BOARD OF REGENTS OF THE UNIVERSITY OF WISCONSIN SYSTEM

Business & Finance Committee

Via Zoom Videoconference

Thursday, March 5, 2026
9:00 a.m. – 10:00 a.m.

A. Calling of the Roll

B. Declaration of Conflicts

C. Approval of the Minutes of the February 5, 2026 Meeting of the Business & Finance Committee

D. Approval of an Amendment to the UW System Report on Strategic Plans for Major Information Technology Projects

E. Approval of a UW-Milwaukee Contractual Agreement with Learfield Sub-Collegiate Licensing Company, LLC

F. Trust Funds Quarterly Investment Reports

Business & Finance Committee **Item D**
March 5, 2026

APPROVAL OF AMENDMENT TO UW SYSTEM REPORT ON STRATEGIC PLANS FOR MAJOR INFORMATION TECHNOLOGY PROJECTS

REQUESTED ACTION

Adoption of Resolution D., approving the addition of a project to the February 2026 report on strategic plans for major IT projects.

Resolution D. That, upon the recommendation the President of the University of Wisconsin System, the Board of Regents approves the IT project to implement the provisions of the core general education requirements policy and its inclusion as an amendment to the UW System Report on Strategic Plans for Major Information Technology Projects.

SUMMARY

The Report on the Strategic Plans for Major Information Technology Projects seeks to provide the Board of Regents (Board) with the information it needs to execute appropriate oversight over the upcoming technology projects for 2025-2026. This report was approved in February 2026 and needs to be amended to include a new project over the $1.0 million threshold.

On July 3, 2025, the Wisconsin State Legislature and Governor enacted 2025 Wisconsin Act 15, which amended state statute 36.11(3)(b) to require the Board to establish policies for the transfer of credits for core general education courses between UW universities. On November 19, 2025, the Board approved Regent Policy Document 4-23, “Core General Education Requirements” (RPD 4-23) (Resolution 12408).

The proposed project is recommended as necessary to implement the technology platforms and data integrations to fully automate the policy provisions of RPD 4-23. Without automation, each university would need to hire additional staff to maintain reasonable turnaround times for students.

Existing degree audit systems must be updated to recognize the new standard degree categories established by the CGER policy. Additional technology will automate transcript exchange and evaluation, reducing manual review and data entry, accelerating transfer

credit evaluations, and improving the student experience. The following list outlines the full scope of the proposed project:

- **Update Degree Audits** – Revise all existing degree audit plans to include the new general education categories.

- **Map Course Attributes** – Update all courses so their attributes align with the new degree audit requirements.

- **Review Course Equivalencies** – Adjust course equivalencies to address gaps and changes resulting from updates to degree audits and course attributes.

- **Automate Transcript Exchange** – Leverage existing solutions and accelerate opportunities previously under consideration to automate transcript sharing and credit evaluation for all transfer students, not just those transferring between UW universities.

- **Automate Core General Education Requirements** – Leverage data embedded within the automated transcript exchange between UW universities to efficiently apply the core general education requirements for transferring students.

The project is expected to take slightly over two and one half (2.5) years and will span from April 2026 to October 2028 with the following high-level milestones:

- **By September 2026** – The new core general education curriculum will be finalized, and each university will map its courses to the updated degree requirements. Transfer students enrolling for Spring 2027 and Summer 2027 will be eligible to transfer general education requirements under the new policy, but placement will require manual review by university staff.

- **By August 2027** – The project will add automated support for transcript exchange and credit evaluations between UW universities for students entering for Fall 2027 and beyond.

- **By August 2028** – The project will add automated support for transcript exchange and credit evaluations for non-UW universities to further streamline operations and provide quicker turnaround time for all transfer students.

The project is budgeted at $3,998,101 and will be sourced from funds available within the Universities of Wisconsin.

Presenters

- Steven Hopper, Senior Associate Vice President for the Office of Learning and Information Technology and Chief Information Officer, UW Administration
- Julie Amon, Associate Vice President for Enrollment & Student Success, UW Administration

BACKGROUND

Section 36.59, Wis. Stats. requires all UW universities to adopt and submit to the Board of Regents annual strategic plans for the utilization of information technology no later than March 1st of each year to cover the following fiscal year. Regent Policy Document 25-4 requires that all projects over $1 million or defined as high-risk be approved by the Board before the project can begin. UW Administration is seeking Board of Regents approval to implement the Act 15 Core General Education Requirement - Transfer project because it will exceed the $1 million threshold.

Related Policies

- Section 36.59, Wis. Stats., "Information technology"
- Regent Policy Document 25-4, "Strategic Planning and Large or High-Risk Projects"
- Regent Policy Document 4-23, "Core General Education Requirements"

ATTACHMENT

A) Project Summary for the Project Added to the UW System Strategic IT Plan

PROJECT SUMMARY FOR THE PROJECTS ADDED TO THE UW SYSTEM STRATEGIC IT PLAN

ACT 15 Core General Education Requirement - Transfer

Milestone
Request for Approval

Description: The Wisconsin Legislature passed Act 15, requiring creation of policies for Core General Education Requirements (CGER). The scope of the project to implement this policy includes updating degree audits, mapping course attributes, revising equivalencies, and automating transcript exchange and CGER processes.

Impact: Automation will eliminate the need for additional staff and significantly reduce manual transcript reviews, improving turnaround times and the student experience.

Transfer students entering after Fall 2026 will be eligible to transfer general education requirements under the new policy with manual review by university staff.

For students entering for Fall 2027, automation will be added for transcript exchange and credit evaluations between UW universities.

For students entering for Fall 2028, automation will be extended to non-UW universities to further streamline options and provide quicker turnaround for all transfer students.

Notes: This project accelerates options already under consideration for automating transcript exchange and credit evaluations.

Timeline
April 2026 – Oct 2028

Budget
$3,998,101

Source of Funds
Internally Available to the UW System

Current Status:
Schedule
Scope
Budget
Other

Business & Finance Committee **Item E**
March 5, 2026

UW-MILWAUKEE CONTRACTUAL AGREEMENT WITH LEARFIELD SUB-COLLEGIATE LICENSING COMPANY, LLC

REQUESTED ACTION

Adoption of Resolution E., approval of the contractual agreement between the Board of Regents and Learfield Sub-Collegiate Licensing Company, LLC.

Resolution E. That, upon recommendation of the Chancellor of the University of Wisconsin-Milwaukee 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-Milwaukee, and the Learfield Sub-Collegiate Licensing Company, LLC d/b/a CLC. The Board of Regents also approves and authorizes UW-Milwaukee to enter into one (1) two-year extension of this contract.

SUMMARY

In September 2025, UW-Milwaukee (UWM) issued a Request for Proposal (RFP) seeking qualified licensing agencies to serve as UWM's comprehensive domestic trademark licensing partner. The solicitation aimed to identify an agency with demonstrated success supporting NCAA Division I institutions and the capacity to represent UWM's brand with integrity, strategic insight, and national reach.

After evaluating all proposals, the review committee and the procurement lead determined that Learfield Sub–Collegiate Licensing Company, LLC dba CLC (hereafter, "CLC"), UWM's incumbent licensing agency, achieved the highest overall score. (The overall score is a combination of the evaluation committee's qualitative score and Purchasing's financial score). As the top-ranked proposer, CLC was selected for award.

UWM negotiated an eight (8)-year agreement, with an option for one (1) two (2)-year renewal upon mutual consent. UWM also negotiated an improved commission rate (80%), which is anticipated to generate an estimated $1.5 million in additional revenue over the contract's initial 8-year duration. The contract in its entirety is composed of three separate parts in order of priority: UWM's RFP (which contained certain mandatory contract terms,

some of which were negotiated by CLC), CLC's Agency Agreement (which includes terms negotiated by UWM), and CLC's Response to the RFP.

CLC's proven record in Division I licensing, focused business model, and longstanding commitment to UWM demonstrate their continued ability to advance UWM's licensing program.

Presenters

- Robin Van Harpen, Vice Chancellor for Finance & Administrative Affairs, UW-Milwaukee
- Kevin O'Connor, Licensing and Product Development Manager, UW-Milwaukee

BACKGROUND

Regent Policy Document 13-1 requires that any grant or contract with private, profit-making organizations with a value greater than $1,000,000 for all universities other than UW-Madison 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"
- Regent Policy Document 27-1, "Collegiate Licensing"

Business & Finance Committee **Item F**
March 5, 2026

UNIVERSITIES OF WISCONSIN OFFICE OF TRUST FUNDS QUARTERLY INVESTMENT REPORTS AS OF DECEMBER 31, 2025

REQUESTED ACTION

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

SUMMARY

Long Term Fund Quarterly Investment Review

As of December 31, 2025, UW System Trust Funds assets totaled $715 million, comprised of $662.1 million in the Long Term (endowment) Fund and $52.9 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 $2,206,085 distribution from the Long Term Fund. $35,291 was distributed from the SWIB managed funds for payment of fees.

For the quarter ended December 31st, the well-diversified Long Term Fund returned +2.46% (net of fees), performing in-line with its benchmark.

Intermediate Term Fund (ITF) Quarterly Investment Review

As of December 31, 2025, the ITF assets totaled over $793.2 million. For the quarter ended December 31st, the ITF returned +1.5% (net of fees), performing in line with its benchmark (+1.5%).

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 December 31, 2025
B) University of Wisconsin System Intermediate Term Fund Quarterly Investment Review as of December 31, 2025

SWIB
STATE OF WISCONSIN INVESTMENT BOARD

UNIVERSITIES OF WISCONSIN

Long Term Fund

Quarterly Investment Review

December 31, 2025

UW Long Term Fund: Overview and Investment Summary

Quarter Ended December 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 December 31, 2025

Total Public Market Assets [1]	$608,157,263
Total Legacy Private Market Assets [1]	$53,703,548
Other Cash and Accruals [2]	$239,310
Total UW Long Term Fund [1]	**$662,100,122**
Income Cash Fund (State Investment Fund 'SIF') [3]	**$52,969,000**

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 December 31, 2025

	Oct-25	Nov-25	Dec-25	Quarter
UW Long Term Fund (Gross of Fees)	1.43%	0.24%	0.79%	2.47%
UW Long Term Fund (Net of Fees) [4]	1.42%	0.23%	0.79%	2.46%
UW Long Term Fund Benchmark	1.42%	0.22%	0.84%	2.49%

4 Returns are calculated net of external management fees.

Contributions/Withdrawals for Quarter Ended December 31, 2025

UW Long Term Fund - Public Markets [5]	($2,206,085)
UW Long Term Fund - Private Markets [6]	($3,641,374)
UW Long Term Fund Contributions for Fees	$35,291
UW Long Term Fund Fees Expensed [7]	($147,964)

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 December 31st, the UW investment portfolio returned +2.47%, performing in-line with it's benchmark.

Equity Performance

United States equities experienced slight growth in the fourth quarter, building on the gains seen throughout the year. The U.S. equity market, represented by the Russell 3000 Index, returned 2.40% during the fourth quarter of 2025.

US equities experienced modest growth throughout the fourth quarter of 2025 while taking on heightened volatility stemming from a multitude of factors. AI bubble fears escalated throughout the quarter with investors worrying about high valuations and the sustainability of massive AI capex investments that heavily rely on debt financing and an uncertain return on investment. The volatility stemming from this rebounded into the end of the quarter due to the reassurance from real revenue growth in the AI space which is the main differentiator between the current environment and previous technology bubbles.

The expected US government shutdown became the longest shutdown in history at 43 days however market reaction was fairly muted in response. US trade policy saw another spark of action in October after US reignited tariff negotiations with China. In November unemployment hit its highest levels since September 2021 reaching 4.6% and inflation, while eased slightly, remains above the Federal Reserves 2% target. In response to this, the FOMC decided to cut interest rates in both the October and December meetings by 0.25% resulting in the current interest rate to land at 3.50% to 3.75%. The Federal Reserve communicated they remain data driven and will continue to assess the market environment moving forward in their decisions to make any additional changes throughout 2026.

From a sector perspective, Health Care (11.72%), Communication Services (6.04%), and Materials (2.24%) were the best performers, whereas Real Estate (-2.27%), Utilities (-1.51%), and Consumer Staples (-0.49%) were the top laggards.

Fixed Income Performance

The Bloomberg US Government Credit Index posted a return of 0.90% and the Bloomberg Intermediate US Government Credit Index posted a return of 1.20% during the fourth quarter. December 2025 was a modest month for markets, while year-to-date performance across both fixed income and equities was strong. The U.S. Aggregate bond index returned -0.15% for the month and 7.30% for the year. Front-end Treasuries rallied during December, and the 2s10s curve steepened nearly 14bps. The S&P 500 returned 0.06% during December but ended the year with an 17.86% return, making 2025 the third consecutive year with double-digit returns. The index did reach all-time highs during the month but retraced at the end, atypical of the usual end-of-year holiday rally.

At the December FOMC meeting, the Fed cut rates by 25bps in response to slowing job gains and rising unemployment, bringing the target policy rate to 3.50%-3.75%. December's vote continued to reflect divergent views amongst the Committee with three dissents, the highest number since September 2019. During the December meeting, the Fed confirmed that it had ended quantitative tightening at the beginning of the month and would be initiating purchases of shorter-term Treasury securities to maintain an ample supply of reserves.

Compared to September's Projections, December's Summary of Economic Projections showed modest improvement across several economic variables, with median 2026 GDP rising 50bps from 1.8% to 2.3% and PCE moderating 20bps from 2.6% to 2.4%. The projected federal funds rate remained unchanged from the September meeting with one additional 25bps cut projected for 2026.

Economic data releases in December were largely influenced by disruptions from the government shutdown that ended mid-November. Over the month, the BLS published both October and November's nonfarm payroll and CPI reports. Regarding employment, October's payroll surprised to the downside with a 105K loss which was ~70K lower than expectations, while November showed a slight rebound with a 64K gain, modestly higher than expectations of 50K. On inflation, core CPI rose 0.08% MoM in both October and November, which was significantly below expectations and likely not an accurate depiction of changes in price levels as the shutdown caused October's data to be calculated via an unclear imputation methodology. Following the end of the shutdown, official government data reporting is set to normalize in early 2026.

