

Blackrock U.S. Debt Index Fund M

Benchmark

Bloomberg US Agg Bond TR USD

Overall Morningstar Rating™

★★★

Out of 414 Intermediate Core Bond investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Average

Morningstar Risk

Average

Investment Information

Investment Objective & Strategy

The Fund is an "index fund" that seeks investment results that correspond generally to the price and yield performance, before fees and expenses and net of dividend withholding taxes, of its Underlying Index (defined below)?.

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

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

BTC uses a representative sampling indexing strategy to manage the Fund.

Fees and Expenses as of 12-31-24

Expense Ratio	0.03%
Total Annual Operating Exp per \$1000	\$ 0.33
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

Management Team.

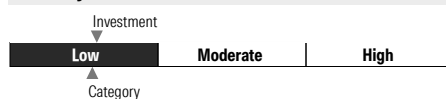
Operations and Management

Inception Date	07-20-12
Management Company	BlackRock Institutional Trust Co NA
Telephone	800-441-7762
Web Site	www.blackrock.com
Issuer	BlackRock Institutional Trust Co NA

Category Description: Intermediate Core Bond

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

Volatility And Risk



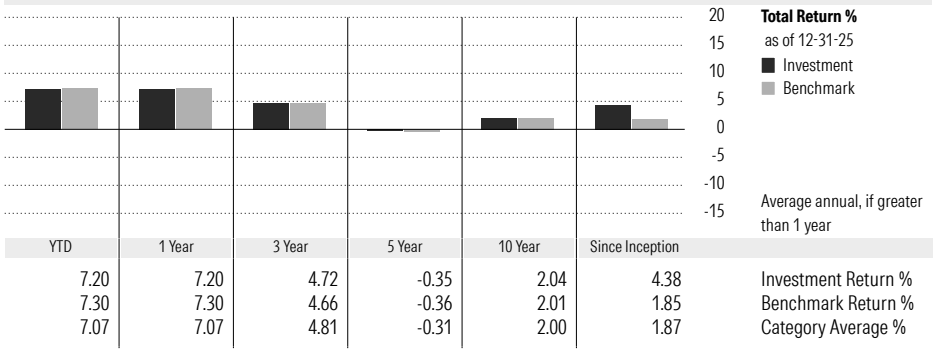
Best 3 Month Return

8.23%
(Nov '23 - Jan '24)

Worst 3 Month Return

-8.20%
(Aug '22 - Oct '22)

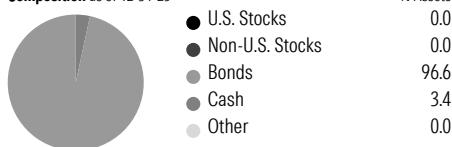
Performance as of 12-31-25



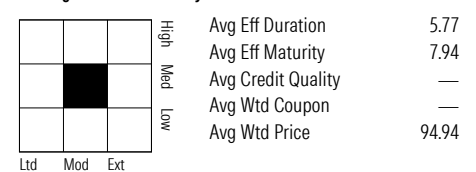
The performance data quoted reflects past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis

Composition as of 12-31-25



Morningstar Fixed Income Style Box™ as of 12-31-25



Top 10 Holdings as of 12-31-25

Asset	% Assets
Federal Home Loan Mortgage Corp. 2% 10-01-51	0.48
United States Treasury Notes 4.25% 11-15-34	0.40
United States Treasury Notes 4.25% 05-15-35	0.40
United States Treasury Notes 4.375% 05-15-34	0.40
United States Treasury Notes 4.625% 02-15-35	0.40
United States Treasury Notes 3.875% 08-15-34	0.39
United States Treasury Notes 4.25% 08-15-35	0.39
United States Treasury Notes 4.5% 11-15-33	0.39
United States Treasury Notes 4% 02-15-34	0.38
United States Treasury Notes 2.75% 02-15-28	0.37
Total Number of Stock Holdings	0
Total Number of Bond Holdings	16177
Turnover Ratio %	8.77
Total Assets (\$mil)	3,461.21

Morningstar F-I Sectors as of 12-31-25

Sector	% Fund	% Category
Government	48.97	29.72
Corporate	23.62	24.09
Securitized	23.63	33.41
Municipal	0.43	4.83
Cash/Cash Equivalents	3.36	5.21
Derivative	0.00	2.74

Credit Analysis: % Bonds as of 12-31-25

Rating	Count	Category	Count
AAA	3	BB	0
AA	74	B	0
A	11	Below B	0
BBB	11	Not Rated	0

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

Lending, Mortgage-Backed and Asset-Backed Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities