuate in response to technological and regulatory developments, and, as a result, a Fund's holdings are expected to experience correlated fluctuations.

Natural disasters, such as tsunamis, flooding or droughts, could occur in India or surrounding areas and could negatively affect the Indian economy, and, in turn, could negatively affect the Funds. Conflicts with neighboring countries such as Pakistan and China have occurred, and could occur again, which would negatively impact the Indian economy.

Risks Associated with Investing in Russia. Investing in the Russian securities markets involves a high degree of risk and special considerations not typically associated with investing in the United States securities markets and should be considered highly speculative.

Russia may 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 or war in the region; and (v) ethnic, religious and racial disaffection.

Russia may attempt to assert its influence in the region through economic or even military measures, as it did with Georgia in the summer of 2008 and the Ukraine in 2014 and 2022. On February 24, 2022, Russia launched a large-scale invasion of Ukraine. The United States and many other countries have instituted various economic sanctions against Russia, Russian individuals and entities, and Belarus. The extent and duration of the military action, sanctions imposed and other punitive actions taken (including any Russian retaliatory responses to such sanctions and actions), and resulting future market disruptions in Russia, Europe, and globally cannot be easily predicted, but could be significant and have a severe adverse effect on the global economy, securities markets and commodities markets globally, including through global supply chain disruptions, increased inflationary pressures and reduced economic activity. Disruptions caused by Russian military action or other actions (including cyberattacks and espionage) or resulting actual and threatened responses to such activity, including purchasing and financing restrictions, boycotts or changes in consumer or purchaser preferences, sanctions, import and export restrictions, tariffs or cyberattacks on the Russian government, Russian companies or Russian individuals, including politicians, may impact Russia's economy, Russian issuers of securities in which the Fund invests, or the economies of Europe as a whole. Actual and threatened responses to such military action may also impact the markets for certain Russian commodities, such as oil and natural gas, as well as other sectors of the Russian economy, and may likely have collateral impacts on such sectors across Europe and globally.

The sanctions against certain Russian issuers include prohibitions on transacting in or dealing in issuances of debt or equity of such issuers. Compliance with each of these sanctions may impair the ability of the Fund to buy, sell, hold, receive or deliver the affected securities or other securities of such issuers. If it becomes impracticable or unlawful for a Fund to hold securities subject to, or otherwise affected by, sanctions, BTC, in its sole discretion as Trustee of the Fund, may prohibit in-kind contributions of the affected securities by a participant and instead require a cash contribution, which may increase the Fund's transaction costs. The Fund may also be legally required to freeze assets in a blocked account.

These sanctions, as well as any decisions by Russia to suspend trading on Russian securities exchanges, 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. In the event of a freeze of Russian investments held by a Fund, the Fund may need to liquidate non-restricted assets in order to satisfy redemption requests during periods of market stress when the Fund may receive lower prices for those investments.

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. Armed conflicts in Russia or internationally, such as with the Ukraine, could continue to 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. Current and future economic sanctions may also adversely affect the Russian oil, banking, mining, metals, rail, pipeline and gas sectors, among other sectors.

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. Additionally, Russia is alleged to have participated in state-sponsored cyberattacks against foreign companies and foreign governments. Such steps may increase tensions between Russia and its neighbors and Western countries and may negatively affect economic growth. Actual and threatened responses by other nation-states to Russia's alleged cyber activity may have an adverse impact on the Russian economy and the Russian issuers of securities in which the Funds invest.

Risks Associated with Investing in the United States. Decreasing imports or exports, changes in trade regulations, tariffs, inflation and/or an economic recession in the United States may have a material adverse effect on the United States economy and the securities listed on United States exchanges. Proposed and adopted policy and legislative changes in

the United States are changing many aspects of financial, commercial, public health, environmental and other regulation and may have a significant effect on the United States markets generally, as well as the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future. Although elevated debt levels do not necessarily indicate or cause economic problems, elevated public debt service costs may constrain future economic growth.

The United States has had increasingly strained relations with a number of foreign countries, including China, Russia, and Iran. If relations with certain countries deteriorate, it could adversely affect United States issuers as well as non-U.S. issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If this trend were to continue, it may have an adverse impact on the United States economy and many of the issuers in which the Fund invests.

Risks Relating to Investing in STIFs. The value of an investment in a STIF, 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 may not perform as well as other similar investments, and an investor could lose money by investing in a STIF. Although a STIF 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 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 a STIF.

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, which could limit the liquidity available to the lending Fund for ordinary course transactions), 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 (including the risk that (i) a borrower may fail to timely return recalled loaned securities which could, among other things, impact the ability of a lending Fund to participate in a corporate action event, (ii) market events could lead a lending Fund to recall loaned securities or to lend less or not at all, which could lead to reduced securities lending revenue and (iii) changes in the status of issuers under applicable laws and regulations (including tax regulations) may impact the regulatory or tax treatment of loaned securities which could, for example, result in a delay in the payment of, or a loss of a portion of, dividend equivalent payments owed to a lending Fund, as permitted by applicable law). 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.