Inflation Sensitive Performance

In Q4, the US TIPS Index produced total returns of 0.13%. Inflation expectations expanded marginally through December, with 10-year break-evens ending near 2.25%. The rates market ended the year modestly higher amidst resilient labor conditions and moderating inflation. Headline CPI slowed sharply to 0.10% MoM or 2.7% YoY, the lowest since Covid-19, while core CPI held near 0.1% MoM or 2.6% YoY, confirming a disinflationary trend, but data quality concerns were widely discussed. The initial estimate of Q3 GDP showed real output rising 4.3% annualized, with stronger consumer spending and exports offsetting softer investment. Activity indicators softened: S&P Flash Global Composite PMI eased to 53.0 points from 54.2 points, as services cooled to 52.9 points and manufacturing growth slowed to 51.8 points. Confidence remained fragile. University of Michigan sentiment ticked up to 52.9 points, but Conference Board confidence fell to 89.1 points, its weakest since spring. Labor data stayed firm. Nonfarm Payrolls fell by 105K in October after a prior revision to +108K, while November posted a gain of 64K, exceeding the consensus of 50K. The unemployment rate climbed more than expected to 4.6%. Initial Jobless Claims hovered near 199K at year-end, and Continuing Claims declined to 1.87M, reinforcing a “no-hire/no-fire” dynamic. Fed policy expectations shifted toward a more balanced tone after the December 10th 25 bps cut to 3.50–3.75%, with markets pricing very gradual easing into 2026.

Asset Allocation

Public Markets allocations ended the quarter with 62.2% in equities, versus a target of 57.0%; 17.7% in fixed income versus a target of 20%; and 20.1% in inflation sensitive assets versus a target of 23.0%.

UW Long Term Fund: Market Overview

Quarter Ended December 31, 2025

Economic Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
US CPI - U All Urban Consumers Index	-0.23%	2.68%	2.68%	2.97%	4.46%	3.20%

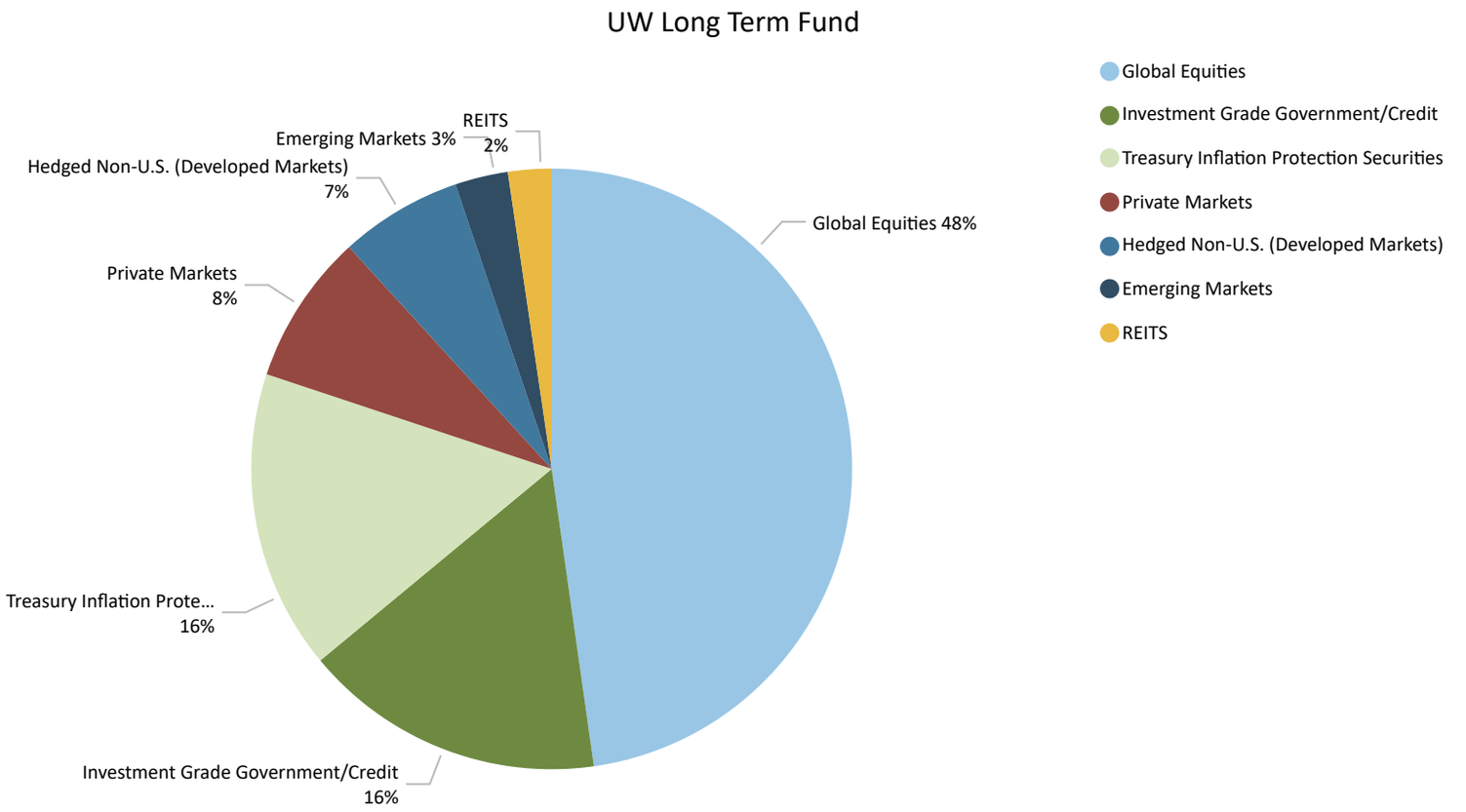
** All returns and growth rates greater than 1 year are annualized.*

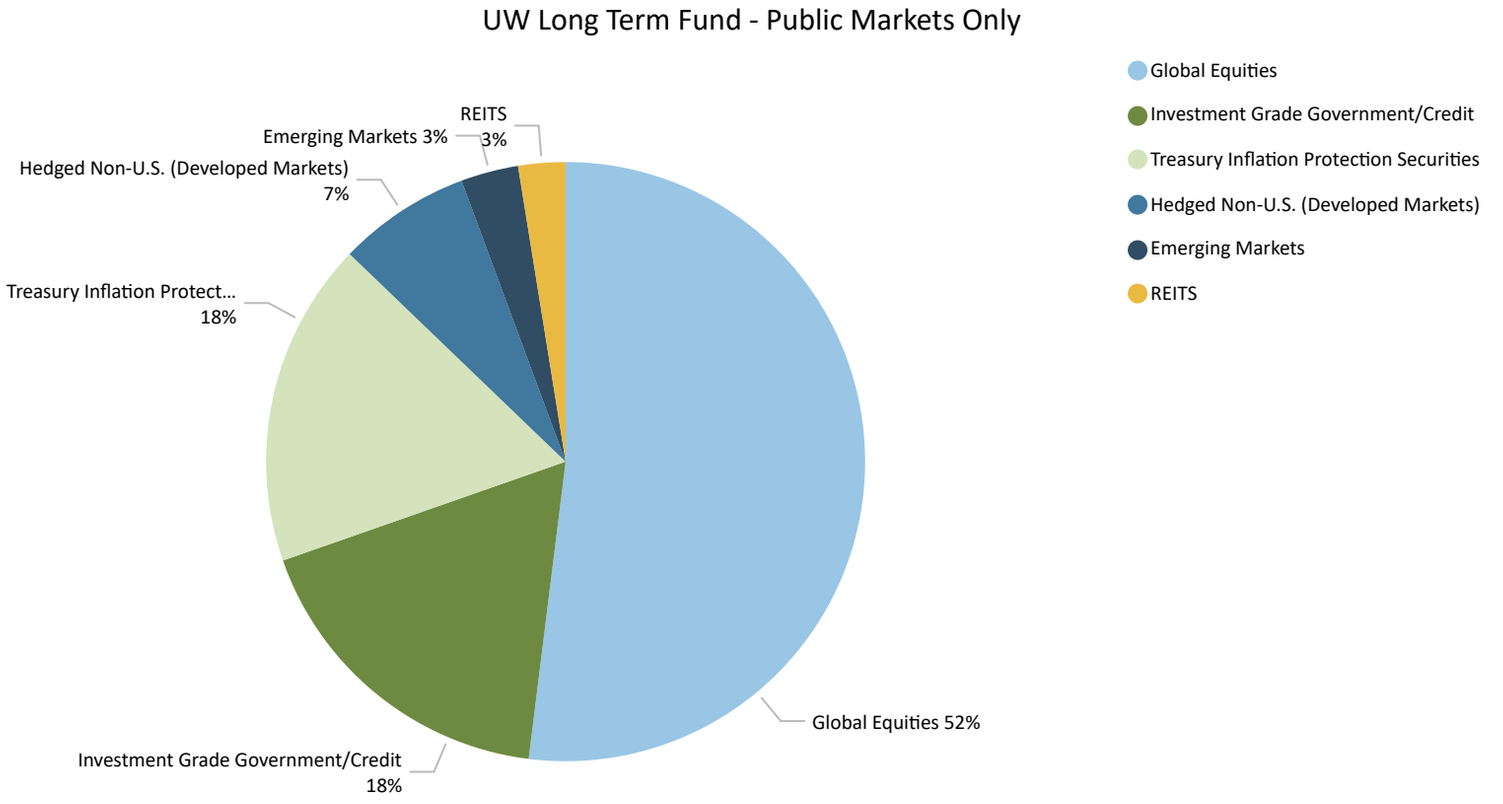
Market Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
U.S Large Cap Stocks (MSCI USA Index)	2.42%	17.75%	17.75%	23.24%	13.87%	14.79%
U.S. Small Cap Stocks (Russell 2000 Index)	2.19%	12.81%	12.81%	13.73%	6.09%	9.62%
U.S. Broad Market Stocks (Russell 3000 Index)	2.40%	17.15%	17.15%	22.25%	13.15%	14.29%
International Stocks (MSCI World ex US Index)	5.20%	31.85%	31.85%	17.64%	9.46%	8.55%
International Stocks - Local Currency (MSCI EAFE Hedged)	6.67%	23.09%	23.09%	19.00%	13.94%	10.72%
Emerging Markets Stocks (MSCI EM Net Index)	4.73%	33.57%	33.57%	16.40%	4.20%	8.42%
Global Stocks (MSCI ACWI Net Index)	3.22%	22.06%	22.06%	19.98%	10.75%	11.45%
Government/Credit (Bloomberg Barclays Capital Gov/Credit)	0.90%	6.88%	6.88%	4.56%	-0.59%	2.16%
U.S. TIPS (Bloomberg Barclays U.S. TIPS Index)	0.13%	7.01%	7.01%	4.23%	1.12%	3.08%
Real Estate (FTSE EPRA/NAREIT Developed Net Index)	-0.73%	9.57%	9.57%	6.65%	2.76%	3.25%

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

UW Long Term Fund: Asset Allocation

Quarter Ended December 31, 2025





* 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 December 31, 2025

Asset Class / Strategy	Current Allocation ($)	Current Allocation (%)	Target Allocation (%)	Min./Max. Guidelines
Total Public Markets	**$608,157,263**	**100.0%**	**100.0%**	
Public Equities [1]	**$378,557,370**	**62.2%**	**57.0%**	**51-63%**
Global Equities	$316,071,451	52.0%	48.0%	44-52%
Hedged Non-U.S. (Developed Markets)	$43,597,324	7.2%	6.0%	5-7%
Emerging Markets	$18,888,596	3.1%	3.0%	2-4%
Fixed Income	**$107,467,616**	**17.7%**	**20.0%**	**18-22%**
Investment Grade Government/Credit	$107,467,616	17.7%	20.0%	18-22%
Inflation Sensitive	**$122,132,277**	**20.1%**	**23.0%**	**20-26%**
Treasury Inflation Protection Securities	$106,661,461	17.5%	20.0%	18-22%
REITS	$15,470,815	2.5%	3.0%	2-4%
Private Markets [2]	**$53,703,548**			
Terrace Holdings II	**$53,703,548**			
Other Cash and Accruals [3]	**$239,310**			
UW Long Term Fund Total [4]	**$662,100,122**			

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 December 31, 2025

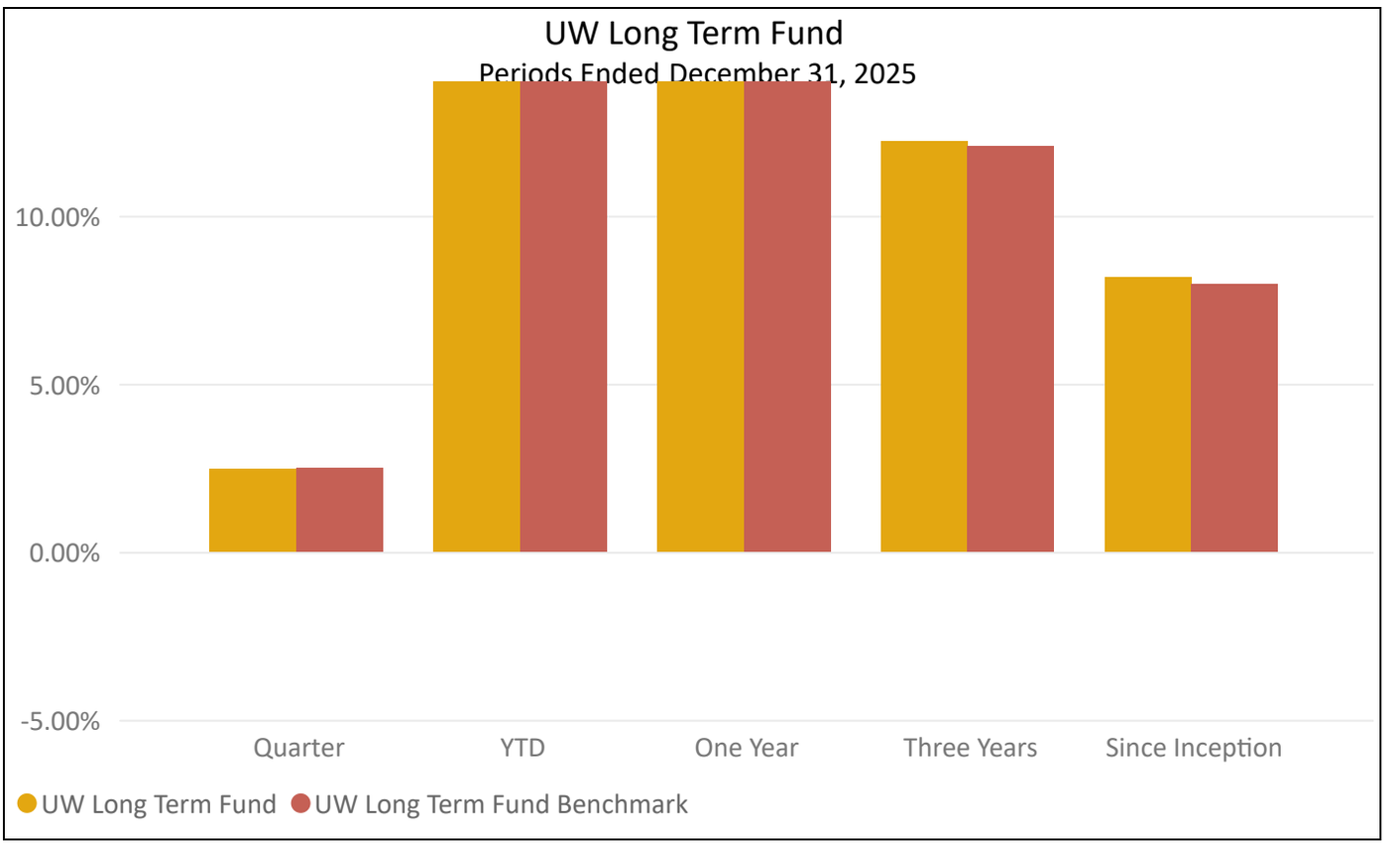
Performance results for the UW Long Term Fund are shown below, both graphically and in table format.

