

BOARD OF REGENTS OF THE UNIVERSITY OF WISCONSIN SYSTEM

Business & Finance Committee

Thursday, June 5, 2025
10:30 a.m. – 12:00 p.m.

Wisconsin Room, 2nd Floor
UW-Milwaukee Student Union
2200 E. Kenwood Boulevard
Milwaukee, Wisconsin
& via Zoom Videoconference

- A. Calling of the Roll
- B. Declaration of Conflicts
- C. Approval of the Minutes of the April 16, 2025 Meeting of the Business & Finance Committee
- D. UW-Milwaukee Host Campus Presentation
- E. UW-Madison Undergraduate Application Fee Increase
- F. UW-Madison Master Clinical Trial Agreement with Amgen Inc.
- G. Trust Funds Quarterly Investment Reports
- H. Administrative Transformation Program (ATP) Status Update

June 5, 2025

**UW-MILWAUKEE HOST CAMPUS PRESENTATION:
“FINANCIAL PLANNING AND PROGRESS TO SUPPORT
OUR UNIQUE ‘TRIPARTITE’ MISSION”**

REQUESTED ACTION

No action is required; this item is for information and discussion.

SUMMARY

UW-Milwaukee’s (UWM) financial and operational strategies are designed to support UWM’s unique “tripartite” mission focused on access and student success, research excellence, and deep community service and engagement. In this presentation, UWM will share current information about its overall finances. UWM will also share the results of a five-year review of its activity-based budget model with key changes now implemented starting in FY 2026. Finally, UWM will share its multiyear financial plan and strategies to support that plan, including new risks that have emerged with recent federal actions impacting research and student success.

Presenters

- Robin Van Harpen, Senior Vice Chancellor for Finance & Administrative Affairs
- Drew Knab, Associate Vice Chancellor for Business & Financial Services

June 5, 2025

UW-MADISON UNDERGRADUATE APPLICATION FEE INCREASE

REQUESTED ACTION

Adoption of Resolution E., approving the proposed undergraduate application fee increase at UW-Madison.

Resolution E. That, upon the recommendation of the Chancellor of the University of Wisconsin-Madison and the President of the University of Wisconsin System, the Board of Regents approves UW-Madison's request to raise its undergraduate application fee to \$80 for applications for admission received on or after August 1, 2025.

SUMMARY

Under s. 36.11 (3)(d), Wis. Stats., each institution that has undergraduate, graduate school, law school, or medical schools shall charge a uniform application fee to that group of applicants. In accordance with Regent Policy Document 32-8, "Application Fees and Waiver", the Board of Regents has responsibility for setting these uniform application fees.

Interest in UW-Madison continues to grow, and in the most recent complete cycle, the Office of Admissions and Recruitment (OAR) received a record number of first-year and transfer applications (78,607, a 12% increase over the prior year, and a 59% increase over the previous five years). This increase results in additional pressures related to the applicant review process as UW-Madison navigates changes in the admissions and enrollment landscape (e.g., 2023 Wisconsin Act 95, compliance with federal and state law, volatility in international markets, etc.). Additional resources are required to mitigate these pressures and to make investments in recruitment and outreach, communications, data, and IT systems management areas.

The application fee was increased from \$50 to \$60 in 2016 and to \$70 in 2023. If adjusted for inflation since the previous request, the current fee would be \$75 to have the same purchasing power as in 2023. Increasing the fee to \$80 would keep UW-Madison consistent with its public peers.

UW-Madison requests approval to increase the undergraduate application fee from \$70 to \$80 effective at the start of the 2025-26 admission cycle, August 1, 2025. In order to ensure that access remains centered in UW-Madison's approach to its application review process, application fee waivers will continue to be offered to those applicants in low-income

households and/or who experience financial hardship. Factoring in the waivers and Common Application expenses, the increase is estimated to generate approximately \$606,000 annually to support UW-Madison's admissions function.

The tables below provide the domestic undergraduate application fee for UW-Madison's peers. Of Association of American Universities (AAU) public institutions, 32% have an application fee of \$80 or higher and among Big Ten institutions, 39% have a fee of \$75 or higher. UW-Madison also makes comparisons across a consistent set of institutions, published annually in its Data Digest, and among those peers, 42% have a fee of \$75 or higher. UW-Madison is one of two public institutions that is ranked in the top 10 research institutions with a fee below \$80.

Big Ten Institutions	Domestic	International
University of Southern California	85	90
University of California Los Angeles	80	95
University of Washington	80	90
University of Maryland	75	75
University of Michigan	75	75
Northwestern University	75	75
University of Oregon	75	75
Rutgers University-New Brunswick	70	70
University of Wisconsin-Madison	70	70
Indiana University	65	65
Michigan State University	65	75
Pennsylvania State University	65	75
Ohio State University	60	60
Purdue University	60	75
University of Iowa	55	55
University of Minnesota	55	55
University of Illinois	50	75
University of Nebraska-Lincoln	45	45

Top-Ranked Research Institutions (Research Ranking)	Domestic	International
University of California San Francisco (2)	N/A	N/A
University of Michigan (4)	75	75
University of Washington (5)	80	90
University of Wisconsin-Madison (6)	70	70
University of California Los Angeles (7)	80	95
University of California San Diego (8)	80	95
University of North Carolina, Chapel Hill (9)	85	85

Data Digest Peer Institutions	Domestic	International
University of California Berkeley	80	95
University of California Los Angeles	80	95
University of Washington	80	90
University of Michigan	75	75
University of Texas Austin	75	90
University of Wisconsin-Madison	70	70
Indiana University	65	65
Michigan State University	65	75
Ohio State University	60	60
Purdue University	60	75
University of Minnesota	55	55
University of Illinois	50	75

AAU Public University Institutions	Domestic	International
University of North Carolina, Chapel Hill	85	85
Arizona State University	80	85
The University of Arizona	80	80
University of California Berkeley	80	95
University of California, Irvine	80	95
University of California, Los Angeles	80	95
University of California, Riverside	80	95
University of California, San Diego	80	95
University of California, Santa Barbara	80	95
University of California, Santa Cruz	80	95
University of Washington	80	90
Georgia Institute of Technology	75	85
Texas A&M University	75	75
University of Maryland	75	75
University of Michigan	75	75
University of Oregon	75	75
University of Texas Austin	75	90
University of Virginia	75	75
Rutgers University-New Brunswick	70	70
University of Wisconsin-Madison	70	70
Indiana University	65	65
Michigan State University	65	75
Pennsylvania State University	65	75
University of Colorado, Boulder	65	70

Ohio State University	60	60
Purdue University	60	75
University of Iowa	55	55
University of Minnesota	55	55
University of Missouri, Columbia	55	55
University of Pittsburgh	55	55
The University of Utah	55	65
Stony Brook University – The State University of New York	50	50
University at Buffalo – The State University of New York	50	50
University of Illinois	50	75
The University of Kansas	40	40
University of Florida	30	30
University of South Florida	30	30

Presenter

- Julie Gordon, Interim Vice President for Finance and Administration, UW Administration

BACKGROUND

Under [s. 36.11 \(3\)\(d\)](#), Wis. Stats., each institution is permitted to assess a uniform application fee for each of the following group of applicants: 1) undergraduate applicants; 2) graduate school applicants; 3) law school applicants; and 4) medical school applicants. The institution must receive approval from the Board of Regents in order to change its application fees for these groups of applicants.

Related Policies

- [Chapter 36.11\(3\)\(d\), Wis. Stats.](#)
- [Regent Policy Document 32-8](#), “Application Fees and Waiver”

June 5, 2025

**UW-MADISON MASTER CLINICAL TRIAL AGREEMENT
WITH AMGEN INC.**

REQUESTED ACTION

Adoption of Resolution F., approval of the contractual agreement between the Board of Regents and Amgen Inc.

Resolution F. That, upon recommendation of the Chancellor of the University of Wisconsin-Madison and the President of the University of Wisconsin System, the Board of Regents approves the contractual agreement between the Board of Regents of the University of Wisconsin System, doing business as UW-Madison, and Amgen Inc.

SUMMARY

UW-Madison is seeking approval for a new master clinical trial agreement with Amgen Inc. The proposed agreement will allow the initiation of new orders to bring new investigational products to patients treated by UW-Madison and offer principal investigators additional opportunities to conduct medical research.

Amgen, a leading biopharmaceutical company headquartered in California, is a long-term collaborator of UW-Madison. The most recent clinical trial agreement has an estimated value of over \$2.3 million. UW-Madison's Carbone Cancer Center expects the value of future projects to exceed \$10 million over the five-year term of the new agreement.

Presenter

- Rob Cramer, Vice Chancellor for Finance and Administration, UW-Madison

BACKGROUND

Regent Policy Document 13-1 requires that any grant or contract with private, profit-making organizations and UW-Madison with a value greater than \$10,000,000 be presented to the Board of Regents for formal approval prior to execution.

Related Policies

- [Regent Policy Document 13-1](#), "General Contract Approval, Signature Authority, and Reporting"

**UNIVERSITY OF WISCONSIN SYSTEM TRUST FUNDS
QUARTERLY INVESTMENT REPORT AS OF MARCH 31, 2025****REQUESTED ACTION**

No action is required; this item is for information and discussion.

SUMMARYTrust Funds Quarterly Investment Review

As of March 31, 2025, UW System Trust Funds assets totaled \$634.5 million, comprised of \$588.9 million in the Long Term (endowment) Fund and \$45.6 million in the Income Cash Fund (a component of the State Investment Fund). Cash flows into/out of the State of Wisconsin Investment Board (SWIB)-managed portfolios for the period included a \$3,939,524 distribution from the Long Term Fund. \$146,650 was distributed from the SWIB-managed funds for payment of fees.

For the quarter ended March 31st, the well-diversified Long Term Fund returned +0.78% (net of fees), slightly outperforming its benchmark. The Income Cash Fund returned +2.31% for the period.

Intermediate Term Fund Quarterly Investment Review

As of March 31, 2025, the Intermediate Term Fund (ITF) assets totaled slightly over \$740 million. For the quarter ended March 31st, the ITF returned +1.4% (net of fees), performing in line with its benchmark (+1.4%).

2025 has seen unprecedented changes to the global trade landscape. These factors have led to weaker global business sentiment, higher long-term inflation forecasts, and supply chain disruptions, causing forecasters to raise their expectations of a near-term U.S. recession. In Q1, investors anticipated three rate cuts from the Federal Reserve throughout the rest of 2025. There was some good news on the labor market side, with the U.S. economy adding far more jobs than expected in March (+228,000 vs. the +140,000 estimate) and the unemployment rate remaining relatively steady at 4.2%. Additionally, average hourly earnings increased by 3.8% on a year-over-year basis, slightly below estimates and the lowest level since July 2024. Nevertheless, sweeping tariffs could test the

labor market's resilience in the months ahead amid sagging business confidence and a stock market sell-off.

Fixed income was a solid performer in Q1, providing stable returns while stocks pulled back significantly. The 10-year Treasury yield declined 35 basis points in Q1, ending the quarter at 4.2% and exhibiting extreme fluctuations in the first half of April. The bellwether Bloomberg U.S. Aggregate Bond Index notched positive performance in Q1 (+2.7%), with Treasury rates down along the curve. Although the U.S. equity market began the year on solid footing with all major indices advancing in January, policy uncertainty and the creation of the Department of Government Efficiency ultimately weighed on sentiment. Markets quickly declined to close the first quarter after peaking in February. In recent time, several risks facing U.S. equities have been highlighted, including rich valuations among select large-cap growth companies that may leave stock prices susceptible to a slowdown in economic activity. To that point, as the first quarter unfolded and uncertainty gripped investors, the Russell 1000 Value and Growth indices returned 2.1% and -10.0%, respectively. The Magnificent 7, market darlings for the past two years, led the market lower and continue to bear the brunt of tariff-induced fears. Although tariffs may be a more severe headwind for these companies since a significant portion of their revenues is generated outside the U.S., cracks began to show as early as January when threats to their competitive moats emerged (e.g., the DeepSeek release). As a result, valuations rerated as earnings expectations were revised, and the Consumer Discretionary, Information Technology, and Communication Services sectors proved to be the worst performing spaces of the U.S. equity market in the first quarter.

In non-U.S. equities, 2025 started with a trend reversal as investor flows shifted to non-U.S. equities from U.S. equities. Following a year during which non-U.S. equities lagged their U.S. counterparts by close to 20%, the MSCI ACWI ex-U.S. index delivered a 5.2% return in the first quarter, 9.5% ahead of the S&P 500 Index. Developed non-U.S. large caps returned a robust 6.9% for the period, while EM (emerging market) and non-U.S. small-cap stocks saw more modest gains of 2.9% and 3.7%, respectively. The global equity market returned -1.5% for the quarter.

Presenter:

- Charles Saunders, Chief Investment Officer, Office of Trust Funds
- Robert Thornton, Asset & Risk Allocation Business Director, State of Wisconsin Investment Board

BACKGROUND

Attachment A, the UW System Trust Funds Quarterly Investment Review, prepared by the State of Wisconsin Investment Board (SWIB), provides the following information: 1) an

overview and summary of total Trust Funds assets, investment performance, and cash flows to/from the SWIB-managed portfolios for the period; 2) a market discussion and commentary section; 3) market overview indicators; 4) asset allocation information; 5) more detailed investment performance information at the overall Fund as well as individual asset class levels; and 6) in the appendix, detailed “fact sheets” for each of the BlackRock common trust index funds, which have been selected by SWIB to provide for Trust Funds’ investments in public markets.

Attachment B, the UW System Intermediate Term Fund Quarterly Investment Review, prepared by Marquette Associates, provides the following information: 1) a market discussion and commentary section; and 2) an overview and summary of the Intermediate Term Fund (ITF) assets and investment performance, asset allocation information, and more detailed investment performance information of the ITF as well as individual asset class levels and detailed characteristics for each of the ITF’s investments.

ATTACHMENTS

- A) University of Wisconsin System Trust Funds Quarterly Investment Review as of March 31, 2025
- B) University of Wisconsin System Intermediate Term Fund Quarterly Investment Review as of March 31, 2025



Long Term Fund

Quarterly Investment Review

March 31, 2025

UW Long Term Fund: Overview and Investment Summary

Quarter Ended March 31, 2025

Investment Objective

To achieve, net of administrative and investment expenses, reasonable, attainable and sustainable returns over and above the rate of inflation. SWIB seeks to achieve this objective through the use of passive, externally-managed, public markets funds.

Market Values as of March 31, 2025

Total Public Market Assets ¹	\$531,502,102
Total Legacy Private Market Assets ¹	\$57,372,356
Other Cash and Accruals ²	\$103,180
Total UW Long Term Fund ¹	\$588,977,637
Income Cash Fund (State Investment Fund 'SIF') ³	\$45,604,000

1 Market values are calculated net of external management fees.

2 Other Cash and Accruals include custody & middle office fees, SWIB internal management fees, fund-level STIF cash, STIF interest and other pass through fees that either accrue until paid or are pre-paid. Balances vary intra-month and can cross into new quarters.

3 Data is sourced from the Quarter End Pool Sheets provided by the DOA and represents the monies available in UW Funds 161 and 162 (STAR account(s) 51100 and 51200).

Performance for Quarter Ended March 31, 2025

	Jan-25	Feb-25	Mar-25	Quarter
UW Long Term Fund (Gross of Fees)	2.31%	0.37%	-1.85%	0.78%
UW Long Term Fund (Net of Fees) ⁴	2.31%	0.36%	-1.86%	0.78%
UW Long Term Fund Benchmark	2.23%	0.37%	-1.91%	0.65%

4 Returns are calculated net of external management fees.

Contributions/Withdrawals for Quarter Ended March 31, 2025

UW Long Term Fund - Public Markets ⁵	(\$429,048)
UW Long Term Fund - Private Markets ⁶	(\$3,510,476)
UW Long Term Fund Contributions for Fees	\$63,932
UW Long Term Fund Fees Expensed ⁷	(\$146,650)

5 Amount represents the net of new contributions and withdrawals by UWS, including endowment spending distributions, assessment of UWS internal fees, as well as reallocations among the public and private market portfolios.

6 Distributions from StepStone and other private market underlying funds are net of external investment management fees paid.

7 Fees expensed can include external and internal management fees, custody & middle office fees, and other pass through fees accrued and paid from both the public and private market accounts.

Performance and Market Discussion

For the quarter ended March 31st, the UW investment portfolio returned +0.78%, slightly outperforming its benchmark.

Equity Performance

The domestic U.S. market, as represented by the Russell 3000 Index, finished the quarter with a negative return of -4.72%.

Domestic U.S. equities finished the first quarter in negative territory as the U.S. administration pursued significant changes in global trade dynamics. A series of tariffs were announced and partially implemented, including reciprocal tariffs that mirrored those imposed on U.S. products by other countries. The economic uncertainty stemming from these tariffs led to a significant sell-off, causing the S&P 500 to briefly fall into correction territory in mid-March. This situation is still developing, with additional tariffs set to be announced in April.

In January, the Federal Open Market Committee (FOMC) convened to discuss prevailing economic and financial conditions. During the meeting, the committee decided to maintain the interest rates within the target range of 4.25% to 4.5%. However, policymakers signaled that they still anticipate two rate cuts in 2025.

From a sector perspective, Energy (7.98%), Utilities (5.23%), and Consumer Staples (4.76%) were the best performers, whereas Consumer Discretionary (-13.36%), Information Technology (-12.95%), and Communication Services (-6.27%) were the top laggards.

The Developed Equity Market, as represented by the MSCI World ex-US (USD) Index, returned 4.72% during the first quarter of 2025.

European equities closed the quarter in positive territory despite facing significant challenges, primarily due to escalating trade tensions resulting from U.S. President Donald Trump's tariff policies. The European Central Bank (ECB) responded decisively, cutting interest rates by 25 basis points in both January and March to mitigate recession risks and support economic stability. ECB President Christine Lagarde acknowledged that the euro area economy "is set to remain weak in the near term," highlighting concerns over sluggish growth and rising inflation. Alongside monetary policy measures, European finance ministers discussed strategies to counteract the adverse effects of U.S. tariffs, emphasizing the importance of EU unity and greater internal market integration to bolster economic resilience.

The Japanese stock market experienced volatility in the first quarter of 2025. The Nikkei 225 ended the quarter in negative territory due to increased caution towards the new U.S. administration's policy for tougher tariffs posing unpredictable risks to both corporate performance and broader economic health.

From a sector perspective, Communication Services (11.07%), Financials (10.08%), and Utilities (8.27%) were the best performers, whereas Information Technology (-6.29), Real Estate (1.82%), Health Care (2.31) were the top laggards.

Fixed Income Performance

The Bloomberg US Government Credit Index posted a return of 2.70% and the Bloomberg Intermediate US Government Credit Index posted a return of 2.42% during the first quarter. In March, the market has been reacting on the same key themes from February, driven by economic data, Federal Reserve commentary, and geopolitical developments, particularly tariffs. This cautious approach, driven by ongoing economic and geopolitical risks, is expected to persist into April, until clearer insights after we understand the impact of Liberation Day. US Treasuries remained range bound as the 10-year Treasury note traded within a 20 bp range, ending the month unchanged at 4.2%. Meanwhile, the 2-year note showed similar volatility but rallied towards month end, breaking below 4%.

US economic data was mixed while the labor market continues to hold up well amid limited job destruction. While The U.S. labor market showed a modest increase in employment in February, adding 151k jobs, slightly below the consensus estimate of 170k, January payrolls were revised down to 125k from the initial 143k. Unemployment Rate rose to 4.1%, with 7.1 million unemployed individuals, maintaining a narrow range of 4.0% to 4.2% since May 2024. The February employment data suggests there is some cooling in the labor market, with job growth slowing and unemployment edging higher. February inflation slowed with headline CPI printed at 0.22% MoM, and Core CPI at 0.23% MoM, translating to 2.82% YoY and 3.12% YoY, respectively. Inflation figures were cooler than consensus expectations with a reversal from the upside surprise we experienced with January's numbers. Shelter rose 0.3% in February, continuing its slow descent, but still accounting for nearly half of the monthly increase. Within services, airline fares were particularly weak posting a 4.0% decrease.

The March FOMC meeting ended up being dovish on the margin, as Chair Powell expressed a balanced tone and did not signal emphasis towards the inflation part of their mandate over-growth, which was the risk. The Fed decided to keep the federal funds rate at its range of 4.25% to 4.50%, in line with consensus expectations. The Summary of Economic Projections (SEP) – better known as the “dot plot” – showed the Fed’s struggle to forecast the economy, with the median of 2 cuts for 2025 remaining as expectations for growth declines, and unemployment and inflation expectations modestly rise.

Inflation Sensitive Performance

In Q1, the US TIPS Index produced total returns of 4.17%. Over the month, the market experienced elevated volatility due to economic growth concerns and tariff threats, including 25% tariffs on car imports announced on March 26th. Released on March 12th, both CPI and core CPI printed at ~0.2% MoM, undershooting market estimates of ~0.3%, explained by softening transportation and recreation sectors. YoY inflation came in at 2.8% for the headline and 3.1% for the core, the slowest pace since April 2021. Nonfarm Payrolls released on March 7th increased less than expected to 151k, with declines in leisure and hospitality due to bad weather. The unemployment rate edged higher to 4.1%. The S&P Global US Manufacturing PMI released on March 24th slipped into contraction territory at 49.8 points from 52.7 points, plagued by rising materials costs amidst tariff concerns. US consumer confidence, released on March 25th, fell to 92.9 points, the lowest level since early 2021. Similarly, the University of Michigan Sentiment released on March 28th deteriorated to 57.0 points from 57.9 points, the lowest level in over two years. The annualized GDP released on March 27th expanded at a rate of 2.4% QoQ, with corporate profits rising 5.9%, the most in over two years. At the March 19th FOMC meeting, the Fed held rates steady at 4.25% to 4.50%, citing strong economic data despite weak consumer sentiment. Chair Powell described tariffs as "transitory" and noted it is premature to predict a growth slowdown. Markets interpreted the announcement as dovish, with stocks and bonds rallying. Despite all the uncertainty, Inflation expectations didn't materially change from February, ending March at 2.37%.

Asset Allocation

Public Markets allocations ended the quarter with 59.8% in equities, versus a target of 57.0%; 18.7% in fixed income versus a target of 20%; and 21.5% in inflation sensitive assets versus a target of 23.0%.

UW Long Term Fund: Market Overview

Quarter Ended March 31, 2025

Economic Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
US CPI - U All Urban Consumers Index	1.33%	1.33%	2.39%	3.61%	4.38%	3.08%

** All returns and growth rates greater than 1 year are annualized.*

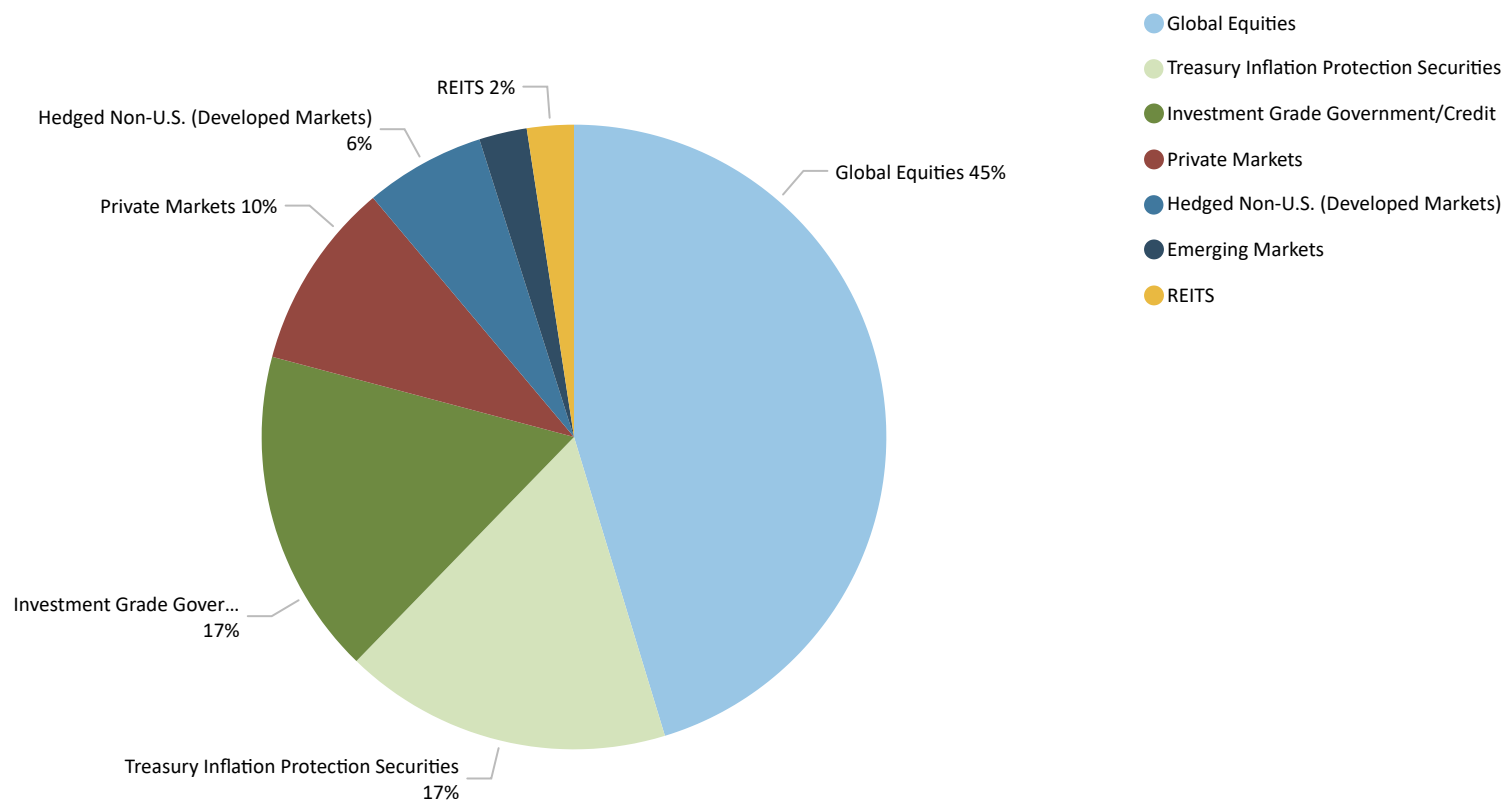
Market Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Large Cap Stocks (MSCI USA Index)	-4.51%	-4.51%	8.17%	8.85%	18.58%	12.41%
U.S. Small Cap Stocks (Russell 2000 Index)	-9.48%	-9.48%	-4.01%	0.52%	13.27%	6.30%
U.S. Broad Market Stocks (Russell 3000 Index)	-4.72%	-4.72%	7.22%	8.22%	18.18%	11.80%
International Stocks (MSCI World ex US Index)	6.20%	6.20%	5.30%	5.70%	12.16%	5.50%
International Stocks - Local Currency (MSCI EAFE Hedged)	3.36%	3.36%	6.76%	11.84%	15.59%	8.24%
Emerging Markets Stocks (MSCI EM Net Index)	2.93%	2.93%	8.09%	1.44%	7.94%	3.71%
Global Stocks (MSCI ACWI Net Index)	-1.61%	-1.61%	6.30%	6.31%	15.02%	8.55%
Government/Credit (Bloomberg Barclays Capital Gov/Credit)	2.70%	2.70%	4.66%	0.45%	-0.34%	1.58%
U.S. TIPS (Bloomberg Barclays U.S. TIPS Index)	4.17%	4.17%	6.17%	0.06%	2.36%	2.51%
Real Estate (FTSE EPRA/NAREIT Developed Net Index)	1.59%	1.59%	3.90%	-4.28%	6.22%	1.99%

** All returns and growth rates greater than 1 year are annualized.*

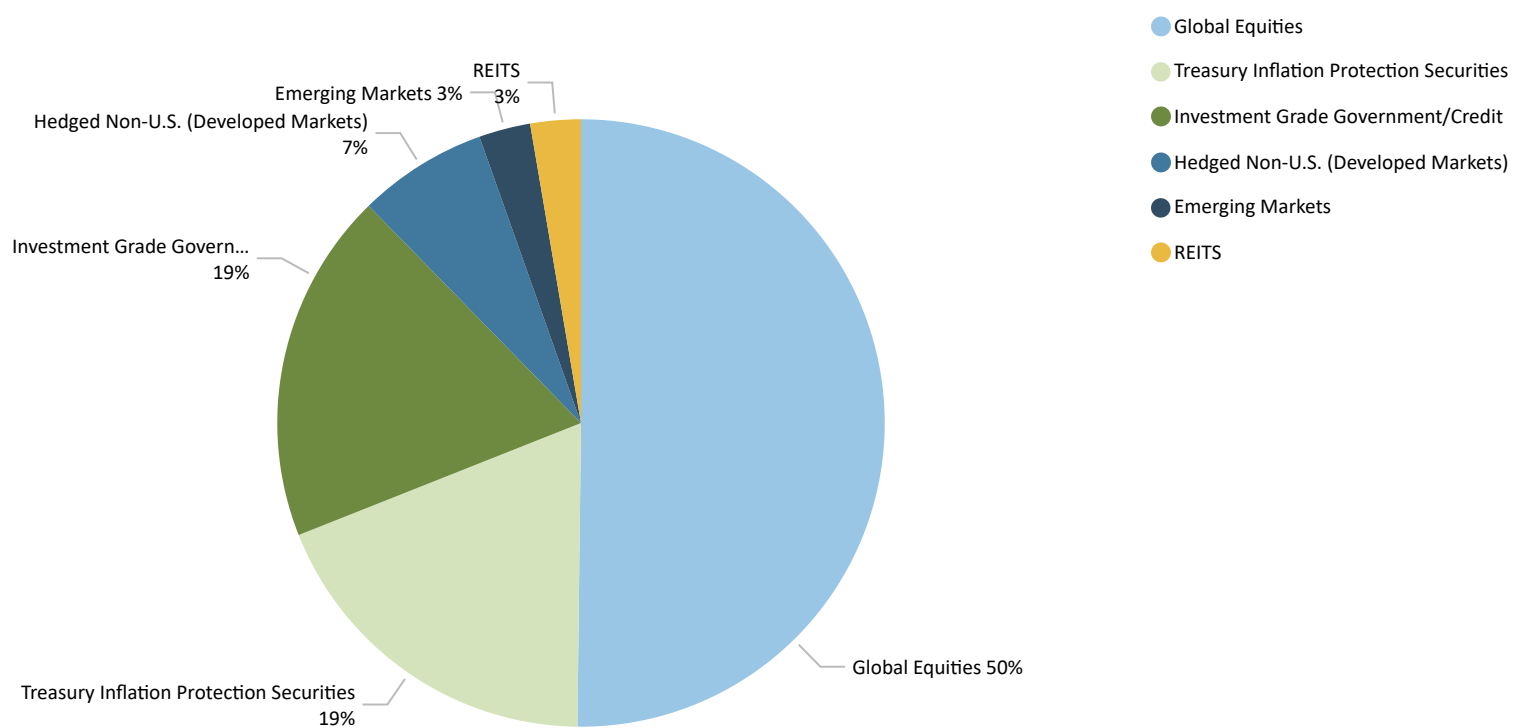
UW Long Term Fund: Asset Allocation

Quarter Ended March 31, 2025

UW Long Term Fund



UW Long Term Fund - Public Markets Only



* Asset Class Allocation percentages are derived using the Net of Fee market value. Sum of asset class market values may not equal total level Net of Fee market value due to the exclusion of fund level other cash and accruals. Excluded amount is immaterial.

UW Long Term Fund: Actual Versus Target Asset Allocation
Quarter Ended March 31, 2025

Asset Class / Strategy	Current Allocation (\$)	Current Allocation (%)	Target Allocation (%)	Min./Max. Guidelines
Total Public Markets	\$531,502,102	100.0%	100.0%	
Public Equities¹	\$317,984,345	59.8%	57.0%	51-63%
Global Equities	\$266,752,949	50.2%	48.0%	44-52%
Hedged Non-U.S. (Developed Markets)	\$36,660,705	6.9%	6.0%	5-7%
Emerging Markets	\$14,570,692	2.7%	3.0%	2-4%
Fixed Income	\$99,330,100	18.7%	20.0%	18-22%
Investment Grade Government/Credit	\$99,330,100	18.7%	20.0%	18-22%
Inflation Sensitive	\$114,187,657	21.5%	23.0%	20-26%
Treasury Inflation Protection Securities	\$99,921,157	18.8%	20.0%	18-22%
REITS	\$14,266,500	2.7%	3.0%	2-4%
Private Markets²	\$57,372,356			
Terrace Holdings II	\$57,372,356			
Other Cash and Accruals³	\$103,180			
UW Long Term Fund Total⁴	\$588,977,637			

¹ There is a statutory limitation of 85% maximum exposure to public equities. (\$36.29)

² Private Markets is not included in the target allocation. The Terrace Holdings II Fund comprises private equity funds of J.P. Morgan, Adams Street Partners, and a TRG Forestry Fund.

