Global Equity Index Fund

Benchmark: MSCI ACWI IMI Net Dividend Return Index
Morningstar Category: World Large Stock

Overall Morningstar Rating: ★★★
Morningstar Return: Average
Morningstar Risk: Average

Portfolio Analysis

Composition as of 09-30-20:
- U.S. Stocks: 57.1%
- Non-U.S. Stocks: 42.5%
- Bonds: 0.0%
- Cash: 0.3%
- Other: 0.0%

Morningstar Equity Style Box: Mkt Cap: Giant 43.42%
- Large: 31.45%
- Medium: 18.59%
- Small: 5.80%
- Micro: 0.75%

Investment Information

Operations and Management
Product Inception Date: 09-26-11
Strategy Inception Date: 09-26-11
Total Fund Assets (in $mil): 375.63
Investment Manager: BlackRock Institutional Trust Company NA

Total Number of Holdings: 9190
Annual Turnover Ratio %: 4.63

Fees and Expenses as of 09-30-19:
Total Annual Operating Expense %: 0.03%
Total Annual Operating Expense per $1000: $0.30

Additional Information for Total Annual Operating Expense:
The Total Annual Operating Expense ratio noted above ("TAOE") reflects a management fee as well as underlying fund level administrative costs. The underlying funds level administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment.

Investment Objective and Strategy

The Account shall be invested and reinvested primarily in equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of the entire global market for publicly traded equity securities as captured by the MSCI ACWI IMI US $ Net Dividend Index. In seeking its objective, the Account invests in the Russell 3000 Index Fund E and the BlackRock MSCI ACWI ex-U.S. IMI Index Fund E (each, a "Fund", and collectively, the "Funds") in target weights, subject to periodic rebalancing. Each 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. Each Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC"). The Russell 3000 Index Fund E shall be invested and reinvested in a portfolio of equity securities 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 3,000 largest capitalized companies. The criterion for selection of investments shall be the Russell 3000 Index. The BlackRock MSCI ACWI ex-U.S. IMI Index Fund E shall be invested and reinvested in a portfolio of 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 MSCI ACWI ex USA IMI Index. When deemed appropriate, BTC may invest a portion of the Fund in futures contracts for the purpose of acting as a substitute for investment in securities for liquidity purposes or in shares of exchange-traded funds that are registered open-end investment companies. BTC uses a "passive" or indexing approach to try to achieve each Fund's investment objective. Unlike many funds, neither Fund tries to outperform the index it seeks to track or seeks temporary defensive positions when markets decline or appear overvalued. BTC uses a representative sampling indexing strategy to manage each Fund. "Representative sampling" is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to a Fund's underlying index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the underlying index. A Fund may or may not hold all of the securities that are included in its underlying index. When deemed appropriate by BTC and unless otherwise provided in the Funds' respective investment strategies, BTC may invest all or any portion of each 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. Each Fund may invest through one or a series of collective investment trusts maintained and managed by BTC. In the event of a conflict between this summary description of the Account's investment objective and principal investment strategies and the Account's investment guidelines, the Account's investment guidelines will govern. For more information related to the Account, please see the Account's investment guidelines, the Funds' Trust Document, and the most recent audited financial statements for the Account and the Funds. The Fund may engage in securities lending.
Global Equity Index Fund

Benchmark Description
For information about the Benchmark please see the Index Provider Information section of the Disclosure.

Volatility Analysis

<table>
<thead>
<tr>
<th>Category</th>
<th>Low</th>
<th>Moderate</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment</td>
<td></td>
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</tbody>
</table>

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Performance

<table>
<thead>
<tr>
<th>Since Inception</th>
<th>10 Year</th>
<th>5 Year</th>
<th>3 Year</th>
<th>1 Year</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.71</td>
<td>10.47</td>
<td>6.93</td>
<td>6.47</td>
<td>9.99</td>
<td>0.75</td>
</tr>
<tr>
<td>10.21</td>
<td>9.97</td>
<td>6.47</td>
<td>9.57</td>
<td>0.48</td>
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</tr>
</tbody>
</table>

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund’s net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer’s financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Emerging Markets Risk: Investments in emerging markets are subject to a greater risk of loss than investments in developed markets due to the potential for greater market volatility, lower trading volume, inflation, currency devaluations, limitations on foreign investment, and political and/or economic instability. In addition, settlement, registration and custody may be less reliable as compared to developed markets. Risks traditionally associated with investments in emerging markets, including economic, political, liquidity and currency risks, may be more pronounced with respect to investments in frontier markets.

