BOARD OF REGENTS OF THE UNIVERSITY OF WISCONSIN SYSTEM

Business & Finance Committee

Via Zoom Videoconference

Thursday, July 16, 2026
8:30 a.m. – 9:00 a.m.

A. Calling of the Roll

B. Declaration of Conflicts

C. Approval of the Minutes of the June 4, 2026 Meeting of the Business & Finance Committee

D. Trust Funds Quarterly Investment Reports

E. Cost-Benefit Analysis of Foundations and Associated Affiliated Organizations Report for Fiscal Year 2024-25

Business & Finance Committee **Item D**
July 16, 2026

UNIVERSITIES OF WISCONSIN OFFICE OF TRUST FUNDS QUARTERLY INVESTMENT REPORTS AS OF MARCH 31, 2026

REQUESTED ACTION

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

SUMMARY

Long Term Fund Quarterly Investment Review

As of March 31, 2026, UW System Trust Funds assets totaled $701.2 million, comprised of $649.5 million in the Long Term (endowment) Fund and $51.7 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 $2,041,645 distribution from the Long Term Fund. $150,570 was distributed from the SWIB managed funds for payment of fees.

For the quarter ended March 31st, the UW investment portfolio posted a return of -1.04%. This result slightly outperformed its benchmark, reflecting a degree of resilience amid a challenging macroeconomic environment.

Intermediate Term Fund (ITF) Quarterly Investment Review

As of March 31, 2026, the ITF assets totaled over $791.2 million. For the quarter ended March 31st, the ITF returned -0.5% (net of fees), performing in line with its benchmark (-0.5%).

Presenter

- Charles Saunders, Chief Investment Officer, UW Office of Trust Funds

BACKGROUND

Attachment A, the UW System Long Term Fund 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; 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 Long Term Fund Quarterly Investment Review as of March 31, 2026
B) University of Wisconsin System Intermediate Term Fund Quarterly Investment Review as of March 31, 2026

Long Term Fund

Quarterly Investment Review

March 31, 2026

UW Long Term Fund: Overview and Investment Summary
Quarter Ended March 31, 2026

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, 2026

Total Public Market Assets [1]	$597,714,395
Total Legacy Private Market Assets [1]	$51,661,831
Other Cash and Accruals [2]	$152,884
Total UW Long Term Fund [1]	**$649,529,110**
Income Cash Fund (State Investment Fund 'SIF') [3]	**$51,777,000**

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, 2026

	Jan-26	Feb-26	Mar-26	Quarter
UW Long Term Fund (Gross of Fees)	2.26%	1.88%	-5.01%	-1.04%
UW Long Term Fund (Net of Fees) [4]	2.26%	1.88%	-5.02%	-1.04%
UW Long Term Fund Benchmark	2.18%	1.91%	-5.08%	-1.16%

4 Returns are calculated net of external management fees.

Contributions/Withdrawals for Quarter Ended March 31, 2026

UW Long Term Fund - Public Markets [5]	($375,992)
UW Long Term Fund - Private Markets [6]	($2,041,645)
UW Long Term Fund Contributions for Fees	$0
UW Long Term Fund Fees Expensed [7]	($150,570)

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

Portfolio Performance Overview

For the quarter ended March 31st, the UW investment portfolio posted a return of -1.04%. This result slightly outperformed its benchmark, reflecting a degree of resilience amid a challenging macroeconomic environment.
Equity Performance
MSCI World ex-U.S. Index
The Developed Equity Market, represented by the MSCI World ex US Index, finished the first quarter with a return of -0.81%.
The S&P/TSX 60 index experienced some volatility but ended the first quarter of 2026 relatively flat. Early in the year, Canadian equities reached record highs, driven by strong performances in precious metals and robust financial earnings. The S&P/TSX 60 also served as a diversifier and was viewed as a rotation away from U.S. technology stocks. However, the latter part of the quarter saw a downturn due to commodity price volatility and increased geopolitical tensions in the Middle East. These developments raised concerns about prolonged conflict, inflationary pressures, and supply chain disruptions.

The Bank of Canada maintained the overnight rate at 2.25% during both the January and March meetings. Economic activity was slower than anticipated, following a minor GDP contraction at the end of Q4. Inflation eased in February to 1.8%, down from 2.3% in January. Nevertheless, the Bank of Canada is monitoring the impact of rising energy prices, particularly given the ongoing conflict in the Middle East.

European equities faced a volatile first quarter, with growth in the early months followed by downside pressure later on, also due to the conflict in the Middle East. The European Central Bank (ECB) kept rates steady at 2.0% during the February and March meetings. In March, the ECB observed an unexpected surge in inflation, largely attributed to higher energy prices, leading to an upward revision of 2026 headline inflation expectations to 2.6%. GDP growth forecasts for 2026 were revised downward to 0.9%. The ECB is closely monitoring the situation and indicated readiness to raise interest rates if inflation continues unchecked.

Japanese equities experienced volatility at the start of 2026, with growth driven mainly by Prime Minister Sanae Takaichi's landslide victory in February. Investor optimism was fueled by pro-growth policy talks and fiscal stimulus. Manufacturers specializing in AI components saw significant gains, reflecting a global shift toward AI infrastructure. The Bank of Japan held interest rates steady at 0.75% during both the January and March meetings. With the Yen remaining weak, the BoJ maintains a hawkish stance and is monitoring inflation and the conflict in the Middle East. Further guidance on rate hikes is expected in April after updates to quarterly forecasts.

From a sector perspective, Energy (35.28%), Utilities (10.72%), and Materials (7.43%) were the strongest performers. In contrast, Consumer Discretionary (-14.15%), Information Technology (-4.93%), and Financials (-3.53%) lagged behind.

Russell 3000

The United States equity market experienced heightened volatility throughout the first quarter. The Russell 3000 Index returned -3.96% during this period.

U.S. equities encountered significant volatility and downward pressure toward the end of the quarter. Economic and geopolitical factors contributed to investor caution. While technology earnings were strong, concerns lingered about increased capital expenditures and the possibility of an AI bubble. Additional factors, such as fluctuating labor market data, valuation fatigue, and ongoing geopolitical tensions—particularly those arising from conflicts in the Middle East—created a sensitive backdrop for U.S. equities. The U.S.-Iran conflict led to inflation concerns, with energy prices and business operating costs both rising.

After three consecutive interest rate cuts, the FOMC decided to keep rates unchanged at 3.50%–3.75% during both the January and March meetings. The January decision was influenced by continued solid economic growth and modest labor market improvements, despite persistent inflation. In March, Jerome Powell noted that inflation was not declining as quickly as hoped and emphasized monitoring tariff-driven inflation and the Middle East conflict. The Fed's Summary of Economic Projects (Dot Plot) suggested one rate cut is expected in 2026.

From a sector perspective, Energy (38.36%), Materials (9.53%), and Utilities (7.67%) were the best performers. Consumer Discretionary (-9.10%), Information Technology (-9.07%), and Financials (-9.04%) were the top laggards.

Fixed Income Performance

The Bloomberg US Government / Credit Index posted a return of -0.20% and the Bloomberg Intermediate US Government Credit Index returned -0.02% during the first quarter. March 2026 marked a turning point for markets, as geopolitical events and rising energy prices overshadowed the positive economic narrative from earlier in the year.

Risk assets, including equities and bonds, declined in tandem. The S&P 500 experienced a notable drop, and fixed income markets struggled as Treasury yields rose sharply across the curve. This was driven by increased inflation risk and wider credit spreads, resulting in negative returns across major indices. The US 10-year Treasury yield reached levels last seen in mid-2025, reflecting higher term premia, reduced expectations for monetary easing, and greater uncertainty about the inflation outlook.

The March FOMC meeting was the central macro event of the month. The Fed maintained the policy rate at 3.50%–3.75% but adopted a more cautious tone, acknowledging increased upside inflation risks due to higher energy prices. Incoming U.S. data indicated a slow cooling but resilient economy. The March Employment Report showed nonfarm payroll growth of 178,000, surpassing expectations, while the unemployment rate edged down to 4.3%. Wage growth moderated, with average hourly earnings rising 0.2% month-over-month, reinforcing the view of gradual easing in labor market tightness. February CPI data released in March showed inflation firming at the margin, largely due to energy, while core inflation remained sticky but did not accelerate meaningfully.

Inflation Sensitive Performance

In Q1, the US TIPS Index returned 0.26%. Inflation expectations rose modestly during March, with 10-year breakevens ending near 2.31%. This increase reflected a sharp repricing at the front end following the Iran conflict, with heightened near-term inflation risk tied to energy supply concerns, rather than longer-term expectations.
Headline CPI, released on March 11, rose 0.30% month-over-month and held at 2.40% year-over-year, while core CPI eased to 0.20% month-over-month and remained at 2.50% year-over-year. Inflation compensation increased modestly during the quarter, contributing to heightened volatility in rates and market-based inflation pricing amid shifting global risk conditions.
Growth indicators showed cooling but resilient fundamentals: manufacturing activity remained in expansion, with ISM Manufacturing PMI at 52.4 for February, Chicago PMI at 52.8 (down from 57.7 in February), and S&P Global Manufacturing PMI firming to 52.4 in March from 51.6 in February.
Services PMI eased to 51.1 (preliminary) from 51.7 previously. Labor market data softened, with February nonfarm payrolls declining by 92,000 and the unemployment rate rising to 4.40%. Initial jobless claims stayed in the low 210,000 range, while continuing claims remained in the mid-1.80 million range.

Asset Allocation

Public Markets allocations ended the quarter with 60.1% in equities, compared to a target of 57.0%. Fixed income comprised 18.6% versus a target of 20%. Inflation sensitive assets accounted for 21.3% versus a target of 23.0%.

UW Long Term Fund: Market Overview

Quarter Ended March 31, 2026

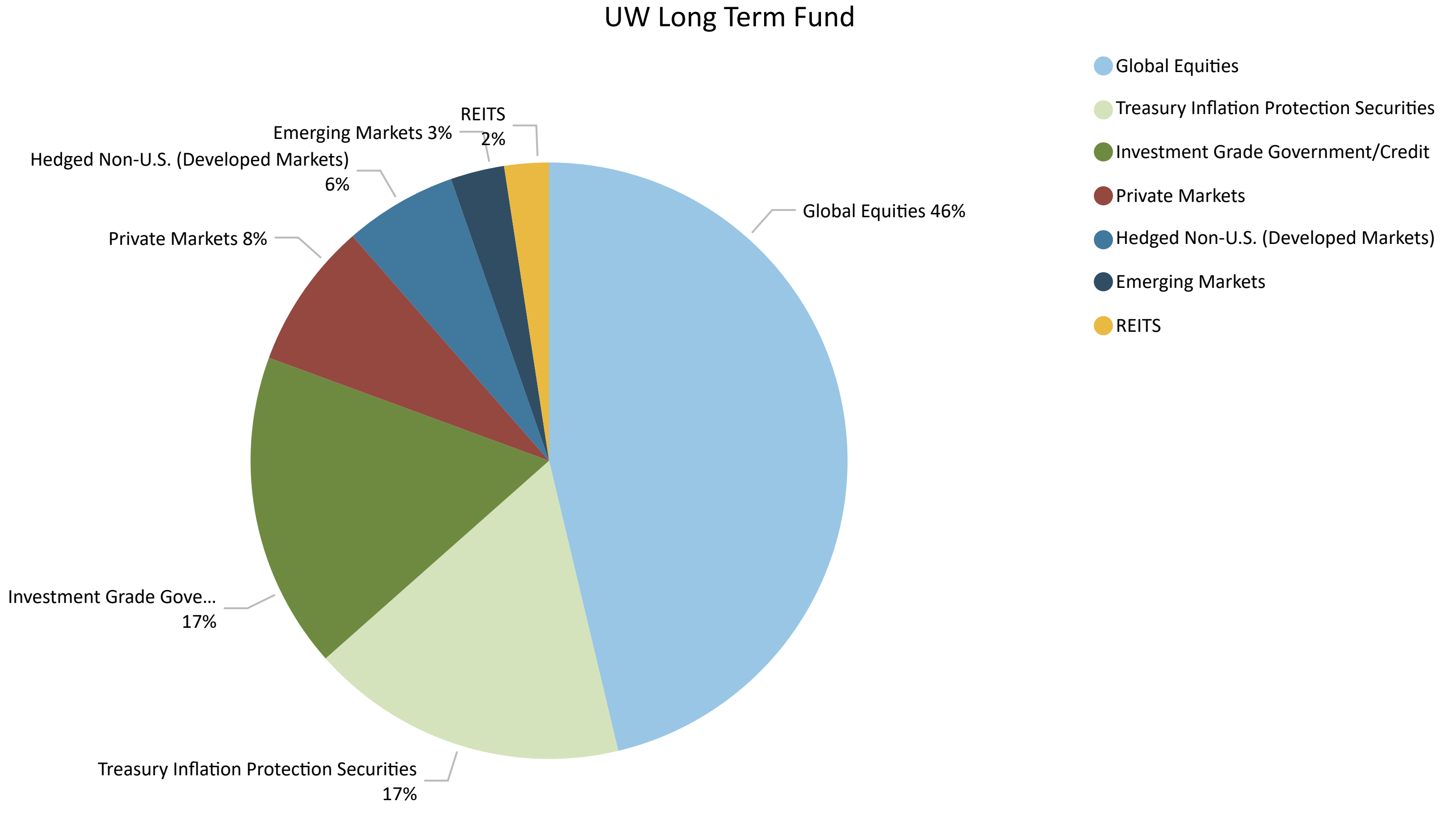
Economic Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
US CPI - U All Urban Consumers Index	1.90%	1.90%	3.26%	3.04%	4.51%	3.32%

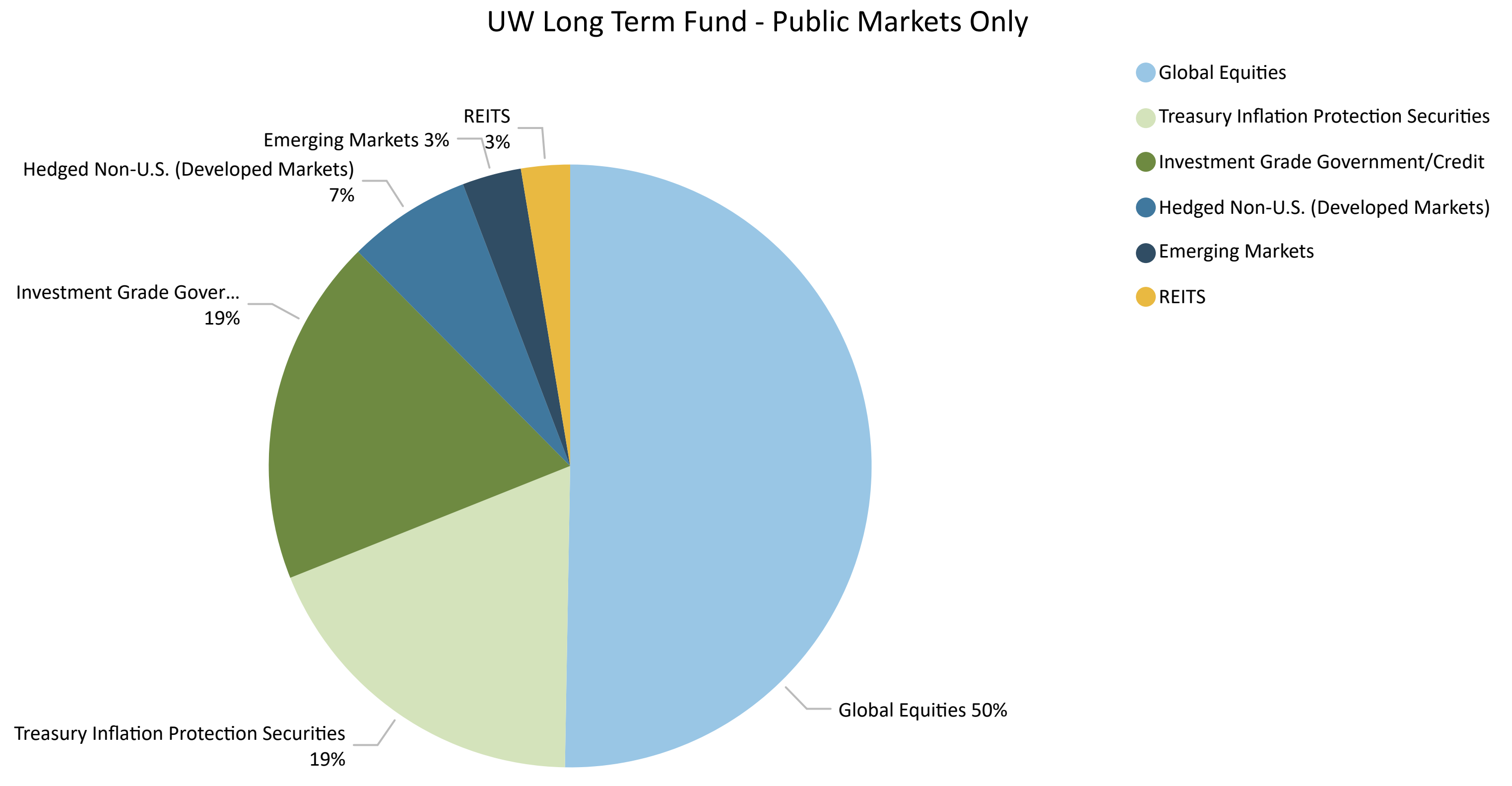
** All returns and growth rates greater than 1 year are annualized.*