³ Other Cash and Accruals include custody & middle office fees, SWIB internal management fees, fund-level STIF cash, STIF interest and other pass through fees that either accrue until paid or are pre-paid. Balances vary intra-month and can cross into new quarters.

⁴ Market values are calculated net of external management fees.

Rebalancing Policy:

The asset allocation of fund investments shall be reviewed at the end of each quarter. Quarterly net capital flows to/from the Universities of Wisconsin shall be utilized to rebalance toward the target allocations. If the allocation by asset class falls outside the rebalance range following quarterly cash flows, assets will be systematically rebalanced back to the target allocation as soon as practicable and in any event prior to the next quarterly net capital flows. Only the Public Markets allocations will be included in any rebalancing. The legacy Private Markets investments will receive additional inflows based only upon past commitments. No new commitments will be made to private markets. Eventually the legacy Private Markets investments will self-liquidate as distributions are made from existing funds without any new commitments.

Guidelines

Current SWIB Guidelines for UW can be found at <https://www.swib.state.wi.us/statutes-guidelines> under Board of Trustees State Investment Fund & Separately Managed Funds Investment Guidelines.

UW Long Term Fund: Investment Performance Analysis

Quarter Ended March 31, 2025

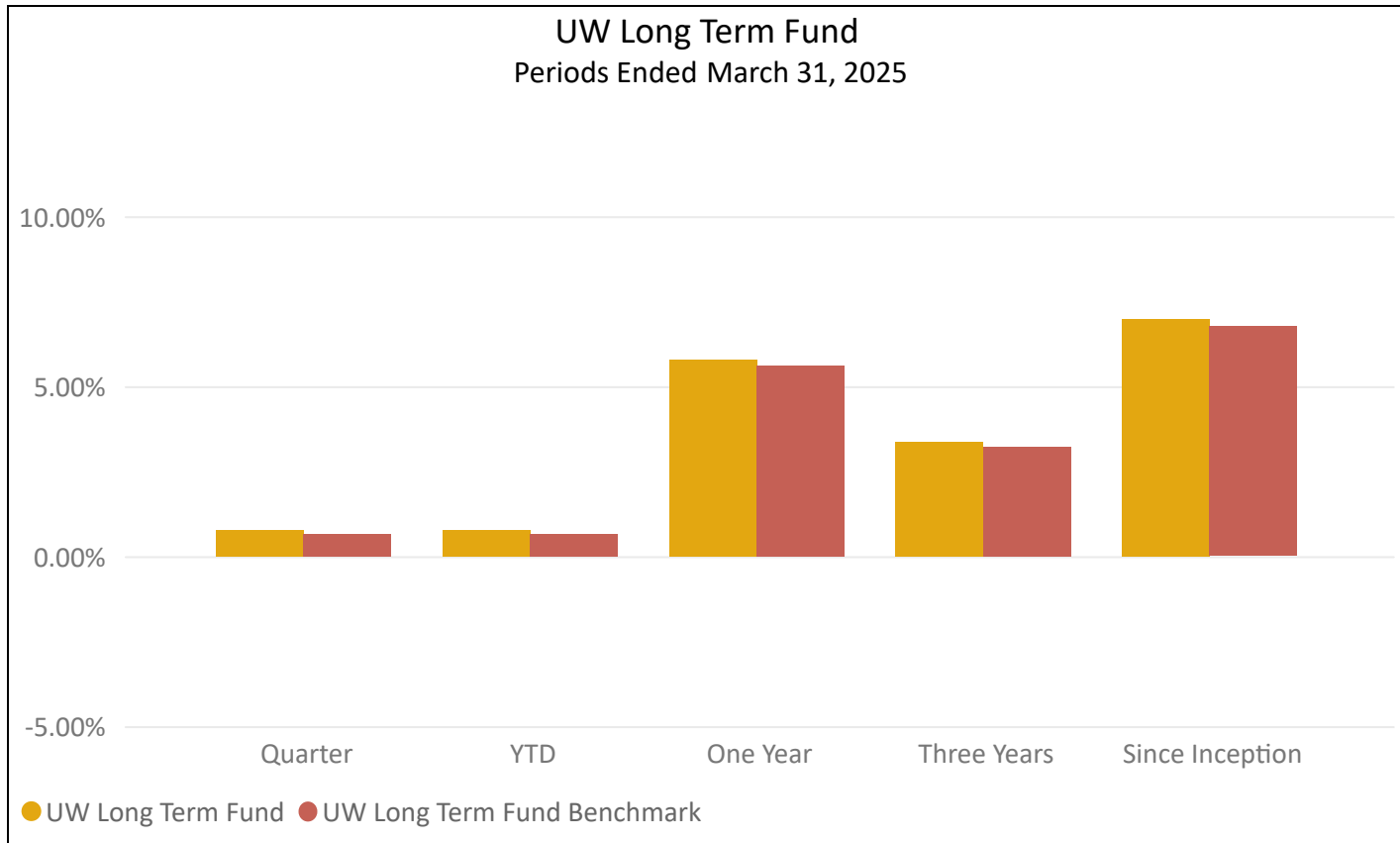
Performance results for the UW Long Term Fund are shown below, both graphically and in table format.

Fund and Benchmark Performance Data	Quarter Ending	Year to Date	One Year	Three Years	Five Years	Since Inception
UW Long Term Fund ¹	0.78%	0.78%	5.79%	3.37%	9.56%	6.98%
UW Long Term Fund Benchmark ²	0.65%	0.65%	5.61%	3.23%	9.37%	6.76%
CPI + Spending Rate ³	2.31%	2.31%	6.39%	7.61%	8.38%	

¹ The UW Long Term Fund's return is a gross of fees return. Inception date is 4/1/2018.

² The "UW Long Term Fund Benchmark" is asset weighted using the UW Public Equity Benchmark, the Bloomberg U.S. Gov't/Credit Index, the Inflation Sensitive Benchmark, and the net Terrace Holdings II returns. The Bloomberg U.S. Gov't/Credit Index, and the Bloomberg Barclays U.S. TIPS Index are gross returns. All other benchmark components are net returns (net of fees or tax withholdings on dividends). The Private Markets Benchmark change has been approved by both the Investment and Benchmark Committees.

³ The annual spending rate is 4.0% and the change in CPI is used as the inflation indicator.



UW Long Term Fund: Fund and Benchmark Performance Data by Asset Class

Quarter Ended March 31, 2025

	Quarter	YTD	One Year	Three Years	Five Years	Since Inception
UW Long Term Fund						
Gross of Fees	0.78%	0.78%	5.79%	3.37%	9.56%	6.98%
Net of Fees	0.78%	0.78%	5.77%	3.34%	9.53%	6.95%
Net of All	0.76%	0.76%	5.71%	3.28%	9.47%	6.89%
UW Long Term Fund Benchmark ¹	0.65%	0.65%	5.61%	3.23%	9.37%	6.76%
Public Equities						
Gross of Fees	-0.71%	-0.71%	6.70%	6.95%	14.97%	8.73%
Net of Fees	-0.71%	-0.71%	6.68%	6.93%	14.94%	8.70%
UW Public Equity Benchmark ²	-0.82%	-0.82%	6.51%	6.73%	14.79%	8.50%
Public Equities: Blackrock MSCI ACWI Index Fund B³						
Gross of Fees	-1.47%	-1.47%	6.60%	6.64%	15.34%	9.02%
Net of Fees	-1.47%	-1.47%	6.58%	6.62%	15.31%	9.00%
MSCI ACWI IM Net Index	-1.61%	-1.61%	6.30%	6.31%	15.02%	8.66%
Public Equities: Blackrock EAFE Currency Hedged Equity Index Fund B³						
Gross of Fees	3.61%	3.61%	6.78%	11.81%	15.61%	10.02%
Net of Fees	3.60%	3.60%	6.74%	11.77%	15.56%	9.98%
MSCI EAFE Net 100% USD Hedged Index	3.36%	3.36%	6.76%	11.84%	15.59%	9.99%
Public Equities: Blackrock Emerging Markets Free Fund B³						
Gross of Fees	3.11%	3.11%	8.17%	1.29%	7.71%	1.42%
Net of Fees	3.09%	3.09%	8.07%	1.19%	7.62%	1.35%
MSCI Emerging Markets Net Dividend Index	2.93%	2.93%	8.09%	1.44%	7.94%	1.59%
Fixed Income: Blackrock Government/Credit Bond Index Fund B³						
Gross of Fees	2.72%	2.72%	4.80%	0.55%	-0.22%	1.86%
Net of Fees	2.71%	2.71%	4.78%	0.53%	-0.24%	1.84%
Bloomberg Barclays U.S. Government/Credit Bond Index	2.70%	2.70%	4.66%	0.45%	-0.34%	1.73%
Inflation Sensitive						
Gross of Fees	3.93%	3.93%	6.21%	-0.32%	3.16%	3.32%
Net of Fees	3.92%	3.92%	6.19%	-0.34%	3.14%	3.29%
UW Inflation Sensitive Benchmark ⁴	3.85%	3.85%	5.95%	-0.40%	2.97%	3.08%
Inflation Sensitive: Blackrock U.S. Treasury Inflation Protected Securities Fund B³						
Gross of Fees	4.22%	4.22%	6.39%	0.20%	2.54%	3.21%
Net of Fees	4.22%	4.22%	6.38%	0.19%	2.53%	3.20%
Bloomberg Barclays U.S. TIPS Index, Series L	4.17%	4.17%	6.17%	0.06%	2.36%	3.03%
Inflation Sensitive: Blackrock Developed Real Estate Index Fund B³						
Gross of Fees	1.86%	1.86%	4.83%	-3.37%	7.06%	3.04%
Net of Fees	1.84%	1.84%	4.74%	-3.45%	6.98%	2.96%
FTSE EPNR/NAREIT Developed Net Index	1.59%	1.59%	3.90%	-4.28%	6.22%	2.20%
Private Markets: Terrace Holdings II⁵						
Gross of Fees	0.00%	0.00%	1.91%	-2.45%	9.99%	9.77%
Net of Fees	0.00%	0.00%	1.91%	-2.45%	9.95%	9.67%
UW Private Equity Benchmark ⁶	0.00%	0.00%	1.91%	-2.45%	9.95%	9.67%

* Net of Fee Returns are net of accrued external manager fees (e.g. BlackRock fees). Net of All Returns are net of SWIB internal and external investment management fees, custody & middle office fees, and other pass through fees accrued and paid. Returns are gross of internal UW fees. All Funds have an inception date of 04/01/2018.

1 The "UW Long Term Fund Benchmark" is asset weighted using the UW Public Equity Benchmark, the Bloomberg U.S. Gov't/Credit Index, the Inflation Sensitive Benchmark, and the net Terrace Holdings II returns. The Bloomberg U.S. Gov't/Credit Index, and the Bloomberg Barclays U.S. TIPS Index are gross returns. All other benchmark components are net returns (net of fees or tax withholdings on dividends).

2 The "UW Public Equity Benchmark" is comprised of 84% MSCI ACW IM Net Index, 11% MSCI EAFE Net 100% USD Hedged Index, and 5% MSCI Emerging Markets Net Index.

3 Effective 3Q 2021, the valuation frequency for Blackrock mutual funds has been modified from monthly to daily. To correct for the impact of large cash flows, the performance was restated from April 2020 to July 2021 and the revised numbers are included in the 9/30/2021 performance. Note that no impact to performance occurred at the mandate level.

4 The "Inflation Sensitive Benchmark" is comprised of 87% Bloomberg Barclays U.S. TIPS Index, Series L and 13% FTSE EPRA/NAREIT Developed Net Index.

5 The Private Markets valuation update occurs on a lag. The portfolio's performance is updated when SWIB receives an updated quarterly statement, which may not occur in every quarter. The net of fees and net of all returns are net of StepStone manager fees.

6 The "Private Equity Benchmark" is comprised of the net of fees return of Terrace Holdings II, a Private Equity fund of funds being administered by StepStone.

APPENDIX

U.S. Treasury Inflation Protected Securities Fund B

A common trust fund maintained by BlackRock Institutional Trust Company, N.A. ("BTC") for investment of fiduciary client assets held by BTC in its capacity as trustee

Investment objective and strategy

The U.S. Treasury Inflation Protected Securities Fund B (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 and reinvested primarily in a portfolio of debt securities with the objective of closely approximating the total rate of return for all outstanding U.S. Treasury Inflation Protected Securities with a maturity of one year or greater, as defined by the Benchmark listed herein.

Performance

Total return % as of 03/31/2025 (return percentages are annualized as of period end. Returns for periods less than one year are cumulative.)

	Month*	Q1*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	0.64	4.21	4.21	6.33	0.14	2.47	2.63	4.46
Benchmark return %	0.64	4.17	4.17	6.17	0.07	2.36	2.51	4.38
Difference	0.00	0.04	0.04	0.16	0.07	0.11	0.12	0.08

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.**

* Period returns for less than one year are cumulative

Investment details (as of 03/31/2025)

Benchmark	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series)
Total fund assets	\$4.52 billion
Fund inception date	2002-03-05

Characteristics (as of 03/31/2025)

	Fund	Index
Number of securities	48	48
Market value (B)	4.51	1,370.00
Coupon (%)	1.06	1.05
Yield to maturity (YTM) (%)	4.05	4.05
Weighted avg life (yrs)	7.33	7.34
Effective duration (yrs)	6.61	6.61
Spread duration	-	-
Option adjusted spread (%)	-5	-5
Convexity	0.84	0.84

Sources: BlackRock, Bloomberg Finance L.P.

Data is used for analytical purposes only. Index data may differ to those published by the Index due to calculation methods. Breakdowns may not sum to 1.00% due to rounding, exclusion of cash, STIF and other statistically immaterial factors.

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Government/Credit Bond Index Fund B

A common trust fund maintained by BlackRock Institutional Trust Company, N.A. ("BTC") for investment of fiduciary client assets held by BTC in its capacity as trustee

Investment objective and strategy

The Government/Credit Bond Index Fund B (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 and reinvested primarily in a portfolio of debt securities with the objective of closely approximating the total rate of return of the Benchmark listed herein.

Performance

Total return % as of 03/31/2025 (return percentages are annualized as of period end. Returns for periods less than one year are cumulative.)

	Month*	Q1*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	0.06	2.71	2.71	4.76	0.52	-0.26	1.68	5.02
Benchmark return %	0.05	2.7	2.70	4.66	0.45	-0.34	1.58	4.97
Difference	0.01	0.01	0.01	0.10	0.07	0.08	0.10	0.04

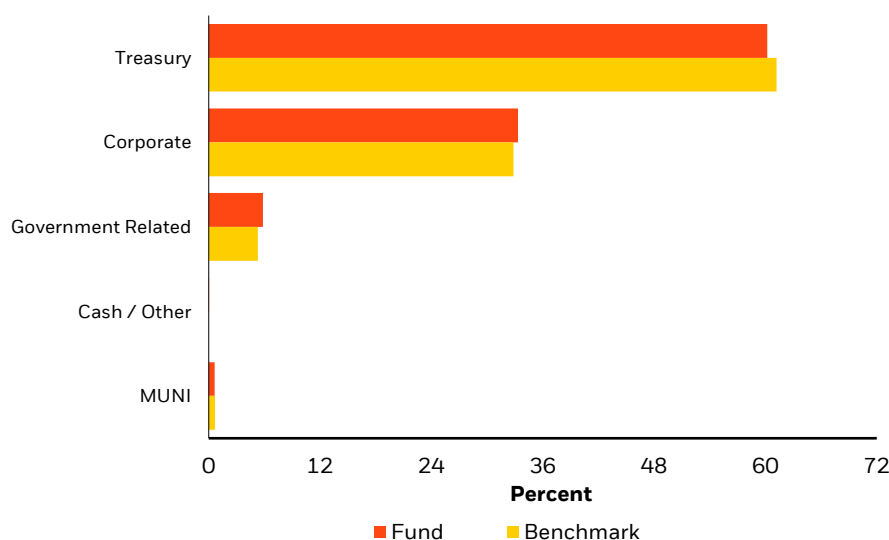
Performance disclosure:

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.**

* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 03/31/2025



Sources: BlackRock, Bloomberg Finance L.P.