Securities Lending Risk: The Fund and the iShares funds in which the Fund may invest may engage in securities lending, which allows the Fund to place securities with other financial intermediaries for the purposes of generating income or increasing the Fund’s investment return in a manner that would not be possible through the usual means of investing in capital markets. Risks traditionally associated with investments in emerging markets, including economic, political, liquidity and currency risks, may be more pronounced with respect to investments in frontier markets.

Securities Lending Risk: The Fund and the iShares funds in which the Fund may invest may engage in securities lending, which involves exposure to credit risk, default risk, and collateral-related risks. Risks traditionally associated with investments in emerging markets, including economic, political, liquidity and currency risks, may be more pronounced with respect to investments in frontier markets.

Foreign Investment Risk: A Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. The prices of non-U.S. securities may be more volatile than those of securities issued by U.S. corporations or other U.S. entities. Risks traditionally associated with investments in emerging markets, including economic, political, liquidity and currency risks, may be more pronounced with respect to investments in frontier markets.

Underlying Fund Risk: The investment objective and strategies of a Fund may differ from the Account, and there is no assurance that a Fund will achieve its objective.

Liquidity Risk: The value of a Fund’s assets may be more volatile than the returns of other funds. This Fund’s value may decline over short periods of time and the rapid sale of the Fund’s assets may result in losses. The Fund may sell its investments at prices lower than their fair market value.

Largest Capitalization Companies Risk: Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. Over certain periods, the performance of large capitalization companies has trailed the performance of overall markets.

Performance Disclosure: The fund returns are reflected net of an annual Investment Management Fee and BlackRock administrative costs, including, but not limited to accounting, custody and audit fees. The fund returns do not reflect the current record keeping fee of 0.084% and the WSIB fee of 0.0226%. All fees are subject to change. Additional fee data is available online.

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When used as supplemental sales literature, the Investment Profile must be preceded or accompanied by this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor’s shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not insured by the Federal Deposit Insurance Corporation (FDIC), may lose value and is not guaranteed by a bank or other financial institution.

**Fund Structure**

The fund described herein is a bank-maintained collective investment fund maintained and managed by BlackRock Institutional Trust Company, N.A. (“BTC”). BTC is a national banking association organized under the laws of the United States and operates as a limited purpose trust company. In reliance upon an exemption from the registration requirements of the federal securities laws, investments in the fund are not registered with the Securities and Exchange Commission (“SEC”) or any state securities commission. Likewise, in reliance upon an exclusion from the definition of an investment company in the Investment Company Act of 1940, as amended (“the Company Act”); the fund is not registered with the SEC as an investment company under the Company Act. The Office of the Comptroller of the Currency is responsible for ensuring that fiduciary powers are exercised in a manner consistent with the best interests of BTC’s clients and sound fiduciary principles.

The fund is offered to defined contribution plans (“Plans”) that are qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (“IRC”), and governmental Plans, such as state and municipal government Plans that are described in IRC Section 818(a),(6), such as governmental IRC Section 457(b) Plans. The fund is established and governed by a trust instrument, the Plan of BlackRock Institutional Trust Company, N.A. Investment Funds for Employee Benefit Trusts (the “Plan Document”), which sets forth BTC’s powers, authority and responsibilities regarding the administration, investment and operation of the fund. Plans investing in the fund become subject to the terms and conditions of the Plan Document.

**Best and Worst 3 Month Performance**

Morningstar calculates best and worst 3-month period (in percentage) in-house on a monthly basis.

Best 3-month Period: The highest total return the stock has posted in a consecutive three-month period over the trailing 15 years, or if a fund does not have 15 years of history, it will go back as far as the inception date.