Market Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
U.S Large Cap Stocks (MSCI USA Index)	-4.52%	-4.52%	17.74%	18.38%	11.62%	14.16%
U.S. Small Cap Stocks (Russell 2000 Index)	0.89%	0.89%	25.72%	13.05%	3.77%	9.88%
U.S. Broad Market Stocks (Russell 3000 Index)	-3.96%	-3.96%	18.09%	17.86%	10.87%	13.72%
International Stocks (MSCI World ex US Index)	-0.94%	-0.94%	22.99%	14.30%	8.40%	8.66%
International Stocks - Local Currency (MSCI EAFE Hedged)	0.85%	0.85%	20.10%	16.20%	12.46%	11.53%
Emerging Markets Stocks (MSCI EM Net Index)	-0.17%	-0.17%	29.55%	14.84%	3.69%	7.80%
Global Stocks (MSCI ACWI Net Index)	-2.75%	-2.75%	20.64%	16.24%	9.03%	11.10%
Government/Credit (Bloomberg Barclays Capital Gov/Credit)	-0.20%	-0.20%	3.86%	3.41%	0.24%	1.79%
U.S. TIPS (Bloomberg Barclays U.S. TIPS Index)	0.26%	0.26%	3.00%	3.18%	1.48%	2.66%
Real Estate (FTSE EPRA/NAREIT Developed Net Index)	1.03%	1.03%	8.97%	6.74%	1.82%	2.83%

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

UW Long Term Fund: Asset Allocation
Quarter Ended March 31, 2026





* 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, 2026

Asset Class / Strategy	Current Allocation ($)	Current Allocation (%)	Target Allocation (%)	Min./Max. Guidelines
Total Public Markets	**$597,714,395**	**100.0%**	**100.0%**	
Public Equities [1]	**$359,068,008**	**60.1%**	**57.0%**	**51-63%**
Global Equities	$300,505,886	50.3%	48.0%	44-52%
Hedged Non-U.S. (Developed Markets)	$39,642,734	6.6%	6.0%	5-7%
Emerging Markets	$18,919,389	3.2%	3.0%	2-4%
Fixed Income	**$111,367,280**	**18.6%**	**20.0%**	**18-22%**
Investment Grade Government/Credit	$111,367,280	18.6%	20.0%	18-22%
Inflation Sensitive	**$127,279,107**	**21.3%**	**23.0%**	**20-26%**
Treasury Inflation Protection Securities	$111,610,576	18.7%	20.0%	18-22%
REITS	$15,668,532	2.6%	3.0%	2-4%
Private Markets [2]	**$51,661,831**			
Terrace Holdings II	**$51,661,831**			
Other Cash and Accruals [3]	**$152,884**			
UW Long Term Fund Total [4]	**$649,529,110**			

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, 2026

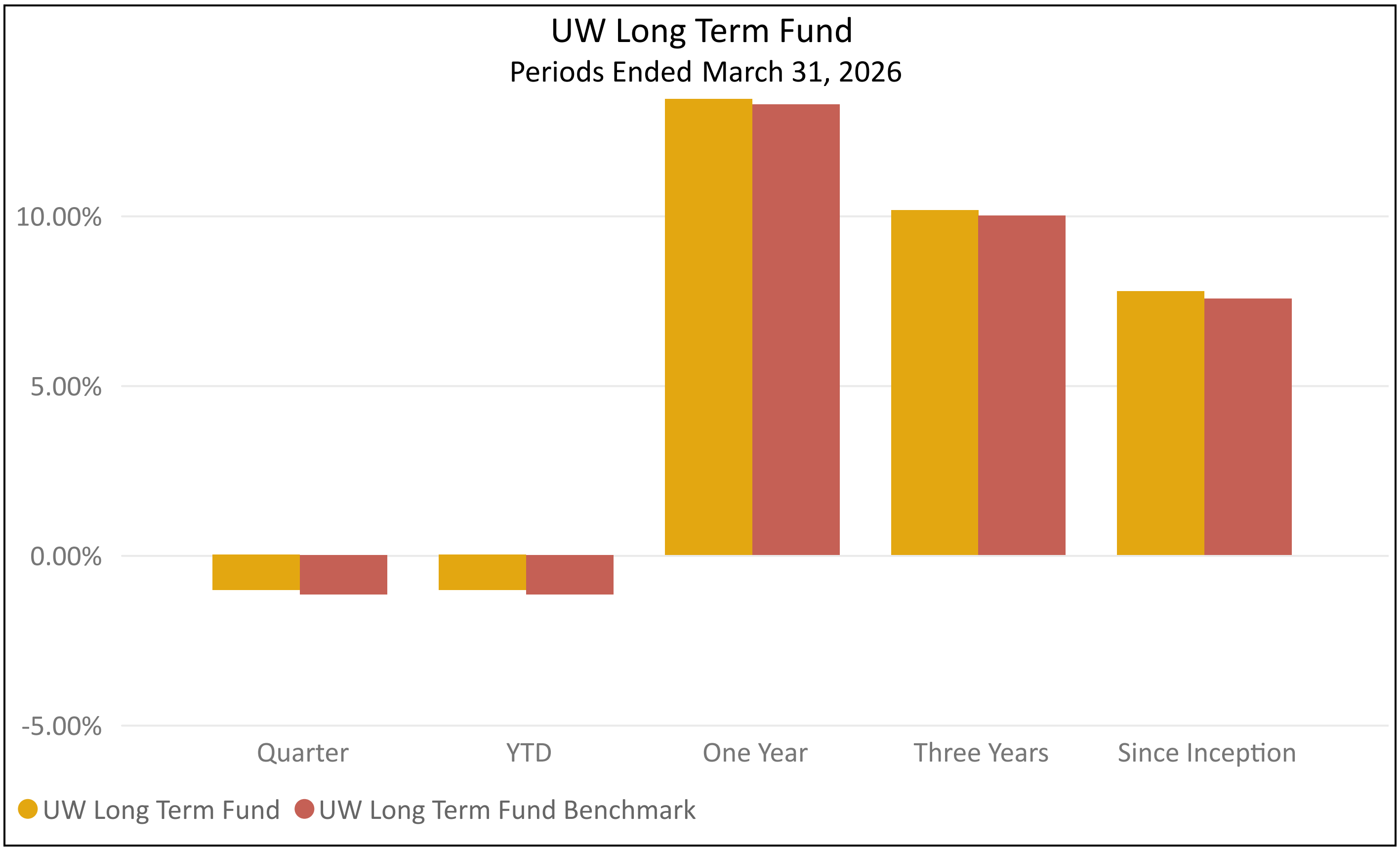
Performance results for the UW Long Term Fund are shown below, both graphically and in table format.

Fund and Benchmark Performance Data	Quarter Ending	Year to Date	One Year	Three Years	Five Years	Since Inception
UW Long Term Fund [1]	-1.04%	-1.04%	13.43%	10.15%	6.64%	7.77%
UW Long Term Fund Benchmark [2]	-1.16%	-1.16%	13.27%	9.99%	6.49%	7.55%
CPI + Spending Rate [3]	2.89%	2.89%	7.26%	7.04%	8.51%	

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, 2026

	Quarter	YTD	One Year	Three Years	Five Years	Since Inception
UW Long Term Fund						
Gross of Fees	-1.04%	-1.04%	13.43%	10.15%	6.64%	7.77%
Net of Fees	-1.04%	-1.04%	13.41%	10.13%	6.62%	7.74%
Net of All	-1.06%	-1.06%	13.35%	10.07%	6.56%	7.67%
UW Long Term Fund Benchmark [1]	-1.16%	-1.16%	13.27%	9.99%	6.49%	7.55%
Public Equities						
Gross of Fees	-2.09%	-2.09%	21.32%	16.44%	9.42%	10.23%
Net of Fees	-2.09%	-2.09%	21.29%	16.41%	9.40%	10.20%
UW Public Equity Benchmark [2]	-2.20%	-2.20%	21.21%	16.26%	9.22%	10.01%
Public Equities: Blackrock MSCI ACWI Index Fund B [3]						
Gross of Fees	-2.61%	-2.61%	21.02%	16.55%	9.36%	10.45%
Net of Fees	-2.61%	-2.61%	21.00%	16.53%	9.33%	10.43%
MSCI ACWI IM Net Index	-2.75%	-2.75%	20.64%	16.24%	9.03%	10.09%
Public Equities: Blackrock EAFE Currency Hedged Equity Index Fund B [3]						
Gross of Fees	0.99%	0.99%	20.10%	16.12%	12.46%	11.23%
Net of Fees	0.98%	0.98%	20.05%	16.07%	12.42%	11.19%
MSCI EAFE Net 100% USD Hedged Index	0.85%	0.85%	20.10%	16.20%	12.46%	11.20%
Public Equities: Blackrock Emerging Markets Free Fund B [3]						
Gross of Fees	0.16%	0.16%	29.99%	14.79%	3.61%	4.62%
Net of Fees	0.14%	0.14%	29.87%	14.68%	3.52%	4.54%
MSCI Emerging Markets Net Dividend Index	-0.17%	-0.17%	29.55%	14.84%	3.69%	4.72%
Fixed Income: Blackrock Government/Credit Bond Index Fund B [3]						
Gross of Fees	-0.09%	-0.09%	3.94%	3.50%	0.35%	2.12%
Net of Fees	-0.09%	-0.09%	3.92%	3.48%	0.33%	2.10%
Bloomberg Barclays U.S. Government/Credit Bond Index	-0.20%	-0.20%	3.86%	3.41%	0.24%	2.00%
Inflation Sensitive						
Gross of Fees	0.53%	0.53%	3.92%	3.87%	1.73%	3.39%
Net of Fees	0.53%	0.53%	3.90%	3.85%	1.71%	3.37%
UW Inflation Sensitive Benchmark [4]	0.38%	0.38%	3.84%	3.73%	1.63%	3.17%
Inflation Sensitive: Blackrock U.S. Treasury Inflation Protected Securities Fund B [3]						
Gross of Fees	0.41%	0.41%	3.08%	3.32%	1.59%	3.19%
Net of Fees	0.41%	0.41%	3.07%	3.30%	1.58%	3.18%
Bloomberg Barclays U.S. TIPS Index, Series L	0.26%	0.26%	3.00%	3.18%	1.48%	3.03%
Inflation Sensitive: Blackrock Developed Real Estate Index Fund B [3]						
Gross of Fees	1.28%	1.28%	9.83%	7.64%	2.67%	3.87%
Net of Fees	1.26%	1.26%	9.74%	7.55%	2.59%	3.78%
FTSE EPNR/NAREIT Developed Net Index	1.03%	1.03%	8.97%	6.74%	1.82%	3.02%
Private Markets: Terrace Holdings II [5]						
Gross of Fees	-0.00%	-0.00%	5.49%	1.79%	8.52%	9.22%
Net of Fees	-0.00%	-0.00%	5.49%	1.79%	8.52%	9.14%
UW Private Equity Benchmark [6]	-0.00%	-0.00%	5.49%	1.79%	8.52%	9.14%

* 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 though 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

BlackRock

Q1 2026
Fact Sheet

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 03/31/2026 (return percentages are annualized as of period end)

	Q1*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	1.27	1.27	9.81	7.61	2.65	3.63	3.78
Benchmark return %	1.03	1.03	8.97	6.73	1.82	2.83	3.00
Difference	**0.24**	**0.24**	**0.84**	**0.88**	**0.83**	**0.80**	**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 03/31/2026)

Benchmark	FTSE EPRA Nareit Developed Index (Net) in USD
Total fund assets	$297.97 million
Fund inception date	11/18/2014

Characteristics (as of 03/31/2026)

	Fund	Benchmark
Number of securities	357	356
Dividend yield	4.10	4.10

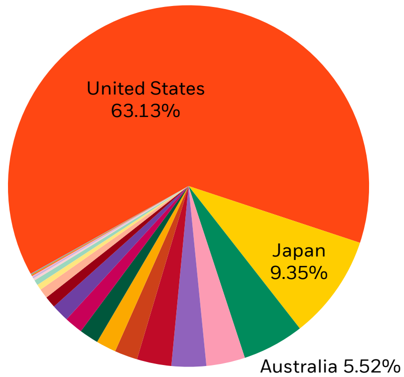
Top 10 holdings (as of 03/31/2026)

	Fund (% assets)	Benchmark (% assets)
WELLTOWER INC	7.26	7.26
PROLOGIS REIT INC	6.55	6.55
EQUINIX REIT INC	5.12	5.12
DIGITAL REALTY TRUST REIT I	3.31	3.31
SIMON PROPERTY GROUP REIT I	3.23	3.23
REALTY INCOME REIT CORP	2.99	2.99
PUBLIC STORAGE REIT	2.28	2.28
VENTAS REIT INC	2.04	2.05
GOODMAN GROUP UNITS	1.85	1.85
IRON MOUNTAIN INC	1.60	1.60

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 100% due to rounding, exclusion of cash, STIF and other statistically immaterial factors.