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

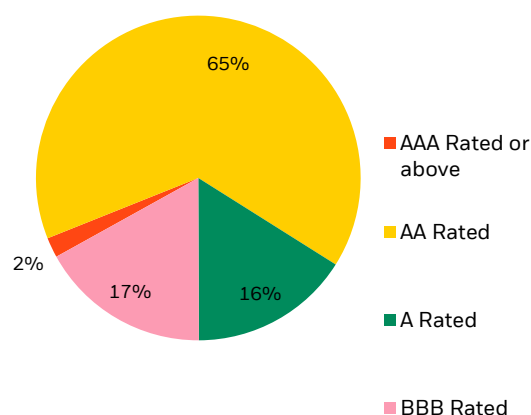
Investment details (as of 03/31/2025)

Benchmark	BBG Government Credit Index
Total fund assets	\$374.50 million
Fund inception date	1991-03-31

Characteristics (as of 03/31/2025)

	Fund	Index
Number of securities	8,582	9,793
Coupon (%)	3.57	3.54
Yield to maturity (YTM) (%)	4.51	4.51
Weighted avg life (yrs)	8.68	8.67
Effective duration (yrs)	6.12	6.11
Spread duration	2.65	2.61
Option adjusted spread (%)	34	33
Convexity	0.78	0.77

Quality Breakdown (as of 03/31/2025)



The credit quality of a particular security or group of securities may be based upon a rating from a nationally recognized statistical rating organization or, if unrated by a ratings organization, assigned an internal rating by BlackRock, neither of which ensures the stability or safety of an overall portfolio.

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MSCI Emerging Markets Free Fund B

A common trust fund maintained by BlackRock Institutional Trust Company, N.A. ("BTC") for investment of fiduciary client assets held by BTC in its capacity as trustee

Investment objective and strategy

The MSCI Emerging Markets Free Fund B (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 invests primarily in international equity securities of issuers in emerging markets, 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. The primary criterion for selection of investments in the Fund shall be the Benchmark listed herein.

Performance

Total return % as of 03/31/2025 (return percentages are annualized as of period end)

	Q1*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	3.0	3.00	8.03	1.23	7.66	3.52	6.44
Benchmark return %	2.93	2.93	8.09	1.44	7.94	3.70	6.57
Difference	0.07	0.07	-0.06	-0.21	-0.28	-0.18	-0.12

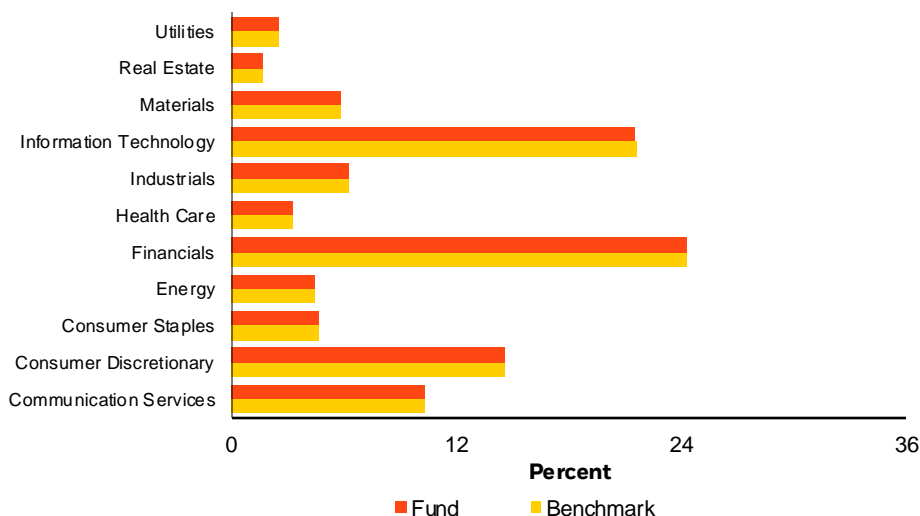
Performance disclosure:

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.**

* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 03/31/2025



Sources: BlackRock, MSCI Inc.

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

Investment details (as of 03/31/2025)

Benchmark	MSCI Emerging Markets Index (composite structure)
Total fund assets	\$2.63 billion
Fund inception date	07/24/2000

Characteristics (as of 03/31/2025)

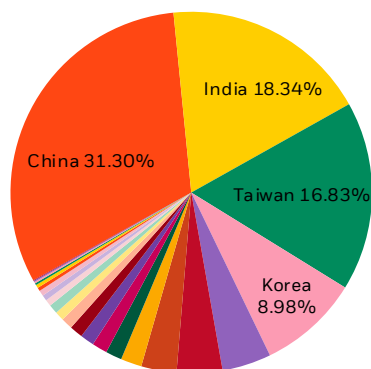
	Fund	Benchmark
Number of securities	1,214	1,206
Dividend yield	2.64	2.63

Top 10 holdings (as of 03/31/2025)

	Fund (% assets)	Benchmark (% assets)
TAIWAN SEMICONDUCTOR MANUFA	8.61	8.70
TENCENT HOLDINGS LTD	5.27	5.32
ALIBABA GROUP HOLDING LTD	3.40	3.43
SAMSUNG ELECTRONICS LTD	2.35	2.42
HDFC BANK LTD	1.53	1.56
XIAOMI CORP	1.33	1.34
MEITUAN	1.26	1.27
RELIANCE INDUSTRIES LTD	1.15	1.17
CHINA CONSTRUCTION BANK COR	1.09	1.10
ICICI BANK LTD	1.05	1.07

Portfolio holdings are subject to change and are not intended as a recommendation of individual securities.

Country Allocation



China 31.30%	India 18.34%	Taiwan 16.83%	Korea 8.98%
Brazil 4.36%	Saudia Arabia 4.06%	South Africa 3.14%	Mexico 1.87%
United Arab Emirates 1.44%	Malaysia 1.36%	Indonesia 1.24%	Thailand 1.17%
Poland 1.02%	Kuwait 0.82%	Qatar 0.82%	Turkey 0.58%
Philippines 0.50%	Chile 0.50%	Peru 0.31%	Hungary 0.29%
Czech Republic 0.17%	Colombia 0.14%	Hong Kong 0.11%	Egypt 0.07%

Important Notes

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MSCI EAFE Currency Hedged Equity Index Fund B

A common trust fund maintained by BlackRock Institutional Trust Company, N.A. ("BTC") for investment of fiduciary client assets held by BTC in its capacity as trustee

Investment objective and strategy

The MSCI EAFE Currency Hedged Equity Index Fund B (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 invests primarily in international equity securities whose total return will approximate as closely as practicable the cap weighted total return of the markets in certain countries for equity securities outside the US, while seeking to eliminate variations based solely on the value of the currencies in the Fund as compared to the US dollar. The primary criterion for selection of investments in the Fund is the Benchmark listed herein.

Performance

Total return % as of 03/31/2025 (return percentages are annualized as of period end)

	Q1*	YTD*	1 Year*	3 Year	5 Year	Since Inception
Fund return %	3.61	3.61	6.75	11.76	15.56	10.55
Benchmark return %	3.36	3.37	6.76	11.85	15.59	10.57
Difference	0.25	0.24	-0.01	-0.09	-0.03	-0.02

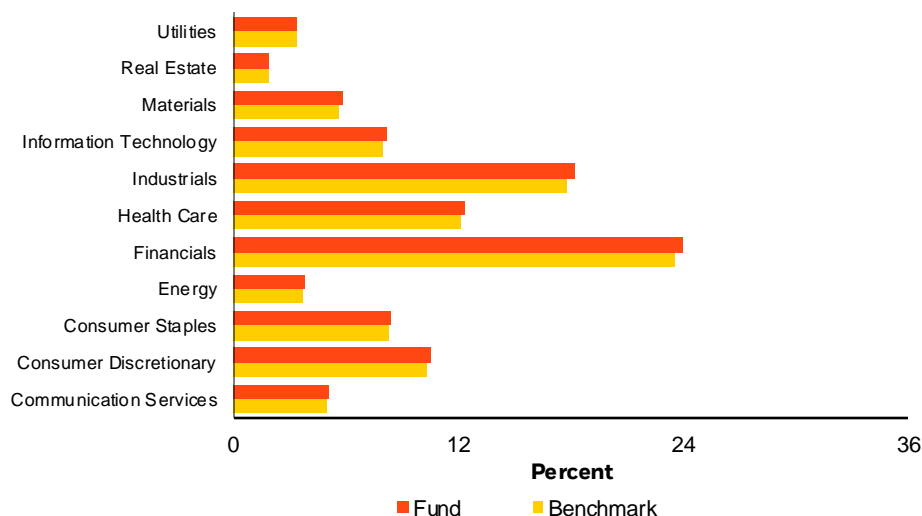
Performance disclosure:

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.**

* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 03/31/2025



Sources: BlackRock, MSCI Inc.

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

Investment details (as of 03/31/2025)

Benchmark	MSCI EAFE Index Net 100% USD Hedged Index
Total fund assets	\$135.64 million
Fund inception date	04/29/2016

Characteristics (as of 03/31/2025)

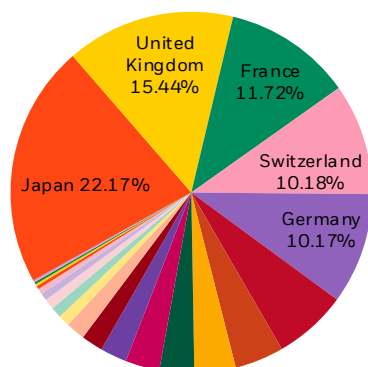
	Fund	Benchmark
Number of securities	695	694
Dividend yield	3.11	3.11

Top 10 holdings (as of 03/31/2025)

	Fund (% assets)	Benchmark (% assets)
SAP	1.62	1.63
NESTLE SA	1.57	1.56
ASML HOLDING NV	1.52	1.52
ROCHE HOLDING PAR AG	1.37	1.36
ASTRAZENECA PLC	1.32	1.33
SHELL PLC	1.31	1.31
NOVO NORDISK CLASS B	1.30	1.29
NOVARTIS AG	1.29	1.29
HSBC HOLDINGS PLC	1.19	1.19
SIEMENS N AG	1.02	1.03

Portfolio holdings are subject to change and are not intended as a recommendation of individual securities.

Country Allocation



Japan 22.17%	United Kingdom 15.44%	France 11.72%	Switzerland 10.18%	Germany 10.17%
Australia 6.71%	Netherlands 4.49%	Sweden 3.78%	Spain 3.18%	Italy 3.12%
Denmark 2.45%	Hong Kong 1.98%	Singapore 1.76%	Finland 1.05%	Belgium 0.99%
Israel 0.96%	Norway 0.67%	United States 0.51%	Ireland 0.31%	Austria 0.20%
New Zealand 0.20%	Portugal 0.16%	European Union 0.06%		

Important Notes

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with BlackRock and any related funds. BlackRock Institutional Trust Company, N.A. ("BTC") is a wholly-owned subsidiary of BlackRock, Inc. For ease of reference, "BlackRock" may be used to refer to BlackRock, Inc. and its affiliates, including BTC. Any strategy referred to herein does not give rise to a deposit or other obligation of BlackRock, Inc. or its subsidiaries and affiliates, is not guaranteed by BlackRock, Inc. or its subsidiaries and affiliates, 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 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 units, 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. 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. Risk controls, asset allocation models and proprietary technology do not promise any level of performance or guarantee against loss of principal. The Fund, a common trust fund maintained and managed by BTC for investment of fiduciary client assets held by BTC in its capacity as trustee, is available only to certain eligible investors and not offered or available to the general public. 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. Accordingly, prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your local service representative. 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 be relied upon as a forecast, research or 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. This material is intended for Canadian permitted clients only. It is not possible to directly invest in an unmanaged index.

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Developed Real Estate Index Fund B

A common trust fund maintained by BlackRock Institutional Trust Company, N.A. ("BTC") for investment of fiduciary client assets held by BTC in its capacity as trustee

Investment objective and strategy

The Developed Real Estate Index Fund B (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 invests in US and non-US equity securities whose total return will approximate as closely as practicable the capitalization weighted total return net of dividend withholding taxes of the Benchmark listed herein. The investment universe consists of publicly traded real estate equity securities of issuers whose principal business is the ownership and operation of real estate as defined by the Benchmark listed herein.

Performance

Total return % as of 03/31/2025 (return percentages are annualized as of period end)

	Q1*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	1.86	1.86	4.80	-3.40	7.05	2.78	3.22
Benchmark return %	1.59	1.60	3.90	-4.28	6.22	1.99	2.44
Difference	0.27	0.26	0.90	0.88	0.83	0.79	0.78

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.**

* Period returns for less than one year are cumulative

Investment details (as of 03/31/2025)

Benchmark	FTSE EPRA Nareit Developed Index (Net) in USD
Total fund assets	\$268.52 million
Fund inception date	11/18/2014

Characteristics (as of 03/31/2025)

	Fund	Benchmark
Number of securities	361	361
Dividend yield	4.30	4.30

Top 10 holdings (as of 03/31/2025)

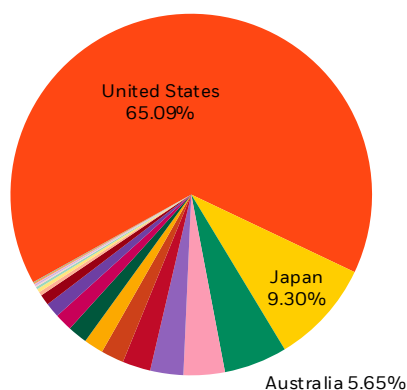
	Fund (% assets)	Benchmark (% assets)
PROLOGIS REIT INC	5.92	5.92
WELLTOWER INC	5.41	5.41
EQUINIX REIT INC	4.51	4.50
SIMON PROPERTY GROUP REIT I	3.08	3.08
REALTY INCOME REIT CORP	2.89	2.90
DIGITAL REALTY TRUST REIT I	2.72	2.72
PUBLIC STORAGE REIT	2.71	2.71
GOODMAN GROUP UNITS	2.01	2.01
VICI PPTYS INC	1.97	1.97
EXTRA SPACE STORAGE REIT IN	1.78	1.78

Portfolio holdings are subject to change and are not intended as a recommendation of individual securities.

Sources: BlackRock, FTSE International Ltd

Data is used for analytical purposes only. Index data may differ to those published by the Index due to calculation methods. Breakdowns may not sum to 1.00% due to rounding, exclusion of cash, STIF and other statistically immaterial factors.

Country Allocation



United States 65.09%	Japan 9.30%	Australia 5.65%	United Kingdom 3.69%	Singapore 2.96%
Hong Kong 2.51%	Canada 2.05%	Sweden 1.75%	Germany 1.75%	France 1.58%
Switzerland 1.32%	Belgium 0.96%	Spain 0.34%	Israel 0.31%	New Zealand 0.21%
Netherlands 0.12%	Korea 0.12%	Finland 0.10%	Norway 0.05%	Austria 0.05%
Ireland 0.03%	European Union 0.02%	Italy 0.01%		

Important Notes

The Developed Real Estate Index Fund B is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"), European Public Real Estate Association ("EPRA"), or National Association of Real Estate Investments Trusts ("NAREIT") (together, the "Licensor Parties"). The Licensor Parties do not accept any liability whatsoever to any person arising out of the use of Developed Real Estate Index Fund B or the underlying data. BlackRock Institutional Trust Company, N.A. ("BTC") is a wholly-owned subsidiary of BlackRock, Inc. For ease of reference, "BlackRock" may be used to refer to BlackRock, Inc. and its affiliates, including BTC. Any strategy referred to herein does not give rise to a deposit or other obligation of BlackRock, Inc. or its subsidiaries and affiliates, is not guaranteed by BlackRock, Inc. or its subsidiaries and affiliates, 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 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 units, 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. 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. Risk controls, asset allocation models and proprietary technology do not promise any level of performance or guarantee against loss of principal. The Fund, a common trust fund maintained and managed by BTC for investment of fiduciary client assets held by BTC in its capacity as trustee, is available only to certain eligible investors and not offered or available to the general public. 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. Accordingly, prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your local service representative. 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 be relied upon as a forecast, research or 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. This material is intended for Canadian permitted clients only. It is not possible to directly invest in an unmanaged index.

