

BOARD OF REGENTS OF THE UNIVERSITY OF WISCONSIN SYSTEM

Business & Finance Committee

Thursday, October 8, 2026

8:45 a.m. – 10:15 a.m.

UW-Superior Yellowjacket Union

Room 203

1605 Catlin Avenue

Superior, Wisconsin

& via Zoom Videoconference

- A. Calling of the Roll
- B. Declaration of Conflicts
- C. Approval of the Minutes of the September 17, 2026 Meeting of the Business & Finance Committee
- D. UW-Superior Host Campus Presentation
- E. Trust Funds Quarterly Investment Reports
- F. Approval of a Corrected UW-Stout Polytechnic Contractual Agreement with Veritas Education, Inc.

UW-SUPERIOR HOST CAMPUS PRESENTATION

REQUESTED ACTION

For information and discussion.

SUMMARY

Universities in Wisconsin and across the nation face a variety of challenges today as they strive to serve students and constituents. While these challenges and the end solutions to address them are widely recognized, the methods and processes used to address these challenges – what UW-Superior calls the “Superior Edge” – are less often discussed. UW-Superior’s institutional size provides an advantage in addressing challenges collaboratively and by leveraging the cross-departmental expertise of its people. Regents and attendees will learn about four specific examples during the presentation:

- Process Automation & Collaboration
- Deloitte Budget Planning
- Student Services Support

Higher education will continue to face complex challenges, but with careful planning, meaningful collaboration, and a commitment to innovation, can move forward with confidence.

Presenter

- Jeff Kahler, Vice Chancellor for Administration and Finance, UW-Superior

**UNIVERSITIES OF WISCONSIN OFFICE OF TRUST FUNDS
QUARTERLY INVESTMENT REPORTS AS OF JUNE 30, 2026**

REQUESTED ACTION

For information and discussion.

SUMMARY

Long Term Fund Quarterly Investment Review

As of June 30, 2026, UW System Trust Funds assets totaled \$754.6 million, comprised of \$706.7 million in the Long Term (endowment) Fund and \$47.9 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 \$3,018,427 distribution from the Long Term Fund. \$151,701 was distributed from the SWIB-managed funds for payment of fees.

For the quarter ended June 30th, the UW investment portfolio posted a return of +8.90%. This result performed in-line with its benchmark.

Intermediate Term Fund (ITF) Quarterly Investment Review

As of June 30, 2026, the ITF assets totaled over \$815.9 million. For the quarter ended June 30, the ITF returned 3.1% (net of fees), slightly underperforming its benchmark (3.2%). For the fiscal year ending June 30, the ITF returned 7.0% (net of fees), slightly underperforming its benchmark (7.1%).

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 June 30, 2026
- B) University of Wisconsin System Intermediate Term Fund Quarterly Investment Review as of June 30, 2026



Long Term Fund

Quarterly Investment Review

June 30, 2026

UW Long Term Fund: Overview and Investment Summary

Quarter Ended June 30, 2026

Investment Objective

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

Market Values as of June 30, 2026

Total Public Market Assets ¹	\$657,435,343
Total Legacy Private Market Assets ¹	\$49,238,282
Other Cash and Accruals ²	\$66,449
Total UW Long Term Fund ¹	\$706,740,073
Income Cash Fund (State Investment Fund 'SIF') ³	\$47,909,000

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 June 30, 2026

	Apr-26	May-26	Jun-26	Quarter
▲				
UW Long Term Fund (Gross of Fees)	5.84%	3.00%	-0.11%	8.90%
UW Long Term Fund (Net of Fees) ⁴	5.84%	3.00%	-0.11%	8.89%
UW Long Term Fund Benchmark	5.86%	3.00%	-0.11%	8.92%

4 Returns are calculated net of external management fees.

Contributions/Withdrawals for Quarter Ended June 30, 2026

UW Long Term Fund - Public Markets ⁵	\$2,548,800
UW Long Term Fund - Private Markets ⁶	(\$3,018,427)
UW Long Term Fund Contributions for Fees	\$0
UW Long Term Fund Fees Expensed ⁷	(\$151,701)

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

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

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

Performance and Market Discussion

Portfolio Performance Overview

For the quarter ended June 30th, the UW investment portfolio posted a return of +8.90%. This result performed in-line with its benchmark.

Equity Performance

Global equities, as represented by the MSCI ACWI IMI Index, finished the quarter with a return of 15.06%.

U.S. equities rebounded sharply during the second quarter of 2026 after the volatility and downward pressure seen at the end of Q1. The rebound was largely driven by semiconductor and AI-related leadership, with technology investors becoming more comfortable that elevated AI capex could still translate into durable earnings growth. However, the quarter remained volatile, as valuation fatigue, AI bubble concerns, and weakness in select software and hyperscaler names kept investors cautious. Despite the broader rally, geopolitical uncertainty remained a key risk, as the conflict in the Middle East continued to pressure inflation expectations through energy and supply-chain channels, though the later pullback in crude prices helped ease some concerns into quarter-end.

Following the three straight interest rate cuts from the FOMC and the pauses in January and March, the Fed kept rates unchanged at 3.50% to 3.75% at both Q2 meetings, on April 29 and June 17. The April decision reflected solid economic activity but also low job gains, little change in unemployment, elevated inflation, and heightened uncertainty from developments in the Middle East. By June, the Fed again held rates unchanged, with the Committee noting that economic activity was expanding at a solid pace, productivity growth and capital investment remained strong, job gains had kept pace with the workforce, and inflation remained elevated relative to the 2% target. The June Summary of Economic Projections also marked a more hawkish shift. The Fed lowered its 2026 GDP projection to 2.2% from 2.4% in March, slightly lowered the unemployment projection to 4.3%, and raised its PCE inflation forecast to 3.6% from 2.7%. This shifted the market narrative away from expectations for additional easing and toward a higher-for-longer rate environment, with investors increasingly focused on whether the Fed's next move could be another hold or even a hike if inflation pressures persist.

European equities participated in the broader international rally, benefiting from continued rotation away from U.S. equities, stronger performance from financials and industrials, and improving sentiment as energy prices stabilized later in the quarter. However, volatility remained elevated due to the conflict in the Middle East, which continued to create uncertainty around energy prices, inflation, and economic growth. The ECB held rates steady at the April meeting at 2.00%, while noting that upside inflation risks and downside growth risks had intensified due to the Middle East energy shock. In June, the ECB raised rates by 25 bps, bringing the rate to 2.25%, citing inflationary pressure from the conflict. The ECB also revised 2026 inflation expectations higher to 3.0% and lowered expected 2026 GDP growth to 0.8%, reinforcing a more cautious outlook for European equities.

Japan equities were a key driver of EAFE performance in Q2, supported by continued enthusiasm around AI infrastructure, semiconductor demand, corporate governance reform, and a weaker yen helping exporters. The Bank of Japan held rates steady at 0.75% in April. At the June meeting, the BoJ raised the overnight call rate to around 1.0%, citing moderate economic recovery, strong corporate profits supported by global AI-related demand, and rising inflation expectations.

Despite the rate hike, Japanese equities remained supported as investors interpreted the move as a sign of economic resilience. Risks remain tied to Japan's reliance on energy imports, yen weakness, higher domestic rates, and the market's growing dependence on AI and semiconductor leadership.

Emerging Markets experienced strong momentum over the second quarter of 2026, recovering from the volatility seen at the end of Q1. Broad EM exposure remained supported by a continued rotation into international equities. The rally was driven primarily by AI-linked markets and semiconductor exposure, particularly in South Korea and Taiwan, while Latin America continued to benefit from commodity exposure and investor demand for diversification. However, the backdrop remained sensitive to geopolitical risk, as tensions in the Middle East, oil-price volatility, and uncertainty around the Fed's policy path kept investors cautious across Asian and EM markets.

Chinese equities remained a relative weak spot during the quarter, reflecting ongoing pressure from weak domestic consumer demand, the property-sector drag, cautious foreign investor sentiment, and continued U.S.-China trade and technology tensions. While June factory activity showed some improvement, supported by AI-related hardware exports, domestic demand continued to lag, keeping the equity market under pressure.

Fixed Income Performance

The Bloomberg US Government Credit Index posted a return of 0.70% and the Bloomberg Intermediate US Government Credit Index posted a return of 0.43% during the second quarter. June was characterized by a shift toward a higher-for-longer policy narrative following a hawkish Federal Reserve meeting, resulting in mixed performance across asset markets. While economic growth and labor market conditions remained solid, policymakers revised inflation projections higher and signaled less urgency to ease monetary policy. Treasury yields moved higher after the June FOMC meeting before retracing in the final week of the month, ending June flat. Credit spreads widened modestly earlier in the month but later stabilized and tightened into month-end, remaining near historically tight levels. Equities were volatile amid persistent geopolitical tensions in the Middle East and rising concerns that policy rates could remain elevated for longer, with the S&P 500 declining 0.95% over the month despite strong fundamentals.

In the U.S., economic activity remained strong throughout June, supported by a stable labor market and continued job growth. Nonfarm payrolls increased by +172k, and the unemployment rate remained unchanged, on a rounded basis, at 4.3%, pointing to a healthy labor market. Inflation data showed headline CPI rising to 4.2% year-over-year from 3.8% in the prior month, driven largely by energy. Core inflation showed improvement by slowing to 0.2% MoM while ticking up modestly to 2.9% YoY.

At its June meeting, the Federal Reserve maintained the Federal Funds target range at 3.50%–3.75% but adopted a more hawkish tone, emphasizing its commitment to restoring price stability and highlighting ongoing inflation pressures, exacerbated by energy prices. As such, markets are now pricing in one rate hike by the end of the year. Importantly, the Committee signaled a meaningful pivot in how it communicates policy, notably removing forward guidance from the statement and emphasizing a more data-dependent and flexible approach. A key outcome from the meeting was the announcement of several independent task forces focused on core areas of the Fed's framework. Globally, central banks continued to face a challenging backdrop of elevated inflation and slowing growth. In the Euro area, higher energy prices and persistent inflation pressures prompted the European Central Bank to raise rates by 25 basis points in June, while revising inflation forecasts higher and lowering growth expectations.

Inflation Sensitive Performance

In Q2, the US TIPS Index produced total returns of 0.89%. In the US, inflation compensation retraced during June, with 10-year breakevens narrowing by 17 bps as a rise in real yields more than offset a modest increase in nominal rates, reflecting resilient growth expectations despite elevated inflation readings. Over the month, headline CPI held at 4.20% YoY while easing to 0.50% MoM from prior 0.60%, and core CPI printed at 2.90% YoY from prior 2.80%, while moderating to 0.20% MoM from prior 0.40%. Later in the month, core PCE rose to 3.40% YoY from 3.30%, while headline PCE printed at 4.10% YoY. Activity data remained cooling but resilient, with 1Q GDP revised up to 2.10% QoQ from prior 1.60%, even as personal consumption was revised down to 0.50% from prior 1.40%; Retail Sales Advance rose 0.90% MoM from prior 0.40%, while S&P Global Composite, Manufacturing and Services PMIs for June printed at 52.2, 55.7 and 51.3 versus prior 51.5, 55.1 and 50.7. Labor market conditions remained stable overall, with nonfarm payrolls at 172.0k from prior 179.0k, unemployment steady at 4.30%, and initial claims broadly range-bound before ending the period at 226.0k from prior 230.0k. The Fed held policy rates unchanged at 3.50%–3.75% on June 17, maintaining a cautious policy backdrop as inflation persistence concerns balanced against a still-moderating growth trajectory.

Global REITs gained +8.52% in Q2 for a second consecutive quarter, trailing gains in the broader equity benchmarks such as the FTSE Developed Index (15.30%) and the MSCI World Index (13.90%). Additionally, Global REITs* delivered a dividend yield of 3.67%, more than double that of the FTSE Developed Index (1.49%) and the MSCI World Index (1.52%).

US REITs** gained +12.13% in Q2. This compares to gains of +14.87% for the S&P 500 Index and +21.49% for the Russell 2000 Index. On the income side, US REITs** delivered a trailing 12-month dividend yield of 3.52%, roughly triple that of the S&P 500 Index (1.12%) and Russell 2000 Index (1.21%).

The momentum that carried REITs to outperformance in Q1 2026 extended into Q2, marking a second consecutive quarter of gains and reinforcing the reversal of REITs' lagging 2025 trend. Despite underperformance in Q2, REITs continue to outperform broad equities overall through mid-year 2026. Rising energy prices tied to the conflict with Iran pushed headline inflation higher and kept interest rates elevated. REITs demonstrated they can perform well in an elevated and rising rate environment.

The impact of this environment was highly uneven across REIT sectors, with Hotel & Resort REITs (+27.72%), Self Storage REITs (+14.16%), Office REITs (+13.76%), and Multi-Family Residential REITs (+13.62%) leading Global REITs* performance in Q2. Conversely, Diversified Real Estate Activities (-10.29%), Real Estate Development (-9.69%), and Real Estate Operating Companies (-1.77%) were the largest detractors.

Real Estate holds a weight of 1.77% in the MSCI World Index and returned 5.80%. Despite its relatively small weight in the index, the sector contributed 11bps to total index performance. Within Global REITs at the country level, the US (+11.87%) contributed most to quarterly performance, along with Australia (+15.28%), and the United Kingdom (+18.10%). Japan (-6.81%) and Hong Kong (-8.16%) detracted most from Q2 performance.

Where Q1's advance came against declining broad-equity benchmarks, Q2 saw REITs post strong absolute returns even as equities rebounded sharply. The divergence between broader equity and REIT valuation multiples started to converge as the tech rally lost steam, but the public-private real estate valuation divergence continues to linger. Further narrowing of these gaps will likely drive continued REIT relative outperformance. REITs enter the second half of 2026 well positioned to capitalize on acquisition opportunities and benefit from accretive growth, consistent with historical data showing real estate delivers solid returns across varied inflation, rate, and growth environments¹.

UW Long Term Fund: Market Discussion & Commentary

Quarter Ended June 30, 2026

Asset Allocation

Public Markets allocations ended the quarter with 62.1% in equities, compared to a target of 57.0%. Fixed income comprised 17.6% versus a target of 20%. Inflation sensitive assets accounted for 20.3% versus a target of 23.0%.

UW Long Term Fund: Market Overview

Quarter Ended June 30, 2026

Economic Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
US CPI - U All Urban Consumers Index	1.13%	3.05%	3.53%	3.06%	4.21%	3.32%

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

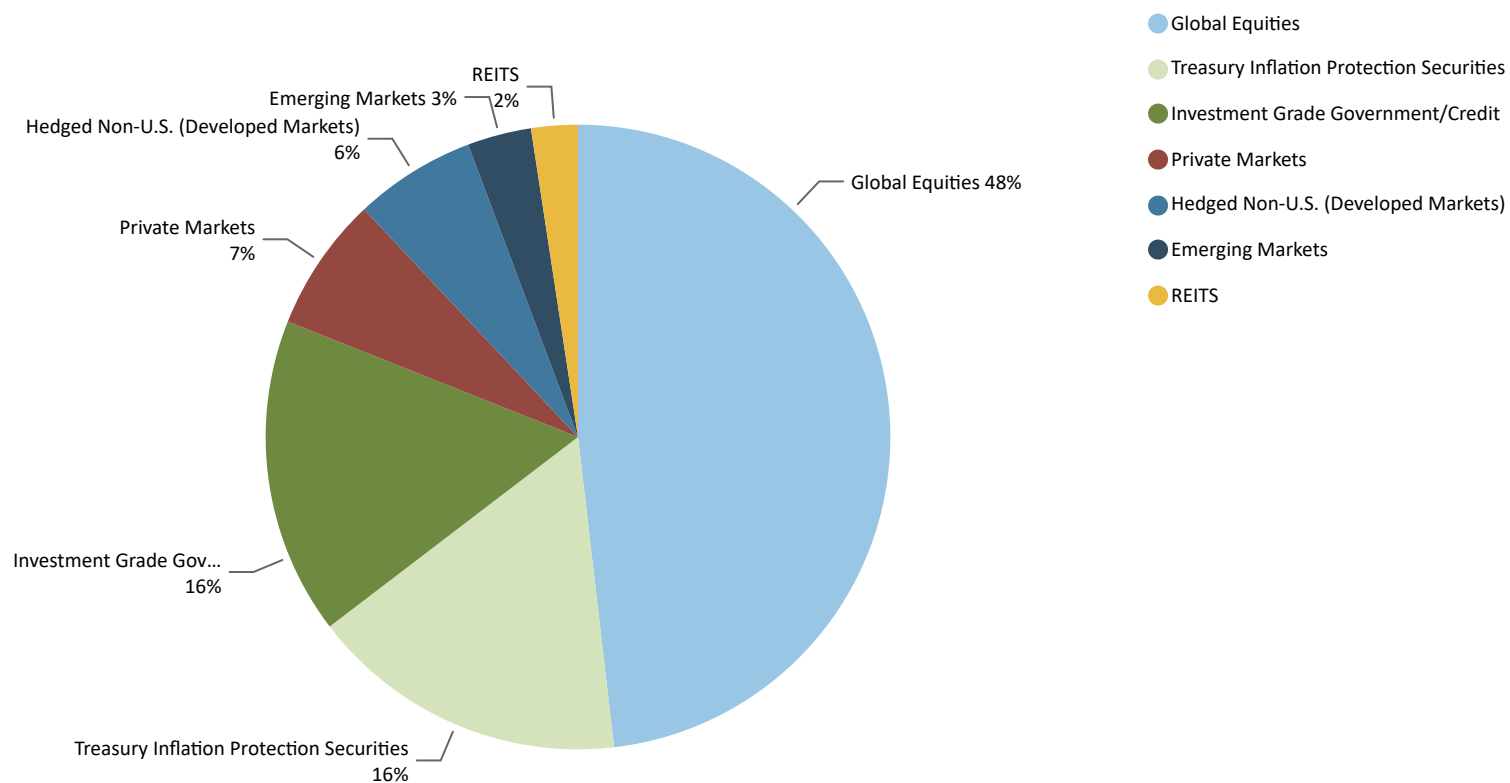
Market Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Large Cap Stocks (MSCI USA Index)	15.28%	10.07%	21.89%	20.72%	12.90%	15.49%
U.S. Small Cap Stocks (Russell 2000 Index)	21.49%	22.57%	40.78%	18.60%	6.98%	11.62%
U.S. Broad Market Stocks (Russell 3000 Index)	15.44%	10.88%	22.82%	20.36%	12.31%	15.06%
International Stocks (MSCI World ex US Index)	10.22%	9.19%	20.99%	16.90%	9.32%	9.84%
International Stocks - Local Currency (MSCI EAFE Hedged)	12.08%	13.03%	27.86%	18.74%	13.95%	12.90%
Emerging Markets Stocks (MSCI EM Net Index)	24.05%	23.85%	43.51%	23.03%	7.20%	10.07%
Global Stocks (MSCI ACWI Net Index)	14.93%	11.77%	24.22%	19.45%	10.57%	12.54%
Government/Credit (Bloomberg Barclays Capital Gov/Credit)	0.70%	0.49%	3.32%	3.97%	-0.10%	1.59%
U.S. TIPS (Bloomberg Barclays U.S. TIPS Index)	0.89%	1.15%	3.42%	3.98%	1.01%	2.58%
Real Estate (FTSE EPRA/NAREIT Developed Net Index)	8.52%	9.64%	13.26%	9.60%	1.69%	3.32%

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

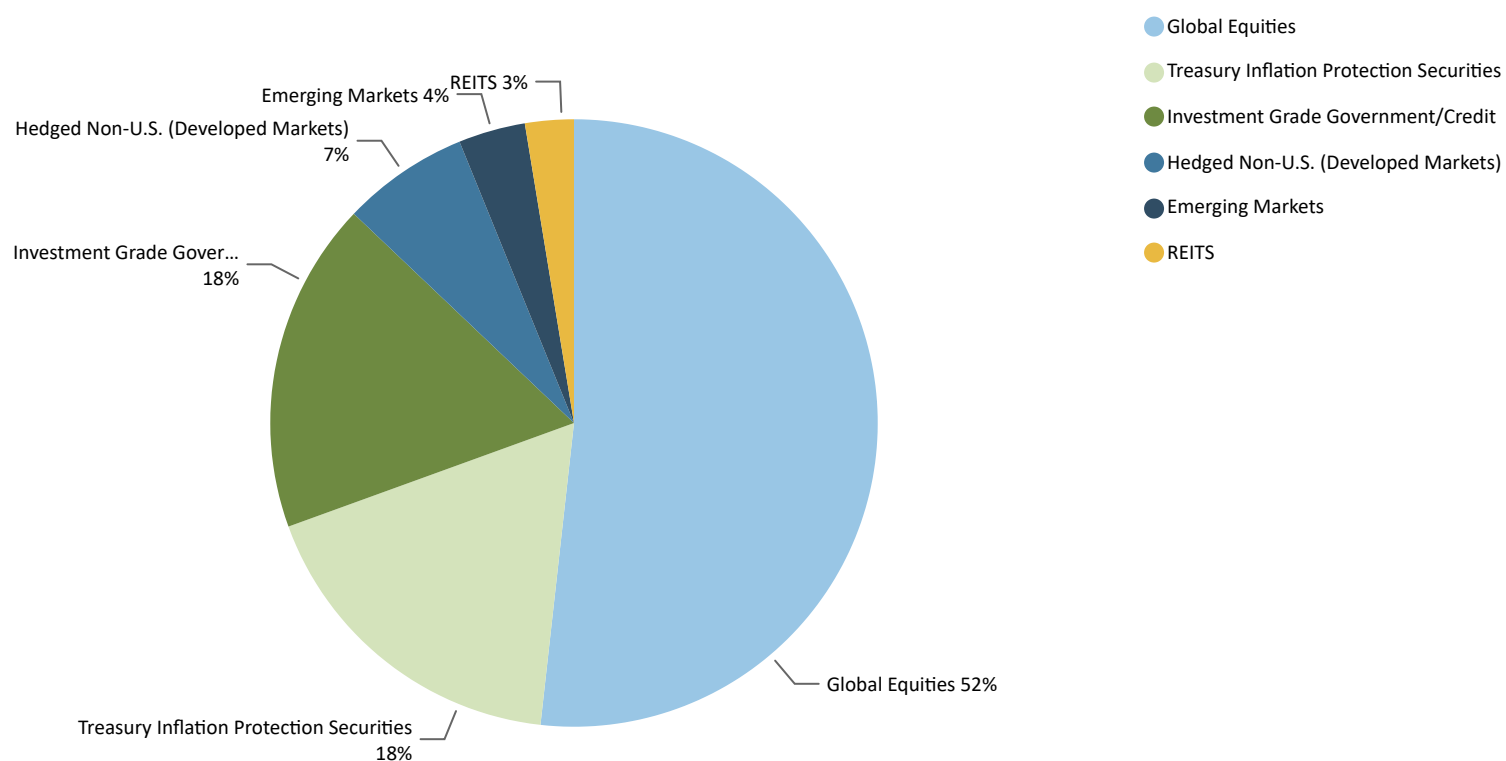
UW Long Term Fund: Asset Allocation

Quarter Ended June 30, 2026

UW Long Term Fund



UW Long Term Fund - Public Markets Only



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

UW Long Term Fund: Actual Versus Target Asset Allocation
Quarter Ended June 30, 2026

Asset Class / Strategy	Current Allocation (\$)	Current Allocation (%)	Target Allocation (%)	Min./Max. Guidelines
Total Public Markets	\$657,435,343	100.0%	100.0%	
Public Equities¹	\$408,104,217	62.1%	57.0%	51-63%
Global Equities	\$340,300,031	51.8%	48.0%	44-52%
Hedged Non-U.S. (Developed Markets)	\$44,410,528	6.8%	6.0%	5-7%
Emerging Markets	\$23,393,659	3.6%	3.0%	2-4%
Fixed Income	\$115,922,919	17.6%	20.0%	18-22%
Investment Grade Government/Credit	\$115,922,919	17.6%	20.0%	18-22%
Inflation Sensitive	\$133,408,206	20.3%	23.0%	20-26%
Treasury Inflation Protection Securities	\$116,369,197	17.7%	20.0%	18-22%
REITS	\$17,039,009	2.6%	3.0%	2-4%
Private Markets²	\$49,238,282			
Terrace Holdings II	\$49,238,282			
Other Cash and Accruals³	\$66,449			
UW Long Term Fund Total⁴	\$706,740,073			

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 June 30, 2026

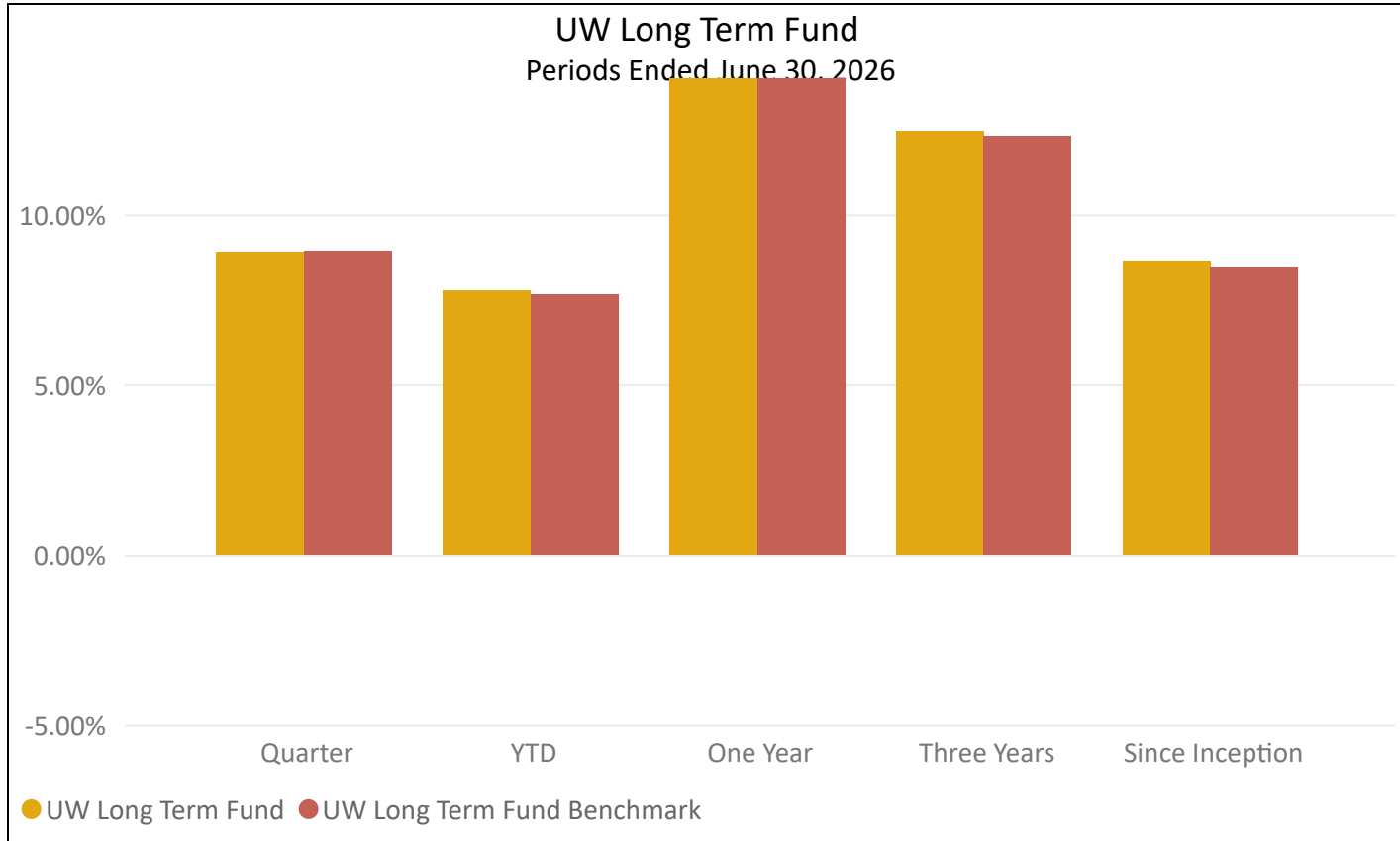
Performance results for the UW Long Term Fund are shown below, both graphically and in table format.

Fund and Benchmark Performance Data	Quarter Ending	Year to Date	One Year	Three Years	Five Years	Since Inception
UW Long Term Fund ¹	8.90%	7.77%	16.26%	12.44%	6.75%	8.64%
UW Long Term Fund Benchmark ²	8.92%	7.66%	16.11%	12.31%	6.63%	8.43%
CPI + Spending Rate ³	2.12%	5.03%	7.53%	7.06%	8.21%	

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 June 30, 2026

	Quarter	YTD	One Year	Three Years	Five Years	Since Inception
UW Long Term Fund						
Gross of Fees	8.90%	7.77%	16.26%	12.44%	6.75%	8.64%
Net of Fees	8.89%	7.76%	16.23%	12.42%	6.73%	8.61%
Net of All	8.88%	7.73%	16.17%	12.36%	6.67%	8.55%
UW Long Term Fund Benchmark ¹	8.92%	7.66%	16.11%	12.31%	6.63%	8.43%
Public Equities						
Gross of Fees	15.08%	12.68%	25.84%	19.82%	11.03%	11.79%
Net of Fees	15.07%	12.66%	25.81%	19.79%	11.00%	11.76%
UW Public Equity Benchmark ²	15.09%	12.56%	25.64%	19.67%	10.86%	11.58%
Public Equities: Blackrock MSCI ACWI Index Fund B³						
Gross of Fees	14.94%	11.94%	24.55%	19.76%	10.88%	11.99%
Net of Fees	14.93%	11.93%	24.53%	19.73%	10.86%	11.97%
MSCI ACWI IM Net Index	14.93%	11.77%	24.22%	19.45%	10.57%	11.64%
Public Equities: Blackrock EAFE Currency Hedged Equity Index Fund B³						
Gross of Fees	12.03%	13.14%	27.75%	18.64%	13.94%	12.41%
Net of Fees	12.02%	13.12%	27.70%	18.59%	13.89%	12.37%
MSCI EAFE Net 100% USD Hedged Index	12.08%	13.03%	27.86%	18.74%	13.95%	12.39%
Public Equities: Blackrock Emerging Markets Free Fund B³						
Gross of Fees	23.64%	23.84%	43.67%	22.87%	7.05%	7.19%
Net of Fees	23.62%	23.80%	43.55%	22.76%	6.96%	7.11%
MSCI Emerging Markets Net Dividend Index	24.05%	23.85%	43.51%	23.03%	7.20%	7.34%
Fixed Income: Blackrock Government/Credit Bond Index Fund B³						
Gross of Fees	0.71%	0.62%	3.39%	4.05%	0.01%	2.14%
Net of Fees	0.71%	0.61%	3.37%	4.03%	-0.01%	2.12%
Bloomberg Barclays U.S. Government/Credit Bond Index	0.70%	0.49%	3.32%	3.97%	-0.10%	2.02%
Inflation Sensitive						
Gross of Fees	1.88%	2.42%	4.81%	4.92%	1.29%	3.52%
Net of Fees	1.87%	2.41%	4.79%	4.89%	1.27%	3.50%
UW Inflation Sensitive Benchmark ⁴	1.88%	2.26%	4.71%	4.79%	1.21%	3.31%
Inflation Sensitive: Blackrock U.S. Treasury Inflation Protected Securities Fund B³						
Gross of Fees	0.91%	1.33%	3.51%	4.11%	1.12%	3.21%
Net of Fees	0.91%	1.33%	3.50%	4.10%	1.11%	3.20%
Bloomberg Barclays U.S. TIPS Index, Series L	0.89%	1.15%	3.42%	3.98%	1.01%	3.05%
Inflation Sensitive: Blackrock Developed Real Estate Index Fund B³						
Gross of Fees	8.75%	10.14%	14.15%	10.51%	2.56%	4.81%
Net of Fees	8.73%	10.10%	14.07%	10.43%	2.47%	4.72%
FTSE EPNR/NAREIT Developed Net Index	8.52%	9.64%	13.26%	9.60%	1.69%	3.95%
Private Markets: Terrace Holdings II⁵						
Gross of Fees	1.22%	1.22%	7.21%	2.46%	3.67%	9.09%
Net of Fees	1.22%	1.22%	7.21%	2.46%	3.67%	9.01%
UW Private Equity Benchmark ⁶	1.22%	1.22%	7.21%	2.46%	3.66%	9.01%

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

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

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

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

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

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

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

APPENDIX

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 06/30/2026 (return percentages are annualized as of period end)

	Q2*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	8.74	10.13	14.14	10.49	2.54	4.13	4.45
Benchmark return %	8.52	9.64	13.27	9.60	1.70	3.32	3.66
Difference	0.22	0.49	0.87	0.89	0.84	0.81	0.79

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 06/30/2026)

Benchmark	FTSE EPRA Nareit Developed Index (Net) in USD
Total fund assets	\$357.29 million
Fund inception date	11/18/2014

Characteristics (as of 06/30/2026)

	Fund	Benchmark
Number of securities	353	350
Dividend yield	3.82	3.81

Top 10 holdings (as of 06/30/2026)

	Fund (% assets)	Benchmark (% assets)
WELLTOWER INC	7.91	7.92
PROLOGIS REIT INC	6.23	6.23
EQUINIX REIT INC	5.06	5.07
SIMON PROPERTY GROUP REIT I	3.52	3.53
DIGITAL REALTY TRUST REIT I	3.10	3.10
REALTY INCOME REIT CORP	2.85	2.85
PUBLIC STORAGE REIT	2.48	2.48
GOODMAN GROUP UNITS	2.12	2.13
VENTAS REIT INC	2.12	2.12
IRON MOUNTAIN INC	1.84	1.84

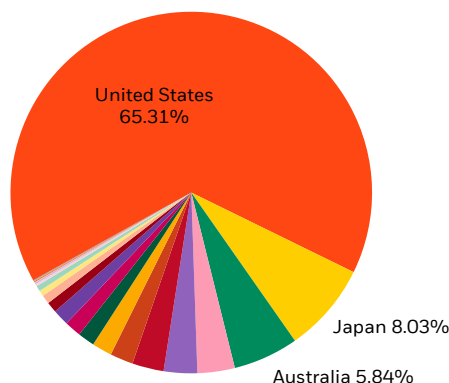
Portfolio holdings are subject to change and are not intended as a recommendation of individual securities.

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 65.31%	Japan 8.03%	Australia 5.84%
United Kingdom 3.34%	Singapore 2.99%	Hong Kong 2.82%
Canada 2.07%	France 1.79%	Switzerland 1.51%
Germany 1.48%	Sweden 1.46%	Belgium 0.95%
Cash Securities 0.79%	Israel 0.52%	Spain 0.49%
New Zealand 0.22%	Netherlands 0.12%	Korea (South), Republic of 0.07%
Finland 0.07%	Norway 0.04%	Ireland 0.03%
Austria 0.03%	N/A MSCI Country 0.02%	Italy 0.01%

Important Notes

The Developed Real Estate Index Fund B is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"), European Public Real Estate Association ("EPRA"), or National Association of Real Estate Investments Trusts ("NAREIT") (together, the "Licensor Parties"). The Licensor Parties do not accept any liability whatsoever to any person arising out of the use of Developed Real Estate Index Fund B or the underlying data. BlackRock Institutional Trust Company, N.A. ("BTC") is a wholly-owned subsidiary of BlackRock, Inc. For ease of reference, "BlackRock" may be used to refer to BlackRock, Inc. and its affiliates, including BTC. Any strategy referred to herein does not give rise to a deposit or other obligation of BlackRock, Inc. or its subsidiaries and affiliates, is not guaranteed by BlackRock, Inc. or its subsidiaries and affiliates, is not insured by the United States Federal Deposit Insurance Corporation or any other governmental agency, and may involve investment risks, including possible loss of principal invested. The Fund is also subject to other key risks, as described in the Fund's Collective Investment Fund Profile. Some or all of those risks may adversely affect the value of units in the Fund, yield, total return and the Fund's ability to meet its investment objective. See the Collective Investment Fund Profile for additional information. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than the original cost. Any opinions expressed in this publication reflect our judgment at this date and are subject to change. No part of this publication may be reproduced in any manner without the prior written permission of BTC. The Fund's net asset value does not include an accrual for the investment management fee but does include an accrual for fund level administrative costs and, if applicable, certain third party acquired fund fees and expenses. If the Fund's net asset value did include an accrual for the investment management fee, the Fund's returns would be lower. Risk controls, asset allocation models and proprietary technology do not promise any level of performance or guarantee against loss of principal. The Fund, a common trust fund maintained and managed by BTC for investment of fiduciary client assets held by BTC in its capacity as trustee, is available only to certain eligible investors and not offered or available to the general public. In the event of a conflict between this summary description of the Fund and the trust document under which the Fund was established, the trust document will govern. For more information related to the Fund, please see the Fund's trust document, Collective Investment Fund Profile and most recent audited financial statements. BTC, a national banking association operating as a limited purpose trust company, manages the collective investment products and services discussed in this publication and provides fiduciary and custody services to various institutional investors. A collective investment fund is privately offered. Accordingly, prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your local service representative. None of the information constitutes a recommendation by BTC or a solicitation of any offer to buy or sell any securities. The information is not intended to provide be relied upon as a forecast, research or investment advice. Neither BTC nor BlackRock, Inc. guarantees the suitability or potential value of any particular investment. The information contained herein may not be relied upon by you in evaluating the merits of investing in any investment. This material is intended for Canadian permitted clients only. It is not possible to directly invest in an unmanaged index.

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MSCI EAFE Currency Hedged Equity Index Fund B

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

Investment objective and strategy

The MSCI EAFE Currency Hedged Equity Index Fund B (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund invests primarily in international equity securities whose total return will approximate as closely as practicable the cap weighted total return of the markets in certain countries for equity securities outside the US, while seeking to eliminate variations based solely on the value of the currencies in the Fund as compared to the US dollar. The primary criterion for selection of investments in the Fund is the Benchmark listed herein.

Performance

Total return % as of 06/30/2026 (return percentages are annualized as of period end)

	Q2*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	12.02	13.13	27.72	18.61	13.89	12.87	12.43
Benchmark return %	12.08	13.02	27.86	18.74	13.95	12.89	12.45
Difference	-0.06	0.11	-0.14	-0.13	-0.06	-0.02	-0.02

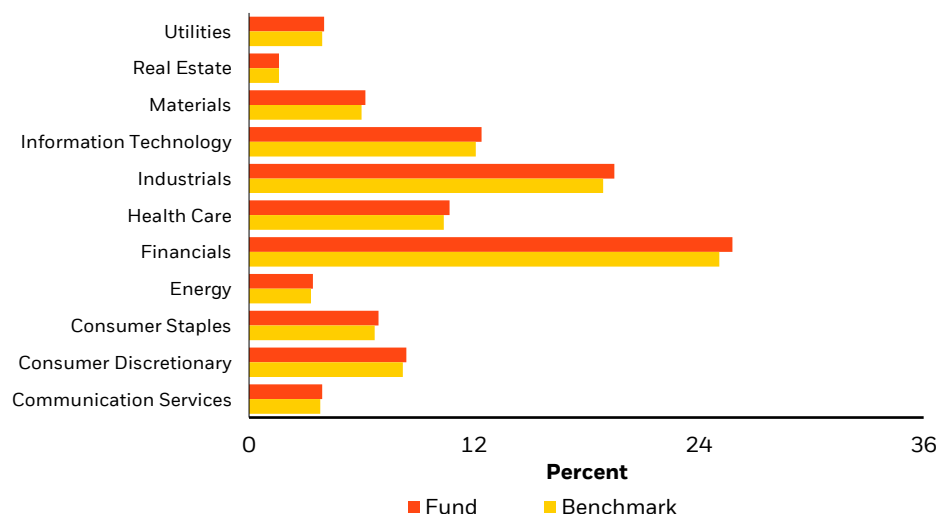
Performance disclosure:

The Fund's net asset value does not include an accrual for the investment management fee but does include an accrual for fund level administrative costs and, if applicable, certain third party acquired fund fees and expenses. If the Fund's net asset value did include an accrual for the investment management fee, the Fund's returns would be lower. **Past performance is not necessarily an indicator of future performance.**

* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 06/30/2026



Sources: BlackRock, MSCI Inc.

Data is used for analytical purposes only. Index data may differ to those published by the Index due to calculation methods.

Breakdowns may not sum to 100% due to rounding, exclusion of cash, STIF and other statistically immaterial factors.

Investment details (as of 06/30/2026)

Benchmark	MSCI EAFE Index Net 100% USD Hedged Index
Total fund assets	\$169.28 million
Fund inception date	04/29/2016

Characteristics (as of 06/30/2026)

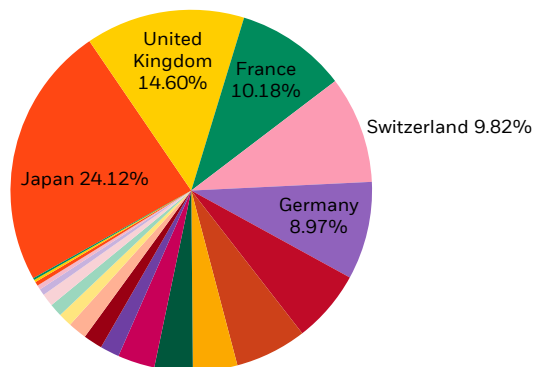
	Fund	Benchmark
Number of securities	675	672
Dividend yield	2.62	2.62

Top 10 holdings (as of 06/30/2026)

	Fund (% assets)	Benchmark (% assets)
ASML HOLDING NV	3.55	3.54
HSBC HOLDINGS PLC	1.51	1.51
ROCHE PS PAR AG	1.34	1.34
NOVARTIS AG	1.33	1.33
ASTRAZENECA PLC	1.31	1.31
NESTLE SA	1.23	1.23
SIEMENS N AG	1.11	1.11
SHELL PLC	1.01	1.01
TOKYO ELECTRON LTD	0.99	0.99
MITSUBISHI UFJ FINANCIAL GR	0.98	0.98

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

Country Allocation



Japan 24.12%	United Kingdom 14.60%	France 10.18%	Switzerland 9.82%	Germany 8.97%
Australia 6.66%	Netherlands 6.57%	Spain 4.07%	Sweden 3.51%	Italy 3.40%
Hong Kong 1.76%	Denmark 1.74%	Singapore 1.72%	Finland 1.25%	Belgium 1.19%
Israel 1.17%	Norway 0.59%	Ireland 0.41%	Austria 0.37%	Portugal 0.22%
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.

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MSCI Emerging Markets Free Fund B

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

Investment objective and strategy

The MSCI Emerging Markets Free Fund B (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund invests primarily in international equity securities of issuers in emerging markets, with the objective of providing returns which approximate as closely as practicable the capitalization weighted total rates of return of the markets in certain countries for equity securities traded outside of the United States. The primary criterion for selection of investments in the Fund shall be the Benchmark listed herein.

Performance

Total return % as of 06/30/2026 (return percentages are annualized as of period end)

	Q2*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	23.64	23.84	43.65	22.80	7.01	9.89	8.08
Benchmark return %	24.05	23.85	43.50	23.02	7.20	10.07	8.20
Difference	-0.41	-0.01	0.15	-0.22	-0.19	-0.18	-0.12

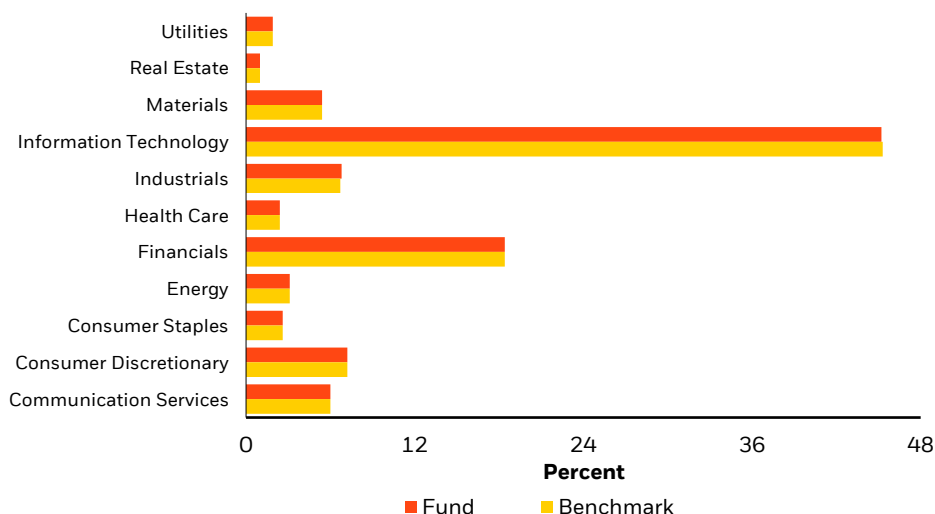
Performance disclosure:

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* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 06/30/2026



Sources: BlackRock, MSCI Inc.

Data is used for analytical purposes only. Index data may differ to those published by the Index due to calculation methods.

Breakdowns may not sum to 100% due to rounding, exclusion of cash, STIF and other statistically immaterial factors.

Investment details (as of 06/30/2026)

Benchmark	MSCI Emerging Markets Index (composite structure)
Total fund assets	\$3.67 billion
Fund inception date	07/24/2000

Characteristics (as of 06/30/2026)

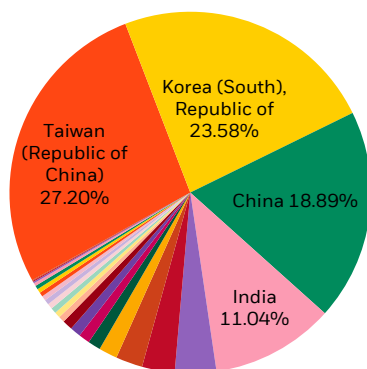
	Fund	Benchmark
Number of securities	1,191	1,178
Dividend yield	1.88	1.88

Top 10 holdings (as of 06/30/2026)

	Fund (% assets)	Benchmark (% assets)
TAIWAN SEMICONDUCTOR MANUFA	15.11	15.23
SAMSUNG ELECTRONICS LTD	8.15	8.24
SK HYNIX INC	7.64	7.72
TENCENT HOLDINGS LTD	2.73	2.76
ALIBABA GROUP HOLDING LTD	1.60	1.62
MEDIATEK INC	1.56	1.57
DELTA ELECTRONICS INC	0.97	0.97
SAMSUNG ELECTRONICS NON VOT	0.89	0.90
SK SQUARE LTD	0.82	0.83
HON HAI PRECISION INDUSTRY	0.78	0.79

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

Country Allocation



Taiwan (Republic of China) 27.20%	Korea (South), Republic of 23.58%	China 18.89%
India 11.04%	Brazil 3.70%	South Africa 2.92%
Saudi Arabia 2.40%	Mexico 1.66%	United Arab Emirates 1.13%
Poland 1.00%	Thailand 0.96%	Malaysia 0.90%
Cash Securities 0.55%	Kuwait 0.52%	Greece 0.50%
Qatar 0.48%	Chile 0.44%	Indonesia 0.43%
Peru 0.38%	Turkey 0.37%	Hungary 0.34%
Philippines 0.27%	Colombia 0.14%	Czech Republic 0.10%
Egypt 0.07%		

Important Notes

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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.

Performance

Total return % as of 06/30/2026 (return percentages are annualized as of period end. Returns for periods less than one year are cumulative.)

	Month*	Q2*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	0.10	0.43	0.48	3.17	4.72	1.28	2.01	4.19
Benchmark return %	0.10	0.43	0.41	3.14	4.68	1.22	1.93	4.13
Difference	-0.00	0.00	0.07	0.03	0.04	0.06	0.08	0.07

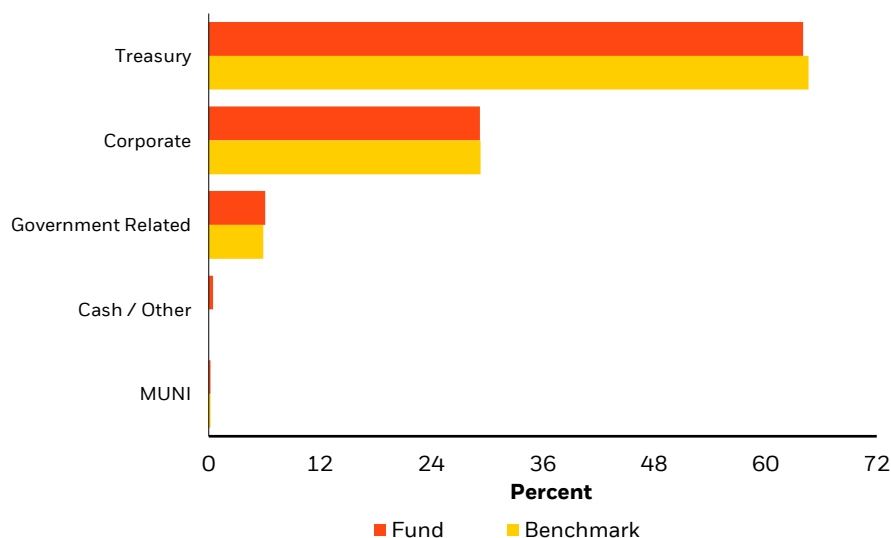
Performance disclosure:

The Fund's net asset value does not include an accrual for the investment management fee but does include an accrual for fund level administrative costs and, if applicable, certain third party acquired fund fees and expenses. If the Fund's net asset value did include an accrual for the investment management fee, the Fund's returns would be lower. **Past performance is not necessarily an indicator of future performance.**

* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 06/30/2026



Sources: BlackRock, Bloomberg Finance L.P.

Data is used for analytical purposes only. Index data may differ to those published by the Index due to calculation methods.

Breakdowns may not sum to 100% due to rounding, exclusion of cash, STIF and other statistically immaterial factors.

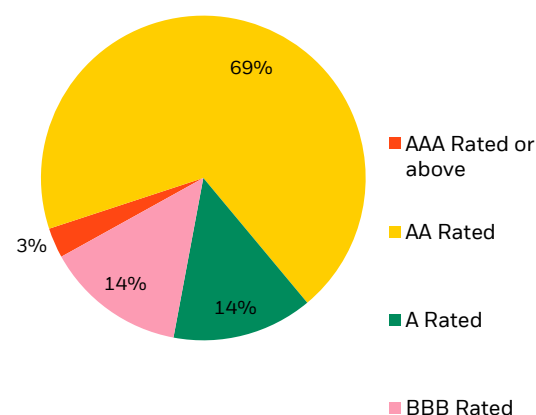
Investment details (as of 06/30/2026)

Benchmark	BBG Intermediate Gov/Credit Index
Total fund assets	\$165.05 million
Fund inception date	1993-12-31

Characteristics (as of 06/30/2026)

	Fund	Index
Number of securities	5,659	6,650
Coupon (%)	3.69	3.74
Yield to maturity (YTM) (%)	4.44	4.44
Weighted avg life (yrs)	4.29	4.30
Effective duration (yrs)	3.73	3.73
Spread duration	1.48	1.47
Option adjusted spread (%)	20	20
Convexity	0.20	0.20

Quality Breakdown (as of 06/30/2026)



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

Important Notes

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U.S. Treasury Inflation Protected Securities Fund B

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

Investment objective and strategy

The U.S. Treasury Inflation Protected Securities Fund B (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested and reinvested primarily in a portfolio of debt securities with the objective of closely approximating the total rate of return for all outstanding U.S. Treasury Inflation Protected Securities with a maturity of one year or greater, as defined by the Benchmark listed herein.

Performance

Total return % as of 06/30/2026 (return percentages are annualized as of period end. Returns for periods less than one year are cumulative.)