Country Allocation



United States 63.13%	Japan 9.35%	Australia 5.52%
Hong Kong 3.47%	United Kingdom 3.10%	Singapore 3.09%
Canada 2.05%	France 1.79%	Switzerland 1.72%
Sweden 1.64%	Germany 1.58%	Belgium 1.03%
Cash Securities 0.87%	Israel 0.50%	Spain 0.47%
New Zealand 0.21%	Netherlands 0.13%	Korea (South), Republic of 0.11%
Finland 0.08%	Norway 0.05%	Austria 0.04%
Ireland 0.03%	N/A MSCI Country 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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BlackRock

MSCI EAFE Currency Hedged Equity Index Fund B

Q1 2026 Fact Sheet

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 03/31/2026 (return percentages are annualized as of period end)

	Q1*	YTD*	1 Year*	3 Year	5 Year	Since Inception
Fund return %	0.99	0.99	20.05	16.09	12.42	11.48
Benchmark return %	0.85	0.84	20.09	16.20	12.47	11.49
Difference	**0.14**	**0.15**	**-0.04**	**-0.11**	**-0.05**	**-0.02**

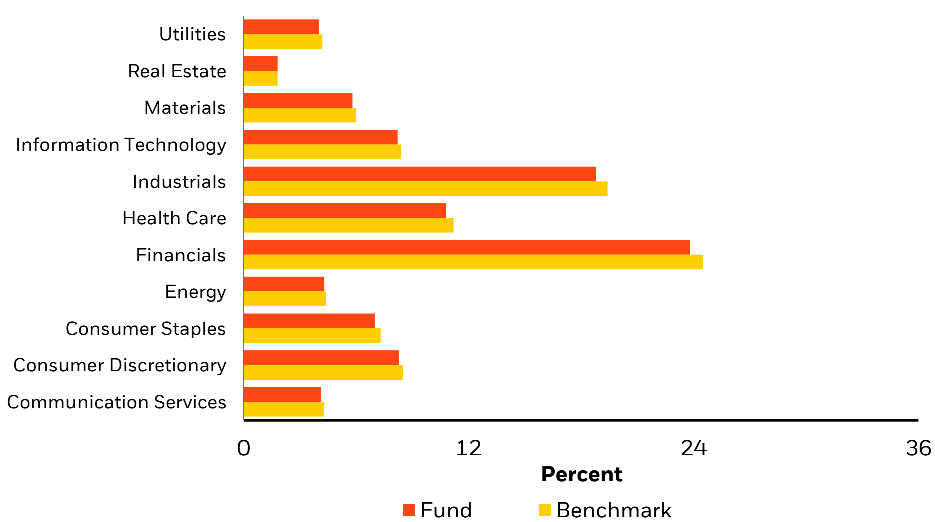
Performance disclosure:

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 03/31/2026



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 03/31/2026)

Benchmark	MSCI EAFE Index Net 100% USD Hedged Index
Total fund assets	$151.14 million
Fund inception date	04/29/2016

Characteristics (as of 03/31/2026)

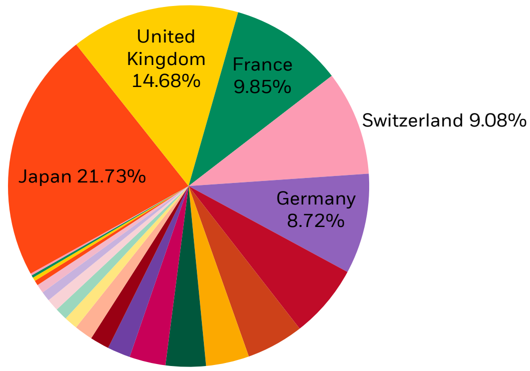
	Fund	Benchmark
Number of securities	691	690
Dividend yield	2.88	2.88

Top 10 holdings (as of 03/31/2026)

	Fund (% assets)	Benchmark (% assets)
ASML HOLDING NV	2.50	2.50
ASTRAZENECA PLC	1.50	1.50
NOVARTIS AG	1.44	1.43
ROCHE PS PAR AG	1.38	1.38
HSBC HOLDINGS PLC	1.38	1.38
SHELL PLC	1.34	1.35
NESTLE SA	1.26	1.26
COMMONWEALTH BANK OF AUSTRA	0.96	0.96
TOYOTA MOTOR CORP	0.94	0.94
TOTALENERGIES	0.92	0.93

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

Country Allocation



Japan 21.73%	United Kingdom 14.68%	France 9.85%	Switzerland 9.08%	Germany 8.72%
Australia 6.39%	Netherlands 4.98%	Spain 3.76%	Sweden 3.49%	Italy 3.15%
Hong Kong 2.00%	Singapore 1.67%	Denmark 1.60%	Finland 1.17%	Belgium 1.08%
Israel 1.06%	Cash Securities 0.84%	Norway 0.76%	Ireland 0.43%	Austria 0.32%
Portugal 0.22%	New Zealand 0.17%			

BlackRock

Q1 2026 Fact Sheet

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 03/31/2026 (return percentages are annualized as of period end)

	Q1*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	0.16	0.16	29.97	14.72	3.56	7.65	7.28
Benchmark return %	-0.17	-0.17	29.55	14.84	3.69	7.80	7.38
Difference	**0.33**	**0.33**	**0.42**	**-0.12**	**-0.13**	**-0.15**	**-0.11**

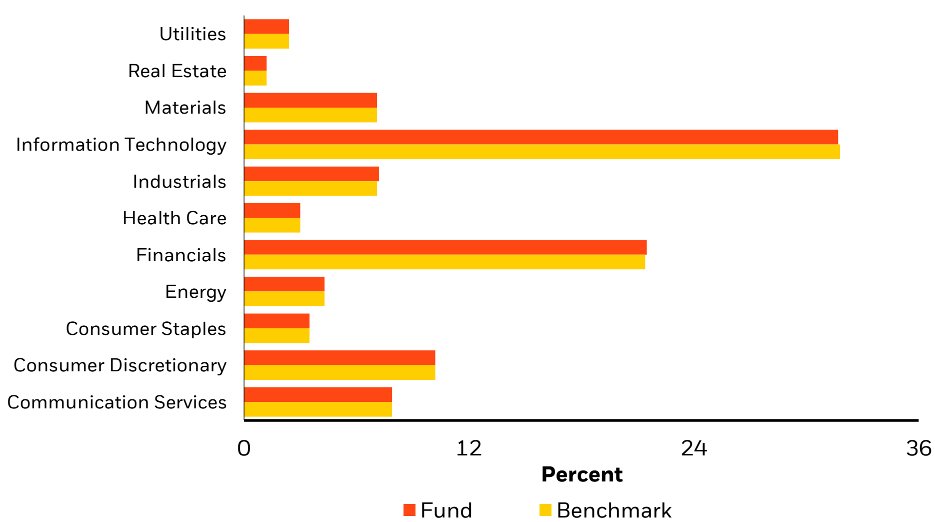
Performance disclosure:

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 03/31/2026



Sources: BlackRock, MSCI Inc.
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Investment details (as of 03/31/2026)

Benchmark	MSCI Emerging Markets Index (composite structure)
Total fund assets	$3.07 billion
Fund inception date	07/24/2000

Characteristics (as of 03/31/2026)

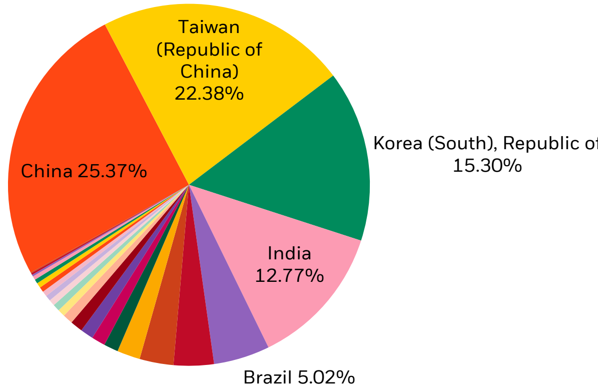
	Fund	Benchmark
Number of securities	1,215	1,204
Dividend yield	2.27	2.27

Top 10 holdings (as of 03/31/2026)

	Fund (% assets)	Benchmark (% assets)
TAIWAN SEMICONDUCTOR MANUFA	13.26	13.44
SAMSUNG ELECTRONICS LTD	5.03	5.12
TENCENT HOLDINGS LTD	3.86	3.91
SK HYNIX INC	2.80	2.85
ALIBABA GROUP HOLDING LTD	2.56	2.59
CHINA CONSTRUCTION BANK COR	1.01	1.02
HDFC BANK LTD	0.88	0.87
RELIANCE INDUSTRIES LTD	0.86	0.86
DELTA ELECTRONICS INC	0.82	0.83
HON HAI PRECISION INDUSTRY	0.72	0.73

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

Country Allocation



- China 25.37%
- Taiwan (Republic of China) 22.38%
- Korea (South), Republic of 15.30%
- India 12.77%
- Brazil 5.02%
- South Africa 3.59%
- Saudi Arabia 3.03%
- Mexico 2.06%
- United Arab Emirates 1.29%
- Malaysia 1.23%
- Poland 1.16%
- Thailand 1.11%
- Indonesia 0.90%
- Kuwait 0.66%
- Qatar 0.62%
- Chile 0.55%
- Greece 0.50%
- Turkey 0.47%
- Peru 0.45%
- Cash Securities 0.45%
- Philippines 0.37%
- Hungary 0.34%
- Colombia 0.16%
- Czech Republic 0.15%
- Egypt 0.08%

BlackRock

Intermediate 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 Intermediate 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 intermediate-term division of the Benchmark listed herein, which consists of debt securities with maturities between one and ten years.

Investment details (as of 03/31/2026)

Benchmark	BBG Intermediate Gov/Credit Index
Total fund assets	$162.39 million
Fund inception date	1993-12-31

Performance

Total return % as of 03/31/2026 (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 %	-1.22	0.04	0.04	4.46	4.29	1.39	2.13	4.21
Benchmark return %	-1.22	-0.02	-0.03	4.41	4.24	1.33	2.04	4.14
Difference	**0.00**	**0.06**	**0.07**	**0.05**	**0.05**	**0.06**	**0.09**	**0.07**

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.**

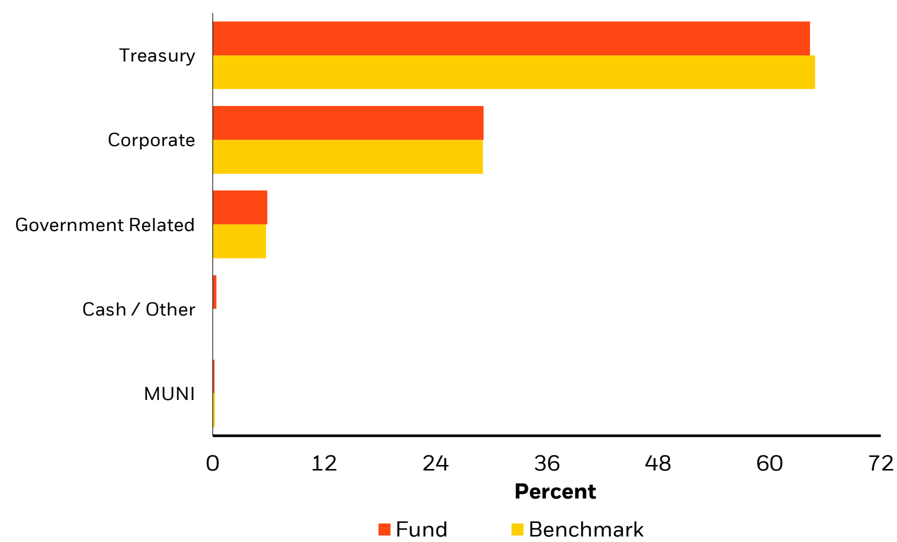
* Period returns for less than one year are cumulative

Characteristics (as of 03/31/2026)

	Fund	Index
Number of securities	5,627	6,576
Coupon (%)	3.65	3.68
Yield to maturity (YTM) (%)	4.21	4.21
Weighted avg life (yrs)	4.27	4.29
Effective duration (yrs)	3.73	3.73
Spread duration	1.48	1.46
Option adjusted spread (%)	24	24
Convexity	0.20	0.20

Sector allocation

% of Fund or Benchmark as of 03/31/2026



Sources: BlackRock, Bloomberg Finance L.P.
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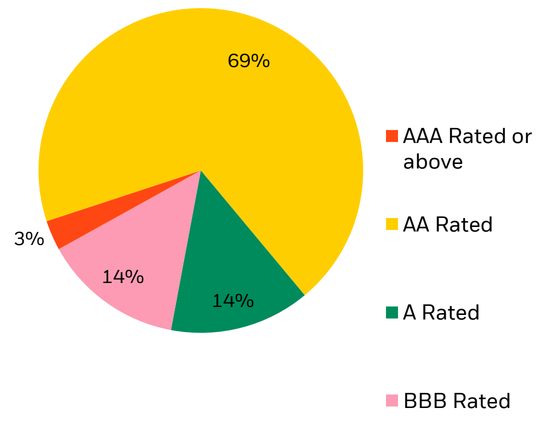
Quality Breakdown (as of 03/31/2026)



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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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.

Investment details (as of 03/31/2026)

Benchmark	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series
Total fund assets	$5.17 billion
Fund inception date	2002-03-05

Characteristics (as of 03/31/2026)

	Fund	Index
Number of securities	48	48
Market value (B)	5.17	1,460.00
Coupon (%)	1.21	1.22
Yield to maturity (YTM) (%)	4.09	4.09
Weighted avg life (yrs)	7.20	7.20
Effective duration (yrs)	6.41	6.41
Spread duration	-	-
Option adjusted spread (%)	-4	-4
Convexity	0.78	0.78

Performance

Total return % as of 03/31/2026 (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 %	-1.34	0.4	0.40	3.04	3.26	1.54	2.78	4.40
Benchmark return %	-1.34	0.26	0.26	3.00	3.18	1.48	2.67	4.32
Difference	**-0.00**	**0.14**	**0.14**	**0.04**	**0.08**	**0.06**	**0.11**	**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.**

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University of Wisconsin System

Intermediate Term Fund

Quarterly Investment Review

March 31, 2026

U.S. Economy: The first quarter of 2026 presented a mixed picture for the U.S. economy, characterized by resilient labor market conditions but rising geopolitical and inflationary risks. Economic activity began the year on relatively stable footing, though consumer demand showed signs of softening; early data indicated that U.S. consumer spending barely increased in January, suggesting that higher borrowing costs and persistent price pressures were weighing on household budgets. At the same time, the labor market remained surprisingly resilient despite signs of cooling. Payroll growth was volatile in the first quarter, with February recording a decline of roughly 133,000 jobs before rebounding sharply in March, when employers added about 178,000 jobs (well above expectations). The unemployment rate edged down to 4.3% in March. That said, broader indicators suggest that hiring momentum has slowed compared to previous years, with labor force participation declining and job openings trending lower, pointing to a gradually cooling but still stable labor market. Inflation dynamics and geopolitical developments became increasingly central to the economic outlook in 1Q. In late February, U.S. strikes on Iran raised concerns about energy markets and global supply disruptions, pushing oil prices sharply higher and introducing new inflationary pressures. Federal Reserve officials have warned that a sustained shock to oil supply could materially increase inflation and complicate the path toward the central bank's 2% target. In response to this uncertain backdrop, the Federal Reserve maintained a cautious policy stance at its March meeting, holding the federal funds rate steady at a target range of 3.5% to 3.75% while emphasizing elevated uncertainty and the need to balance risks to both employment and inflation. Policymakers modestly raised their inflation projections and signaled that monetary policy would remain data-dependent as they assess the economic consequences of higher energy prices and geopolitical tensions. Investors currently do not expect any rate cuts from the central bank this year. Overall, the U.S. economy entered the second quarter of 2026 with moderate growth and a still-solid labor market, but with increasing macroeconomic uncertainty. While economic fundamentals have proven more resilient than expected, rising energy prices, lingering inflation pressures, and geopolitical instability have heightened concerns that the economy could face a more challenging environment in the months ahead.

Fixed Income: After a strong start to the year, rising interest rates in March offset earlier gains and left the Bloomberg U.S. Aggregate Bond Index flat for the first quarter, as a late-quarter drawdown (-1.8% in March) erased year-to-date performance. The sell-off was driven by a sharp increase in yields across the curve, with the 10-year U.S. Treasury rising nearly 50 basis points from its February low amid escalating geopolitical tensions and a spike in oil prices. Renewed inflation concerns have since led markets to scale back expectations for rate cuts in 2026, complicating the Federal Reserve's path to a soft landing as inflation remains above target. Credit spreads widened during the quarter, reflecting both geopolitical uncertainty and growing concerns around AI-related disruption, particularly within the technology sector (with a notable impact in leveraged loans where exposure is meaningful). While spreads in high yield and leveraged loans have moved wider, they remain below long-term averages and defaults remain low, though near-term expectations have ticked modestly higher. Overall, the outlook for fixed income remains constructive, supported by higher starting yields, but risks have increased, including geopolitical uncertainty, evolving technological disruption, elevated fiscal deficits, and a more complex policy backdrop.