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**University of Wisconsin System
Intermediate Term Fund
Quarterly Investment Review**

March 31, 2025

U.S. Economy: 2025 has seen unprecedented changes to the global trade landscape. These factors have led to weaker global business sentiment, higher long-term inflation forecasts, and supply chain disruptions, causing forecasters to raise their expectations of a near-term U.S. recession. In 1Q, investors anticipated three rate cuts from the Federal Reserve throughout the rest of 2025. There was some good news on the labor market side, with the U.S. economy adding far more jobs than expected in March (+228,000 vs. the +140,000 estimate) and the unemployment rate remaining relatively steady at 4.2%. Additionally, average hourly earnings increased by 3.8% on a year-over-year basis, slightly below estimates and the lowest level since July 2024. All of this said, sweeping tariffs could test the labor market's resilience in the months ahead amid sagging business confidence and a stock market sell-off.

Fixed Income: Fixed income was a solid performer in 1Q, providing stable returns while stocks pulled back significantly. The 10-year Treasury yield declined 35 basis points in 1Q, ending the quarter at 4.2% and exhibiting extreme fluctuations in the first half of April. The bellwether Bloomberg U.S. Aggregate Bond Index notched positive performance in 1Q (+2.7%), with Treasury rates down along the curve. Municipal bonds declined 0.5% during the quarter but still provided protection from falling equity prices. Spread sectors were weaker amid tariff concerns. Valuations remain rich as of quarter-end. Fixed income continues to be an attractive asset class, with starting yields north of 4.5%. Spreads were tight to end the quarter but have since widened due to the recent economic shock. Market volatility may be an opportunity for investors to add offensive fixed income sectors. However, a high level of uncertainty remains, with a recession and stagflation possible from here.

U.S. Equities: Although the U.S. equity market began the year on solid footing with all major indices advancing in January, policy uncertainty and the creation of the Department of Government Efficiency ultimately weighed on sentiment. Markets quickly declined to close the first quarter after peaking in February. This trend is a far cry from investor expectations entering 2025, as hopes for a pro-business administration and reduced regulation have now been trounced by an unexpectedly strict tariff policy and cuts to government spending. These dynamics have led to a surge in market volatility and weighed on consumer sentiment. In recent time, several risks facing U.S. equities have been highlighted, including rich valuations among select large-cap growth companies that may leave stock prices susceptible to a slowdown in economic activity. To that point, as the first quarter unfolded and uncertainty gripped investors, the Russell 1000 Value and Growth indices returned 2.1% and -10.0%, respectively. The Magnificent 7, market darlings for the past two years, led the market lower and continue to bear the brunt of tariff-induced fears. Although tariffs may be a more severe headwind for these companies since a significant portion of their revenues is generated outside the U.S., cracks began to show as early as January when threats to their competitive moats emerged (e.g., the DeepSeek release). As a result, valuations related to earnings expectations were revised, and the Consumer Discretionary, Information Technology, and Communication Services sectors proved to be the worst performing spaces of the U.S. equity market in the first quarter. Simply put, however, these downward moves in late February and March have been trumped by those exhibited in first several trading days of 2Q. As of the start of April, the Russell 2000 Index and NASDAQ have fallen into bear market territory, with both benchmarks significantly lower than recent highs (despite a recent bounce thanks to a 90-day reciprocal tariff delay). Large-cap equities are still expensive relative to historical standards, but small-cap equity valuations have fallen below long-term averages. Small-cap equity underperformance has been a theme within

the U.S. equity market as earnings have disappointed. Despite attractive relative valuations, the asset class may remain under pressure if discussions of a recession persist, as this space is more economically sensitive. As the turbulence from Trump's tariff rollout continues, investors should remember that market pullbacks are normal in any given year, with the S&P 500 Index exhibiting a drawdown of at least 10% in 20 of the last 35 calendar years. Amid ongoing uncertainty and the threat of stagflation, a focus on high-quality companies with fortified balance sheets and strong cash flows will be critical for investment managers.

Non-U.S. Equities: 2025 started with a trend reversal as investor flows shifted to non-U.S. equities from U.S. equities. Following a year during which non-U.S. equities lagged their U.S. counterparts by close to 20%, the MSCI ACWI ex-U.S. index delivered a 5.2% return in the first quarter, 9.5% ahead of the S&P 500 Index. Developed non-U.S. large caps returned a robust 6.9% for the period, while EM and non-U.S. small-cap stocks saw more modest gains of 2.9% and 3.7%, respectively. The sell-off in U.S. technology stocks and volatility surrounding Trump's tariff rollout contributed to these performance dynamics. President Trump's withdrawal of support to Ukraine prompted a rally in European defense stocks in 1Q, as EU countries have pledged to ramp up defense spending. Notably, German equities rallied 16% for the period as its current parliament worked to increase spending budgets for infrastructure and defense projects. Since the end of the quarter, international equity markets have experienced a sharp sell-off following President Trump's tariff announcements (MSCI EAFE: -7.8% and MSCI EM: -8.9% on a year-to-date basis through April 9th), however relative outperformance vs. U.S. equities remains intact. Currencies have had mixed reactions to the tariff announcements, with the Japanese yen and euro climbing higher. Conversely, the Chinese yuan has been moderately weakened as the People's Bank of China has sought to soften the impact of new trade restrictions. Reactions to the new tariffs have been mixed. Some countries (e.g., Taiwan and India) have discussed engaging in negotiations, while China has imposed retaliatory tariffs of its own on the U.S. Uncertainty and market volatility are likely to remain heightened around the globe as countries respond to the United States' new protectionist policies.

U.S. Equity Returns

	Mar	YTD	1 Yr	3 Yr
S&P 500	-5.6%	-4.3%	8.3%	9.1%
Russell 3000	-5.8%	-4.7%	7.2%	8.2%
NASDAQ	-8.1%	-10.3%	6.4%	7.6%
Dow Jones	-4.1%	-0.9%	7.4%	8.7%

Style Index Returns

Month-to-Date				Year-to-Date			
	Value	Core	Growth	Value	Core	Growth	
Large	-2.8%	-5.8%	-8.4%	2.1%	-4.5%	-10.0%	Large
	-3.7%	-4.6%	-7.4%	-2.1%	-3.4%	-7.1%	Mid
	-6.0%	-6.8%	-7.6%	-7.7%	-9.5%	-11.1%	Small

Non-U.S. Equity Returns

	Mar	YTD	1 Yr	3 Yr
ACWI	-4.0%	-1.3%	7.2%	6.9%
ACWI ex. US	-0.2%	5.2%	6.1%	4.5%
EAFE Index	-0.4%	6.9%	4.9%	6.0%
EAFE Local	-2.8%	2.9%	4.1%	8.7%
EAFE Growth	-3.2%	2.1%	-2.6%	2.4%
EAFE Value	2.3%	11.6%	12.8%	9.7%
EAFE Small Cap	0.5%	3.7%	3.1%	0.9%
Emerging Markets	0.6%	2.9%	8.1%	1.4%
EM Small Cap	-0.1%	-5.5%	-2.0%	1.7%

Regional Returns

	Mar	YTD	1 Yr	3 Yr
Europe	-0.2%	10.6%	7.0%	7.5%
Asia ex-Japan	0.0%	1.8%	11.3%	1.8%
EM Latin America	4.8%	12.7%	-13.6%	-2.0%
UK	0.7%	9.7%	14.4%	7.9%
Germany	1.7%	15.5%	19.0%	11.8%
France	-0.1%	10.3%	-1.4%	6.3%
Japan	0.1%	0.3%	-2.1%	5.3%
China	2.0%	15.0%	40.4%	3.5%
Brazil	6.5%	14.0%	-13.5%	-3.7%
India	9.4%	-3.0%	1.8%	6.9%

Real Estate Returns

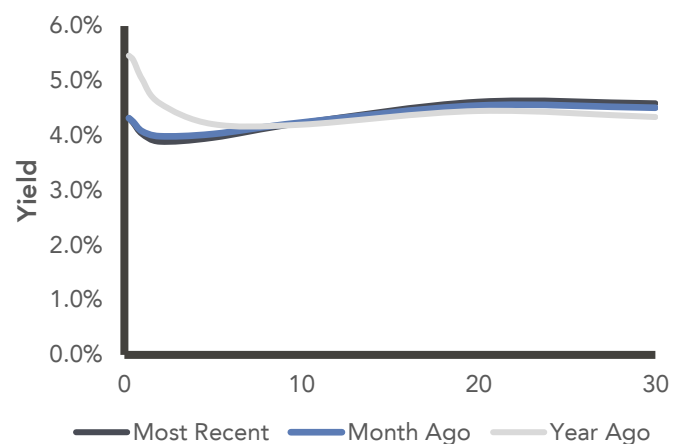
	Qtr	YTD	1 Yr	3 Yr
NCREIF NPI National*	0.9%	0.5%	0.5%	-0.8%
FTSE NAREIT	2.9%	2.9%	8.7%	-1.8%

*Returns as of December 31, 2024

Fixed Income Returns

	Mar	YTD	1 Yr	3 Yr
Aggregate	0.0%	2.8%	4.9%	0.5%
Universal	0.0%	2.7%	5.2%	1.0%
Government	0.2%	2.9%	4.5%	0.0%
Treasury	0.2%	2.9%	4.5%	0.0%
Int. Gov/Credit	0.4%	2.4%	5.7%	2.2%
Long Gov/Credit	-1.1%	3.6%	1.7%	-4.5%
TIPS	0.6%	4.2%	6.2%	0.1%
Municipal 5 Year	-0.6%	0.9%	2.5%	2.1%
High Yield	-1.0%	1.0%	7.7%	5.0%
Bank Loans	-0.3%	0.6%	7.0%	7.1%
Global Hedged	-0.4%	1.2%	4.6%	1.5%
EM Debt Hard Currency	-0.8%	2.2%	6.8%	3.4%

Yield Curve



Hedge Fund Returns

	Mar	YTD	1 Yr	3 Yr
HFRX Equal Wtd.	-0.4%	1.0%	3.5%	2.2%
HFRX Hedged Equity	-0.9%	0.6%	4.9%	4.0%
HFRX Event Driven	0.0%	1.1%	3.5%	-0.1%
HFRX Macro	-1.3%	-0.8%	-2.7%	1.4%
HFRX Relative Value	-0.4%	1.2%	5.5%	2.1%
CBOE PutWrite	-4.7%	-2.8%	9.1%	5.9%

Commodity Returns

	Mar	YTD	1 Yr	3 Yr
GSCI Total	2.9%	4.9%	3.8%	1.3%
Precious Metals	10.0%	18.3%	39.0%	15.0%
Livestock	5.5%	4.7%	13.5%	7.8%
Industrial Metals	4.2%	8.6%	13.2%	-6.7%
Energy	4.0%	11.0%	7.1%	-6.8%
Agriculture	-0.4%	2.0%	1.0%	-3.4%
WTI Crude Oil	3.5%	2.1%	-1.3%	0.9%
Gold	9.9%	18.2%	39.4%	16.3%

University of Wisconsin System

Intermediate Term Fund

Executive Summary
March 31, 2025

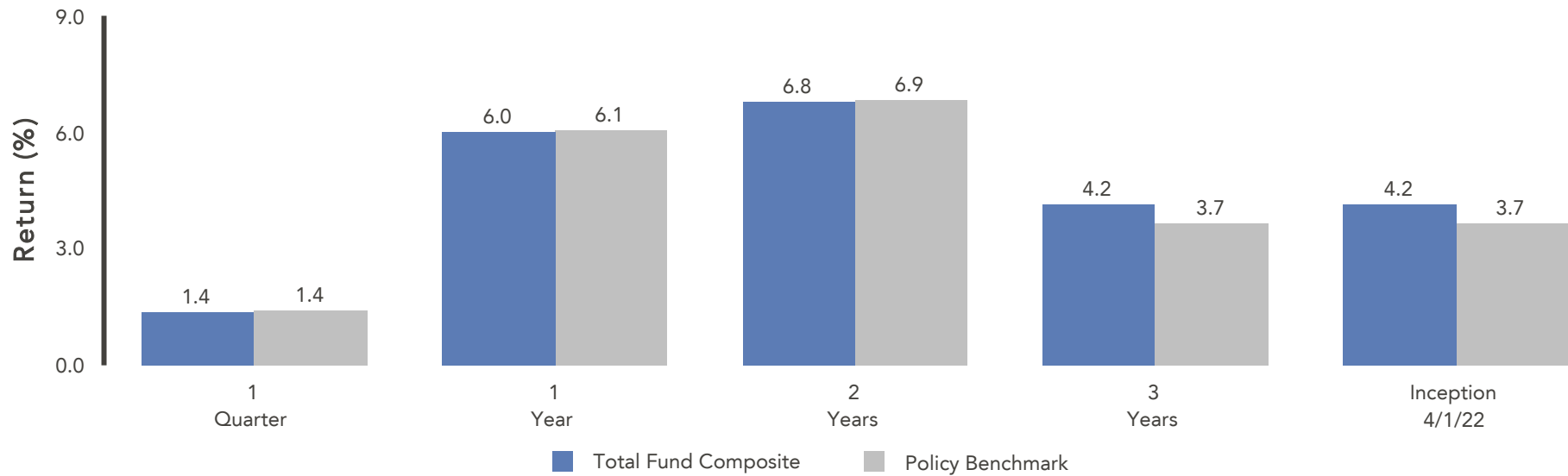
Intermediate Term Fund

Manager Status

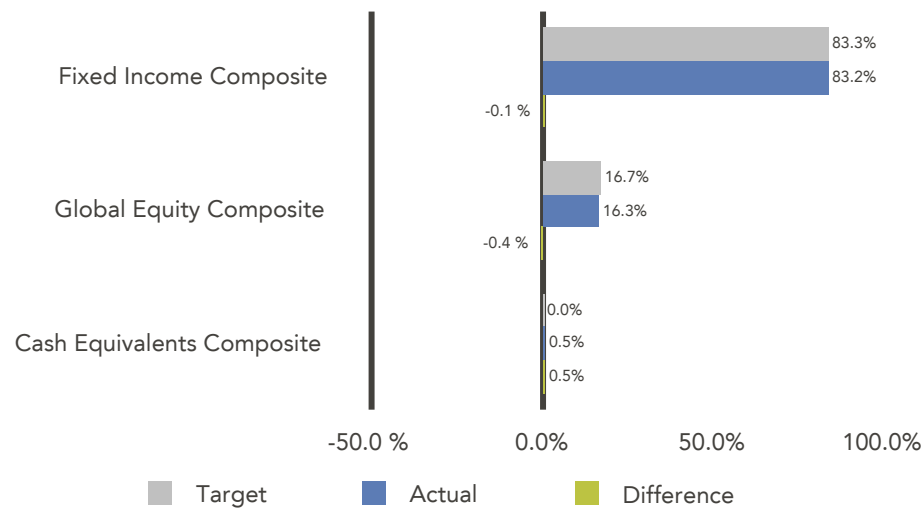
Investment Manager	Asset Class	Status	Reason
iShares Core 1-5 Year Bond Fund	Short-Term Fixed Income	In Compliance	--
Blackrock Interm. Govt/Credit Bond Index Fund B	Int. Fixed Income	In Compliance	--
Blackrock U.S. Debt Index Fund B	Core Fixed Income	In Compliance	--
Blackrock U.S. High Yield Bond Index Fund B	High Yield Fixed Income	In Compliance	--
Blackrock Floating Rate Income Fund	Senior Secured Loans	In Compliance	--
Blackrock MSCI ACWI IMI Index Fund B	Global Core Equity	In Compliance	--
SWIB Liquidity Fund	Cash & Equivalents	In Compliance	--

