

Emerging Market Equity Index Fund

Benchmark

MSCI Emerging Markets Investable Market Index (EM IMI)

Morningstar Category

Diversified Emerging Mkts

Overall Morningstar Rating™

★★★
See disclosure for details.

Morningstar Return

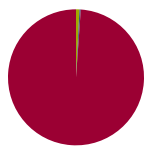
Average

Morningstar Risk

Average

Portfolio Analysis

Composition as of 06-30-20



Asset Class	% Assets
U.S. Stocks	0.3
Non-U.S. Stocks	98.9
Bonds	0.0
Cash	0.8
Other	0.0

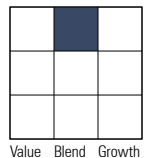
Top 10 Holdings as of 06-30-20

Company	% Assets
Alibaba Group Holding Ltd ADR	6.24
Tencent Holdings Ltd	5.68
Taiwan Semiconductor Manufacturing Co Ltd	4.02
Samsung Electronics Co Ltd	3.23
Naspers Ltd Class N	1.25
Meituan Dianping	1.21
China Construction Bank Corp Class H	1.20
Reliance Industries Ltd	0.99
Ping An Insurance (Group) Co. of China Ltd Class H	0.90
JD.com Inc ADR	0.79

Morningstar Super World Regions as of 06-30-20

Region	% Fund
Americas	8.55
Greater Europe	12.84
Greater Asia	78.61

Morningstar Equity Style Box™ as of 06-30-20



Market Cap	% Mkt Cap
Giant	49.37
Large	29.24
Medium	15.90
Small	5.04
Micro	0.44

Investment Information

Operations and Management

Product Inception Date	09-26-11
Strategy Inception Date	09-26-11
Total Fund Assets (\$mil)	139.22
Investment Manager	BlackRock Institutional Trust Company NA

Total Number of Holdings	2888
Annual Turnover Ratio %	9.21

Fees and Expenses as of 04-01-20

Total Annual Operating Expense %	0.09%
Total Annual Operating Expense per \$1000	\$0.90

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 that are capped at two (2) basis points (0.02%) per year. The TAOE ratio noted above 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 market for publicly traded equity securities in emerging market countries as captured by the MSCI Emerging Markets IMI US \$ Net Dividend Index. In seeking its objective, the Account invests in the Emerging Markets Equity Index Master Fund and the Emerging Markets Small Capitalization Equity Index Non-Lendable 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 (its "Underlying Index"). Each Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

Each Fund shall be invested and reinvested in a portfolio of international equity securities, depositary receipts, registered investment companies, and derivatives with the objective of providing returns which approximate as closely as practicable the capitalization weighted total rates of return of the markets in certain countries for equity securities traded outside of the United States.

In addition to, or in lieu of, investing in international equity securities, BTC may invest in equity-linked notes, such as participatory notes; exchange-traded futures; and over-the-counter forward contracts, and swaps.

The primary criterion for selection of investments in the Emerging Markets Equity Index Master Fund shall be the MSCI Emerging Markets Net Dividend Return Index, and the primary criterion for selection of investments in the Emerging Markets Small Capitalization Equity Index Non-Lendable Fund E shall be the MSCI Emerging Markets Small Cap Net Dividend Return Index.

The Emerging Markets Small Capitalization Equity Index Non-Lendable Fund E will not engage in securities lending.

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 replication indexing strategy to manage each Fund. "Replication" is an indexing strategy in which a Fund generally invests in substantially all of the securities in its Underlying Index in approximately the same proportions as in the 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.

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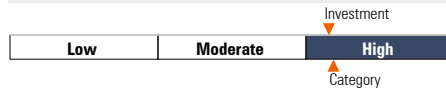
Morningstar Risk

Average

Benchmark Description

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

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Best 3 Month Return

19.02%
(Apr '20 - Jun '20)

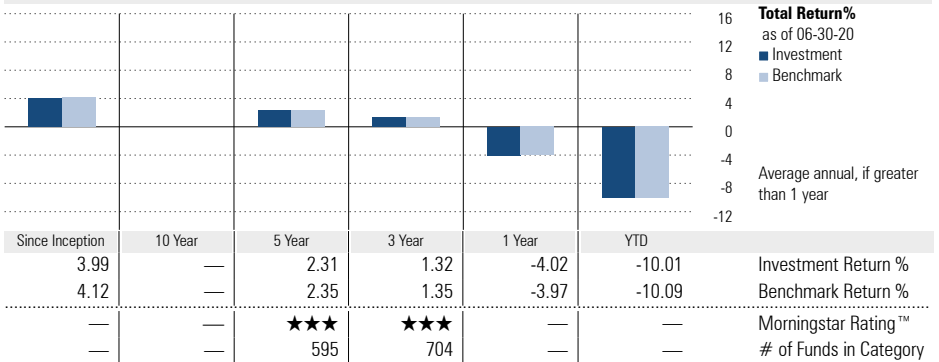
Worst 3 Month Return

-24.40%
(Jan '20 - Mar '20)

Risk And Return as of 06-30-20

	Port Avg
1-Yr Beta	1.10
12-Mo Yield	—

Performance



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 0.0925% and the WSIB fee of 0.0226%. All fees are subject to change. Additional fee data is available online.

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 1: 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.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Short Selling Risk 1: Because making short sales in securities that it does not own exposes the Fund to the risks associated with those securities, such short sales involve speculative exposure risk. The Fund may incur a loss if the price of the security increases between the date of the short sale and the date on which the Fund replaces the security sold short.

Small-Capitalization Companies Risk: Compared to mid- and large-capitalization companies, small-capitalization companies may be less stable and more susceptible to adverse developments, and their securities may be more volatile and less liquid.

Mid-Capitalization Companies Risk: Compared to large-capitalization companies, mid-capitalization companies may be less stable and more susceptible to adverse developments, and their securities may be more volatile and less liquid.

Securities Lending Risk 2: The Fund and the iShares funds in which the Fund may invest may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund or the iShares fund, as applicable, is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Foreign Investment Risk 4: 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. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose a Fund to fluctuations in foreign currency exchange prices.

Underlying Fund Risk 4: 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.

Large-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.

Disclosure

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 NRSROs 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 500®", "500", "Standard & Poor's MidCap 400®", "S&P MidCap", "Standard & Poor's 500® Growth Index", and "Standard & Poor's 500® 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.

Funds with Dow Jones Benchmark: "Dow Jones", the "Dow Jones U.S. Total Stock Market Index SM" and "Dow Jones U.S. Completion Total Stock Market Index SM" are service marks of Dow Jones & Company, Inc., and the "Dow Jones-UBS Commodity Index" is a service mark or trademark of Dow Jones & Company, Inc. and UBS AG, and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. ("BTC"). BTC's Extended Equity Market Index Funds, US Equity Market Index Funds and BlackRock Dow Jones-UBS Commodity Index Funds, based on the Dow Jones U.S. Total Stock Market Index SM, the Dow Jones U.S. Completion Total Stock Market Index SM and the Dow Jones-UBS Commodity Index respectively, are not sponsored, endorsed, sold or promoted by Dow Jones and Dow Jones does not make any representation regarding the advisability of investing in such products.

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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Additional Information

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. The firm offers a wide range of investment strategies across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

Through BlackRock Solutions®, the firm offers risk management and advisory services that combine capital markets expertise with proprietary-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 ERISA "Section 404(c) plan", as described in the DOL regulations under Section 404(c). Please also note that there may be additional information required to be disclosed under Rule 404a-5 that is not included in this Investment Profile because BlackRock is not the appropriate source for that information (e.g., plan-related information or information related to 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.