

## BlackRock MSCI ACWI ex-US IMI Index Fund

### Investment objective and strategy

The BlackRock MSCI ACWI ex-US IMI Index Fund (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested in international equity securities 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. The primary criterion for selection of investments in the Fund shall be the Benchmark listed herein.

### Performance

Total Return % as of 03/31/2015 (return percentages are annualized as of period end)

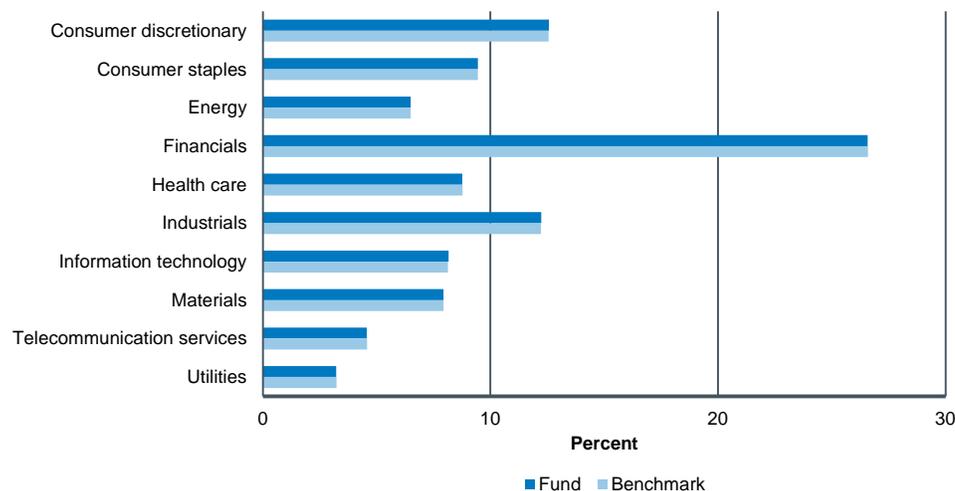
|                    | Q1          | YTD         | 1 Year      | 3 Year      | 5 Year      | Since Inception |
|--------------------|-------------|-------------|-------------|-------------|-------------|-----------------|
| Fund return %      | 3.64        | 3.64        | -1.04       | 6.82        | 5.31        | 2.52            |
| Benchmark return % | 3.55        | 3.55        | -1.34       | 6.52        | 5.02        | 2.26            |
| Difference         | <b>0.09</b> | <b>0.09</b> | <b>0.30</b> | <b>0.30</b> | <b>0.29</b> | <b>0.26</b>     |

#### Performance disclosure:

The Fund's return does not include an accrual for the investment management fee but does include an accrual for fund level administrative costs. The Fund's return would be lower if it did include an accrual for the investment management fee. Past performance is not necessarily an indicator of future performance.

### Sector allocation

% of Fund or Benchmark as of 03/31/2015



Data is used for analytical purposes only. Index data may differ to those published by the Index due to different classification criteria. Breakdowns may not sum to total due to rounding, exclusion of cash, STIF and statistically immaterial factors.

Sources: BlackRock, FactSet

### Investment details (as of 03/31/2015)

|                            |                      |
|----------------------------|----------------------|
| <b>Benchmark</b>           | MSCI ACWI ex-USA IMI |
| <b>Total fund assets</b>   | \$7.00 billion       |
| <b>Fund inception date</b> | 03/20/2008           |

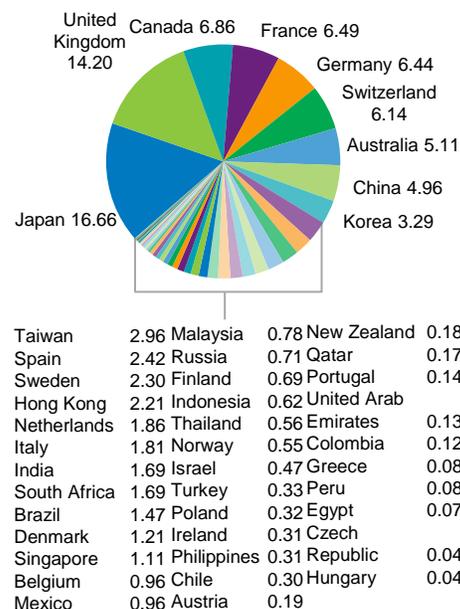
### Characteristics (as of 03/31/2015)

|                      | Fund  | Benchmark |
|----------------------|-------|-----------|
| Number of securities | 6,151 | 6,070     |
| Dividend yield       | 2.75  | 2.75      |