Fund and Benchmark Performance Data	Quarter Ending	Year to Date	One Year	Three Years	Five Years	Since Inception
UW Long Term Fund [1]	2.47%	15.51%	15.51%	12.22%	7.29%	8.17%
UW Long Term Fund Benchmark [2]	2.49%	15.34%	15.34%	12.07%	7.15%	7.96%
CPI + Spending Rate [3]	0.76%	6.68%	6.68%	6.97%	8.46%	

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 December 31, 2025

	Quarter	YTD	One Year	Three Years	Five Years	Since Inception
UW Long Term Fund						
Gross of Fees	2.47%	15.51%	15.51%	12.22%	7.29%	8.17%
Net of Fees	2.46%	15.49%	15.49%	12.20%	7.26%	8.14%
Net of All	2.45%	15.43%	15.43%	12.14%	7.20%	8.07%
UW Long Term Fund Benchmark [1]	2.49%	15.34%	15.34%	12.07%	7.15%	7.96%
Public Equities						
Gross of Fees	3.68%	23.02%	23.02%	19.95%	11.03%	10.87%
Net of Fees	3.67%	22.99%	22.99%	19.92%	11.00%	10.84%
UW Public Equity Benchmark [2]	3.69%	22.91%	22.91%	19.79%	10.84%	10.67%
Public Equities: Blackrock MSCI ACWI Index Fund B [3]						
Gross of Fees	3.25%	22.44%	22.44%	20.29%	11.05%	11.18%
Net of Fees	3.24%	22.41%	22.41%	20.26%	11.03%	11.16%
MSCI ACWI IM Net Index	3.22%	22.06%	22.06%	19.98%	10.75%	10.83%
Public Equities: Blackrock EAFE Currency Hedged Equity Index Fund B [3]						
Gross of Fees	6.47%	23.21%	23.21%	18.86%	13.91%	11.47%
Net of Fees	6.46%	23.17%	23.17%	18.82%	13.86%	11.43%
MSCI EAFE Net 100% USD Hedged Index	6.67%	23.10%	23.10%	19.00%	13.94%	11.46%
Public Equities: Blackrock Emerging Markets Free Fund B [3]						
Gross of Fees	4.68%	33.81%	33.81%	16.23%	4.03%	4.74%
Net of Fees	4.66%	33.69%	33.69%	16.12%	3.94%	4.67%
MSCI Emerging Markets Net Dividend Index	4.73%	33.57%	33.57%	16.40%	4.20%	4.90%
Fixed Income: Blackrock Government/Credit Bond Index Fund B [3]						
Gross of Fees	0.81%	6.86%	6.86%	4.69%	-0.51%	2.20%
Net of Fees	0.80%	6.84%	6.84%	4.67%	-0.52%	2.18%
Bloomberg Barclays U.S. Government/Credit Bond Index	0.90%	6.88%	6.88%	4.56%	-0.59%	2.09%
Inflation Sensitive						
Gross of Fees	-0.05%	7.43%	7.43%	4.79%	1.55%	3.43%
Net of Fees	-0.06%	7.41%	7.41%	4.77%	1.52%	3.41%
UW Inflation Sensitive Benchmark [4]	0.03%	7.43%	7.43%	4.64%	1.44%	3.22%
Inflation Sensitive: Blackrock U.S. Treasury Inflation Protected Securities Fund B [3]						
Gross of Fees	0.03%	6.99%	6.99%	4.38%	1.22%	3.24%
Net of Fees	0.02%	6.98%	6.98%	4.37%	1.20%	3.23%
Bloomberg Barclays U.S. TIPS Index, Series L	0.13%	7.01%	7.01%	4.23%	1.12%	3.09%
Inflation Sensitive: Blackrock Developed Real Estate Index Fund B [3]						
Gross of Fees	-0.60%	10.46%	10.46%	7.56%	3.63%	3.82%
Net of Fees	-0.62%	10.38%	10.38%	7.48%	3.55%	3.74%
FTSE EPNR/NAREIT Developed Net Index	-0.73%	9.58%	9.58%	6.65%	2.76%	2.98%
Private Markets: Terrace Holdings II [5]						
Gross of Fees	3.31%	5.49%	5.49%	1.79%	8.52%	9.53%
Net of Fees	3.31%	5.49%	5.49%	1.79%	8.52%	9.45%
UW Private Equity Benchmark [6]	3.31%	5.49%	5.49%	1.79%	8.52%	9.45%

* 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

Q4 2025
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 12/31/2025 (return percentages are annualized as of period end)

	Q4*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	-0.6	10.44	10.44	7.54	3.61	4.06	3.75
Benchmark return %	-0.73	9.57	9.57	6.65	2.76	3.25	2.97
Difference	**0.13**	**0.87**	**0.87**	**0.89**	**0.85**	**0.81**	**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 12/31/2025)

Benchmark	FTSE EPRA Nareit Developed Index (Net) in USD
Total fund assets	$301.59 million
Fund inception date	11/18/2014

Characteristics (as of 12/31/2025)

	Fund	Benchmark
Number of securities	359	358
Dividend yield	4.02	4.02

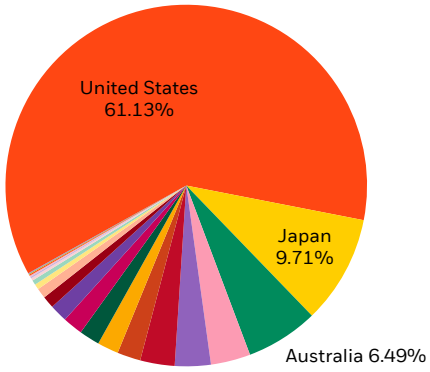
Top 10 holdings (as of 12/31/2025)

	Fund (% assets)	Benchmark (% assets)
WELLTOWER INC	6.86	6.85
PROLOGIS REIT INC	6.36	6.36
EQUINIX REIT INC	4.02	4.02
SIMON PROPERTY GROUP REIT I	3.22	3.22
DIGITAL REALTY TRUST REIT I	2.86	2.86
REALTY INCOME REIT CORP	2.77	2.77
GOODMAN GROUP UNITS	2.20	2.20
PUBLIC STORAGE REIT	2.20	2.20
VENTAS REIT INC	1.95	1.95
VICI PPTYS INC	1.61	1.61

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 61.13%	Japan 9.71%	Australia 6.49%
United Kingdom 3.55%	Singapore 3.21%	Hong Kong 3.08%
Canada 2.09%	France 1.90%	Sweden 1.83%
Germany 1.79%	Switzerland 1.59%	Belgium 1.08%
Cash Securities 0.91%	Israel 0.48%	Spain 0.42%
New Zealand 0.24%	Netherlands 0.13%	Finland 0.12%
Korea (South), Republic of 0.11%	Norway 0.04%	Austria 0.04%
Ireland 0.03%	N/A MSCI Country 0.03%	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.

THIS MATERIAL IS HIGHLY CONFIDENTIAL AND IS NOT TO BE REPRODUCED OR DISTRIBUTED TO PERSONS OTHER THAN THE RECIPIENT.

© 2025 BlackRock, Inc. All rights reserved. BLACKROCK is a trademark of BlackRock, Inc. in the United States and elsewhere. All other trademarks are the property of their respective owners.

NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE.

BlackRock

MSCI EAFE Currency Hedged Equity Index Fund B

Q4 2025 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 12/31/2025 (return percentages are annualized as of period end)

	Q4*	YTD*	1 Year*	3 Year	5 Year	Since Inception
Fund return %	6.45	23.16	23.16	18.83	13.86	11.68
Benchmark return %	6.67	23.09	23.09	19.01	13.94	11.71
Difference	**-0.22**	**0.07**	**0.07**	**-0.18**	**-0.08**	**-0.04**

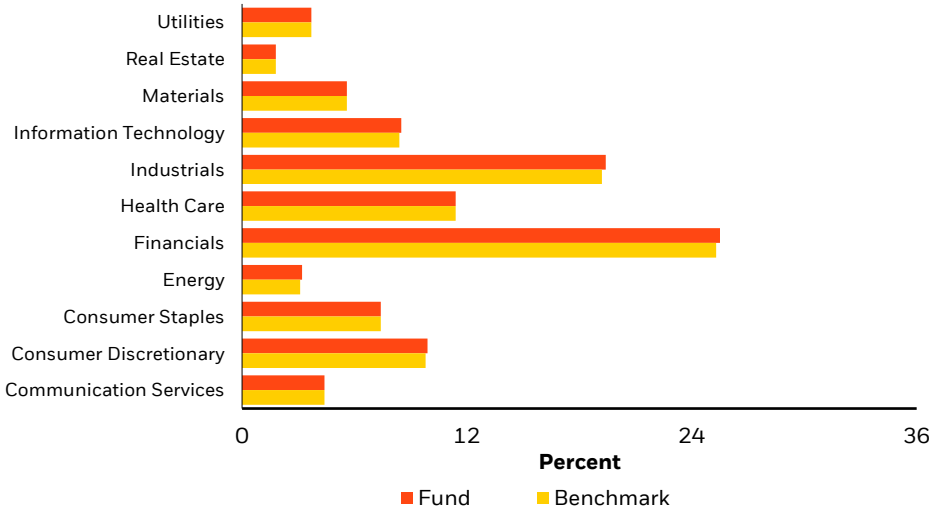
Performance disclosure:

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 12/31/2025



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 12/31/2025)

Benchmark	MSCI EAFE Index Net 100% USD Hedged Index
Total fund assets	$154.01 million
Fund inception date	04/29/2016

Characteristics (as of 12/31/2025)

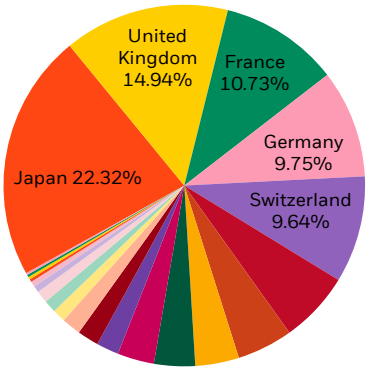
	Fund	Benchmark
Number of securities	695	693
Dividend yield	2.77	2.77

Top 10 holdings (as of 12/31/2025)

	Fund (% assets)	Benchmark (% assets)
ASML HOLDING NV	2.07	2.05
ROCHE HOLDING PAR AG	1.42	1.42
ASTRAZENECA PLC	1.40	1.41
HSBC HOLDINGS PLC	1.33	1.33
NOVARTIS AG	1.28	1.29
NESTLE SA	1.25	1.25
SAP	1.24	1.25
SHELL PLC	1.04	1.04
SIEMENS N AG	1.04	1.04
TOYOTA MOTOR CORP	1.00	0.99

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

Country Allocation



- Japan 22.32%
- United Kingdom 14.94%
- France 10.73%
- Germany 9.75%
- Switzerland 9.64%
- Australia 6.43%
- Netherlands 5.04%
- Spain 3.95%
- Sweden 3.70%
- Italy 3.31%
- Hong Kong 2.03%
- Denmark 1.93%
- Singapore 1.73%
- Finland 1.18%
- Belgium 1.12%
- Israel 1.10%
- Norway 0.59%
- Ireland 0.49%
- Austria 0.26%
- Cash Securities 0.24%
- Portugal 0.21%
- New Zealand 0.18%

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.

THIS MATERIAL IS HIGHLY CONFIDENTIAL AND IS NOT TO BE REPRODUCED OR DISTRIBUTED TO PERSONS OTHER THAN THE RECIPIENT.

© 2025 BlackRock, Inc. All rights reserved. BLACKROCK is a trademark of BlackRock, Inc. in the United States and elsewhere. All other trademarks are the property of their respective owners.

NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE.