Worst 3-month Period: The lowest total return the stock has posted in a consecutive three-month period over the trailing 15 years, or if a fund does not have 15 years of history, it will go back as far as the inception date.

**Morningstar Rating™**

The Morningstar Rating™ for funds, or “star rating,” is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. For private funds, the Morningstar Rating presented is hypothetical, because Morningstar does not independently analyze private funds. Rather, the rating is assigned as a means to compare these funds with the universe of mutual funds that Morningstar rates. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar.

**Morningstar Return**

The Morningstar Return rates a fund’s performance relative to other managed products in its Morningstar Category. It is an assessment of a product’s excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+ Avg), the middle 35% Average (Avg), the next 22.5% Below Average (- Avg), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

**Morningstar Risk**

Morningstar Risk evaluates a fund’s downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

**Morningstar Style Box™**

The Morningstar Style Box reveals a fund’s investment strategy as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth). For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond’s effective duration.

For corporate and municipal bonds, Morningstar surveys credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSRO have rated a security, fund companies are to report the lowest rating to Morningstar. If a rating is unavailable or unpublished, then the security or issuer is categorized as Not Rated/Not Available. US Government Securities issued by the US Treasury or US Government Agencies are included in the US Government category. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

**Index Provider Information**

Funds with S&P® Benchmark: “Standard & Poor’s®, S&P® & S&P 500®,” “Standard & Poor’s® MidCap 400®,” “S&P MidCap,” “S&P 500® Growth Index”, and “Standard & Poor’s® Value Index” are trademarks of The McGraw-Hill Companies, Inc. These marks have been licensed for use by BlackRock Institutional Trust Company, N.A. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor’s, and Standard & Poor’s makes no representation regarding the advisability of investing in the fund.

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Funds with a Citigroup Benchmark: “Citigroup 3 Month Treasury Bill Index, Citigroup 1 Month Treasury Bill Index ©2012 Citigroup Index LLC. All rights reserved.”

Funds with an MSCI Benchmark: The MSCI World ex-U.S. Index Funds, MSCI ACWI ex-US Index Funds, Emerging Markets Index Funds, Active International Equity Index Funds, EAFE Equity Index Funds, and US Real Estate Index Funds described herein are indexed to an MSCI index. The MSCI Indexes are the exclusive property of Morgan Stanley Capital International Inc. (“MSCI”). MSCI, the MSCI Index Names

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Through BlackRock Solutions®, the firm offers risk management and advisory services that combine capital markets expertise with propriety-developed analytics, systems, and technology. BlackRock serves clients in North and South America, Europe, Asia, Australia, Africa, and the Middle East. Headquartered in New York, the firm maintains offices in 24 countries around the world. For more information on BlackRock, please visit blackrock.com.

The information provided in the Investment Profile and this disclosure statement should not be considered a recommendation to purchase or sell a particular security. The fund is a collective investment fund and is privately offered. Prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your service representative.

This Investment Profile includes investment option-related information prepared in accordance with the requirements of Department of Labor (‘DOL’) Rule 404a-5 under ERISA (‘Rule 404a-5’), but please note that this Investment Profile may not meet all of the disclosure requirements for an IRA. NAREIT® is not the appropriate source for that information (e.g., plan-related information or related fees and expenses that are charged to participant accounts rather than to the BlackRock investment option). In addition, please note that BlackRock investment option-related information received from sources other than BlackRock may not be consistent with the BlackRock investment option-related information prepared by BlackRock. The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

Please note that many collective investment funds maintained by BTC, including certain underlying funds in which such collective investment funds invest, engage in securities lending.

The American Banking Association’s “Sample Glossary of Collective Investment Fund Terms for Disclosure to Retirement Plan Participants” is available upon request. Accordingly, the “Sample Glossary of Investment-Related Terms for Disclosures to Retirement Plan Participants” prepared by the Investment Company Institute and The SPARK Institute is also available upon request.

For additional defined terms that may assist participants and beneficiaries in understanding BlackRock Mutual Funds and BlackRock Exchange Traded Funds, please see the terms defined in the relevant Fund’s Prospectus and Statement of Additional Information.