### Top 10 holdings (as of 03/31/2015)

|                               | Country        | Fund (% assets) |
|-------------------------------|----------------|-----------------|
| Nestle S.A.                   | Switzerland    | 1.16            |
| Novartis AG                   | Switzerland    | 1.08            |
| Roche Holding Ltd Genusssch.  | Switzerland    | 0.92            |
| Toyota Motor Corp.            | Japan          | 0.92            |
| HSBC Holdings plc             | United Kingdom | 0.78            |
| Samsung Electronics Co., Ltd. | Korea          | 0.68            |
| Bayer AG                      | Germany        | 0.60            |
| Sanofi                        | France         | 0.57            |
| BP p.l.c.                     | United Kingdom | 0.56            |
| Royal Dutch Shell Plc Class A | United Kingdom | 0.55            |

### Country allocation (% as of 03/31/2015)



## Risk factors

The Fund may be subject to certain key risks, as described in the Fund's Collective Investment Fund Profile. Some or all of those risks may adversely affect the value of units in the Fund, yield, total return and the Fund's ability to meet its investment objective. See the Collective Investment Fund Profile for additional information.

For ease of reference, "BlackRock" may be used to refer to BlackRock, Inc. and its affiliates, including BlackRock Institutional Trust Company, N.A. ("BTC").

Any strategy referred to herein does not give rise to a deposit or other obligation of BlackRock, Inc. or its subsidiaries and affiliates, and is not guaranteed by BlackRock, Inc. or its subsidiaries and affiliates, and is not insured by the United States Federal Deposit Insurance Corporation or any other governmental agency, and may involve investment risks, including possible loss of principal invested.

The Fund is a collective investment trust maintained and managed by BTC. In the event of a conflict between this summary description of the Fund and the trust document under which the Fund was established, the trust document will govern. For more information related to the Fund, please see the Fund's trust document, Collective Investment Fund Profile and most recent audited financial statements. BTC, a national banking association operating as a limited purpose trust company, manages the collective investment products and services discussed in this publication and provides fiduciary and custody services to various institutional investors. A collective investment fund is privately offered; prospectuses are not required. Strategies maintained by BTC are not insured by the Federal Deposit Insurance Corporation or any other agency of the US government, are not an obligation or deposit of, or guaranteed by, BTC or its affiliates.

**Past performance does not guarantee future results.** 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 the original cost. Any opinions expressed in this publication reflect our judgment at this date and are subject to change. No part of this publication may be reproduced in any manner without the prior written permission of BTC. Collective fund performance assumes reinvestment of income and does not reflect management fees and certain transaction costs and expenses charged to the fund. Risk controls, asset allocation models and proprietary technology do not promise any level of performance or guarantee against loss of principal.

This fact sheet discusses a bank collective investment fund maintained and managed by BlackRock Institutional Trust Company, N.A. which are available only to certain qualified employee benefit plans and governmental plans and not offered or available to the general public. Accordingly, prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your local service representative. Strategies maintained by BlackRock are not insured by the Federal Deposit Insurance Corporation and are not guaranteed by BlackRock or its affiliates. There are structural and regulatory differences between collective funds and mutual funds that may affect their respective fees and performance.

None of the information constitutes a recommendation by BTC or a solicitation of any offer to buy or sell any securities. The information is not intended to provide investment advice. Neither BTC nor BlackRock, Inc. guarantees the suitability or potential value of any particular investment. The information contained herein may not be relied upon by you in evaluating the merits of investing in any investment.

The Morgan Stanley Capital International All Country World Index ("MSCI ACWI") ex USA Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States) and 23 Emerging Markets (EM) countries. With 6,092 constituents, the index covers approximately 99% of the global equity opportunity set outside the US.

BlackRock Institutional Trust Company, N.A., is a wholly-owned subsidiary of BlackRock, Inc.

THIS MATERIAL IS HIGHLY CONFIDENTIAL AND IS NOT TO BE REPRODUCED OR DISTRIBUTED TO PERSONS OTHER THAN THE RECIPIENT

BLACKROCK is a registered trademark of BlackRock, Inc. All other trademarks are the property of their respective owners.

© 2015 BlackRock, Inc. All rights reserved.

NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE.

BES-0021