U.S. Equities: Following a strong finish to 2025, the first quarter of 2026 marked a notable reversal in market momentum. U.S. equity markets delivered uneven performance, with the S&P 500 Index declining 4.3% while the Russell 2000 Index gained 0.9%, reflecting a shift in market leadership. Two primary narratives drove market dynamics during the quarter. First, the rotation away from concentrated mega-cap exposure (which had dominated returns over the prior two years) accelerated in early 2026 as investors reassessed the implications of rapid advances in artificial intelligence. Concerns around potential disruption spread across the software and broader technology ecosystem, leading investors to differentiate more carefully between companies likely to benefit from AI adoption and those that may face structural challenges. Second, geopolitical tensions escalated sharply in late February when the United States and Israel launched large-scale airstrikes on Iran targeting military bases, oil infrastructure, nuclear facilities, and senior leadership. The resulting disruption to key shipping routes drove a rapid increase in oil prices, reigniting inflation concerns and prompting markets to reassess the timing and magnitude of potential Federal Reserve rate cuts. These dynamics were reflected in style performance, with value stocks significantly outperforming growth across market capitalizations. Sector performance was mixed and increasingly idiosyncratic as volatility rose. Defensive sectors gained traction, while Energy was the clear standout, rising more than 30% as oil prices surged amid supply concerns and geopolitical tensions tied to the Iran conflict. Utilities, Industrials, Materials, and Consumer Staples also finished the quarter higher, supported by relatively stable demand and pricing power. In contrast, the growth-oriented sectors that had led markets in recent years accounted for much of the market's decline, with Communication Services, Technology, and Consumer Discretionary all posting losses, while Financials lagged amid concerns surrounding the private credit market. Overall, the quarter can be characterized as a transition period, as markets moved away from the broad, liquidity-driven rally of prior years toward a more fundamentally driven environment with greater emphasis on earnings quality, balance sheet strength, and the repricing of technology and AI-related expectations contributing to higher dispersion and a less forgiving backdrop for companies with weaker fundamentals.

Non-U.S. Equities: March marked a sharp reversal for international equity markets after strong momentum carried over from 2025 into the first two months of 2026. Through the end of February, most non-U.S. indices had posted double-digit year-to-date gains, led by the MSCI Emerging Markets Index, which had returned 14.8%. That momentum shifted abruptly following the military campaign launched by the United States and Israel against Iran on February 28. Global equities reacted sharply to this development, erasing much of the early-year gains and highlighting the sensitivity of non-U.S. markets to geopolitical events. The conflict has had particularly pronounced effects on international stocks due to the prolonged closure of the Strait of Hormuz, a critical chokepoint for a significant portion of the world's oil and gas supply. Oil-importing nations, including South Korea and India, experienced some of the steepest drawdowns, while oil-exporting and more energy-independent economies remained relatively insulated. Although a ceasefire (albeit a precarious one) is currently in place, equity market volatility is expected to persist as negotiations continue and uncertainty remains high. Supply disruptions may take time to normalize, raising the likelihood of a more prolonged inflationary environment and putting downward pressure on earnings expectations for non-U.S. companies. As a result, the early-year momentum for international equities has stalled. That said, a durable resolution to the conflict could help restore investor confidence and allow markets to refocus on fundamentals. In the meantime, market participants are closely monitoring both geopolitical developments and potential economic spillovers, highlighting the importance of portfolio diversification and careful risk management.

Market Tracker

March 2026

U.S. Equity Returns

	Mar	YTD	1 Yr	3 Yr
S&P 500	-5.0%	-4.3%	17.8%	18.3%
Russell 3000	-5.0%	-4.0%	18.1%	17.8%
NASDAQ	-4.7%	-7.0%	25.6%	21.7%
Dow Jones	-5.2%	-3.2%	12.2%	13.8%

Style Index Returns

Month-to-Date	Value	Core	Growth
Large	-4.8%	-5.0%	-5.2%
Mid	-5.1%	-5.3%	-6.3%
Small	-3.6%	-5.0%	-6.3%

Year-to-Date	Value	Core	Growth
Large	2.1%	-4.2%	-9.8%
Mid	3.7%	1.3%	-6.3%
Small	5.0%	0.9%	-2.8%

Non-U.S. Equity Returns

	Mar	YTD	1 Yr	3 Yr
ACWI	-7.2%	-3.2%	20.0%	16.6%
ACWI ex. US	-10.8%	-0.7%	24.9%	14.5%
EAFE Index	-10.3%	-1.2%	21.3%	13.6%
EAFE Local	-8.0%	0.1%	17.4%	13.2%
EAFE Growth	-11.8%	-4.7%	12.7%	7.5%
EAFE Value	-8.9%	2.0%	30.1%	19.8%
EAFE Small Cap	-10.9%	-1.3%	25.6%	12.6%
Emerging Markets	-13.1%	-0.2%	29.6%	14.8%
EM Small Cap	-11.1%	-0.7%	24.6%	13.7%

Regional Returns

	Mar	YTD	1 Yr	3 Yr
Europe	-9.9%	-2.7%	19.4%	13.5%
Asia ex-Japan	-13.7%	-1.2%	28.4%	14.1%
EM Latin America	-4.3%	14.6%	57.4%	18.6%
UK	-7.7%	2.0%	25.7%	16.8%
Germany	-12.4%	-8.5%	8.0%	13.8%
France	-11.1%	-5.4%	10.2%	6.8%
Japan	-12.4%	1.4%	25.9%	15.7%
China	-7.7%	-8.9%	3.8%	6.5%
Brazil	-1.9%	19.1%	56.4%	19.7%
India	-14.9%	-18.1%	-13.4%	6.4%

Real Estate Returns

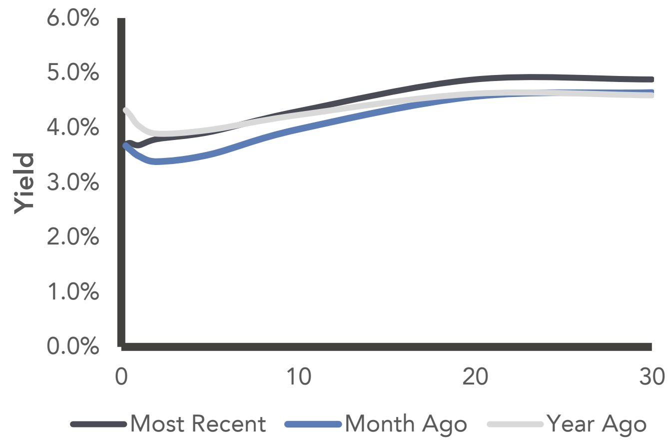
	Qtr	YTD	1 Yr	3 Yr
NCREIF NPI National*	1.2%	4.9%	4.9%	-1.0%
FTSE NAREIT	3.3%	3.3%	2.1%	6.4%

*Returns as of December 31, 2025

Fixed Income Returns

	Mar	YTD	1 Yr	3 Yr
Aggregate	-1.8%	0.0%	4.3%	3.6%
Universal	-1.8%	-0.1%	4.6%	4.2%
Government	-1.7%	0.0%	3.3%	2.6%
Treasury	-1.7%	0.0%	3.3%	2.6%
Int. Gov/Credit	-1.2%	0.0%	4.4%	4.2%
Long Gov/Credit	-3.6%	-0.8%	2.2%	0.9%
TIPS	-1.3%	0.3%	3.0%	3.2%
Municipal 5 Year	-1.8%	0.0%	4.1%	2.8%
High Yield	-1.2%	-0.5%	7.0%	8.6%
Bank Loans	0.6%	-0.5%	4.8%	8.0%
Global Hedged	-1.8%	-0.2%	3.5%	4.1%
EM Debt Hard Currency	-3.3%	-1.3%	10.4%	9.4%

Yield Curve



Hedge Fund Returns

	Mar	YTD	1 Yr	3 Yr
HFRX Equal Wtd.	-2.9%	-1.1%	5.8%	5.1%
HFRX Hedged Equity	-5.3%	-2.3%	7.3%	7.1%
HFRX Event Driven	-2.4%	-0.9%	3.9%	3.1%
HFRX Macro	-3.6%	1.6%	8.2%	4.0%
HFRX Relative Value	-1.6%	-0.7%	4.2%	4.6%
CBOE PutWrite	-2.3%	-1.1%	11.1%	10.9%

Commodity Returns

	Mar	YTD	1 Yr	3 Yr
GSCI Total	24.5%	40.0%	43.0%	18.2%
Precious Metals	-13.0%	8.6%	65.3%	36.2%
Livestock	2.2%	4.2%	22.0%	16.3%
Industrial Metals	-1.0%	4.6%	16.9%	6.8%
Energy	40.7%	60.0%	29.2%	11.8%
Agriculture	5.2%	8.0%	3.5%	-1.0%
WTI Crude Oil	52.0%	79.8%	62.1%	24.9%
Gold	-11.2%	7.1%	47.2%	32.0%

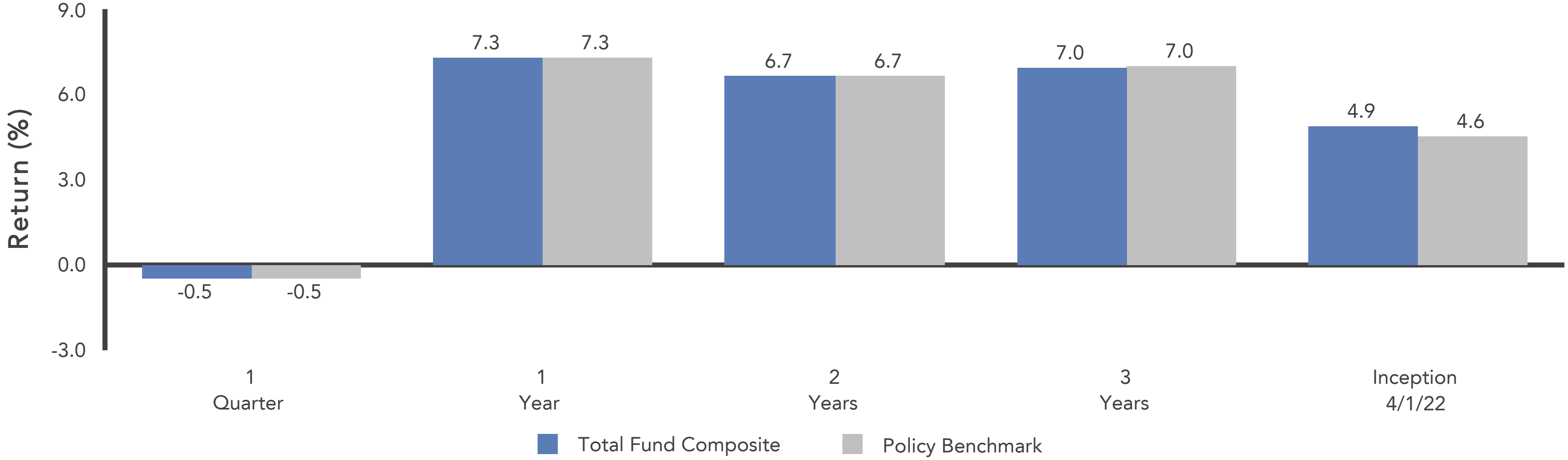
MarquetteAssociates

University of Wisconsin System

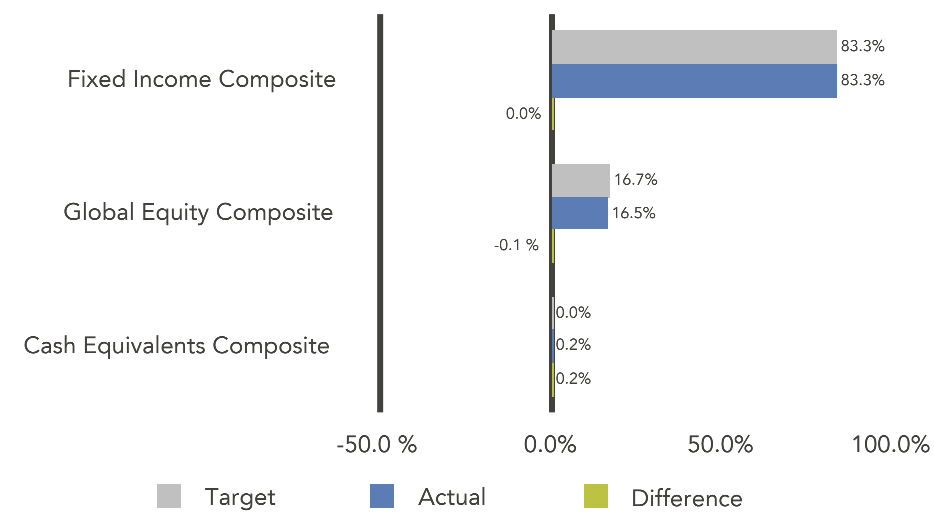
Intermediate Term Fund

Executive Summary
March 31, 2026

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	--



Total Fund Composite vs. Target Allocation

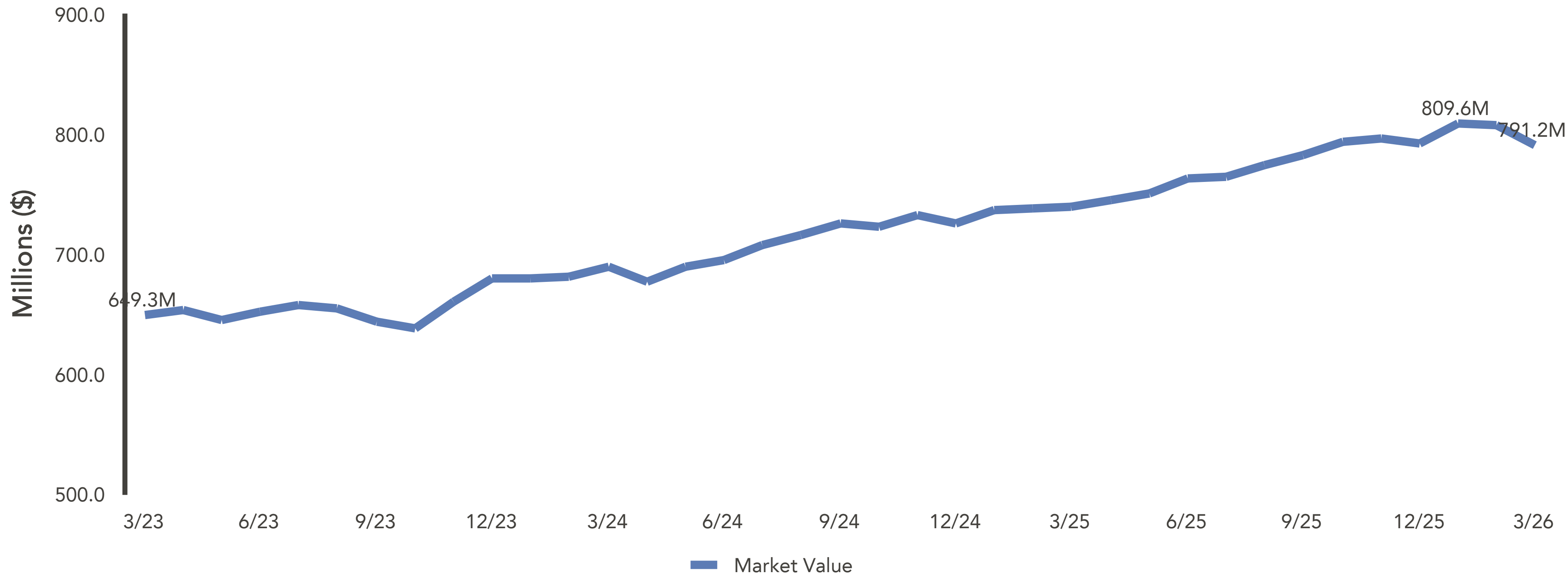


Summary of Cash Flows

	1 Quarter ($)	1 Year ($)	Since Inception ($) (4/1/2022)
Beginning Market Value	793,195,549	740,253,545	-
Net Cash Flow	1,690,679	-3,171,035	646,779,609
Gain/Loss	-3,681,542	54,122,175	144,425,077
Ending Market Value	791,204,685	791,204,685	791,204,685