Risks Relating to Target Date Funds. Risks associated with "target date" funds include the risk of loss of principal, including losses near, at, or after the target retirement date, and there is no guarantee that any such funds will provide adequate income at or through an investor's retirement. The Funds do not ensure that an investor will have assets in his or her account sufficient to cover retirement expenses or that an investor will have enough saved to be able to retire in the target year identified in a Fund's name; this will depend on the amount of money an investor has invested in a Fund, the length of time the investor has held the investment, the returns of the markets over time, the amount the investor spends in retirement, and an investor's other assets and income securities.

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Small-Capitalization Companies Risk. The Fund may invest in securities of small capitalization companies. Stock prices of small capitalization companies may be more volatile than those of larger companies. Stock prices of small-capitalization companies are also more vulnerable than those of larger capitalized companies to adverse business and economic developments, and the stocks of small capitalization companies may be less liquid and may be thinly traded, making it difficult for this Fund to buy and sell them. In addition, small capitalization companies are typically less stable financially than large capitalization companies and may depend on a small number of key personnel, making them more vulnerable to loss of personnel. Small capitalization companies also generally have less diverse product lines than larger capitalized companies and are more susceptible to adverse developments related to their products.

Swap Agreement Risk. Depending on their structure, swap agreements (some of which may be known as "contracts for differences") may increase or decrease a Fund's exposure to certain assets, long-term or short-term interest rates, non-U.S. currency values, corporate borrowing rates, or other factors such as security prices, baskets of equity securities, indices or inflation rates. Swap agreements tend to shift a Fund's investment exposure from one type of investment to another. In a standard "swap" transaction, two parties agree to exchange the returns earned or realized from one or more underlying assets or rates of return, which may be adjusted for an interest factor. These transactions generally do not involve the delivery of securities or other underlying assets. The asset underlying the contract may include a specified security, basket of securities or securities indices. Total return swaps on a specified security, basket of securities or securities indices may sometimes be referred to as "contracts for differences."

Depending on how they are used, swap agreements may increase or decrease the overall volatility of a Fund's portfolio. A significant factor in the performance of swap agreements is the change in the specific asset, security, interest rate, currency, individual equity or index values or other factors that determine the amounts of payments due to and from the Fund. If a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses by the Fund. The use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions and can create leveraged investment exposure to the underlying referenced assets or rates.

Underlying Fund Risk. To achieve their investment strategy, the 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. If the Fund invests a significant portion of its assets in a single Underlying Fund, it may be more susceptible to risks associated with that Underlying Fund and its investments than if it invested in a broader range of Underlying Funds. The investment objective of an Underlying Fund may differ from, and an Underlying Fund may have different risks than, the investing Fund. There is no assurance that the Underlying Funds will achieve their objectives.

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 and associated rules of the 1940 Act are not applicable. The 1940 Act and its rules seek 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. The 1940 Act and its rules also govern purchase and sale of fund shares, transactions between an investment company and affiliates, investment limits, and board governance, among many other items.

These protections will not be afforded to investors in non-registered investment companies, such as a Fund.

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, in which case the 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. To the extent that the U.S. government has provided support to a U.S. agency or instrumentality in the past, there can be no assurance that the U.S. government will provide support in the future if 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.

A high national debt level may increase market pressures to meet government funding needs, which may drive debt cost higher and lead the government to issue additional debt, thereby increasing refinancing risk. A high national debt also raises concerns that the U.S. government will not be able to make principal or interest payments when they are due. If market participants determine that U.S. national debt levels have become unsustainable, the value of the U.S. dollar could decline, increasing inflationary pressures, particularly with respect to services outsourced to non- U.S. providers and imported goods and constrain or prevent the U.S. government from implementing effective countercyclical fiscal policy in economic downturns. In addition, any controversy or ongoing uncertainty regarding the status of negotiations in the U.S. Congress to increase the statutory debt ceiling could, among other things, result in the credit quality rating of the U.S. Government being downgraded and reduced prices of U.S. Treasury securities.

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 Funds, BTC charges an investment management fee, calculated as a percentage of the Plan's assets invested in each Fund, directly to each such Fund. The investment management fee is accrued daily as a percentage of the net assets of each such Fund and is reflected in the Fund's unit value.

A Fund investing in an Underlying Fund 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. Each 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.

Custodial and Other Expenses. Expenses for the Funds 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 Funds may incur other expenses, such as fees paid to third-party index sponsors, fees paid for proxy voting services, legal and other fees paid in connection with disclosure document production and maintenance, class action services, and certain legal expenses (e.g., for litigation and other legal advice involving the Fund or its holdings). Each Fund may also incur expenses paid to BTC for certain administrative or operational services, including transfer agency services.

Each 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 a Fund.

Management

BTC manages the Funds and also serves as each Fund's trustee and custodian. The Funds have 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 a Fund as established by BTC. The assets of a 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 a Fund. BTC reserves the right to suspend acceptance of orders for purchases or

redemption of units of a 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 investors 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.

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