Intermediate Term Fund

Performance Summary
As of March 31, 2025



Total Fund Composite vs. Target Allocation



Summary of Cash Flows

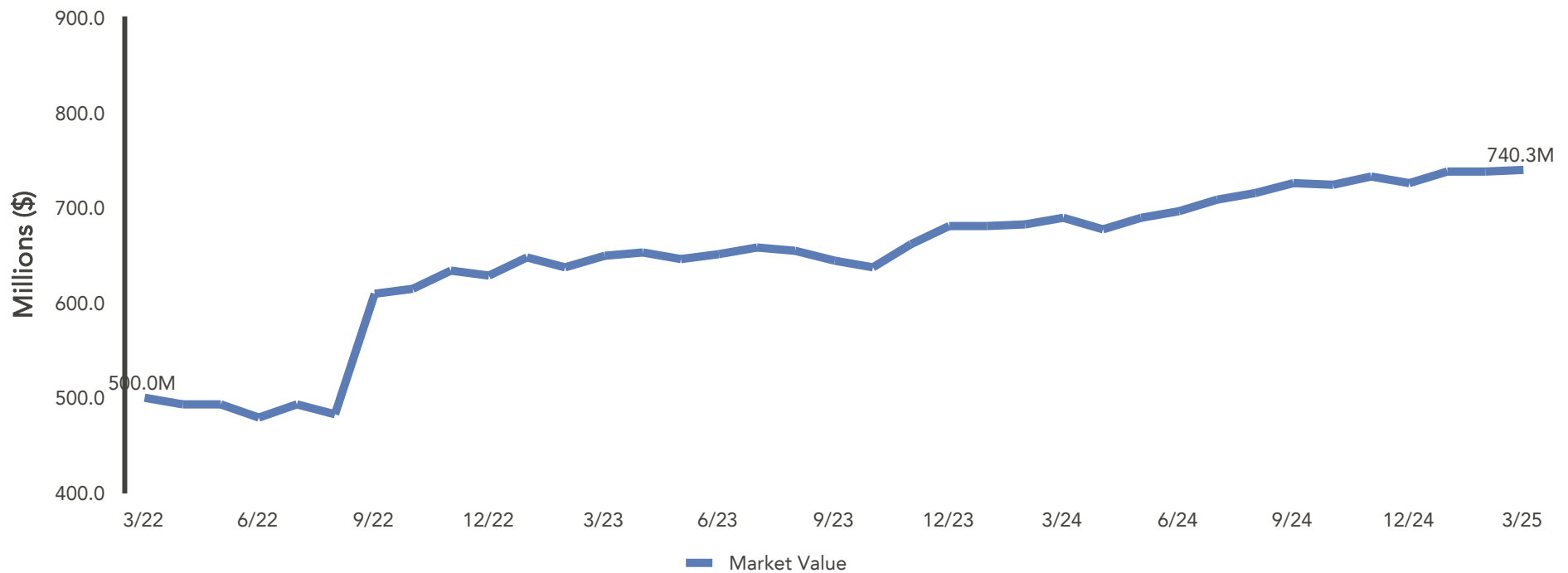
	1 Quarter (\$)	1 Year (\$)	Since Inception (\$) (4/1/2022)
Beginning Market Value	726,649,332	690,299,203	-
Net Cash Flow	3,506,859	8,194,740	649,950,644
Gain/Loss	10,097,355	41,759,602	90,302,902
Ending Market Value	740,253,545	740,253,545	740,253,545

Intermediate Term Fund

Portfolio Allocation
Quarter Ending March 31, 2025

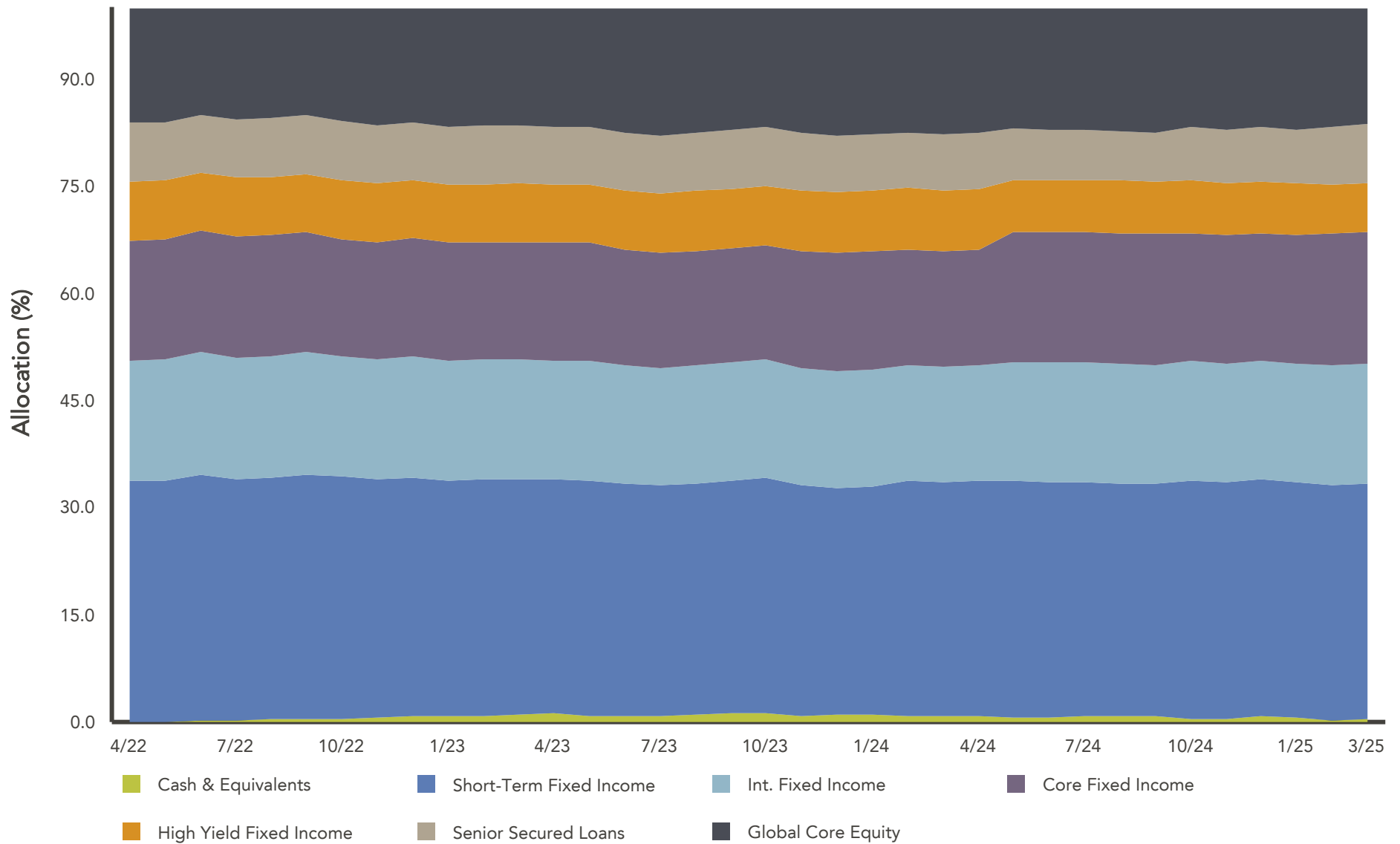
	Asset Class	Beginning MV (\$)	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
Total Fund Composite		726,649,332	3,506,859	740,253,545	100.0	100.0
Fixed Income Composite		600,116,667	4,164,456	616,088,596	83.2	83.3
iShares Core 1-5 Year Bond Fund	Short-Term Fixed Income	241,029,506	-1,621,624	243,970,474	33.0	33.3
Blackrock Interm. Govt/Credit Bond Index Fund B	Int. Fixed Income	121,042,008	500,000	124,501,744	16.8	16.7
Blackrock U.S. Debt Index Fund B	Core Fixed Income	129,791,198	2,500,000	135,990,600	18.4	16.7
Blackrock U.S. High Yield Bond Index Fund B	High Yield Fixed Income	53,251,255	-3,500,000	50,278,287	6.8	8.3
Blackrock Floating Rate Income Fund	Senior Secured Loans	55,002,701	6,286,081	61,347,491	8.3	8.3
Global Equity Composite		121,050,610	1,250,000	120,535,975	16.3	16.7
Blackrock MSCI ACWI IMI Index Fund B	Global Core Equity	121,050,610	1,250,000	120,535,975	16.3	16.7
Cash Equivalents Composite		5,482,055	-1,907,597	3,628,974	0.5	0.0

Market Value History



Summary of Cash Flows

	1 Quarter (\$)	FYTD (\$)	1 Year (\$)	2 Years (\$)	3 Years (\$)	Since Inception (\$)
Beginning Market Value	726,649,332	696,007,325	690,299,203	649,317,132	-	-
Net Cash Flow	3,506,859	9,834,636	8,194,740	37,494	649,950,644	649,950,644
Net Investment Change	10,097,355	34,411,584	41,759,602	90,898,919	90,302,902	90,302,902
Ending Market Value	740,253,545	740,253,545	740,253,545	740,253,545	740,253,545	740,253,545



Intermediate Term Fund

Annualized Performance (Net of Fees)
As of March 31, 2025

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	1.4	4.9	6.0	6.8	4.2	4.2	Apr 22
Policy Benchmark	1.4	5.0	6.1	6.9	3.7	3.7	
Fixed Income Composite	2.0	5.1	5.9	5.3	-	3.7	May 22
Blmbg. U.S. Aggregate Index	2.8	4.8	4.9	3.3	0.5	1.9	
Global Equity Composite	-1.5	4.0	6.5	14.3	-	9.8	May 22
MSCI AC World IMI Index (Net)	-1.6	3.8	6.3	14.1	6.3	9.6	
Cash Equivalents Composite	1.1	3.6	4.8	5.1	-	4.5	May 22
ICE BofA 3 Month U.S. T-Bill	1.0	3.6	5.0	5.1	4.2	4.4	

Intermediate Term Fund

Annualized Performance (Net of Fees)

As of March 31, 2025

	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	1.4	6.0	6.8	4.2	4.2	Apr 22
Policy Benchmark	1.4	6.1	6.9	3.7	3.7	
Fixed Income Composite	2.0	5.9	5.3	-	3.7	May 22
Blmbg. U.S. Aggregate Index	2.8	4.9	3.3	0.5	1.9	
iShares Core 1-5 Year Bond Fund	1.9	6.0	4.9	-	3.5	May 22
Blmbg. U.S. Universal 1-5 Years Index	2.0	6.0	5.0	3.1	3.6	
Short-Term Bond Rank	27	49	75	-	75	
Blackrock Interm. Govt/Credit Bond Index Fund B	2.4	5.7	4.2	-	3.0	May 22
Blmbg. Intermed. U.S. Government/Credit	2.4	5.7	4.2	2.2	3.0	
eV US Passive Fixed Inc Rank	52	38	43	-	40	
Blackrock U.S. Debt Index Fund B	2.8	5.0	3.3	-	1.9	May 22
Blmbg. U.S. Aggregate Index	2.8	4.9	3.3	0.5	1.9	
eV US Passive Fixed Inc Rank	34	63	54	-	53	
Blackrock U.S. High Yield Bond Index Fund B	0.9	7.6	9.3	-	6.2	May 22
Blmbg. U.S. High Yield - 2% Issuer Cap	1.0	7.7	9.4	5.0	6.4	
eV US High Yield Fixed Inc Rank	52	18	24	-	34	
Blackrock Floating Rate Income Fund	0.2	5.9	8.8	-	7.2	May 22
Morningstar LSTA U.S. Leveraged Loan	0.5	6.9	9.6	7.2	7.3	
Bank Loan Rank	71	77	53	-	14	
Global Equity Composite	-1.5	6.5	14.3	-	9.8	May 22
MSCI AC World IMI Index (Net)	-1.6	6.3	14.1	6.3	9.6	
Blackrock MSCI ACWI IMI Index Fund B	-1.5	6.5	14.3	-	9.8	May 22
MSCI AC World IMI Index (Net)	-1.6	6.3	14.1	6.3	9.6	
eV Global Passive Equity Rank	57	57	53	-	51	

Intermediate Term Fund

Fee Schedule
As of March 31, 2025

	Fee Schedule (%)	Estimated Annual Fee \$
Total Fund Composite	0.09	666,011
iShares Core 1-5 Year Bond Fund	0.06	146,382
Blackrock Interm. Govt/Credit Bond Index Fund B	0.02	24,900
Blackrock U.S. Debt Index Fund B	0.02	23,798
Blackrock U.S. High Yield Bond Index Fund B	0.12	60,334
Blackrock Floating Rate Income Fund	0.63	386,489
Blackrock MSCI ACWI IMI Index Fund B	0.02	24,107

Appendix

Fixed Income Composite

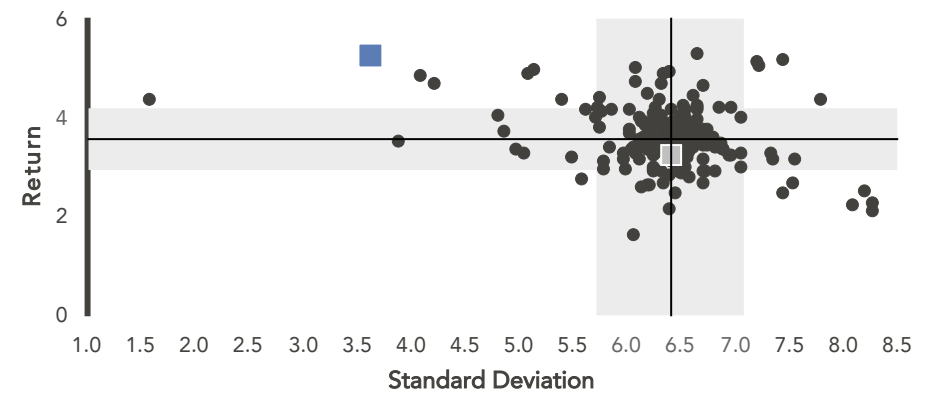
Portfolio Characteristics

As of March 31, 2025

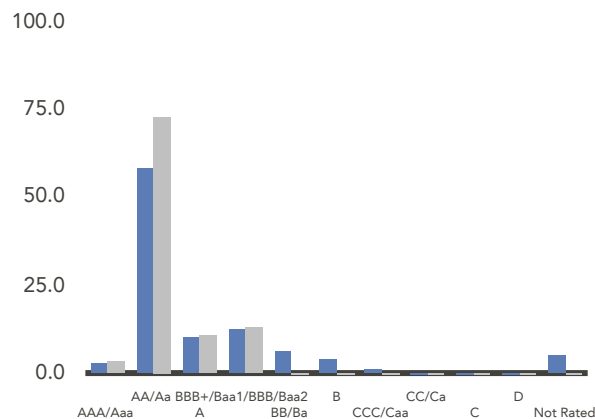
	Market Value (\$)	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
Fixed Income Composite	616,088,596	0.1	2.0	5.9	5.3	-	3.7	May 22
Blmbg. U.S. Aggregate Index		0.0	2.8	4.9	3.3	0.5	1.9	

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	4.7	8.3
Avg. Quality	A	AA
Coupon Rate (%)	3.8	3.6
Modified Duration (yrs.)	3.8	6.0
Effective Duration (yrs.)	3.8	5.9
Yield To Maturity (%)	4.8	4.6
Yield To Worst (%)	4.8	4.6

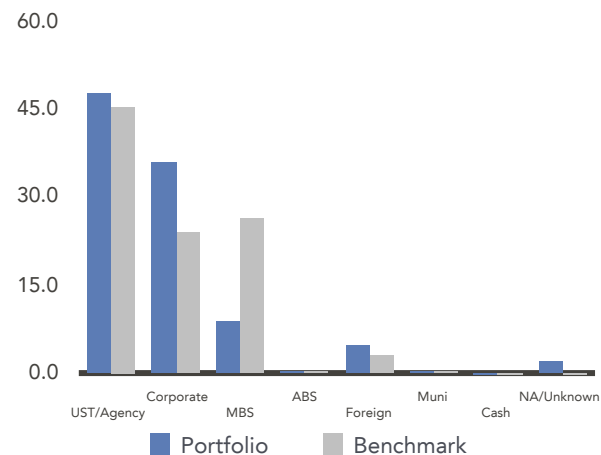
Risk vs. Return - 2 Years



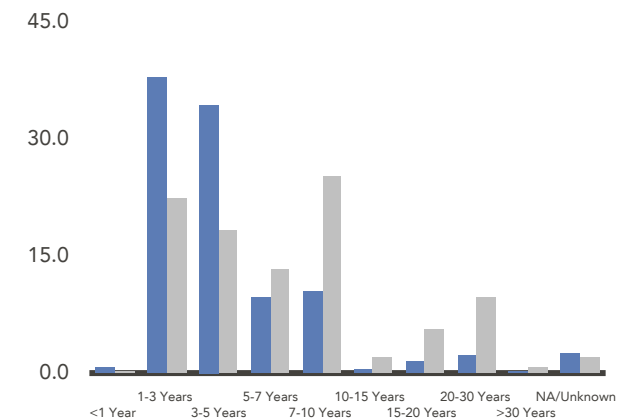
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