	Asset Class	Beginning MV ($)	Net Cash Flow ($)	Ending MV ($)	% of Portfolio	Policy (%)
Total Fund Composite		**793,195,549**	**1,690,679**	**791,204,685**	**100.0**	**100.0**
Fixed Income Composite		**656,057,381**	**3,451,294**	**659,277,012**	**83.3**	**83.3**
iShares Core 1-5 Year Bond Fund	Short-Term Fixed Income	258,990,469	3,169,673	262,412,112	33.2	33.3
Blackrock Interm. Govt/Credit Bond Index Fund B	Int. Fixed Income	133,045,162	1,000,000	134,114,283	17.0	16.7
Blackrock U.S. Debt Index Fund B	Core Fixed Income	142,910,050	300,239	143,343,159	18.1	16.7
Blackrock U.S. High Yield Bond Index Fund B	High Yield Fixed Income	54,713,484	-	54,423,074	6.9	8.3
Blackrock Floating Rate Income Fund	Senior Secured Loans	66,398,216	-1,018,618	64,984,383	8.2	8.3
Global Equity Composite		**135,194,589**	**-1,000,000**	**130,709,749**	**16.5**	**16.7**
Blackrock MSCI ACWI IMI Index Fund B	Global Core Equity	135,194,589	-1,000,000	130,709,749	16.5	16.7
Cash Equivalents Composite		**1,943,578**	**-760,615**	**1,217,925**	**0.2**	**0.0**

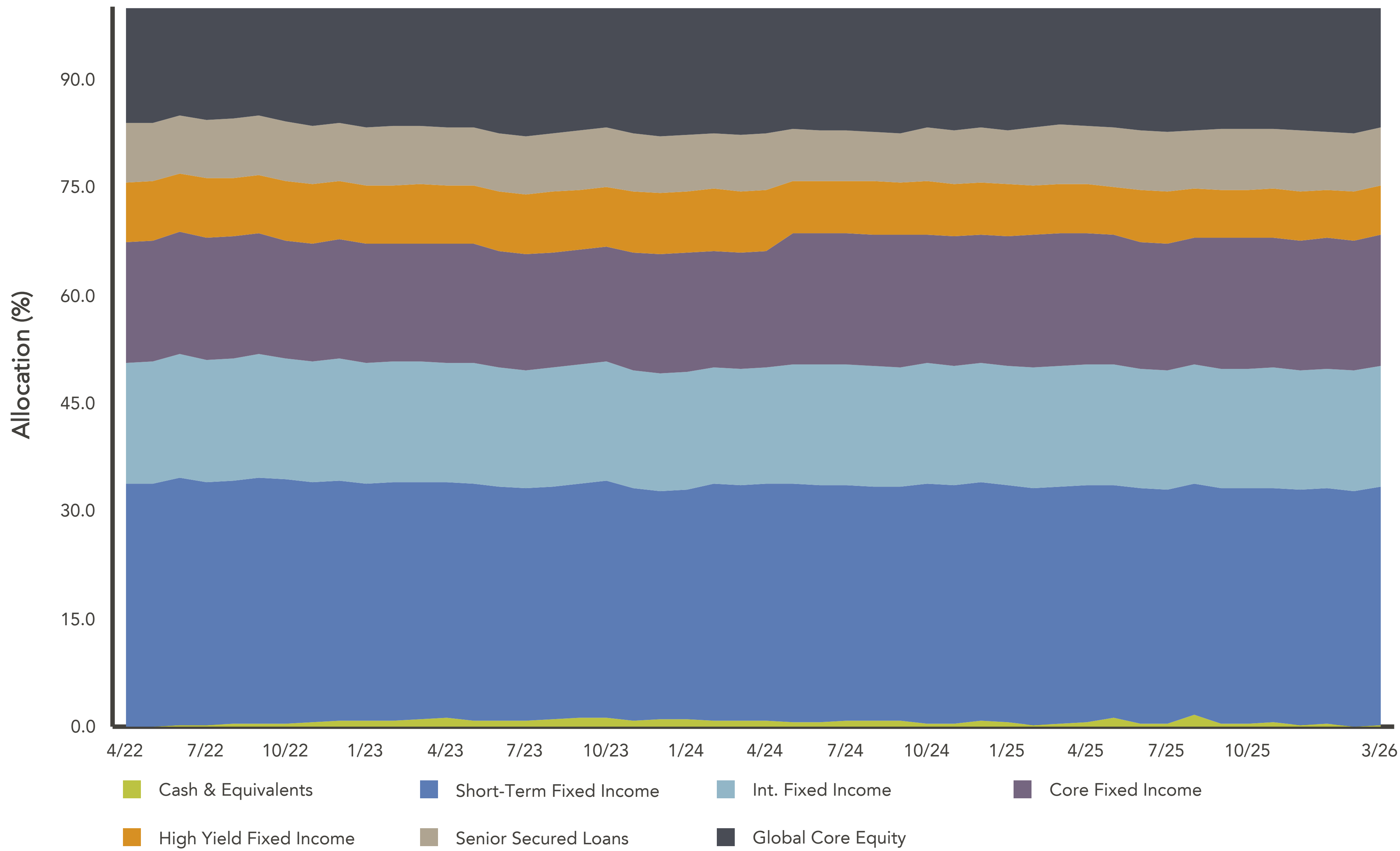
Market Value History



Summary of Cash Flows

	1 Quarter ($)	FYTD ($)	1 Year ($)	2 Years ($)	3 Years ($)	Since Inception ($)
Beginning Market Value	793,195,549	763,968,007	740,253,545	690,299,203	649,317,132	-
Net Cash Flow	1,690,679	-1,735,892	-3,171,035	5,023,706	-3,133,541	646,779,609
Net Investment Change	-3,681,542	28,972,570	54,122,175	95,881,777	145,021,094	144,425,077
Ending Market Value	791,204,685	791,204,685	791,204,685	791,204,685	791,204,685	791,204,685

Historical Asset Allocation
May 1, 2022 To March 31, 2026



	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**-0.5**	**3.8**	**7.3**	**6.7**	**7.0**	**4.9**	**Apr 22**
Policy Benchmark	-0.5	3.8	7.3	6.7	7.0	4.6	
Fixed Income Composite	**0.0**	**2.8**	**4.7**	**5.3**	**5.1**	**4.0**	**May 22**
Blmbg. U.S. Aggregate Index	0.0	3.1	4.3	4.6	3.6	2.5	
Global Equity Composite	**-2.6**	**8.3**	**21.0**	**13.5**	**16.5**	**12.6**	**May 22**
MSCI AC World IMI Index (Net)	-2.7	8.1	20.6	13.2	16.2	12.3	
Cash Equivalents Composite	**0.9**	**3.1**	**4.2**	**4.5**	**4.8**	**4.4**	**May 22**
ICE BofA 3 Month U.S. T-Bill	0.8	2.9	4.0	4.5	4.7	4.3	

	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**-0.5**	**7.3**	**6.7**	**7.0**	**4.9**	**Apr 22**
Policy Benchmark	-0.5	7.3	6.7	7.0	4.6	
Fixed Income Composite	**0.0**	**4.7**	**5.3**	**5.1**	**4.0**	**May 22**
Blmbg. U.S. Aggregate Index	0.0	4.3	4.6	3.6	2.5	
iShares Core 1-5 Year Bond Fund	0.1	4.5	5.2	4.8	3.7	May 22
Blmbg. U.S. Universal 1-5 Years Index	0.1	4.5	5.3	4.8	3.8	
Short-Term Bond Rank	75	46	48	69	74	
Blackrock Interm. Govt/Credit Bond Index Fund B	0.0	4.5	5.1	4.3	3.4	May 22
Blmbg. Intermed. U.S. Government/Credit	0.0	4.4	5.0	4.2	3.3	
eV US Passive Fixed Inc Rank	42	33	34	33	31	
Blackrock U.S. Debt Index Fund B	0.1	4.4	4.7	3.7	2.6	May 22
Blmbg. U.S. Aggregate Index	0.0	4.3	4.6	3.6	2.5	
eV US Passive Fixed Inc Rank	42	34	47	54	55	
Blackrock U.S. High Yield Bond Index Fund B	-0.6	6.9	7.2	8.5	6.4	May 22
Blmbg. U.S. High Yield - 2% Issuer Cap	-0.5	7.0	7.4	8.6	6.6	
eV US High Yield Fixed Inc Rank	62	46	25	24	31	
Blackrock Floating Rate Income Fund	-0.6	4.9	5.4	7.5	6.6	May 22
Morningstar LSTA U.S. Leveraged Loan	-0.6	4.8	5.8	8.0	6.7	
Bank Loan Rank	65	46	65	47	22	
Global Equity Composite	**-2.6**	**21.0**	**13.5**	**16.5**	**12.6**	**May 22**
MSCI AC World IMI Index (Net)	-2.7	20.6	13.2	16.2	12.3	
Blackrock MSCI ACWI IMI Index Fund B	-2.6	21.0	13.5	16.5	12.6	May 22
MSCI AC World IMI Index (Net)	-2.7	20.6	13.2	16.2	12.3	
eV Global Passive Equity Rank	57	51	52	57	60	

	Fee Schedule (%)	Estimated Annual Fee $
Total Fund Composite	**0.09**	**710,206**
iShares Core 1-5 Year Bond Fund	0.06	157,447
Blackrock Interm. Govt/Credit Bond Index Fund B	0.02	26,823
Blackrock U.S. Debt Index Fund B	0.02	25,085
Blackrock U.S. High Yield Bond Index Fund B	0.12	65,308
Blackrock Floating Rate Income Fund	0.63	409,402
Blackrock MSCI ACWI IMI Index Fund B	0.02	26,142

Appendix

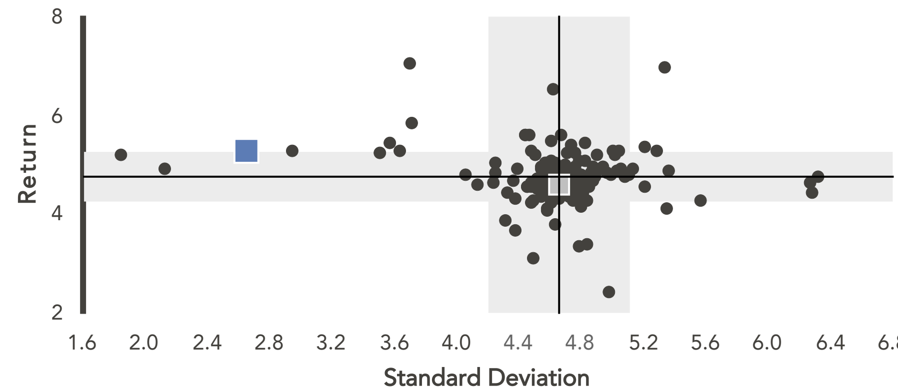
Fixed Income Composite

Portfolio Characteristics
As of March 31, 2026

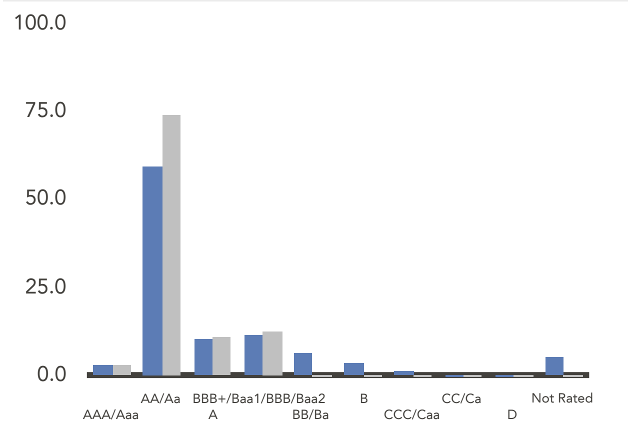
	Market Value ($)	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
Fixed Income Composite	659,277,012	-1.0	0.0	4.7	5.3	5.1	4.0	May 22
Blmbg. U.S. Aggregate Index		-1.8	0.0	4.3	4.6	3.6	2.5	

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	4.8	8.3
Avg. Quality	A	AA
Coupon Rate (%)	4.0	3.8
Modified Duration (yrs.)	3.7	5.9
Effective Duration (yrs.)	3.7	5.8
Yield To Maturity (%)	4.7	4.5
Yield To Worst (%)	4.6	4.5

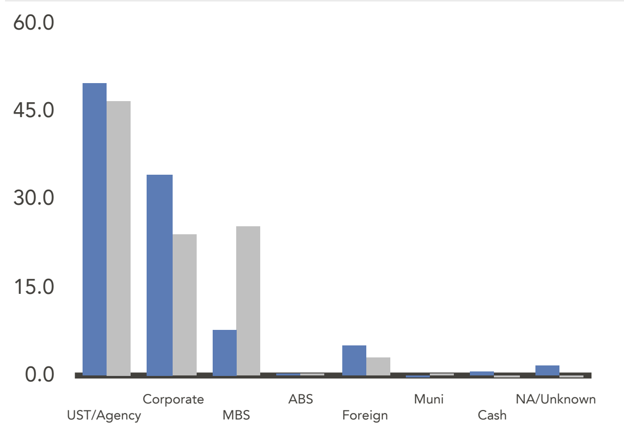
Risk vs. Return - 2 Years



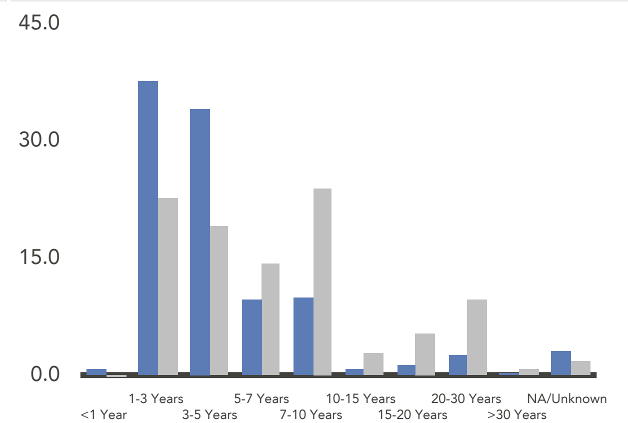
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



