

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 09/30/2015 (return percentages are annualized as of period end)

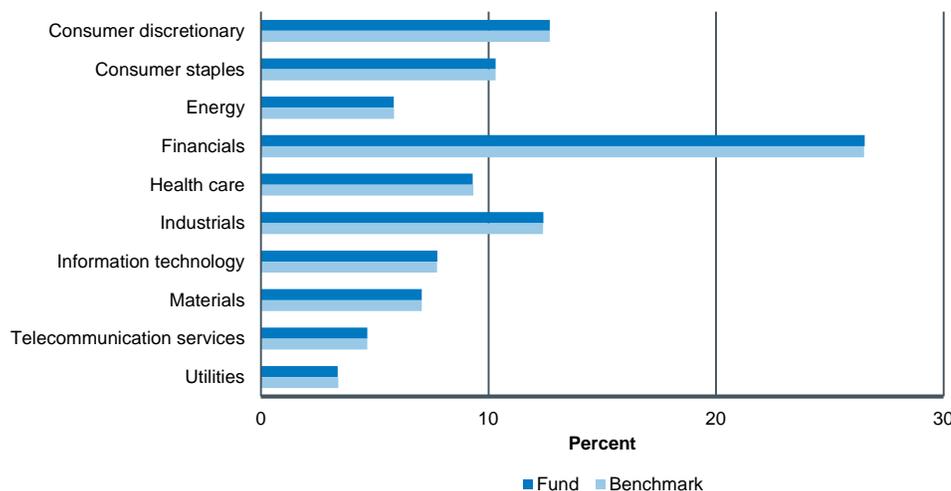
	Q3	YTD	1 Year	3 Year	5 Year	Since Inception
Fund return %	-11.85	-7.62	-11.16	3.02	2.36	0.80
Benchmark return %	-11.88	-7.84	-11.42	2.75	2.08	0.54
Difference	0.03	0.22	0.26	0.27	0.28	0.26

Performance disclosure:

The Fund's net asset value does not include an accrual for the investment management fee but does include an accrual for fund level administrative costs and, if applicable, certain third party acquired fund fees and expenses. If the Fund's net asset value did include an accrual for the investment management fee, the Fund's returns would be lower. **Past performance is not necessarily an indicator of future performance.**

Sector allocation

% of Fund or Benchmark as of 09/30/2015



Sources: BlackRock, FactSet

Data is used for analytical purposes only. Index data may differ from those published by the Index provider due to different classification criteria. Breakdowns may not sum to 100% due to rounding, exclusion of cash, STIF and other statistically immaterial factors.

Investment details (as of 09/30/2015)

Benchmark	MSCI ACWI ex-USA IMI
Total fund assets	\$5.85 billion
Fund inception date	03/20/2008

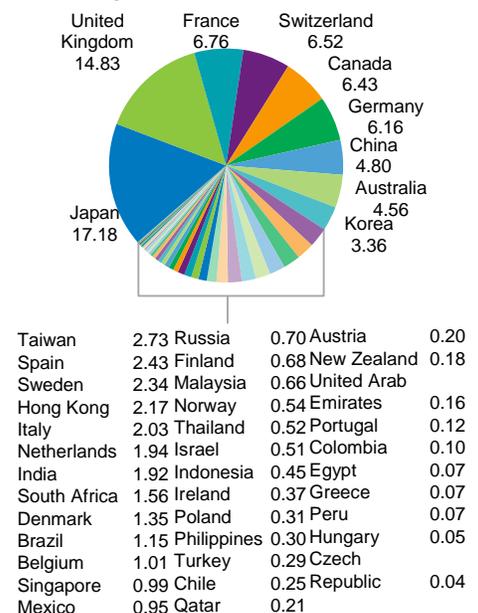
Characteristics (as of 09/30/2015)

	Fund	Benchmark
Number of securities	6,162	6,082
Dividend yield	3.14	3.14

Top 10 holdings (as of 09/30/2015)

	Country	Fund (% assets)
Nestle S.A.	Switzerland	1.30
Novartis AG	Switzerland	1.12
Roche Holding Ltd Genusssch.	Switzerland	0.99
Toyota Motor Corp.	Japan	0.86
HSBC Holdings plc	United Kingdom	0.79
Sanofi	France	0.60
Samsung Electronics Co., Ltd.	Korea	0.57
Bayer AG	Germany	0.57
Novo Nordisk A/S Class B	Denmark	0.56
British American Tobacco p.l.c.	United Kingdom	0.55

Country allocation (% as of 09/30/2015)



Important Notes

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The Fund is also subject to other 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.

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.

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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.

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