BlackRock

Q4 2025
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 12/31/2025 (return percentages are annualized as of period end)

	Q4*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	4.68	33.66	33.66	16.16	3.99	8.23	7.34
Benchmark return %	4.73	33.57	33.57	16.40	4.20	8.42	7.46
Difference	**-0.05**	**0.09**	**0.09**	**-0.24**	**-0.21**	**-0.19**	**-0.12**

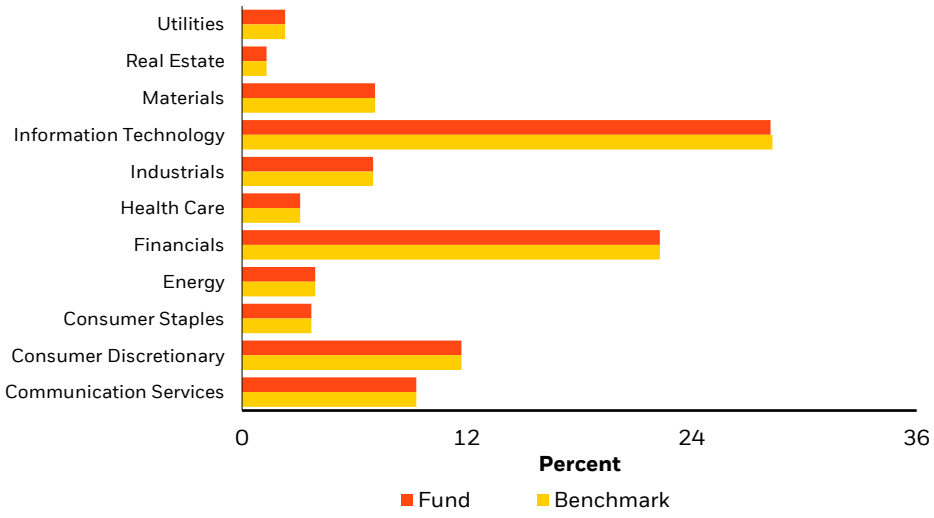
Performance disclosure:

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 12/31/2025



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 12/31/2025)

Benchmark	MSCI Emerging Markets Index (composite structure)
Total fund assets	$3.16 billion
Fund inception date	07/24/2000

Characteristics (as of 12/31/2025)

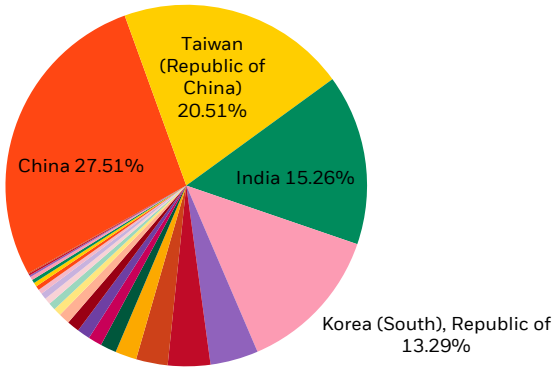
	Fund	Benchmark
Number of securities	1,213	1,197
Dividend yield	2.16	2.16

Top 10 holdings (as of 12/31/2025)

	Fund (% assets)	Benchmark (% assets)
TAIWAN SEMICONDUCTOR MANUFA	11.86	12.00
TENCENT HOLDINGS LTD	4.82	4.87
SAMSUNG ELECTRONICS LTD	3.86	3.89
ALIBABA GROUP HOLDING LTD	3.08	3.11
SK HYNIX INC	2.42	2.44
HDFC BANK LTD	1.23	1.24
RELIANCE INDUSTRIES LTD	1.04	1.05
CHINA CONSTRUCTION BANK COR	0.93	0.94
HON HAI PRECISION INDUSTRY	0.90	0.91
XIAOMI CORP	0.85	0.86

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

Country Allocation



- China 27.51%
- Taiwan (Republic of China) 20.51%
- India 15.26%
- Korea (South), Republic of 13.29%
- Brazil 4.30%
- South Africa 3.79%
- Saudi Arabia 2.83%
- Mexico 1.91%
- United Arab Emirates 1.43%
- Malaysia 1.23%
- Indonesia 1.16%
- Poland 1.11%
- Thailand 1.00%
- Kuwait 0.69%
- Qatar 0.65%
- Chile 0.57%
- Greece 0.56%
- Turkey 0.42%
- Philippines 0.37%
- Peru 0.36%
- Hungary 0.31%
- Cash Securities 0.30%
- Czech Republic 0.16%
- Colombia 0.15%
- Egypt 0.08%

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.

THIS MATERIAL IS HIGHLY CONFIDENTIAL AND IS NOT TO BE REPRODUCED OR DISTRIBUTED TO PERSONS OTHER THAN THE RECIPIENT.

© 2025 BlackRock, Inc. All rights reserved. BLACKROCK is a trademark of BlackRock, Inc. in the United States and elsewhere. All other trademarks are the property of their respective owners.

NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE.

BlackRock

DEC 2025
Fact Sheet

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 12/31/2025)

Benchmark	BBG Intermediate Gov/Credit Index
Total fund assets	$147.60 million
Fund inception date	1993-12-31

Characteristics (as of 12/31/2025)

	Fund	Index
Number of securities	5,515	6,463
Coupon (%)	3.57	3.63
Yield to maturity (YTM) (%)	3.91	3.91
Weighted avg life (yrs)	4.21	4.24
Effective duration (yrs)	3.72	3.72
Spread duration	1.44	1.42
Option adjusted spread (%)	21	21
Convexity	0.20	0.20

Performance

Total return % as of 12/31/2025 (return percentages are annualized as of period end. Returns for periods less than one year are cumulative.)

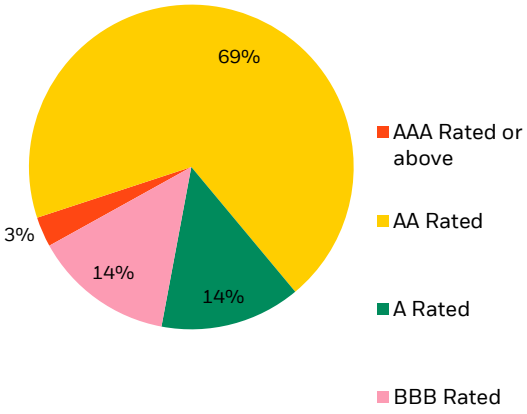
	Month*	Q4*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	0.02	1.14	6.95	6.95	5.14	1.00	2.37	4.24
Benchmark return %	0.09	1.2	6.97	6.97	5.06	0.95	2.29	4.18
Difference	**-0.07**	**-0.06**	**-0.02**	**-0.02**	**0.08**	**0.05**	**0.08**	**0.06**

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

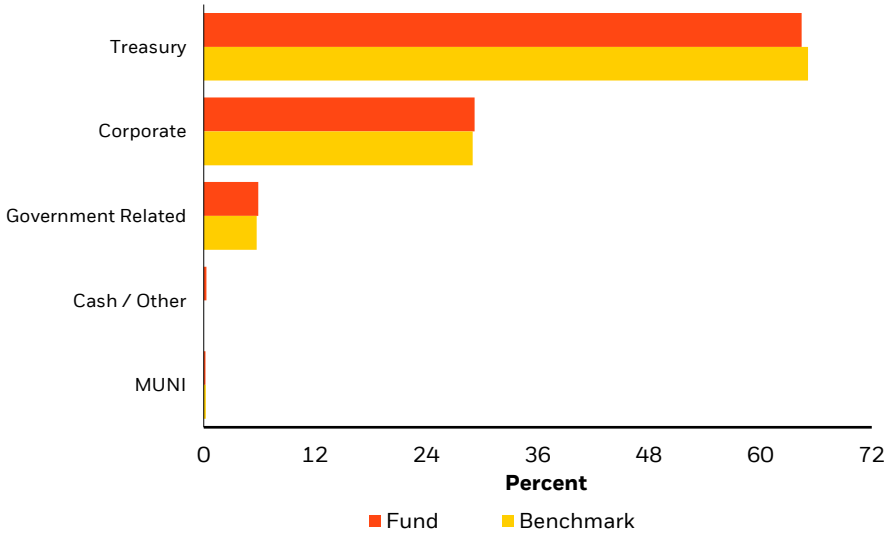
Quality Breakdown (as of 12/31/2025)



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.

Sector allocation

% of Fund or Benchmark as of 12/31/2025



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.

Important Notes

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors, own all proprietary rights in the Bloomberg Indices. Bloomberg is not affiliated with BlackRock and neither approves, endorses, reviews or recommends Intermediate Government/Credit Bond Index Fund B. Bloomberg does not guarantee the timeliness, accurateness or completeness of any data or information relating to Bloomberg U.S. Intermediate Government/Credit Bond Index, and neither shall be liable in any way to BlackRock, investors in Intermediate Government/Credit Bond Index Fund B or other third parties in respect of the use or accuracy of the Bloomberg U.S. Intermediate Government/Credit Bond Index or any data included therein.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 shares, when redeemed, may be worth more or less than the original cost. Any opinions expressed in this publication reflect our judgment at this date and are subject to change. No part of this publication may be reproduced in any manner without the prior written permission of BTC. Common Trust fund performance assumes reinvestment of income and does not reflect management fees and certain transaction costs and expenses charged to the fund. Risk controls, asset allocation models and proprietary technology do not promise any level of performance or guarantee against loss of principal. The Fund, a collective investment fund maintained and managed by BTC, 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 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.

THIS MATERIAL IS HIGHLY CONFIDENTIAL AND IS NOT TO BE REPRODUCED OR DISTRIBUTED TO PERSONS OTHER THAN THE RECIPIENT.

© 2025 BlackRock, Inc. All rights reserved. BLACKROCK is a trademark of BlackRock, Inc. in the United States and elsewhere. All other trademarks are the property of their respective owners.

NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE.

BlackRock

DEC 2025
Fact Sheet

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 12/31/2025 (return percentages are annualized as of period end. Returns for periods less than one year are cumulative.)

	Month*	Q4*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	-0.57	0.02	6.94	6.94	4.32	1.16	3.19	4.43
Benchmark return %	-0.40	0.13	7.01	7.01	4.22	1.12	3.09	4.36
Difference	**-0.17**	**-0.11**	**-0.07**	**-0.07**	**0.10**	**0.04**	**0.10**	**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 12/31/2025)

Benchmark	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series
Total fund assets	$4.68 billion
Fund inception date	2002-03-05

Characteristics (as of 12/31/2025)

	Fund	Index
Number of securities	48	48
Market value (B)	4.69	1,470.00
Coupon (%)	1.19	1.19
Yield to maturity (YTM) (%)	3.84	3.83
Weighted avg life (yrs)	7.09	7.09
Effective duration (yrs)	6.34	6.34
Spread duration	-	-
Option adjusted spread (%)	-5	-6
Convexity	0.77	0.77

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.

Important Notes

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors, own all proprietary rights in the Bloomberg Indices. Bloomberg is not affiliated with BlackRock and neither approves, endorses, reviews or recommends U.S. Treasury Inflation Protected Securities Fund B. Bloomberg does not guarantee the timeliness, accurateness or completeness of any data or information relating to Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), and neither shall be liable in any way to BlackRock, investors in U.S. Treasury Inflation Protected Securities Fund B or other third parties in respect of the use or accuracy of the Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L) or any data included therein.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 shares, when redeemed, may be worth more or less than the original cost. Any opinions expressed in this publication reflect our judgment at this date and are subject to change. No part of this publication may be reproduced in any manner without the prior written permission of BTC. Common Trust fund performance assumes reinvestment of income and does not reflect management fees and certain transaction costs and expenses charged to the fund. Risk controls, asset allocation models and proprietary technology do not promise any level of performance or guarantee against loss of principal. The Fund, a collective investment fund maintained and managed by BTC, 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 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.

THIS MATERIAL IS HIGHLY CONFIDENTIAL AND IS NOT TO BE REPRODUCED OR DISTRIBUTED TO PERSONS OTHER THAN THE RECIPIENT.

© 2025 BlackRock, Inc. All rights reserved. BLACKROCK is a trademark of BlackRock, Inc. in the United States and elsewhere. All other trademarks are the property of their respective owners.

NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE.

University of Wisconsin System

Intermediate Term Fund

Quarterly Investment Review

December 31, 2025

MarquetteAssociates

U.S. Economy: The U.S. economy added roughly 50,000 jobs in December, significantly below expectations and continuing a trend of sluggish hiring that marked 2025 as one of the weakest years for job growth outside recessionary periods. Over the full year, the economy added roughly 584,000 jobs, a dramatic slowdown from the roughly two million jobs added in 2024. This weak job creation reflects a cautious attitude toward hiring on the part of businesses amid economic uncertainty, including the effects of tariff policies, elevated inflation, demographic shifts, and technological change. Although layoffs remain relatively low, slower hiring has frustrated job seekers and raised concerns about the labor market's resilience. Wages continued to grow modestly, with average hourly earnings rising and marginally outpacing inflation. The unemployment rate edged down slightly to 4.4% to close out the year, the first decline in several months (though this could be due to workers leaving the labor force and statistical revisions to prior figures). The U.S. economy grew at a 4.3% annualized rate in 3Q25, significantly beating expectations and marking the fastest expansion in about two years. This stronger-than-expected growth was driven mainly by robust consumer spending, higher exports, and increased government outlays. Based on a report delayed by the government shutdown, consumer prices (as measured by PCE) rose 2.8% on a year-over-year basis in September, keeping inflation above the Federal Reserve's 2% target but only modestly higher than the previous month. Core inflation, which excludes volatile food and energy costs, was also around 2.8% annually, suggesting inflation pressures remain elevated yet stable, and supporting expectations of upcoming Fed interest rate cuts. The Federal Reserve cut its benchmark interest rate twice in the fourth quarter, most recently trimming the federal funds rate by 25 basis points to a range of 3.50–3.75% in December. These cuts reflect easing monetary policy amid slowing job growth and inflation that is closer to target levels. Looking ahead, the Fed is likely to pause further cuts in the near term as it assesses incoming economic data, but many policymakers and market forecasts still anticipate additional rate reductions later this year if inflation continues cooling and the labor market softens.

Fixed Income: Fixed income performance was strong across all sectors last year. The bellwether Bloomberg U.S. Aggregate Bond Index returned 1.1% in the fourth quarter, and 2025 marked the best year for the benchmark in the last five (+7.3%). These strong returns were driven by two primary tailwinds: falling base rates and continued spread tightening. The Federal Reserve initiated two more 25 basis point interest rate cuts in the quarter, as a weakening labor market has become the primary focus of the central bank with inflation trending back towards the 2% target level. Valuations within spread sectors remain rich as spreads continue to grind tighter. Investor appetite for fixed income remains robust and corporate fundamentals are on solid footing. Defaults moderated in 2025, primarily due to a significant reduction in liability management exercises in leveraged loans. Default forecasts have been revised lower for both high yield bonds and leveraged loans. Despite positive dynamics within credit, tight spread valuations leave little room for error. While yields fell in 2025, starting yields heading into 2026 remain at attractive levels and should provide an income cushion in the event of significant spread widening. The outlook for fixed income remains mostly positive, but investors should note the high levels of uncertainty related to the path of future Fed policy given that a new chair will take over the FOMC this year. A weaker labor market, geopolitical tensions, and large budget deficits across the globe present additional risks to the asset class.

U.S. Equities: Following a strong post-Liberation Day rally earlier in the year, the S&P 500 Index advanced 2.7% in the fourth quarter. Earnings growth was a key performance driver, as technology- and AI-related companies delivered solid results during the period. For the third consecutive year, the U.S. equity market posted double-digit returns, as the S&P 500 and Russell 2000 indices gained 17.9% and 12.8%, respectively. Price volatility was a theme throughout the first half of 2025, emerging early in the year after DeepSeek challenged many assumptions related to AI development and the Trump Administration's announcement of a series of new tariffs. That said, as the Federal Reserve embarked on a new rate-cutting

cycle in the second half of the year, volatility largely abated and domestic markets proved resilient. Many major benchmarks now sit close to or at all-time high levels. Although markets showed signs of broadening out to close the year (just two of the Magnificent 7 were able to outperform the S&P 500 Index in 2025 and small-cap earnings growth inflected positively), the Magnificent 7 still contributed nearly 40% to the total return of the Russell 3000 Index in 2025. Broader market strength did support value-oriented stocks across the market capitalization spectrum, as value equities outpaced their growth peers in the fourth quarter. For instance, the Russell 1000 Value Index bested the Russell 1000 Growth Index by 2.7%. Down the market cap spectrum, small-cap stocks saw leadership from the most speculative corners of the space in the wake of Liberation Day. While this trend persisted into the fourth quarter, November and December brought some reprieve as profitable companies outpaced their loss-making peers by 2.4%. Looking ahead, artificial intelligence should continue to be a structural driver of U.S. equity markets, but the narrative may shift from enthusiasm to profitability scrutiny. Investors appear to be shifting focus away from the hyperscalers to companies with measurable revenue streams from AI adoption, including those companies supporting the infrastructure buildout. Elevated multiples of technology-related growth stocks may further support rotation (especially if earnings continue to broaden out), as value-oriented and cyclical sectors offer relative attractiveness from a valuation standpoint. Although heightened geopolitical risks, the upcoming midterm elections, and uncertainty related to Federal Reserve independence are reasons for caution, monetary easing amid potentially cooling inflation and supportive fiscal policy may provide support to U.S. equities in 2026.

Non-U.S. Equities: Both developed large-cap and emerging market indices posted positive returns of roughly 5% during the fourth quarter, followed by 3% for developed small-cap. On a full calendar year basis, performance figures are more impressive. In 2025, the MSCI EAFE and MSCI Emerging Markets indices returned 33% and 35% respectively, nearly doubling the returns of major U.S. benchmarks. Developed markets indices benefited from U.S. dollar depreciation, as roughly a third of MSCI EAFE and MSCI EAFE Small Cap returns were driven by currency effects last year. Multiple expansion also contributed to returns across non-U.S. equity markets, and recent strong performance has pushed index valuations to levels higher than historical averages. Given this considerable multiple expansion, it is crucial for non-U.S. companies to deliver strong earnings results in the year ahead. One key area of opportunity is technological innovation, with many Asian companies at the forefront of advancements in artificial intelligence, factory automation, and grid electrification. Additionally, many countries are taking a renewed interest in supporting domestic industry in sectors such as defense, technology, and energy. The Trump Administration's approach to foreign policy is contributing to this dynamic, as nations across the globe seek to lower their dependence on the United States when it comes to supply chains. These industrial buildouts may have a stimulative effect on non-U.S. economies, especially given that they are supported by monetary easing and fiscal spending programs (particularly in countries like Japan and Germany). Overall, 2026 will require countries to adjust to the "new normal" of de-globalization and protectionism as economies begin to absorb the impact of higher tariff rates and the rerouting of global supply chains.

Market Tracker

December 2025

U.S. Equity Returns

	Dec	YTD	1 Yr	3 Yr
S&P 500	0.1%	17.9%	17.9%	23.0%
Russell 3000	0.0%	17.1%	17.1%	22.2%
NASDAQ	-0.5%	21.1%	21.1%	31.4%
Dow Jones	0.9%	14.9%	14.9%	15.3%

Style Index Returns

Month-to-Date

	Value	Core	Growth
Large	0.7%	0.0%	-0.6%
Mid	0.1%	-0.3%	-1.3%
Small	0.2%	-0.6%	-1.3%

Year-to-Date

	Value	Core	Growth
Large	15.9%	17.4%	18.6%
Mid	11.0%	10.6%	8.7%
Small	12.6%	12.8%	13.0%

Non-U.S. Equity Returns

	Dec	YTD	1 Yr	3 Yr
ACWI	1.0%	22.3%	22.3%	20.6%
ACWI ex. US	3.0%	32.4%	32.4%	17.3%
EAFE Index	3.0%	31.2%	31.2%	17.2%
EAFE Local	2.1%	20.6%	20.6%	15.9%
EAFE Growth	1.8%	20.8%	20.8%	13.1%
EAFE Value	4.2%	42.2%	42.2%	21.3%
EAFE Small Cap	2.3%	31.8%	31.8%	14.9%
Emerging Markets	3.0%	33.6%	33.6%	16.4%
EM Small Cap	0.8%	18.6%	18.6%	15.4%

Regional Returns

	Dec	YTD	1 Yr	3 Yr
Europe	3.9%	35.7%	35.7%	18.4%
Asia ex-Japan	2.7%	32.3%	32.3%	16.2%
EM Latin America	1.1%	54.8%	54.8%	14.8%
UK	3.8%	35.1%	35.1%	18.3%
Germany	4.4%	36.3%	36.3%	22.7%
France	1.7%	28.4%	28.4%	13.8%
Japan	0.5%	24.6%	24.6%	17.5%
China	-1.2%	31.2%	31.2%	11.6%
Brazil	-1.3%	49.7%	49.7%	11.7%
India	-0.5%	2.6%	2.6%	11.3%

Real Estate Returns

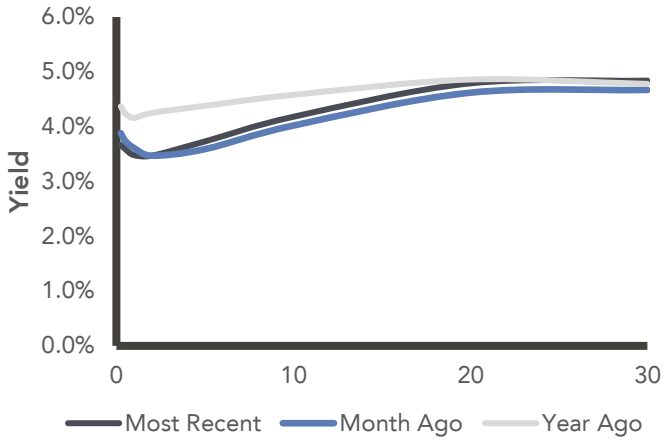
	Qtr	YTD	1 Yr	3 Yr
NCREIF NPI National*	1.2%	3.7%	4.6%	-2.6%
FTSE NAREIT	-2.7%	1.7%	1.7%	5.7%

*Returns as of September 30, 2025

Fixed Income Returns

	Dec	YTD	1 Yr	3 Yr
Aggregate	-0.1%	7.3%	7.3%	4.7%
Universal	-0.1%	7.6%	7.6%	5.2%
Government	-0.3%	6.3%	6.3%	3.6%
Treasury	-0.3%	6.3%	6.3%	3.6%
Int. Gov/Credit	0.1%	7.0%	7.0%	5.0%
Long Gov/Credit	-1.4%	6.6%	6.6%	3.1%
TIPS	-0.4%	7.0%	7.0%	4.2%
Municipal 5 Year	0.3%	5.0%	5.0%	3.5%
High Yield	0.6%	8.6%	8.6%	10.0%
Bank Loans	0.7%	5.9%	5.9%	9.3%
Global Hedged	-0.2%	4.9%	4.9%	5.1%
EM Debt Hard Currency	0.7%	14.3%	14.3%	10.6%

Yield Curve



Hedge Fund Returns

	Dec	YTD	1 Yr	3 Yr
HFRX Equal Wtd.	0.7%	8.0%	8.0%	5.5%
HFRX Hedged Equity	1.1%	10.2%	10.2%	8.3%
HFRX Event Driven	0.1%	5.8%	5.8%	3.3%
HFRX Macro	1.4%	5.7%	5.7%	2.6%
HFRX Relative Value	0.2%	6.2%	6.2%	5.3%
CBOE PutWrite	1.1%	9.2%	9.2%	13.7%

Commodity Returns

	Dec	YTD	1 Yr	3 Yr
GSCI Total	-0.3%	7.1%	7.1%	3.9%
Precious Metals	8.2%	80.2%	80.2%	35.2%
Livestock	6.3%	22.7%	22.7%	13.1%
Industrial Metals	6.4%	21.4%	21.4%	4.5%
Energy	-9.1%	-10.4%	-10.4%	-10.8%
Agriculture	-5.4%	-2.3%	-2.3%	-3.5%
WTI Crude Oil	-1.3%	-7.9%	-7.9%	0.9%
Gold	2.4%	62.5%	62.5%	32.3%

MarquetteAssociates

MarquetteAssociates

University of Wisconsin System

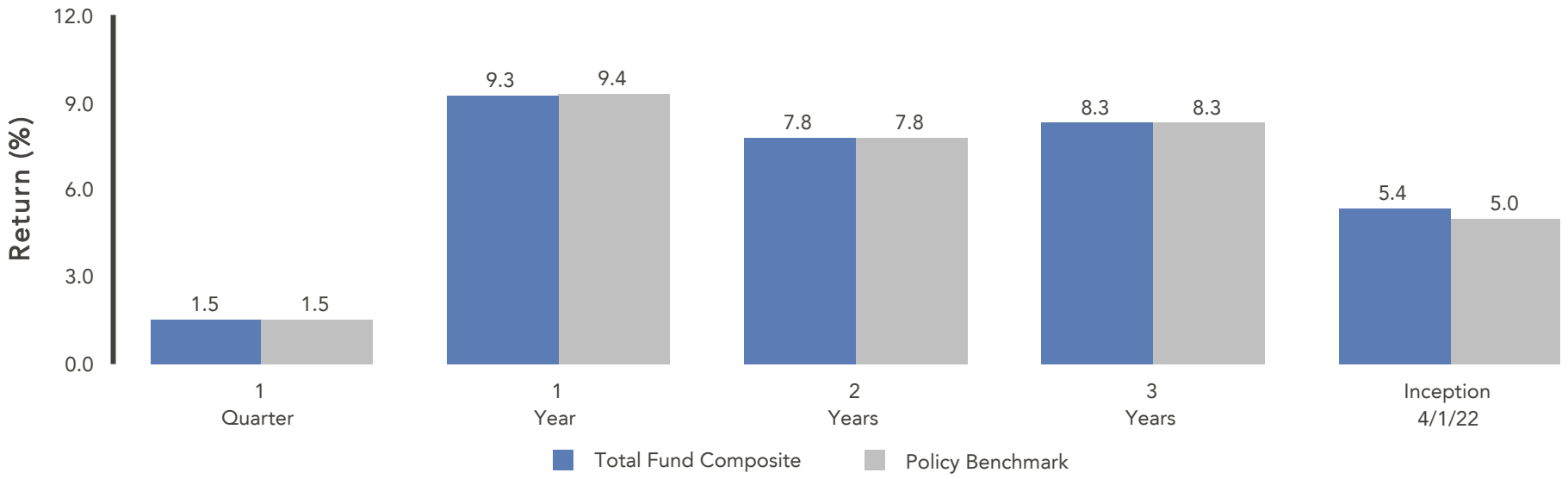
Intermediate Term Fund

Executive Summary
December 31, 2025

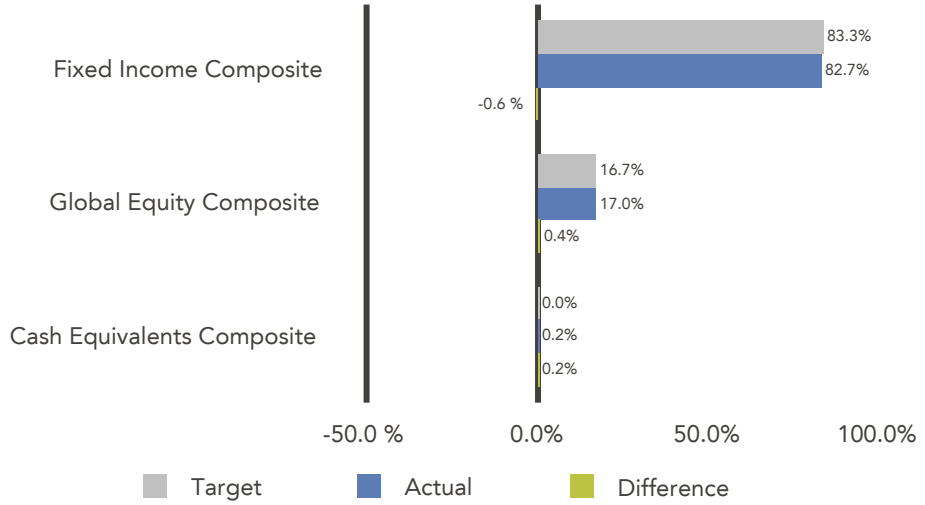
Investment Manager	Asset Class	Status	Reason
iShares Core 1-5 Year Bond Fund	Short-Term Fixed Income	In Compliance	--
Blackrock Interm. Govt/Credit Bond Index Fund B	Int. Fixed Income	In Compliance	--
Blackrock U.S. Debt Index Fund B	Core Fixed Income	In Compliance	--
Blackrock U.S. High Yield Bond Index 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 December 31, 2025



Total Fund Composite vs. Target Allocation



Summary of Cash Flows

	1 Quarter ($)	1 Year ($)	Since Inception ($) (4/1/2022)
Beginning Market Value	783,203,181	726,649,332	-
Net Cash Flow	-2,034,466	-1,354,854	645,088,930
Gain/Loss	12,026,833	67,901,071	148,106,618
Ending Market Value	793,195,549	793,195,549	793,195,549

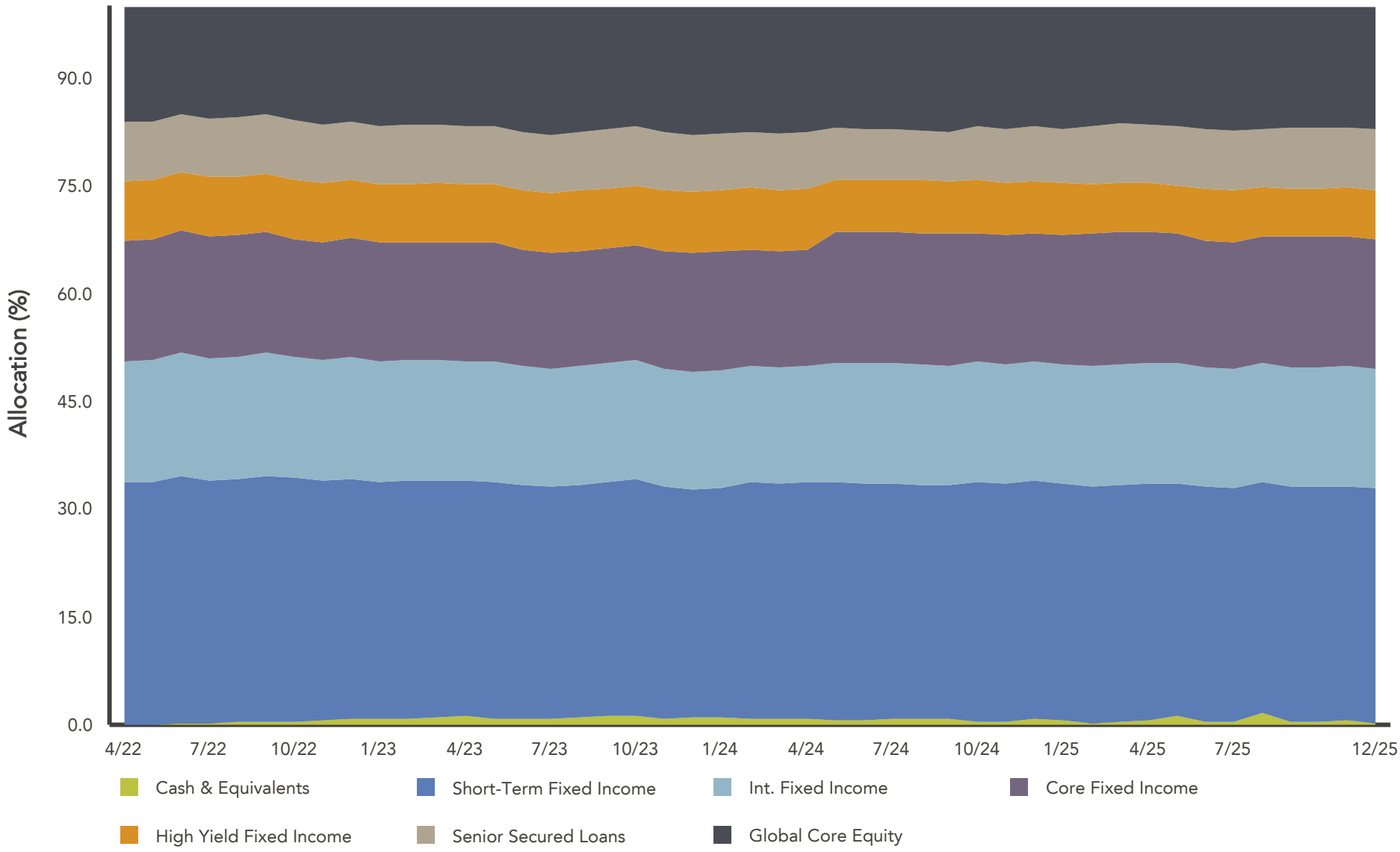
	Asset Class	Beginning MV ($)	Net Cash Flow ($)	Ending MV ($)	% of Portfolio	Policy (%)
Total Fund Composite		**783,203,181**	**-2,034,466**	**793,195,549**	**100.0**	**100.0**
Fixed Income Composite		**647,053,868**	**1,305,237**	**656,057,381**	**82.7**	**83.3**
iShares Core 1-5 Year Bond Fund	Short-Term Fixed Income	255,981,429	-99,450	258,990,469	32.7	33.3
Blackrock Interm. Govt/Credit Bond Index Fund B	Int. Fixed Income	130,545,048	1,000,000	133,045,162	16.8	16.7
Blackrock U.S. Debt Index Fund B	Core Fixed Income	141,904,900	-423,452	142,910,050	18.0	16.7
Blackrock U.S. High Yield Bond Index Fund B	High Yield Fixed Income	53,457,147	500,000	54,713,484	6.9	8.3
Blackrock Floating Rate Income Fund	Senior Secured Loans	65,165,345	328,139	66,398,216	8.4	8.3
Global Equity Composite		**132,413,221**	**-1,500,000**	**135,194,589**	**17.0**	**16.7**
Blackrock MSCI ACWI IMI Index Fund B	Global Core Equity	132,413,221	-1,500,000	135,194,589	17.0	16.7
Cash Equivalents Composite		**3,736,092**	**-1,839,703**	**1,943,578**	**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	783,203,181	763,968,007	726,649,332	680,661,610	628,604,169	-
Net Cash Flow	-2,034,466	-3,426,570	-1,354,854	1,746,007	-4,851,999	645,088,930
Net Investment Change	12,026,833	32,654,112	67,901,071	110,787,931	169,443,379	148,106,618
Ending Market Value	793,195,549	793,195,549	793,195,549	793,195,549	793,195,549	793,195,549

Historical Asset Allocation
May 1, 2022 To December 31, 2025



Intermediate Term Fund

Annualized Performance (Net of Fees)

As of December 31, 2025

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**1.5**	**4.3**	**9.3**	**7.8**	**8.3**	**5.4**	**Apr 22**
Policy Benchmark	1.5	4.3	9.4	7.8	8.3	5.0	
Fixed Income Composite	**1.2**	**2.9**	**6.8**	**5.5**	**6.0**	**4.3**	**May 22**
Blmbg. U.S. Aggregate Index	1.1	3.2	7.3	4.2	4.7	2.7	
Global Equity Composite	**3.2**	**11.2**	**22.4**	**19.4**	**20.2**	**14.3**	**May 22**
MSCI AC World IMI Index (Net)	3.2	11.1	22.1	19.2	20.0	14.0	
Cash Equivalents Composite	**1.1**	**2.2**	**4.3**	**4.7**	**4.9**	**4.5**	**May 22**
ICE BofA 3 Month U.S. T-Bill	1.0	2.1	4.2	4.7	4.8	4.3	

Intermediate Term Fund

Annualized Performance (Net of Fees)

As of December 31, 2025

	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**1.5**	**9.3**	**7.8**	**8.3**	**5.4**	**Apr 22**
Policy Benchmark	1.5	9.4	7.8	8.3	5.0	
Fixed Income Composite	**1.2**	**6.8**	**5.5**	**6.0**	**4.3**	**May 22**
Blmbg. U.S. Aggregate Index	1.1	7.3	4.2	4.7	2.7	
iShares Core 1-5 Year Bond Fund	1.2	6.4	5.4	5.4	4.0	May 22
Blmbg. U.S. Universal 1-5 Years Index	1.3	6.5	5.4	5.4	4.1	
Short-Term Bond Rank	35	30	60	60	69	
Blackrock Interm. Govt/Credit Bond Index Fund B	1.1	7.0	5.0	5.2	3.6	May 22
Blmbg. Intermed. U.S. Government/Credit	1.2	7.0	5.0	5.1	3.6	
eV US Passive Fixed Inc Rank	31	49	32	31	34	
Blackrock U.S. Debt Index Fund B	1.0	7.2	4.3	4.7	2.7	May 22
Blmbg. U.S. Aggregate Index	1.1	7.3	4.2	4.7	2.7	
eV US Passive Fixed Inc Rank	51	35	59	46	53	
Blackrock U.S. High Yield Bond Index Fund B	1.4	8.5	8.4	10.0	7.0	May 22
Blmbg. U.S. High Yield - 2% Issuer Cap	1.3	8.6	8.4	10.1	7.2	
eV US High Yield Fixed Inc Rank	55	43	26	22	27	
Blackrock Floating Rate Income Fund	1.4	5.7	7.0	8.9	7.2	May 22
Morningstar LSTA U.S. Leveraged Loan	1.2	5.9	7.4	9.4	7.3	
Bank Loan Rank	34	46	47	41	17	
Global Equity Composite	**3.2**	**22.4**	**19.4**	**20.2**	**14.3**	**May 22**
MSCI AC World IMI Index (Net)	3.2	22.1	19.2	20.0	14.0	
Blackrock MSCI ACWI IMI Index Fund B	3.2	22.4	19.4	20.2	14.3	May 22
MSCI AC World IMI Index (Net)	3.2	22.1	19.2	20.0	14.0	
eV Global Passive Equity Rank	56	56	58	56	59	

	Fee Schedule (%)	Estimated Annual Fee $
Total Fund Composite	**0.09**	**718,016**
iShares Core 1-5 Year Bond Fund	0.06	155,394
Blackrock Interm. Govt/Credit Bond Index Fund B	0.02	26,609
Blackrock U.S. Debt Index Fund B	0.02	25,009
Blackrock U.S. High Yield Bond Index Fund B	0.12	65,656
Blackrock Floating Rate Income Fund	0.63	418,309
Blackrock MSCI ACWI IMI Index Fund B	0.02	27,039

Appendix

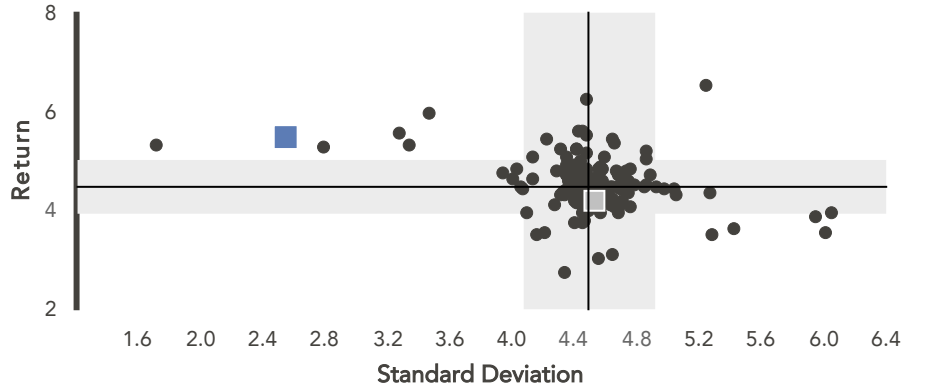
Fixed Income Composite

Portfolio Characteristics
As of December 31, 2025

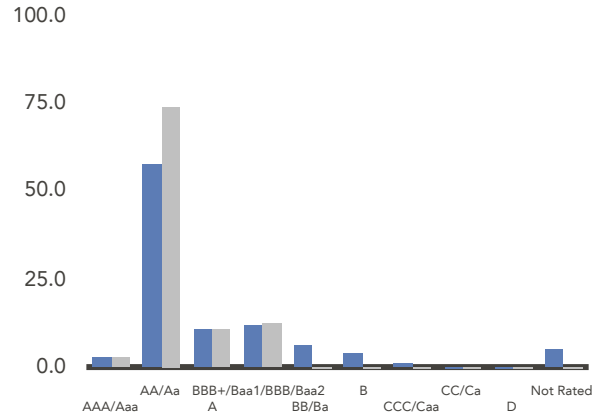
	Market Value ($)	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
Fixed Income Composite	**656,057,381**	**0.2**	**1.2**	**6.8**	**5.5**	**6.0**	**4.3**	**May 22**
Blmbg. U.S. Aggregate Index		-0.1	1.1	7.3	4.2	4.7	2.7	

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	4.6	8.1
Avg. Quality	A	AA
Coupon Rate (%)	4.0	3.8
Modified Duration (yrs.)	3.8	5.8
Effective Duration (yrs.)	3.7	5.8
Yield To Maturity (%)	4.3	4.3
Yield To Worst (%)	4.3	4.3

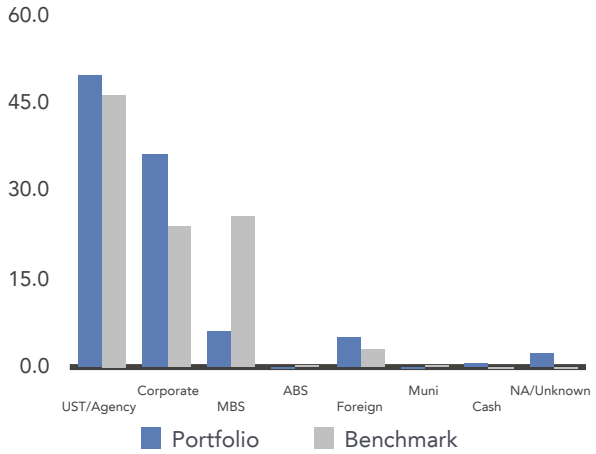
Risk vs. Return - 2 Years



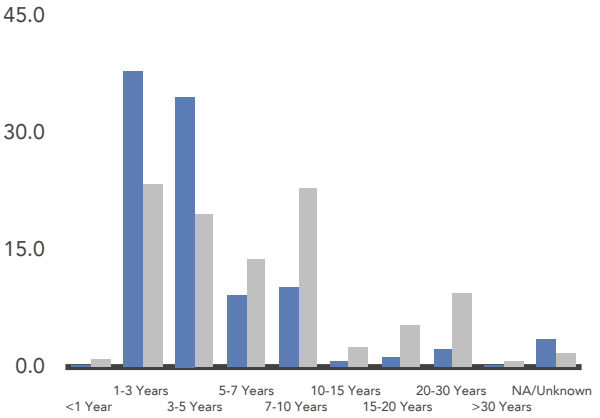
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)

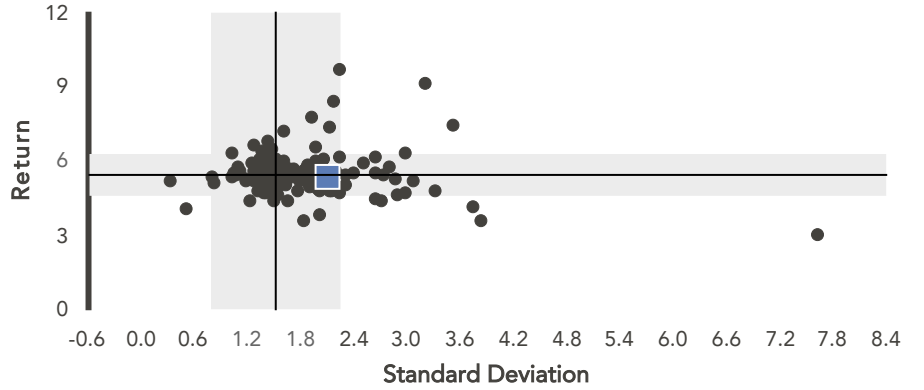


*Characteristics do not include the Blackrock Floating Rate Income Fund.

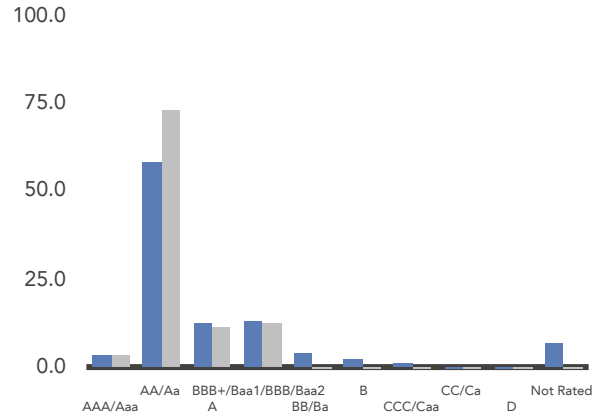
	Market Value ($)	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
iShares Core 1-5 Year Bond Fund	258,990,469	0.3	1.2	6.4	5.4	5.4	4.0	May 22
Bloomberg U.S. Gov/Credit 1-5 Year Index		0.2	1.2	6.1	4.9	4.9	3.7	
iShares Core 1-5 Year Bond Fund Rank		66	35	30	60	60	69	

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 (%)	3.9	3.5
Modified Duration (yrs.)	2.6	2.6
Effective Duration (yrs.)	2.6	2.6
Yield To Maturity (%)	4.0	3.7
Yield To Worst (%)	4.0	3.7

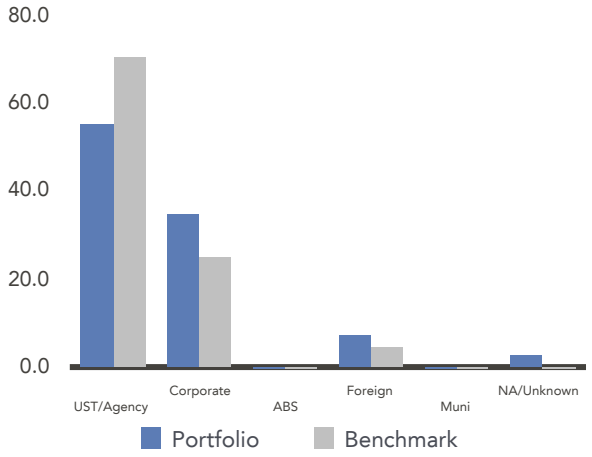
Risk vs. Return - 2 Years



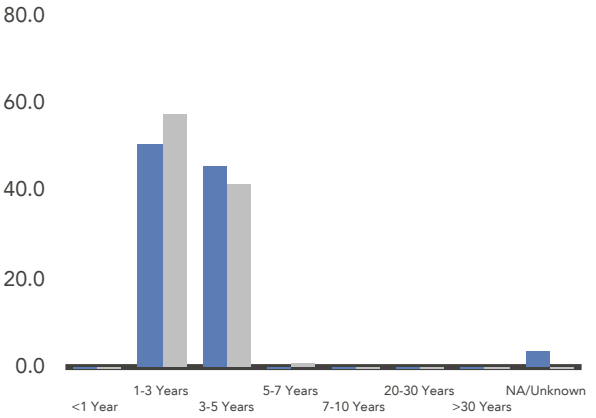
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



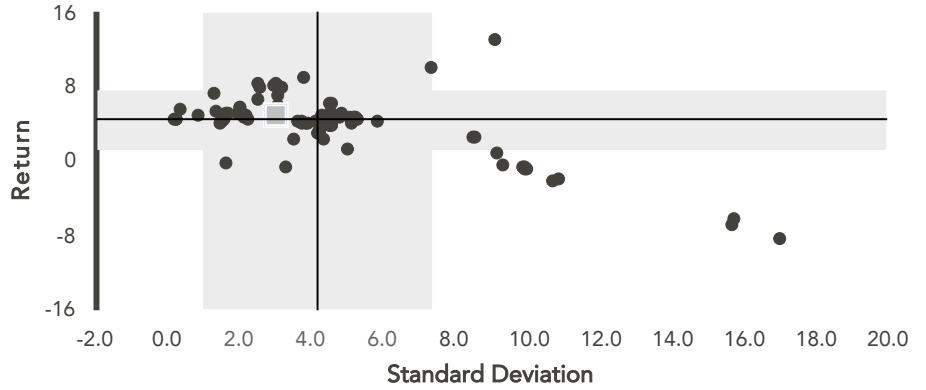
Blackrock Interm. Govt/Credit Bond Index Fund B

Portfolio Characteristics
As of December 31, 2025

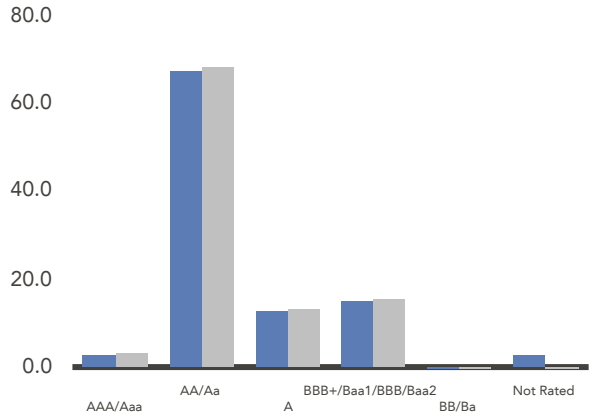
	Market Value ($)	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
Blackrock Interm. Govt/Credit Bond Index Fund B	133,045,162	0.0	1.1	7.0	5.0	5.2	3.6	May 22
Blmbg. Intermed. U.S. Government/Credit		0.1	1.2	7.0	5.0	5.1	3.6	
Blackrock Interm. Govt/Credit Bond Index Fund B Rank		42	31	49	32	31	34	

Portfolio Characteristics	Portfolio	Blmbg. Intermed. U.S. Government/Credit
Avg. Maturity (yrs.)	4.2	4.3
Avg. Quality	AA	AA
Coupon Rate (%)	3.7	3.7
Modified Duration (yrs.)	3.7	3.7
Effective Duration (yrs.)	3.7	3.7
Yield To Maturity (%)	3.9	3.9
Yield To Worst (%)	3.9	3.9

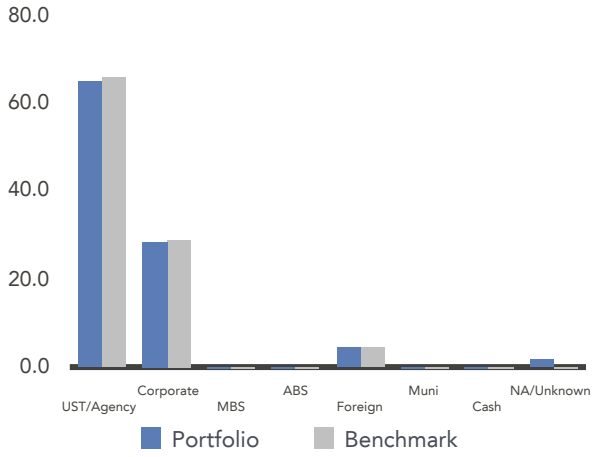
Risk vs. Return - 2 Years



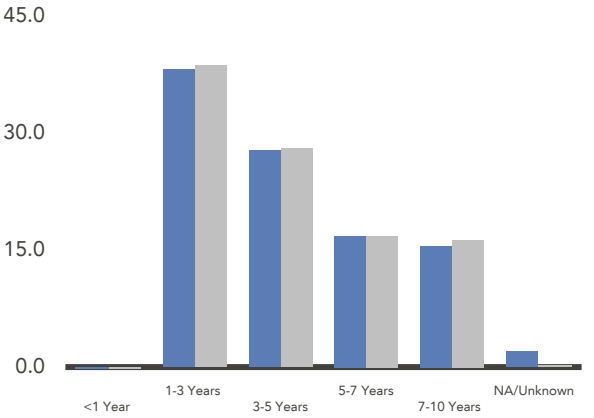
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



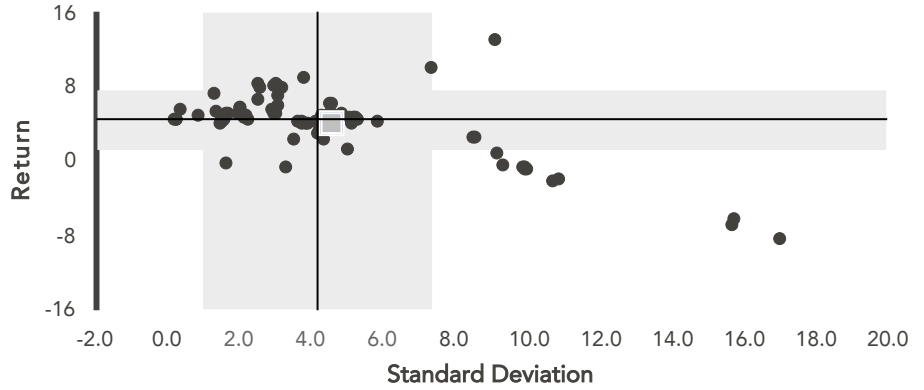
Blackrock U.S. Debt Index Fund B

Portfolio Characteristics
As of December 31, 2025

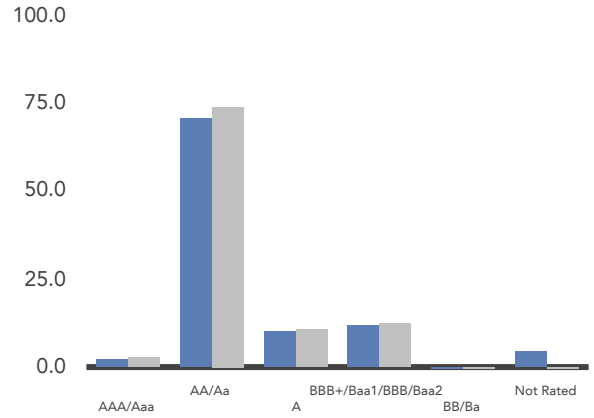
	Market Value ($)	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
Blackrock U.S. Debt Index Fund B	142,910,050	-0.3	1.0	7.2	4.3	4.7	2.7	May 22
Blmbg. U.S. Aggregate Index		-0.1	1.1	7.3	4.2	4.7	2.7	
Blackrock U.S. Debt Index Fund B Rank		56	51	35	59	46	53	

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.1	8.1
Avg. Quality	AA	AA
Coupon Rate (%)	3.6	3.8
Modified Duration (yrs.)	5.8	5.8
Effective Duration (yrs.)	5.9	5.8
Yield To Maturity (%)	4.3	4.3
Yield To Worst (%)	4.3	4.3

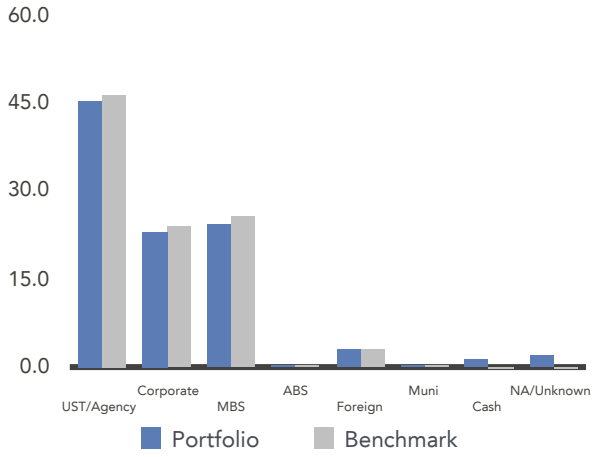
Risk vs. Return - 2 Years



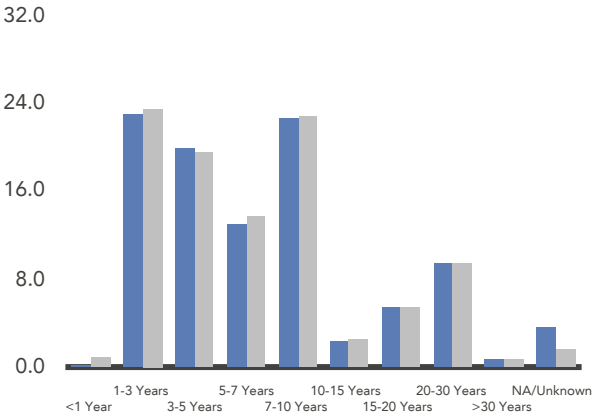
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



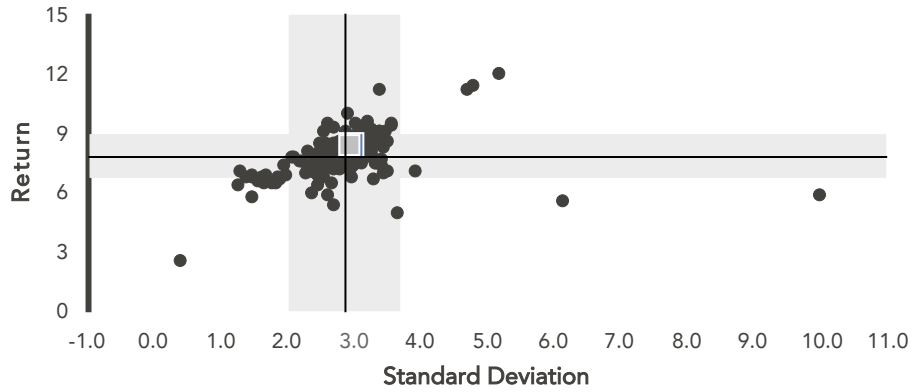
Blackrock U.S. High Yield Bond Index Fund B

Portfolio Characteristics
As of December 31, 2025

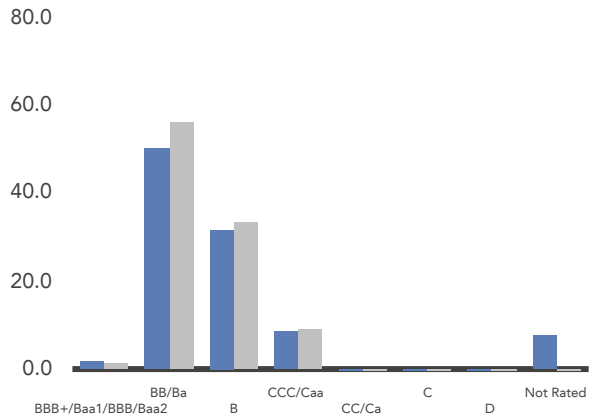
	Market Value ($)	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
Blackrock U.S. High Yield Bond Index Fund B	54,713,484	0.7	1.4	8.5	8.4	10.0	7.0	May 22
Blmbg. U.S. High Yield - 2% Issuer Cap		0.6	1.3	8.6	8.4	10.1	7.2	
Blackrock U.S. High Yield Bond Index Fund B Rank		41	55	43	26	22	27	

Portfolio Characteristics	Portfolio	Blmbg. U.S. High Yield - 2% Issuer Cap
Avg. Maturity (yrs.)	4.8	4.8
Avg. Quality	B	B
Coupon Rate (%)	6.6	6.6
Modified Duration (yrs.)	3.8	3.9
Effective Duration (yrs.)	2.8	3.9
Yield To Maturity (%)	7.0	7.0
Yield To Worst (%)	6.5	6.6

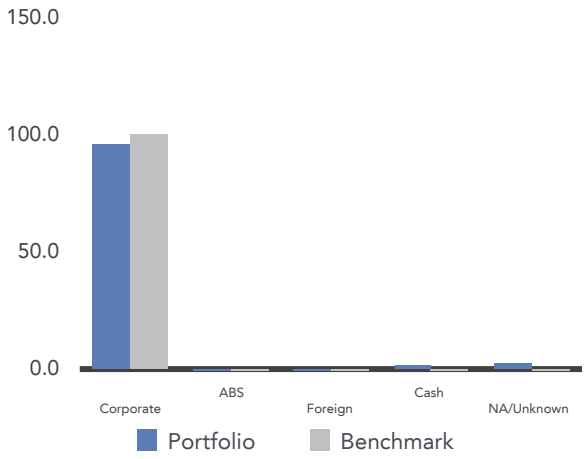
Risk vs. Return - 2 Years



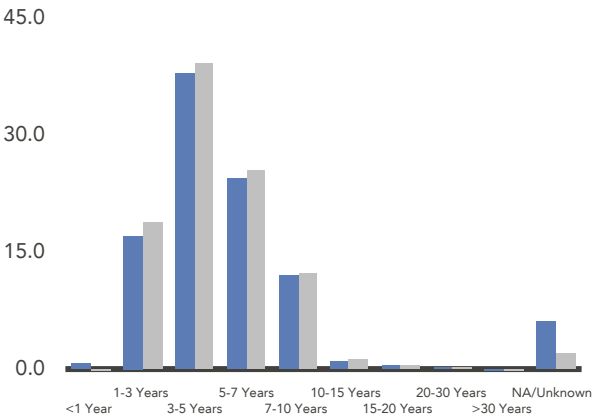
Credit Quality Distribution (%)



Sector Distribution (%)

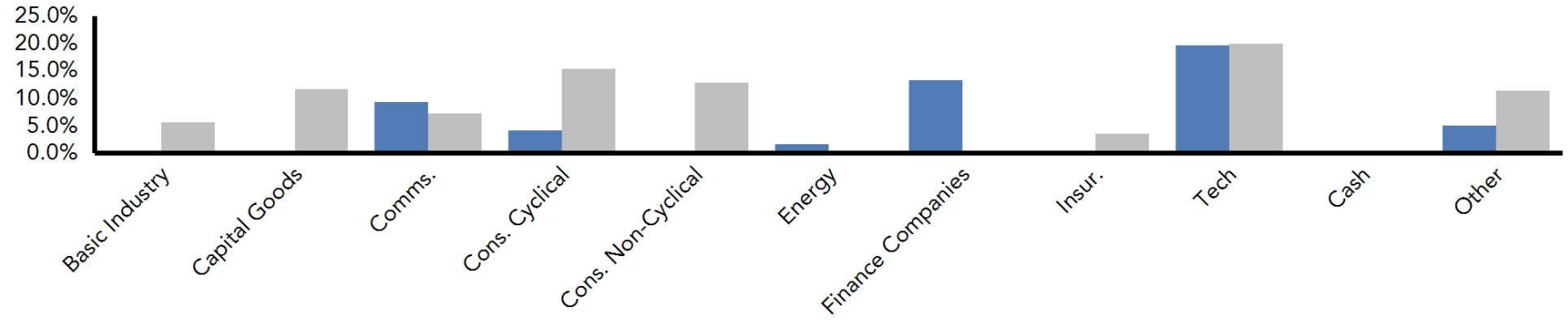


Maturity Distribution (%)

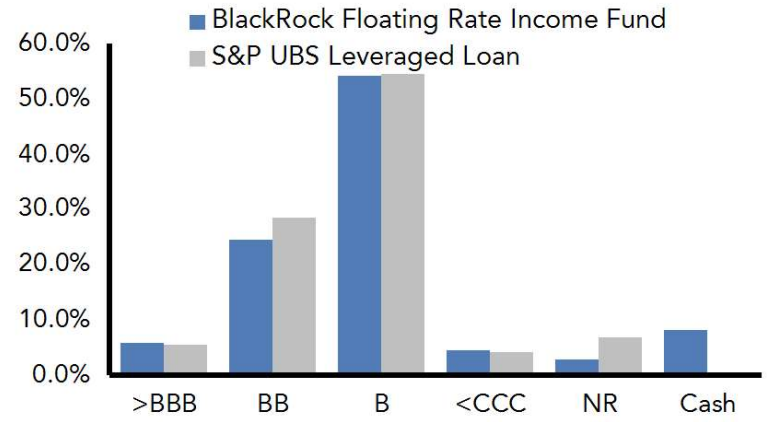


Characteristics	BlackRock Global Investors	S&P UBS Leveraged Loan Index
Total Number of Holdings	495	1517
Current Yield	7.2%	7.8%
Avg Duration	0.24	0.0
Avg Quality	B+	B
As of Date		12/31/2025

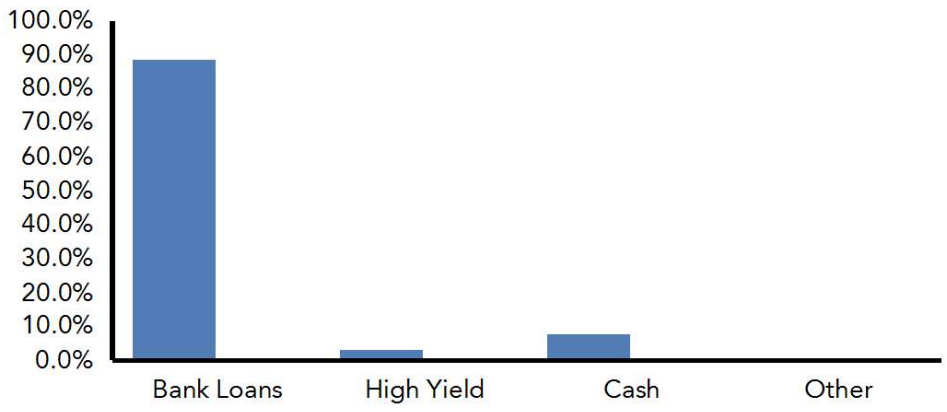
Product Sector Breakdown



Quality Breakdown



Seniority Breakdown



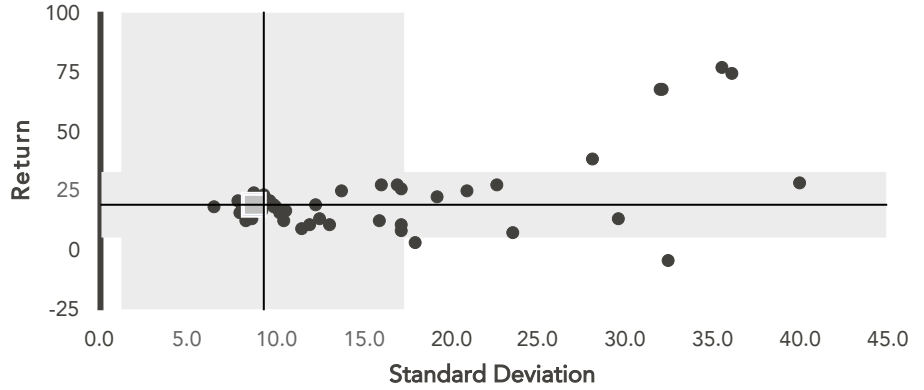
Blackrock MSCI ACWI IMI Index Fund B

Portfolio Characteristics
As of December 31, 2025

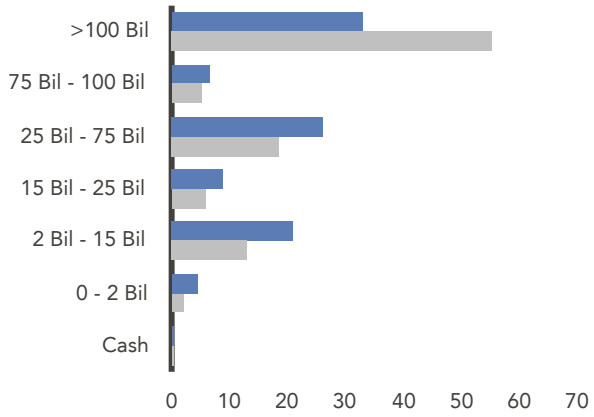
	Market Value $	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
Blackrock MSCI ACWI IMI Index Fund B	135,194,589	1.0	3.2	22.4	19.4	20.2	14.3	May 22
MSCI AC World IMI Index (Net)		1.0	3.2	22.1	19.2	20.0	14.0	
Blackrock MSCI ACWI IMI Index Fund B Rank		60	56	56	58	56	59	

Portfolio Characteristics	Portfolio	MSCI AC World IMI Index (Net)
Wtd. Avg. Mkt. Cap $M	$133,153	$835,708
Median Mkt. Cap $M	$2,623	$2,982
Price/Earnings ratio	16.9	22.5
Price/Book ratio	2.7	3.8
5 Yr. EPS Growth Rate (%)	19.1	23.2
Current Yield (%)	2.7	1.7
Beta (3 Years, Monthly)	1.0	1.0
Number of Stocks	6,066	8,225

Risk vs. Return - 2 Years



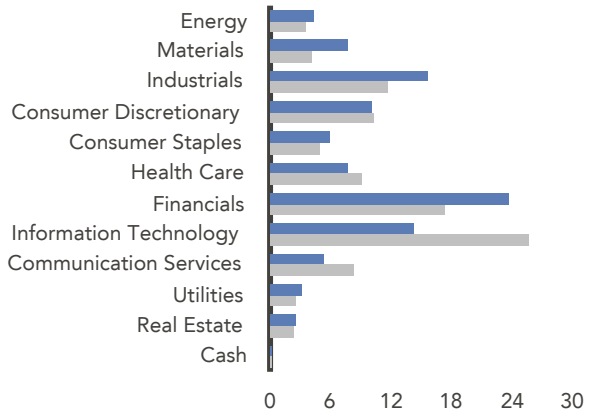
Distribution of Market Capitalization (%)



Region (%)

	Portfolio	Benchmark
Canada	8.3	3.2
United States	0.2	61.1
Europe	38.9	15.9
Asia Pacific	21.9	8.3
Developed Markets	**69.4**	**88.5**
Americas	2.1	0.8
Europe	0.9	0.3
Asia Pacific	23.7	8.7
Emerging Markets	**26.7**	**9.8**
Cash	0.0	0.0
Other	3.9	1.7
Total	**100.0**	**100.0**

Sector Weights (%)



Liquidity Schedule Summary

Investments	Inception	Subscriptions	Redemptions	Market Value	Daily
iShares Core 1-5 Year Bond Fund	04/20/2022	Daily	Daily	258,990,469	258,990,469
Blackrock Interm. Govt/Credit Bond Index Fund B	04/20/2022	Daily	Daily	133,045,162	133,045,162
Blackrock U.S. Debt Index Fund B	04/20/2022	Daily	Daily	142,910,050	142,910,050
Blackrock U.S. High Yield Bond Index Fund B	04/20/2022	Daily	Daily	54,713,484	54,713,484
Blackrock Floating Rate Income Fund	04/20/2022	Daily	Daily	66,398,216	66,398,216
Blackrock MSCI ACWI IMI Index Fund B	04/20/2022	Daily	Daily	135,194,589	135,194,589
SWIB Liquidity Fund	04/01/2022	Daily	Daily	14,475	14,475
Cash - iShares Core 1-5 Year Bond Fund	04/20/2022	Daily	Daily	1,808,240	1,808,240
Cash - Blackrock Floating Rate Income Fund	04/20/2022	Daily	Daily	116,646	116,646
Cash - Blackrock MSCI ACWI IMI Index Fund B	04/20/2022	Daily	Daily	4,218	4,218
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 ($)				793,195,549	793,195,549
Total (%)				100.0	100.0

Benchmark Composition
As of December 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.

DISCLOSURES

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification, and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Account and Composite characteristics data is derived from underlying holdings uploaded to the Investment Metrics Platform ("Platform"); the Platform then uses data for the noted time period from Standard & Poor's (equity holdings) and ICE (fixed income holdings) to populate the reporting templates. Some securities, including cash equivalents, may not be accurately classified during this population process due to missing identifiers or unavailable data. As a result, characteristics in this report may differ from other data sources. For example, Bloomberg indices may include additional rating information which may differ from the S&P rating used by the Platform.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. **The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.**

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request or on our website.