*Characteristics do not include the Blackrock Floating Rate Income Fund.

iShares Core 1-5 Year Bond Fund

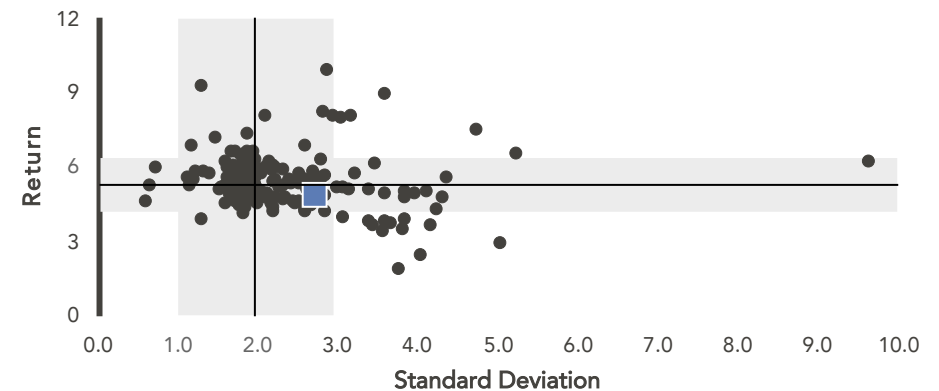
Portfolio Characteristics

As of March 31, 2025

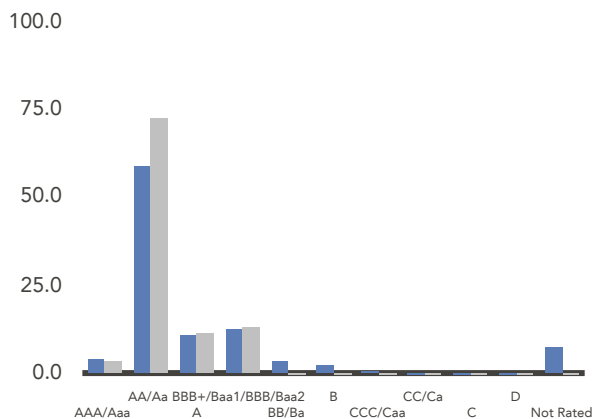
	Market Value (\$)	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
iShares Core 1-5 Year Bond Fund	243,970,474	0.4	1.9	6.0	4.9	-	3.5	May 22
Bloomberg U.S. Gov/Credit 1-5 Year Index		0.5	2.0	5.7	4.4	2.8	3.2	
iShares Core 1-5 Year Bond Fund Rank		30	27	49	75	-	75	

Portfolio Characteristics	Portfolio	Bloomberg U.S. Gov/Credit 1-5 Year Index
Avg. Maturity (yrs.)	2.9	2.8
Avg. Quality	A	AA
Coupon Rate (%)	3.7	3.4
Modified Duration (yrs.)	2.7	2.6
Effective Duration (yrs.)	2.6	2.6
Yield To Maturity (%)	4.5	4.1
Yield To Worst (%)	4.5	4.2

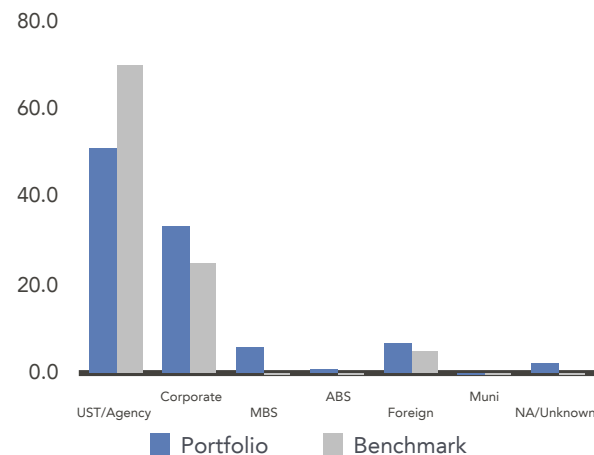
Risk vs. Return - 2 Years



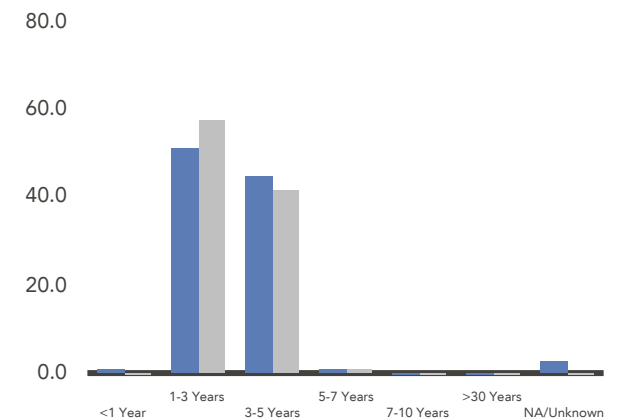
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



Blackrock Interm. Govt/Credit Bond Index Fund B

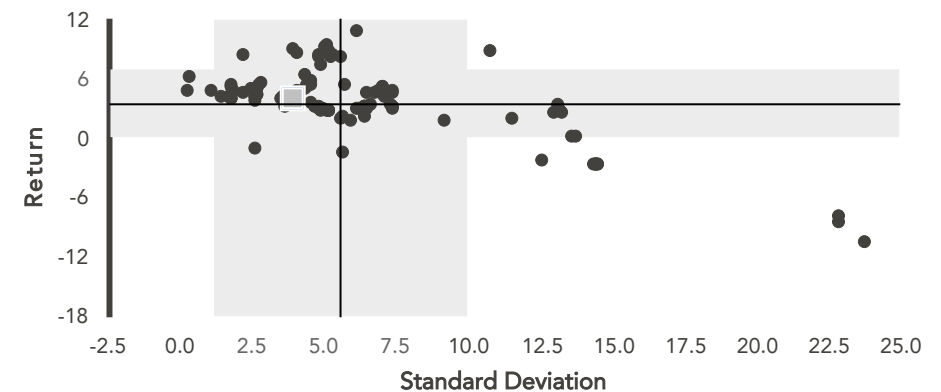
Portfolio Characteristics

As of March 31, 2025

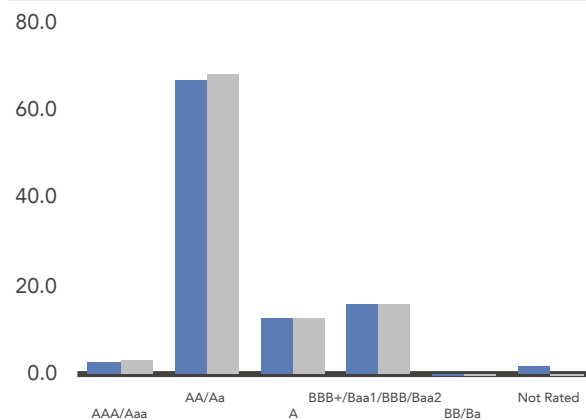
	Market Value (\$)	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
Blackrock Interm. Govt/Credit Bond Index Fund B	124,501,744	0.4	2.4	5.7	4.2	-	3.0	May 22
Blmbg. Intermed. U.S. Government/Credit		0.4	2.4	5.7	4.2	2.2	3.0	
Blackrock Interm. Govt/Credit Bond Index Fund B Rank		24	52	38	43	-	40	

Portfolio Characteristics	Portfolio	Blmbg. Intermed. U.S. Government/Credit
Avg. Maturity (yrs.)	4.2	4.3
Avg. Quality	AA	AA
Coupon Rate (%)	3.5	3.5
Modified Duration (yrs.)	3.8	3.8
Effective Duration (yrs.)	3.7	3.8
Yield To Maturity (%)	4.2	4.2
Yield To Worst (%)	4.2	4.3

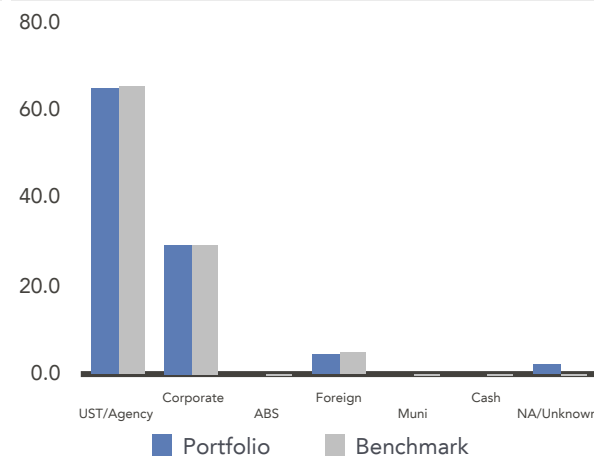
Risk vs. Return - 2 Years



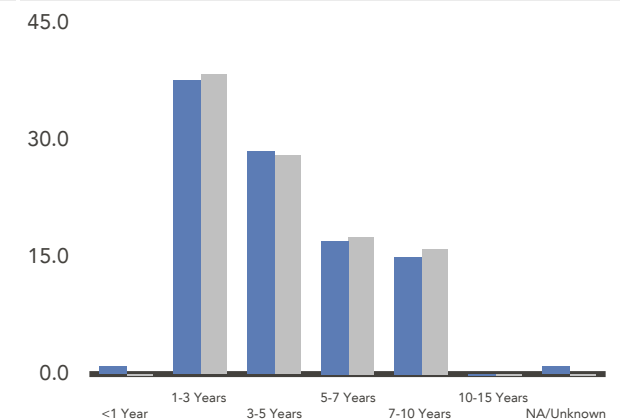
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



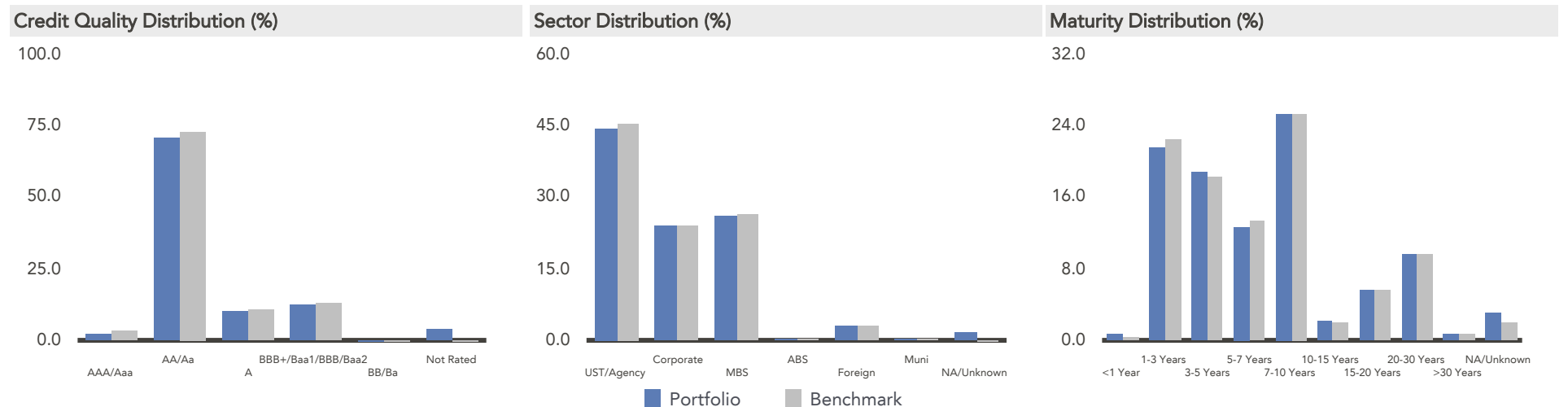
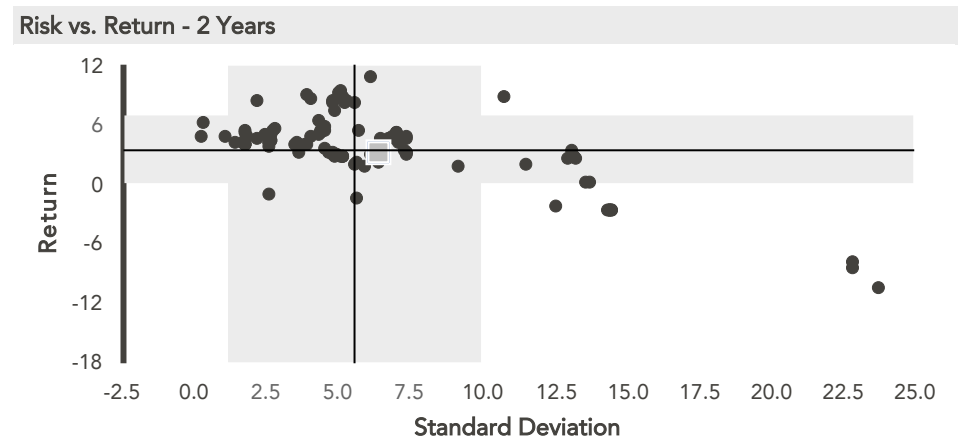
Blackrock U.S. Debt Index Fund B

Portfolio Characteristics

As of March 31, 2025

	Market Value (\$)	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
Blackrock U.S. Debt Index Fund B	135,990,600	0.0	2.8	5.0	3.3	-	1.9	May 22
Blmbg. U.S. Aggregate Index		0.0	2.8	4.9	3.3	0.5	1.9	
Blackrock U.S. Debt Index Fund B Rank		49	34	63	54	-	53	

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.4	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	3.5	3.6
Modified Duration (yrs.)	6.0	6.0
Effective Duration (yrs.)	6.0	5.9
Yield To Maturity (%)	4.6	4.6
Yield To Worst (%)	4.6	4.6



Blackrock U.S. High Yield Bond Index Fund B

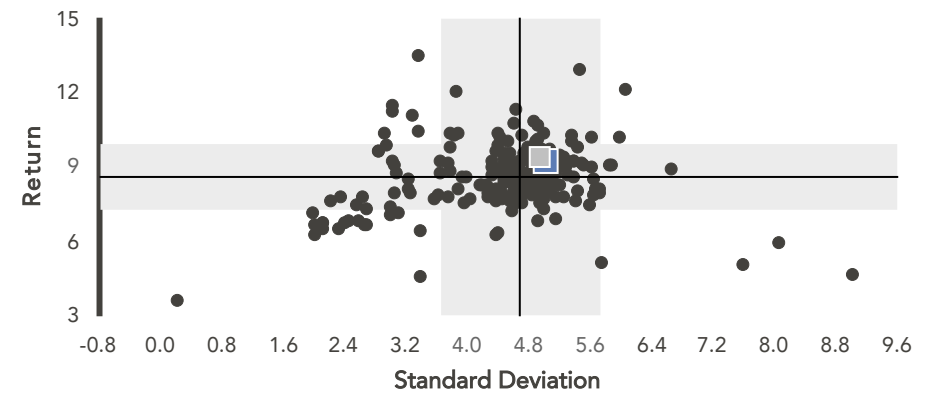
Portfolio Characteristics

As of March 31, 2025

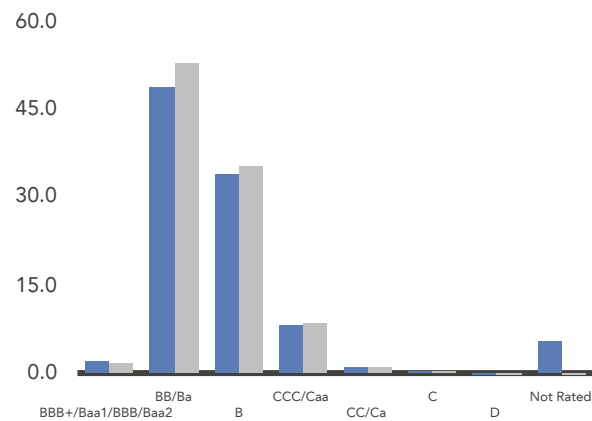
	Market Value (\$)	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
Blackrock U.S. High Yield Bond Index Fund B	50,278,287	-1.1	0.9	7.6	9.3	-	6.2	May 22
Blmbg. U.S. High Yield - 2% Issuer Cap		-1.0	1.0	7.7	9.4	5.0	6.4	
Blackrock U.S. High Yield Bond Index Fund B Rank		62	52	18	24	-	34	

Portfolio Characteristics	Portfolio	Blmbg. U.S. High Yield - 2% Issuer Cap
Avg. Maturity (yrs.)	4.7	4.7
Avg. Quality	B	B
Coupon Rate (%)	6.5	6.5
Modified Duration (yrs.)	3.8	3.8
Effective Duration (yrs.)	3.2	3.8
Yield To Maturity (%)	7.8	7.8
Yield To Worst (%)	7.7	7.9

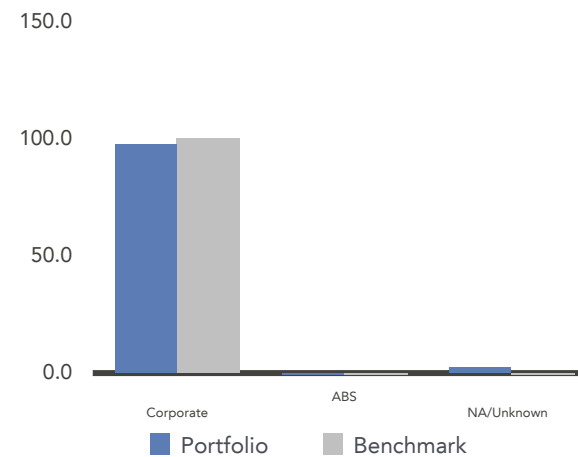
Risk vs. Return - 2 Years



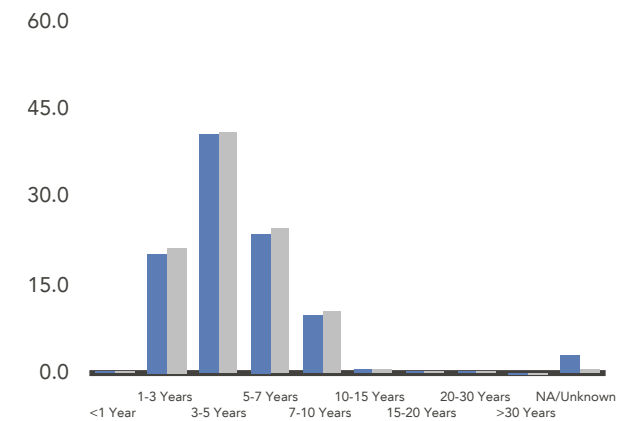
Credit Quality Distribution (%)



Sector Distribution (%)

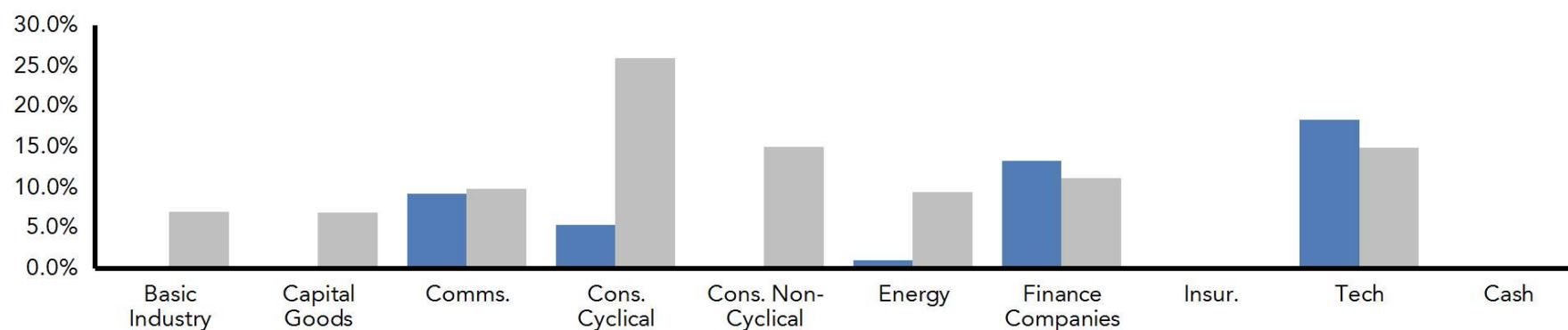


Maturity Distribution (%)

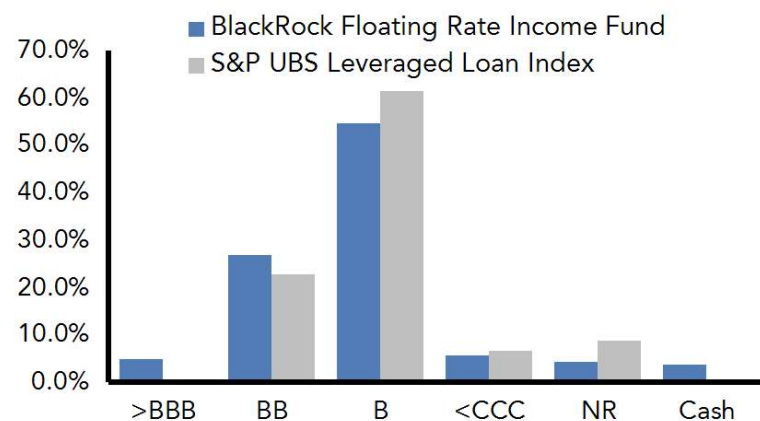


Characteristics	BlackRock Global Investors	S&P UBS Leveraged Loan Index
Total Number of Holdings	554	1497
Current Yield	8.8%	8.8%
Avg Duration	0.03	0.3
Avg Quality	B+	B
As of Date		3/31/2025

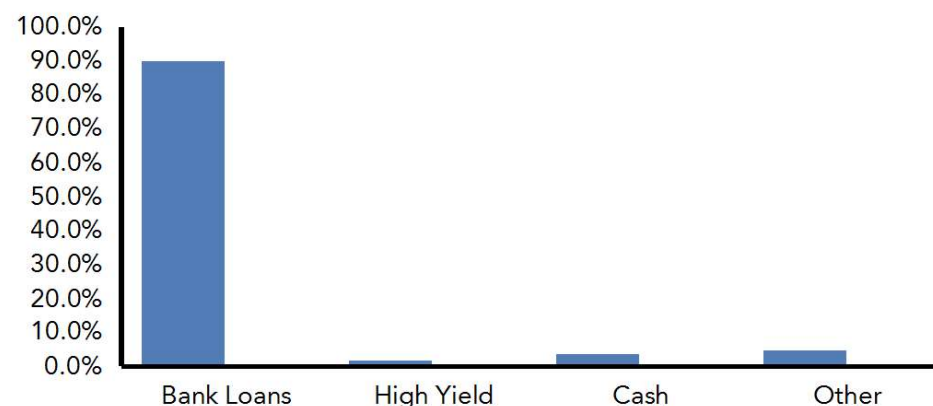
Product Sector Breakdown



Quality Breakdown



Seniority Breakdown



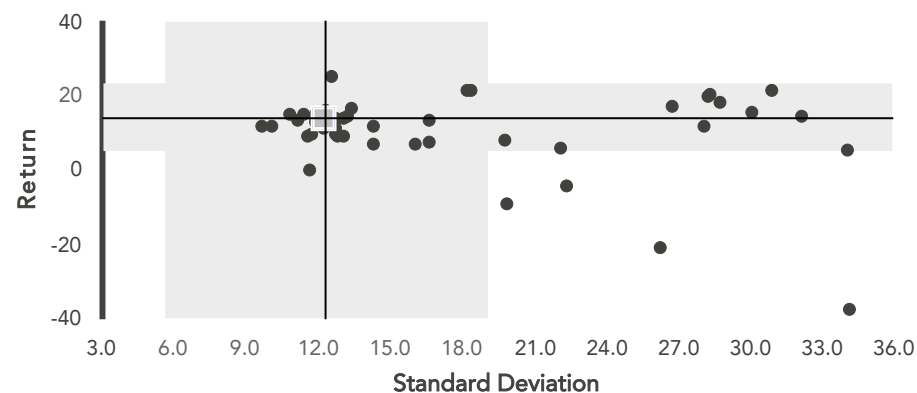
Blackrock MSCI ACWI IMI Index Fund B

Portfolio Characteristics
As of March 31, 2025

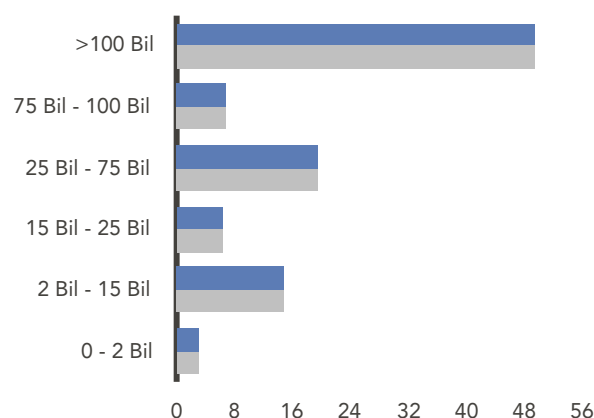
	Market Value \$	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
Blackrock MSCI ACWI IMI Index Fund B	120,535,975	-3.8	-1.5	6.5	14.3	-	9.8	May 22
MSCI AC World IMI Index (Net)		-3.9	-1.6	6.3	14.1	6.3	9.6	
Blackrock MSCI ACWI IMI Index Fund B Rank		50	57	57	53	-	51	

Portfolio Characteristics	Portfolio	MSCI AC World IMI Index (Net)
Wtd. Avg. Mkt. Cap \$M	\$529,196	\$528,835
Median Mkt. Cap \$M	\$2,386	\$2,402
Price/Earnings ratio	19.7	20.4
Price/Book ratio	3.8	3.5
5 Yr. EPS Growth Rate (%)	17.2	16.9
Current Yield (%)	1.6	2.0
Beta	-	1.0
Number of Stocks	8,558	8,406

Risk vs. Return - 2 Years



Distribution of Market Capitalization (%)

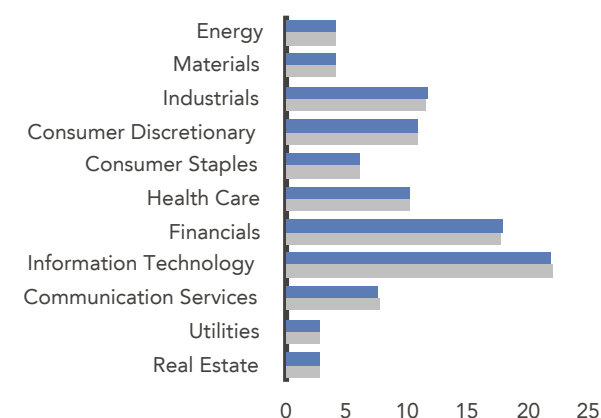


Region (%)

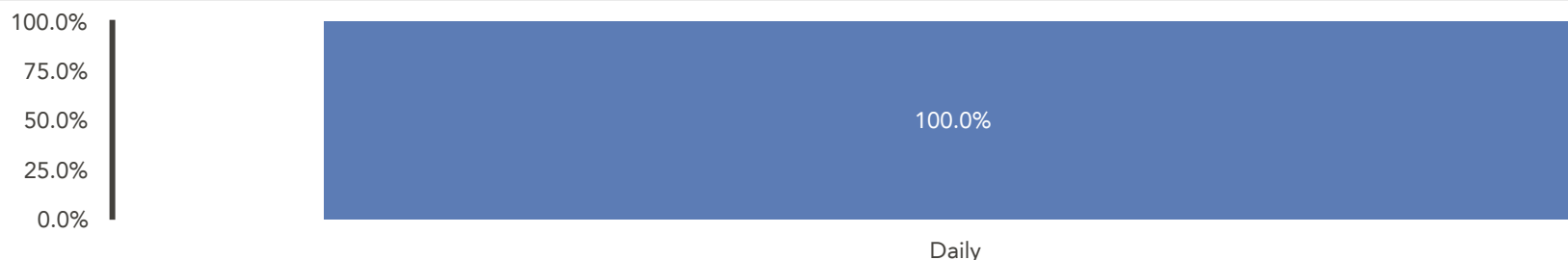
	Portfolio	Benchmark
Canada	2.9	2.9
United States	61.5	61.4
Europe	16.3	16.3
Asia Pacific	8.4	8.3
Developed Markets	89.1	89.0
Americas	0.7	0.7
Europe	0.3	0.3
Asia Pacific	8.1	8.2
Emerging Markets	9.1	9.3
Other	1.7	1.7
Total	100.0	100.0

■ Portfolio ■ Benchmark

Sector Weights (%)



Liquidity Schedule Summary



Investments	Inception	Subscriptions	Redemptions	Market Value	Daily
iShares Core 1-5 Year Bond Fund	04/20/2022	Daily	Daily	243,970,474	243,970,474
Blackrock Interm. Govt/Credit Bond Index Fund B	04/20/2022	Daily	Daily	124,501,744	124,501,744
Blackrock U.S. Debt Index Fund B	04/20/2022	Daily	Daily	135,990,600	135,990,600
Blackrock U.S. High Yield Bond Index Fund B	04/20/2022	Daily	Daily	50,278,287	50,278,287
Blackrock Floating Rate Income Fund	04/20/2022	Daily	Daily	61,347,491	61,347,491
Blackrock MSCI ACWI IMI Index Fund B	04/20/2022	Daily	Daily	120,535,975	120,535,975
SWIB Liquidity Fund	04/01/2022	Daily	Daily	2,529,691	2,529,691
Cash - iShares Core 1-5 Year Bond Fund	04/20/2022	Daily	Daily	796,793	796,793
Cash - Blackrock Floating Rate Income Fund	04/20/2022	Daily	Daily	301,684	301,684
Cash - Blackrock MSCI ACWI IMI Index Fund B	04/20/2022	Daily	Daily	807	807
Cash - Blackrock Interm. Govt/Credit Bond Index Fund B	04/20/2022	Daily	Daily	-	-
Cash - Blackrock U.S. Debt Index Fund B	04/20/2022	Daily	Daily	-	-
Cash - Blackrock U.S. High Yield Bond Index Fund B	04/20/2022	Daily	Daily	-	-
Total (\$)				740,253,545	740,253,545
Total (%)				100.0	100.0

Intermediate Term Fund

Benchmark Composition
As of March 31, 2025

Policy Benchmark	Weight (%)
Mar-2014	
Blmbg. Intermed. U.S. Government/Credit	16.67
Blmbg. U.S. Aggregate Index	16.67
Blmbg. U.S. High Yield - 2% Issuer Cap	8.33
Morningstar LSTA U.S. Leveraged Loan	8.33
MSCI AC World IMI Index (Net)	16.67
Blmbg. U.S. Universal 1-5 Years Index	33.33

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – Marquette has not been notified of any issues or changes to the investment manager that would materially impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

Alert – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

On Notice – The investment manager has experienced continued concern with one or more Alert issues. Failure to improve upon stated issues within a certain time frame may justify termination.

Termination – The investment manager has been terminated and transition plans are in place.

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ADMINISTRATIVE TRANSFORMATION PROGRAM (ATP) STATUS UPDATE

REQUESTED ACTION

No action is required; this item is for information and discussion.

SUMMARY

The Executive Sponsors and Executive Director for the Administrative Transformation Program (ATP) will present an update on the overall readiness for go-live in July 2025. The presentation will cover the following topics:

- Update of Cutover Activities Already in Progress
- Update on Key Risks and Readiness for Go Live
- Re-iterate Expectations for Go Live

Presenters

- Julie Gordon, Interim Vice President for Finance and Administration, UW Administration
- Rob Cramer, Vice Chancellor for Finance and Administration, UW-Madison
- Steven Hopper, Associate Vice President for Learning and Information Technology, UW Administration

BACKGROUND

The Administrative Transformation Program (ATP) is a modernization project to address the unsustainable level of complexity in the current administrative environment across the Universities of Wisconsin, thus building its administrative infrastructure for the future. The project goals are to standardize processes, organize roles, and modernize technology with the Workday cloud-based enterprise resource planning (ERP) software.

At the October 2020 Board of Regents meeting, the business case for ATP was presented to the Business and Finance Committee and further approved by the full Board of Regents as

a two-phase project, with a total budget of \$212 million. The project is currently on track to finish one year early within the original budget.

Previous Action or Discussion

Since its approval, the ATP project has been included in the semi-annual Large and High-risk IT Project Report that is presented to the Business and Finance Committee and further approved by the full Board at its February and July/August meetings.

As part of a transition when Associate Vice President Hopper assumed leadership of the project, a detailed update was provided to a joint meeting of the Business and Finance and Audit Committees in March 2023.

A timeline revision that established the go-live date as July 2025 was shared with the Business and Finance Committee at its October 2023 meeting. A full review of the business case and overall status was shared with the full Board at its February 2025 meeting.