Portfolio   Benchmark

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

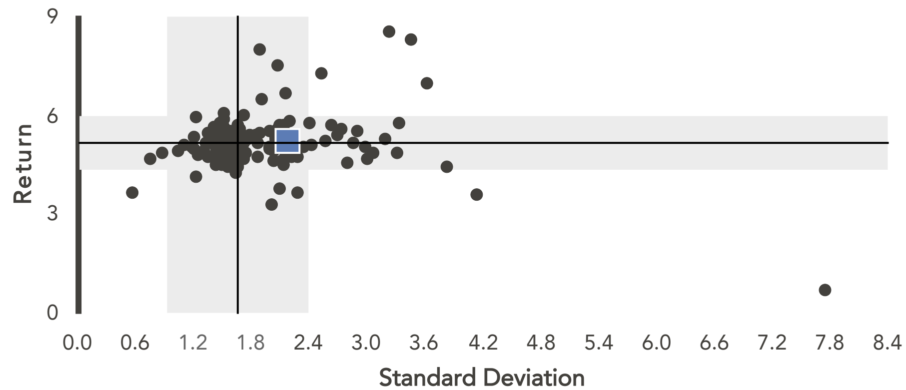
iShares Core 1-5 Year Bond Fund

Portfolio Characteristics
As of March 31, 2026

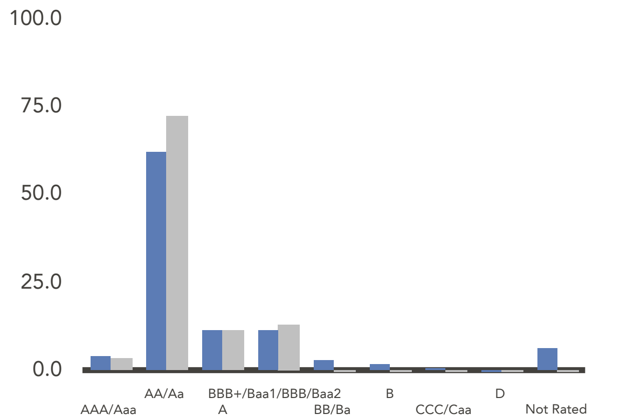
	Market Value ($)	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
iShares Core 1-5 Year Bond Fund	262,412,112	-0.8	0.1	4.5	5.2	4.8	3.7	May 22
Bloomberg U.S. Gov/Credit 1-5 Year Index		-0.8	0.1	4.2	4.9	4.3	3.5	
iShares Core 1-5 Year Bond Fund Rank		63	75	46	48	69	74	

Portfolio Characteristics	Portfolio	Bloomberg U.S. Gov/Credit 1-5 Year Index
Avg. Maturity (yrs.)	3.1	3.0
Avg. Quality	A	AA
Coupon Rate (%)	3.8	3.5
Modified Duration (yrs.)	2.6	2.6
Effective Duration (yrs.)	2.6	2.6
Yield To Maturity (%)	4.3	4.0
Yield To Worst (%)	4.3	4.0

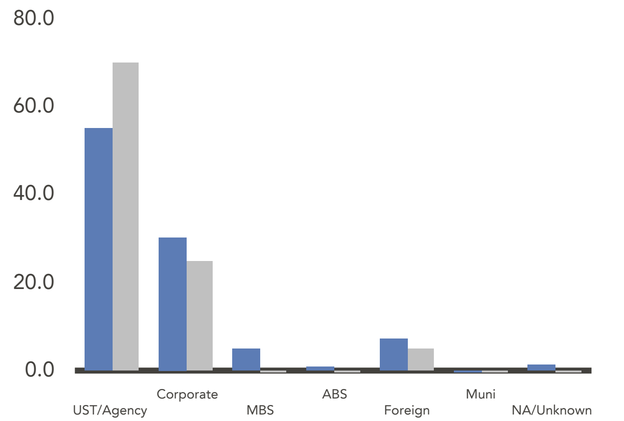
Risk vs. Return - 2 Years



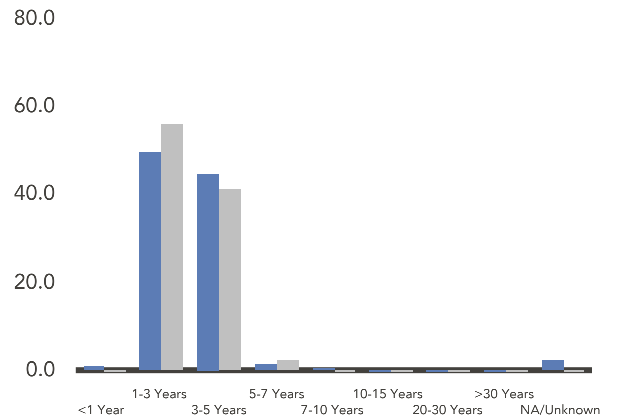
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



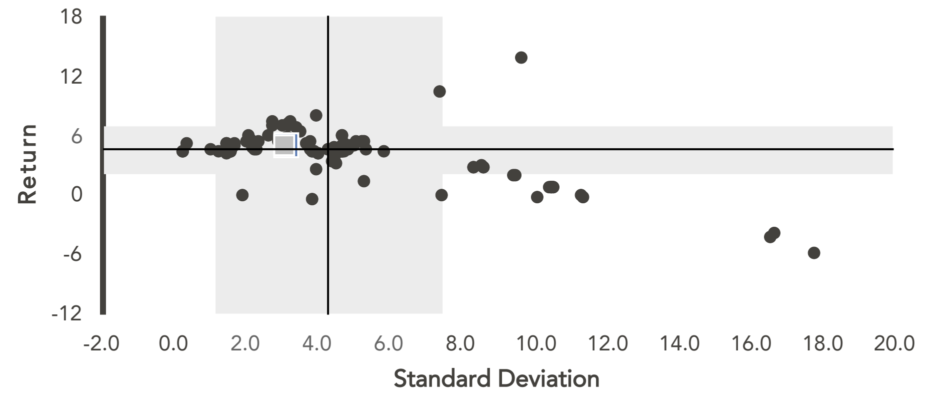
Portfolio Benchmark

MarquetteAssociates

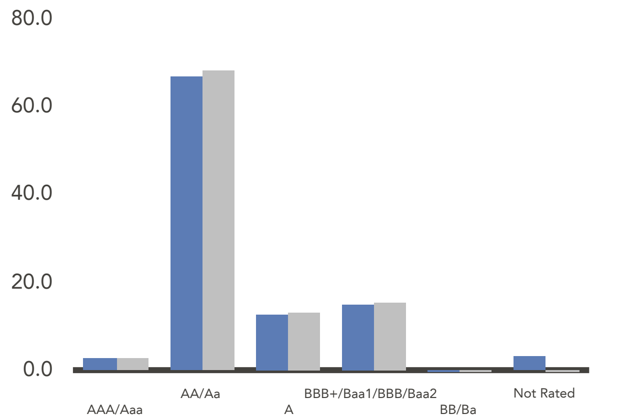
	Market Value ($)	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
Blackrock Interm. Govt/Credit Bond Index Fund B	134,114,283	-1.2	0.0	4.5	5.1	4.3	3.4	May 22
Blmbg. Intermed. U.S. Government/Credit		-1.2	0.0	4.4	5.0	4.2	3.3	
Blackrock Interm. Govt/Credit Bond Index Fund B Rank		34	42	33	34	33	31	

Portfolio Characteristics	Portfolio	Blmbg. Intermed. U.S. Government/Credit
Avg. Maturity (yrs.)	4.3	4.4
Avg. Quality	AA	AA
Coupon Rate (%)	3.6	3.7
Modified Duration (yrs.)	3.7	3.7
Effective Duration (yrs.)	3.7	3.7
Yield To Maturity (%)	4.2	4.2
Yield To Worst (%)	4.2	4.2

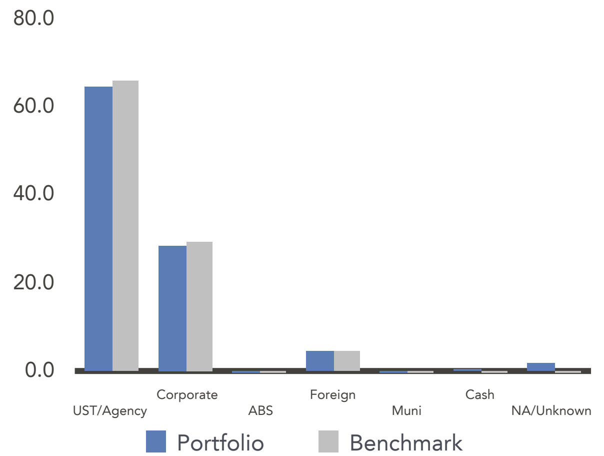
Risk vs. Return - 2 Years



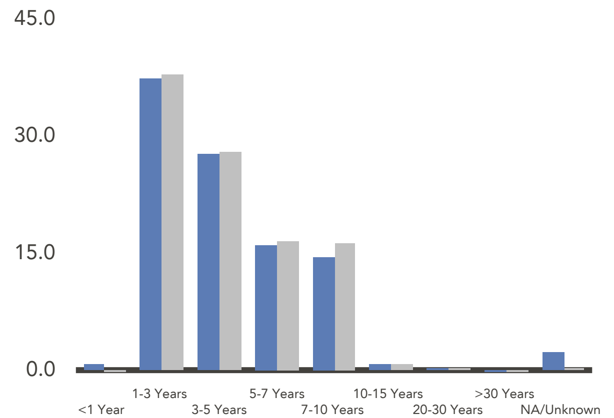
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)

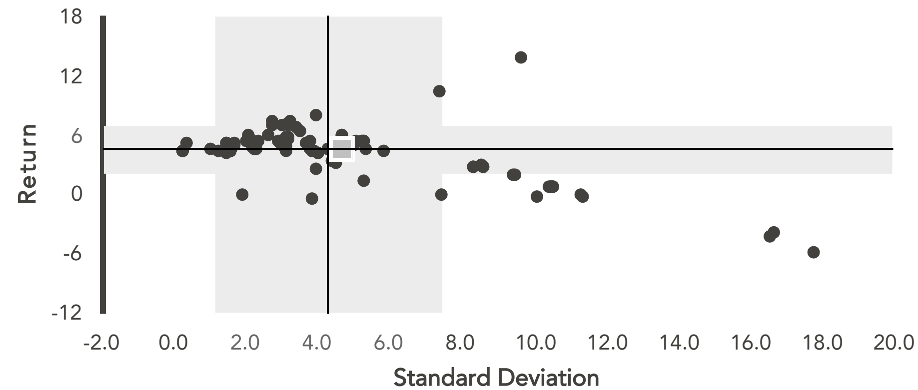


Blackrock U.S. Debt Index Fund B

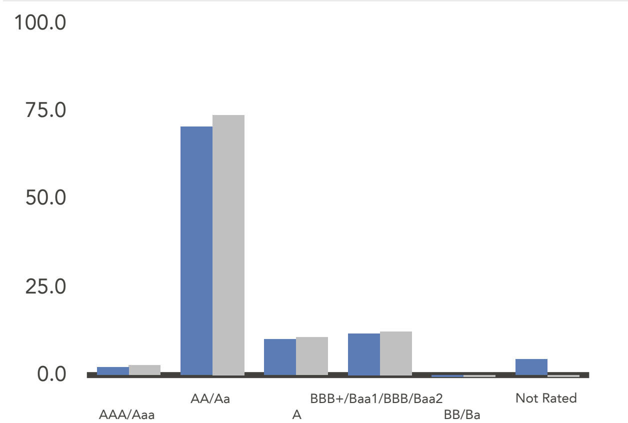
	Market Value ($)	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
Blackrock U.S. Debt Index Fund B	143,343,159	-1.8	0.1	4.4	4.7	3.7	2.6	May 22
Blmbg. U.S. Aggregate Index		-1.8	0.0	4.3	4.6	3.6	2.5	
Blackrock U.S. Debt Index Fund B Rank		63	42	34	47	54	55	

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.2	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	3.7	3.8
Modified Duration (yrs.)	5.8	5.9
Effective Duration (yrs.)	5.9	5.8
Yield To Maturity (%)	4.5	4.5
Yield To Worst (%)	4.5	4.5

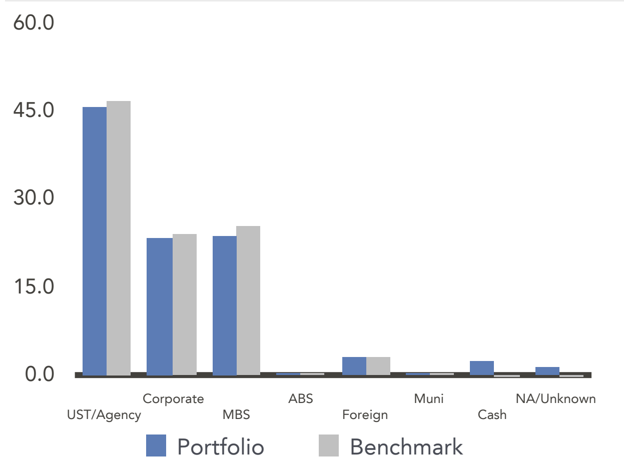
Risk vs. Return - 2 Years



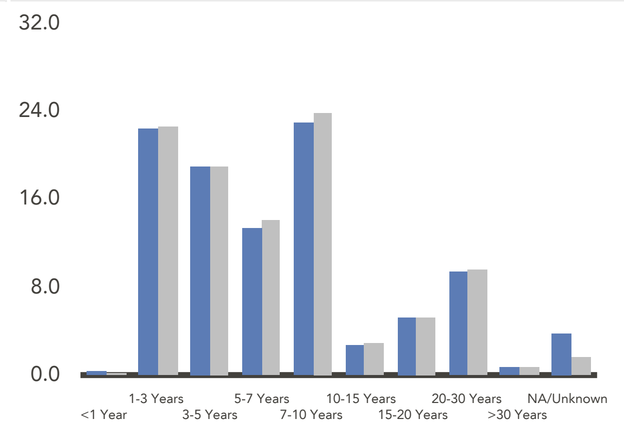
Credit Quality Distribution (%)



Sector Distribution (%)



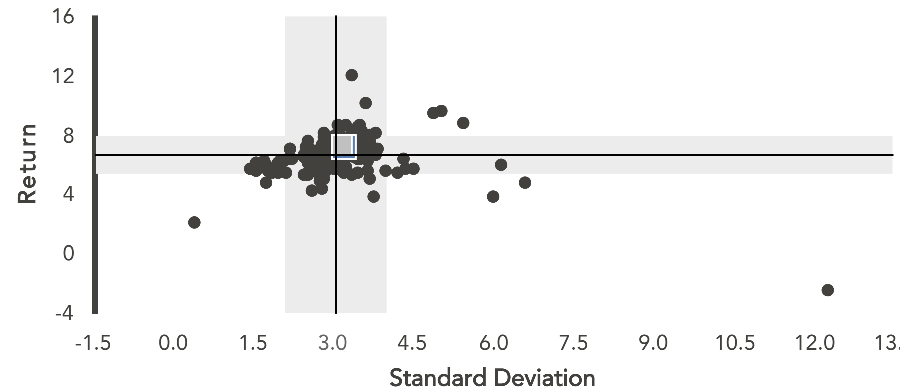
Maturity Distribution (%)



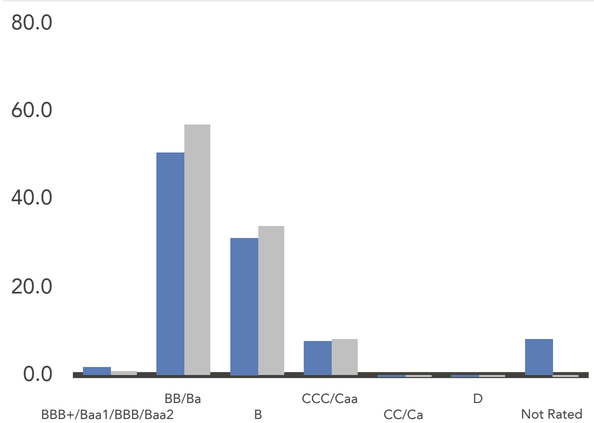
	Market Value ($)	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
Blackrock U.S. High Yield Bond Index Fund B	54,423,074	-1.2	-0.6	6.9	7.2	8.5	6.4	May 22
Blmbg. U.S. High Yield - 2% Issuer Cap		-1.2	-0.5	7.0	7.4	8.6	6.6	
Blackrock U.S. High Yield Bond Index Fund B Rank		60	62	46	25	24	31	

Portfolio Characteristics	Portfolio	Blmbg. U.S. High Yield - 2% Issuer Cap
Avg. Maturity (yrs.)	5.6	5.5
Avg. Quality	BB	BB
Coupon Rate (%)	6.7	6.7
Modified Duration (yrs.)	3.8	3.8
Effective Duration (yrs.)	3.1	3.8
Yield To Maturity (%)	7.7	7.7
Yield To Worst (%)	7.5	7.4

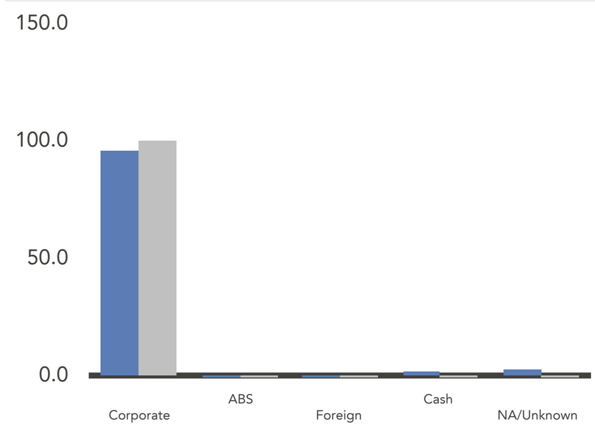
Risk vs. Return - 2 Years



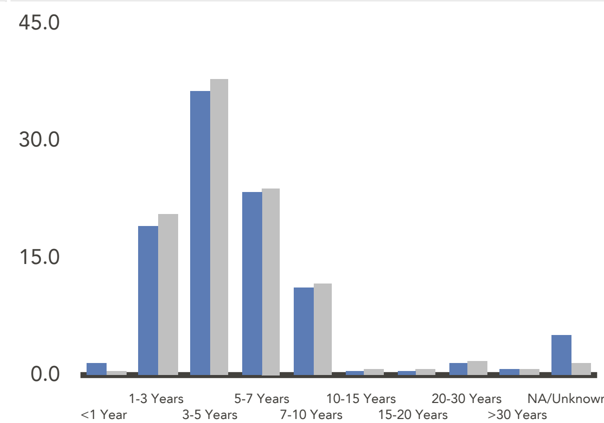
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)

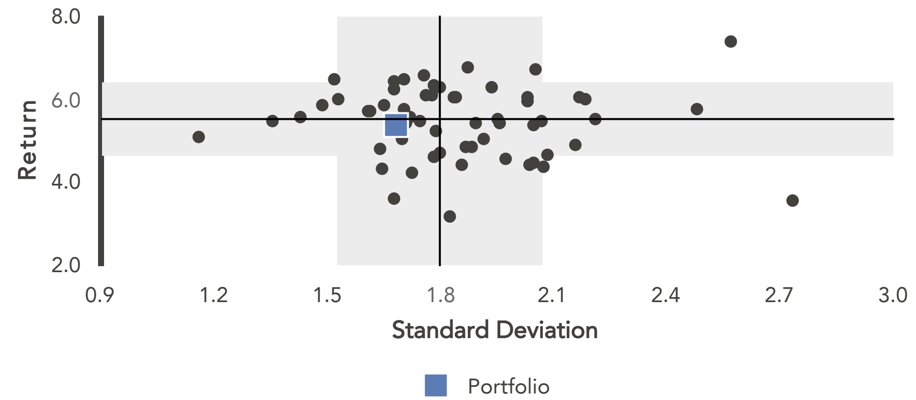


Portfolio Benchmark

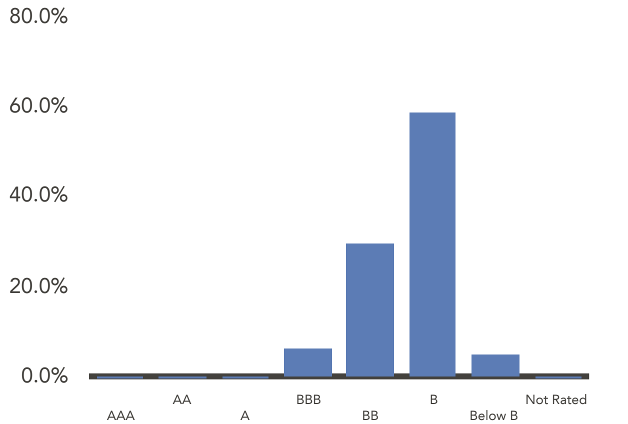
	Market Value ($)	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
Blackrock Floating Rate Income Fund	64,984,383	0.6	-0.6	4.9	5.4	7.5	6.6	May 22
Morningstar LSTA U.S. Leveraged Loan		0.5	-0.6	4.8	5.8	8.0	6.7	

Portfolio Characteristics	Portfolio
Avg. Coupon	-
Avg. Effective Maturity	4.36 Years
Avg. Effective Duration	0.05 Years
Avg. Credit Quality	B
Yield To Maturity	7.41 %
SEC Yield	6.42 %

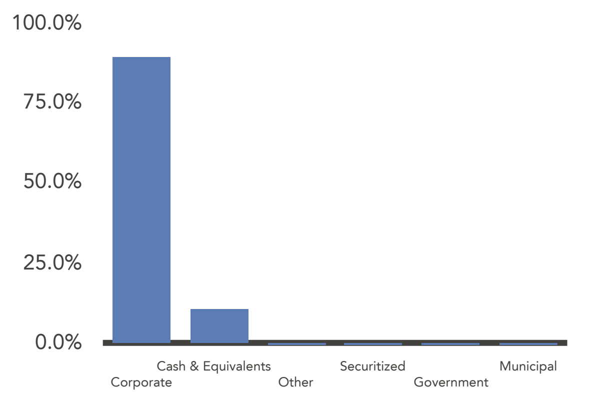
Risk vs. Return - 2 Years



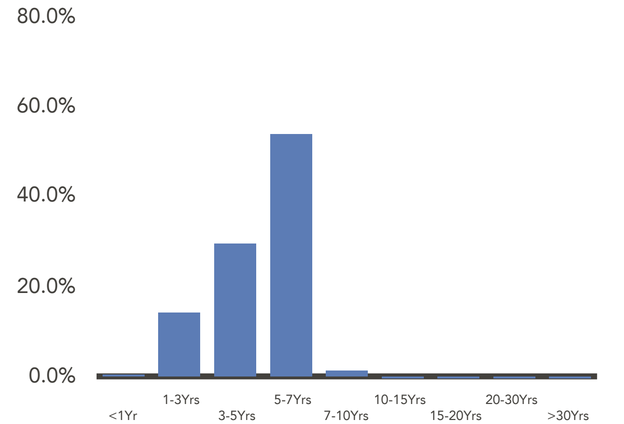
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)

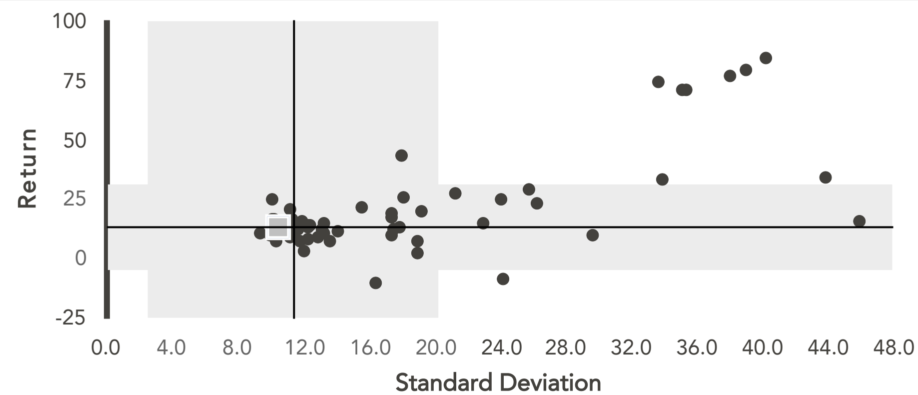


Blackrock MSCI ACWI IMI Index Fund B

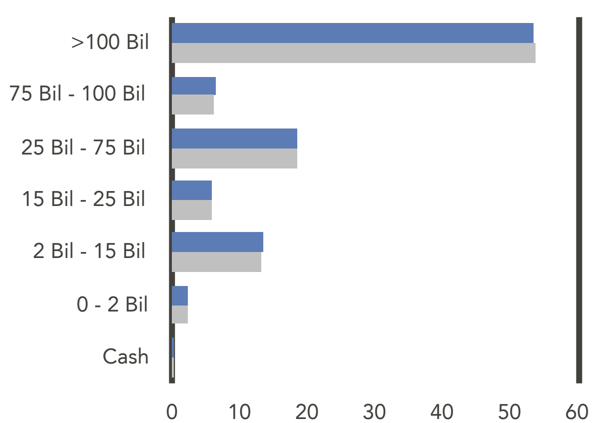
	Market Value $	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
Blackrock MSCI ACWI IMI Index Fund B	130,709,749	-7.2	-2.6	21.0	13.5	16.5	12.6	May 22
MSCI AC World IMI Index (Net)		-7.3	-2.7	20.6	13.2	16.2	12.3	
Blackrock MSCI ACWI IMI Index Fund B Rank		57	57	51	52	57	60	

Portfolio Characteristics	Portfolio	MSCI AC World IMI Index (Net)
Wtd. Avg. Mkt. Cap $M	$720,067	$722,354
Median Mkt. Cap $M	$2,958	$2,985
Price/Earnings ratio	20.0	21.1
Price/Book ratio	4.0	3.6
5 Yr. EPS Growth Rate (%)	23.4	23.3
Current Yield (%)	1.8	1.8
Beta (3 Years, Monthly)	1.0	1.0
Number of Stocks	8,409	8,253

Risk vs. Return - 2 Years



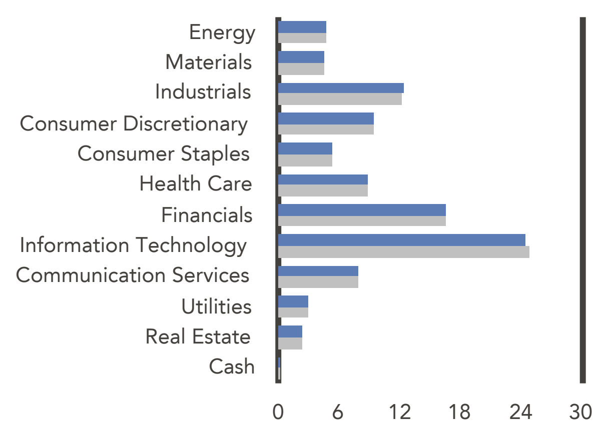
Distribution of Market Capitalization (%)



Region (%)

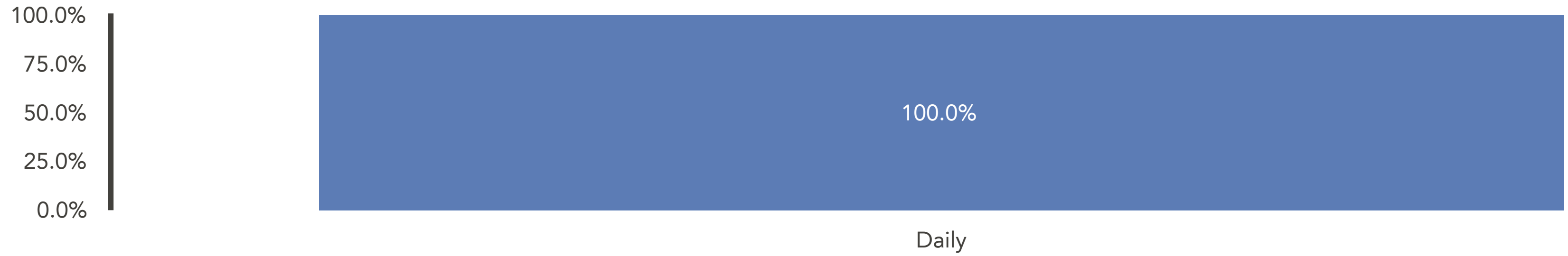
	Portfolio	Benchmark
Canada	3.2	3.3
United States	60.5	60.3
Europe	15.9	15.9
Asia Pacific	8.7	8.6
Developed Markets	**88.3**	**88.1**
Americas	0.9	0.9
Europe	0.3	0.3
Asia Pacific	8.5	8.9
Emerging Markets	**9.8**	**10.2**
Cash	0.2	0.0
Other	1.7	1.7
Total	**100.0**	**100.0**

Sector Weights (%)



Portfolio Benchmark

Liquidity Schedule Summary



Investments	Inception	Subscriptions	Redemptions	Market Value	Daily
iShares Core 1-5 Year Bond Fund	04/20/2022	Daily	Daily	262,412,112	262,412,112
Blackrock Interm. Govt/Credit Bond Index Fund B	04/20/2022	Daily	Daily	134,114,283	134,114,283
Blackrock U.S. Debt Index Fund B	04/20/2022	Daily	Daily	143,343,159	143,343,159
Blackrock U.S. High Yield Bond Index Fund B	04/20/2022	Daily	Daily	54,423,074	54,423,074
Blackrock Floating Rate Income Fund	04/20/2022	Daily	Daily	64,984,383	64,984,383
Blackrock MSCI ACWI IMI Index Fund B	04/20/2022	Daily	Daily	130,709,749	130,709,749
SWIB Liquidity Fund	04/01/2022	Daily	Daily	9,053	9,053
Cash - iShares Core 1-5 Year Bond Fund	04/20/2022	Daily	Daily	900,687	900,687
Cash - Blackrock Floating Rate Income Fund	04/20/2022	Daily	Daily	308,185	308,185
Cash - Blackrock MSCI ACWI IMI Index Fund B	04/20/2022	Daily	Daily	-	-
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 ($)				791,204,685	791,204,685
Total (%)				100.0	100.0

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.

PREPARED BY MARQUETTE ASSOCIATES

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COST-BENEFIT ANALYSIS OF FOUNDATIONS AND ASSOCIATED AFFILIATED ORGANIZATIONS FISCAL YEAR 2024-25

REQUESTED ACTION

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

SUMMARY

The Universities of Wisconsin identified 70 foundations and associated affiliated organizations that supported their missions in fiscal year 2024-25. UW-Madison identified 43 foundations and associated affiliated organizations, the most of any UW university. Of the 70 reported entities, 22 organizations (31.5%) are primary fundraising foundations or alumni associations.

In fiscal year 2024-25, UW universities received a total of $624.1 million from primary fundraising foundations. UW institutions provided $11.8 million in support to these foundations.

Presenter

- Josh Smith, Associate Vice President for Finance, UW Administration

BACKGROUND

Regent Policy Document 21-11, *Cost-Benefit Reporting for Foundations and Associated Affiliated Organizations*, was created in October 2020. In accordance with this policy, UW universities must annually prepare a cost-benefit report for all primary fundraising foundations or for any associated affiliated organization that received administrative support valued at $100,000 or greater during the fiscal year. If the total administrative support to an associated affiliated organization does not exceed $100,000, the accounting of administrative support and benefits must be provided at least once every five years. Administrative support includes staffing, dedicated space, and indirect costs, such as information technology assistance and utilities.

Regent Policy Document 21-11 also requires this information to be presented to the Board of Regents in summary form.

Related Policies

- Regent Policy Document 21-9, “Institutional Relationships with Foundations”
- Regent Policy Document 21-10, “Institutional Relationships with Associated Affiliated Organizations”
- Regent Policy Document 21-11, “Cost-Benefit Reporting for Foundations and Associated Affiliated Organizations”

ATTACHMENT

A) UW Foundations and Associated Affiliated Organizations Cost-Benefit Reporting, FY 2024-25

UW Foundations and Associated Affiliated Organizations and Related Cost-Benefit Reporting Fiscal Year (FY) 2024-25

Primary fundraising foundations and associated affiliated organizations provide tangible and intangible value to the Universities of Wisconsin. Though legally distinct from the Universities of Wisconsin, they are organized and operated for the benefit and in support of the universities and serve a critical role in advancing the universities' missions and achieving their strategic goals. As such, the 2023-2028 UW Strategic Plan includes a goal of growing philanthropic activity.

The Board of Regents, Universities of Wisconsin Administration, and each UW university continue to be proactive in ensuring effective management and transparency of UW primary fundraising foundations and associated affiliated organizations. The Board of Regents adopted Regent Policy Document (RPD) 21-9, *Institutional Relationships with Foundations*, in 2017 and RPD 21-10, *Institutional Relationships with Associated Affiliated Organizations*, in 2020 to provide the framework for how universities may interact with these organizations. The Board also approved RPD 21-11, *Cost-Benefit Reporting for Foundations and Associated Affiliated Organizations*, which requires the periodic reporting of the administrative support provided to and benefits received from all affiliated organizations. The FY 2024-25 report on foundations and associated affiliated organizations and their related cost-benefit reporting is the sixth annual report provided to the Board of Regents under these Regent policies.

Highlights of UW relationships with these organizations in FY 2024-25 include:

- UW universities identified 70 foundations and associated affiliated organizations. This is down by three from the prior year, as foundations formerly associated with branch campuses are no longer affiliated with a UW university.
- UW-Madison identified 43 foundations and associated affiliated organizations, the most of any UW university. UW-Stevens Point reported seven, while the remaining UW universities reported between one and four.
- 22 of these organizations (31.5%) are primary fundraising foundations or alumni associations. Many alumni associations have merged with their primary fundraising foundation over time, most recently at UW-Superior in FY 2023-24 and UW-La Crosse in FY 2022-23.
- All primary fundraising foundations and any associated affiliated organizations that received $100,000 or more in administrative support were required to submit a cost-benefit report. The primary fundraising foundations generated a total of $624.1 million for UW universities, while receiving $11.8 million in UW administrative support.

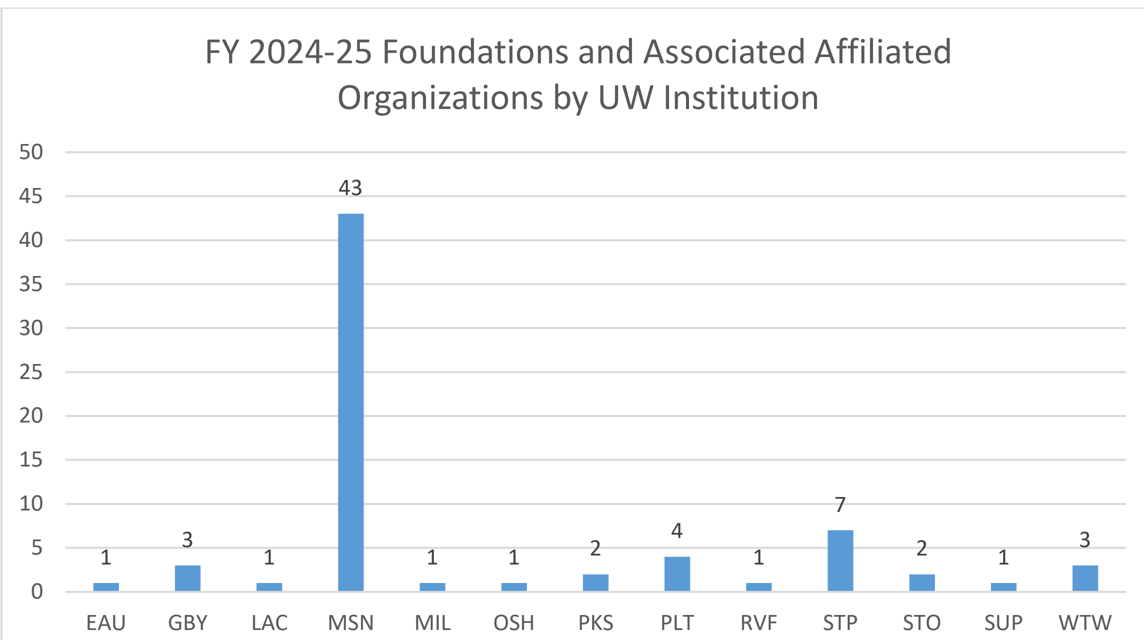
RPD 21-11 requires UW universities to provide an annual report of administrative support provided to and benefits received from all primary fundraising foundations and associated affiliated organizations that received administrative support valued at $100,000 or greater. If the total administrative support to an associated affiliated organization does not exceed $100,000, the accounting of administrative support and benefits must be provided at least once every five years. The cost-benefit reporting includes a comparison of the administrative support provided by the university in the form of staffing, dedicated space, and indirect resources, to the benefits received from the primary fundraising foundation or associated affiliated organization.

UW universities identified 70 foundations and associated affiliated organizations in FY 2024-25. A complete list of organizations is included as Appendix A. The following three entities were removed:

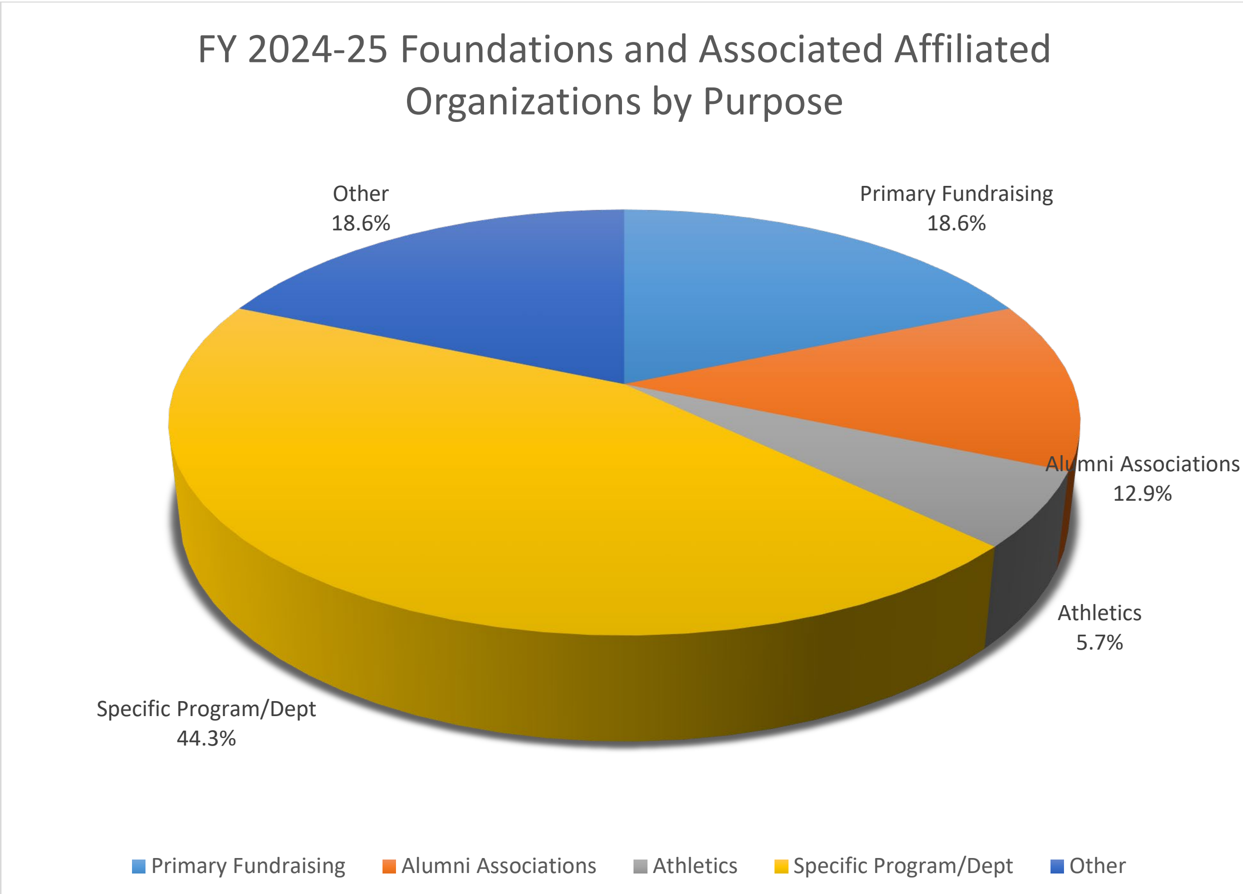
- University of Wisconsin-Waukesha Foundation, Inc. (UW-Milwaukee),
- Washington County Campus Foundation (UW-Milwaukee), and
- The University of Wisconsin Fox Cities Foundation, Inc. (UW-Oshkosh).

These three foundations that were formerly associated with branch campuses are no longer affiliated with a UW university.

As shown below, UW-Madison reported 43 foundations and associated affiliated organizations, or 61.4% of all organizations identified within the Universities of Wisconsin in FY 2024-25. UW-Stevens Point reported seven primary fundraising foundations and associated affiliated organizations (10.0%). All remaining UW universities identified four entities or fewer.



These foundations and associated affiliated organizations can also be categorized based on their purpose. As shown below, 13 entities (18.6%) are primary fundraising foundations for UW universities and 9 entities (12.9%) are alumni foundations. Four entities (5.7%) are related to athletics, while 31 entities (44.3%) were established for the benefit of a specific university program, department, or center. The remaining are a variety of affiliated organizations generally affiliated with a UW university, such as the Stout Technology and Business Park at UW-Stout and UW-Madison's Morgridge Institute for Research, University Research Park, and William Vilas Trust Estate. All UW real estate foundations are considered subsidiaries of the primary foundations. As a result, real estate foundations are not reported or counted separately in this analysis.



In total, these foundations and associated affiliated organizations generate significantly more resources for the Universities of Wisconsin than the administrative support provided to them. In FY 2024-25, UW universities received $624.1 million from primary fundraising foundations, up approximately 18.4% from last year's reported contributions of $526.9 million. This is due largely to an increase at UW-Madison's primary fundraising foundation. UW universities provided administrative support of $11.8 million to their primary foundations, a decrease of 2.5% from the prior year.

In addition to the primary fundraising foundations, UW universities reported two affiliated organizations that received support of $100,000 or more in FY 2024-25 and were required to provide an accounting of UW support provided and benefits received. Both of these entities, The Wisconsin Union Association and Friends of the UW Odyssey Project, are affiliated with UW-Madison.

Appendix A

University	Entity	Administrative Support Provided	Benefits/Funds Received
Eau Claire	UW-Eau Claire Foundation, Inc.	$663,047.50	10,850,307.00
Green Bay	UW-Green Bay Foundation, Inc.	$254,354.70	$7,296,439.92
Green Bay	University Village Housing, Inc.		
Green Bay	Weidner Center Presents, Inc		
La Crosse	UW-La Crosse - Alumni & Friends Foundation Inc	$1,020,353.05	$3,757,426.70
Madison	Not Division Specific: University of Wisconsin Foundation, Inc.	$639,051.66	$548,751,779.00
Madison	Not Division Specific: William F. Vilas Trust Estate		
Madison	Not Division Specific: Kelab, Inc.		
Madison	Athletics: Badger Basketball Boosters, Inc.		
Madison	Athletics: The Varsity Collective		
Madison	Business: Center for Advanced Studies in Business, Inc.	$64,233.00	$0.00
Madison	Business: Wisconsin Real Estate Alumni Association		
Madison	CALS: Babcock House Corporation		
Madison	CALS: Friends of Allen Centennial Garden		
Madison	CALS: Wisconsin Agricultural & Life Sciences Alumni Association Inc.		
Madison	CALS: Wisconsin Crop Improvement Association Inc		
Madison	DCS: Friends Of The UW Odyssey Project Inc.	$124,720.00	$0.00
Madison	DCS: The UW-Madison Retirement Association, Inc.	$2,729.00	$0.00
Madison	Education: Wisconsin Center for Education Products & Services		
Madison	Extension: Friends of Lake Superior Research Reserve		
Madison	Extension: Leadership Wisconsin Inc		
Madison	Extension: Wisconsin 4-H Foundation Inc		
Madison	FP&M: Friends of the Lakeshore Nature Preserve		
Madison	General Educational Admin: The University of Wisconsin Trust (Brittingham)		
Madison	General Services: University Research Park, Inc.		
Madison	Human Ecology: Friends of the School of Human Ecology at University of Wisconsin-Madison, Inc.		
Madison	L&S: Friends of Madison Student Radio, Inc.		
Madison	L&S: Friends of Max Kade Institute for German-American Studies Inc	$2,410.00	$7,985.00
Madison	L&S: Friends of the Geology Museum UW-Madison, Inc.		
Madison	L&S: Healthy Minds Innovations, Inc.		
Madison	L&S: The French House		
Madison	L&S: The University of Wisconsin-Madison School Of Music Alumni Association Inc.		
Madison	Law School: Economic Justice Institute, Inc.		
Madison	Officer Ed: University of Wisconsin NROTC Alumni Association	$213.00	$9,600.00
Madison	Nursing: University of Wisconsin-Madison Nurses Alumni Organization, Inc.		
Madison	Pharmacy: American Institute of the History of Pharmacy (AIHP)		
Madison	Pharmacy: University of Wisconsin School of Pharmacy Alumni Association, Inc.		
Madison	Public Media: Friends of PBS Wisconsin Inc		
Madison	Public Media: Wisconsin Public Radio Association Inc		
Madison	SMPH: Madison Family Medicine Residency Corp., Inc.		
Madison	SMPH: University of Wisconsin-Madison Ophthalmology Alumni Association, Inc.		
Madison	VCRGE: Friends of the Arboretum, Inc.		
Madison	VCRGE: Friends of the Waisman Center, Inc.		
Madison	VCRGE: Morgridge Institute for Research		
Madison	VCRGE: WiCell Research Institute		
Madison	Vet Medicine: Friends of WisCARES, Inc.		
Madison	WI Union: Friends of the WI Singers		
Madison	WI Union: The Wisconsin Union Association, Inc	$172,230.43	$113,182.50
Milwaukee	UW-Milwaukee Foundation Inc	$4,857,739.00	$25,768,752.00
Oshkosh	UW-Oshkosh Foundation	$420,657.46	$1,169,361.73
Parkside	UW-Parkside Foundation, Inc.	$236,904.20	$1,546,362.00
Parkside	The University of Wisconsin-Parkside Alumni Association		
Platteville	UW-Platteville Foundation, Inc.	$1,216,236.50	$5,827,038.12
Platteville	Friends of the Campus, Inc. (Baraboo)	$0.00	$154,454.00
Platteville	University of Wisconsin Platteville Alumni Association		
Platteville	UW-Platteville Pioneer Education and Development Foundation Inc		
River Falls	UW-River Falls Foundation, Inc.	$419,774.65	$2,943,549.00
Stevens Point	UW-Stevens Point Foundation, Inc.	$1,304,513.86	$5,845,229.00
Stevens Point	American Suzuki Foundation of Stevens Point WI, Inc.	$0.00	$15,641.00

Stevens Point	Becoming an Outdoors-Woman, Inc	$1,431.13	$500.00
Stevens Point	Friends of Schmeeckle Reserve, Inc.	$26,195.13	$103,215.00
Stevens Point	University Foundation: UW Stevens Point at Marshfield		
Stevens Point	UW Wausau Campus Foundation		
Stevens Point	UW-Stevens Point Paper Science Foundation	$8,543.77	$170,207.00
Stout	Stout University Foundation Inc	$87,568.00	$5,020,511.00
Stout	Stout Technology and Business Park		
Superior	UW-Superior Alumni and Friends Foundation, Inc.	$15,308	$2,136,123
Whitewater	University of Wisconsin-Whitewater Foundation Inc	$697,593.72	$3,190,050.00
Whitewater	QB Club Booster Club		
Whitewater	Tip Off Club		

Removed from the prior year report:
- University of Wisconsin-Waukesha Foundation, Inc. (UW-Milwaukee)
- Washington County Campus Foundation (UW-Milwaukee)
- The University of Wisconsin Fox Cities Foundation, Inc. (UW-Oshkosh)