	Month*	Q2*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	-0.47	0.91	1.31	3.47	4.05	1.07	2.69	4.40
Benchmark return %	-0.48	0.89	1.15	3.42	3.98	1.01	2.58	4.32
Difference	0.01	0.02	0.16	0.05	0.07	0.06	0.11	0.08

Performance disclosure:

The Fund's net asset value does not include an accrual for the investment management fee but does include an accrual for fund level administrative costs and, if applicable, certain third party acquired fund fees and expenses. If the Fund's net asset value did include an accrual for the investment management fee, the Fund's returns would be lower. **Past performance is not necessarily an indicator of future performance.**

* Period returns for less than one year are cumulative

Investment details (as of 06/30/2026)

Benchmark	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series)
Total fund assets	\$5.28 billion
Fund inception date	2002-03-05

Characteristics (as of 06/30/2026)

	Fund	Index
Number of securities	48	48
Market value (B)	5.28	1,490.00
Coupon (%)	1.26	1.26
Yield to maturity (YTM) (%)	4.35	4.35
Weighted avg life (yrs)	7.14	7.13
Effective duration (yrs)	6.34	6.34
Spread duration	-	-
Option adjusted spread (%)	-0	-0
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.

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University of Wisconsin System
Intermediate Term Fund
Quarterly Investment Review

June 30, 2026

U.S. Economy: The U.S. economy enters the second half of 2026 in a delicate balancing act, with growth slowing but still positive as inflation, employment conditions, and geopolitical risks pull the economy in different directions. The labor market, long the foundation of economic resilience, is beginning to show clearer signs of cooling. June payrolls increased by just 57,000 jobs, well below expectations, while downward revisions to prior months reinforced the view that hiring momentum has weakened. Although the unemployment rate edged down to 4.2%, the decline was largely driven by a drop in labor force participation rather than stronger employment, suggesting underlying labor demand is softening. At the same time, layoffs remain historically low, indicating employers continue to retain workers despite becoming more cautious about new hiring. Inflation has also reaccelerated following the energy shock associated with the conflict in Iran. Headline consumer prices (+4.2% year-over-year in May) have moved back above the Federal Reserve's comfort zone as higher gasoline and transportation costs have filtered through the economy, though core inflation (+2.9% year-over-year in May) has remained comparatively better behaved, providing some reassurance that underlying price pressures are not broadening significantly. This combination of moderating growth and elevated inflation has complicated the Federal Reserve's policy outlook, as policymakers continue to emphasize inflation risks and investors now expect a more patient and data-dependent approach from the central bank in the months ahead. Consumer spending has remained surprisingly resilient, supported by accumulated household savings and a still-healthy labor market, but surveys continue to show subdued consumer confidence as higher prices erode purchasing power. Business investment has also remained constructive, particularly in artificial intelligence infrastructure, data centers, and related technology spending, which continues to offset weakness in more cyclical sectors. Looking ahead, geopolitical developments remain an important wildcard. The collapse of U.S.–Iran negotiations has renewed concerns over shipping through the Strait of Hormuz, creating upside risks for oil prices, inflation, and global supply chains should disruptions intensify. Overall, the economy appears to be transitioning from a period of exceptional resilience toward a slower, more sustainable pace of growth. While recession risks have eased from their peak, the combination of a cooling labor market, persistent inflation, restrictive monetary policy, and elevated geopolitical uncertainty suggests the path toward a soft landing remains narrow and highly dependent on incoming economic data.

Fixed Income: Despite an increase in interest rates, particularly in the belly of the curve, fixed income performance was positive across all sectors in the second quarter. The bellwether Bloomberg U.S. Aggregate Index returned 0.7% during the quarter as tightening spreads and easing geopolitical tensions provided tailwinds that offset the rise in interest rates. Headline inflation remains elevated as the initial oil price and supply chain shocks stemming from the conflict in Iran continue to linger, placing upward pressure on interest rates. While June's job report demonstrated that the labor market may be showing signs of cooling, Fed rate cuts appear to remain completely off the table in 2026, complicating the future path of interest rate policy. Credit spreads rebounded from the sell-off in Q1 and returned to all-time tight levels, driving strong performance across spread sectors such as high yield and leveraged loans. EMD continues to be a standout performer in fixed income, benefiting from spread tightening as well as sustained weakness in the U.S. dollar. Despite tight spreads, attractive opportunities still exist for fixed income investors. In particular, securitized credit remains compelling due to its enhanced yields, attractive spreads relative to other sectors, and reduced concentration in corporate credit risk. Spreads are expected to remain tight as corporate balance sheets are healthy and default rates stay muted, although tighter financial conditions and AI-related disruptions have the potential to put upward pressure on spreads. The outlook for fixed income is stable and constructive despite unresolved geopolitical tensions and the possibility of rates continuing to climb, as starting yields remain compelling and fundamentals continue to demonstrate resilience.

U.S. Equities: Following a turbulent first quarter for U.S. stocks, the second quarter of 2026 was characterized by a powerful recovery from the March lows. The rebound was driven by continued strength in artificial intelligence and technology-related themes, robust corporate earnings, expanding profit margins, and an easing of geopolitical tensions following the ceasefire between the U.S. and Iran. The rally initially remained concentrated in mega-cap growth stocks and AI hyperscalers, but broadened considerably as the quarter progressed. By quarter-end, small-cap, micro-cap, equal-weight, and value indices had all reached new record highs, signaling a meaningful expansion in market leadership beyond the largest technology companies. The S&P 500 gained 15.2% during the quarter, its strongest quarterly return since 2020, while the Russell 2000 outperformed with a 21.5% gain. The AI investment theme also broadened beyond the largest technology firms, benefiting smaller suppliers, semiconductor manufacturers, and infrastructure companies supporting the AI buildout. Reflecting this trend, consensus earnings expectations for the Russell 2000 have increased since the beginning of the year, driven largely by improving prospects for companies tied to AI infrastructure spending. Market performance was broad-based for the period, with nine of the eleven S&P 500 sectors posting positive returns. Technology, Industrials, and Communication Services led the market, supported by ongoing investment in AI infrastructure and strong corporate fundamentals, while Utilities and Energy lagged. Semiconductors were the standout industry, accounting for nearly half of the total return of the S&P 500 Index during the quarter. Meanwhile, Energy underperformed as oil prices retreated to pre-conflict levels following the de-escalation of tensions in the Middle East. Investor leadership also evolved throughout the quarter. While AI hyperscalers remained key beneficiaries of secular growth trends, capital increasingly rotated toward the companies enabling the expansion of AI infrastructure, including semiconductor manufacturers, electrical equipment suppliers, engineering firms, and power-related businesses. Overall, the second quarter marked a historic and increasingly broad-based equity rally, underpinned by resilient earnings growth, sustained AI-driven investment, and improving investor confidence.

Non-U.S. Equities: A sharp market pullback in March, triggered by the onset of the U.S.–Iran conflict, proved to be short-lived, as international equity markets rebounded strongly during the second quarter. Emerging markets led performance across global equity benchmarks, with the MSCI Emerging Markets Index returning 24.1% for the quarter. Korea and Taiwan were the primary contributors, supported by resilient demand from hyperscalers for semiconductors and AI-related hardware. Strong earnings across Asian technology companies have consistently exceeded expectations this year, driving upward revisions to consensus forecasts for the remainder of 2026. While this momentum has been supportive of returns, elevated expectations leave the space increasingly vulnerable to disappointment should earnings growth moderate or enthusiasm surrounding AI-related investment begin to fade. Developed international equities also posted strong gains, with the MSCI EAFE Index returning 10.8% during the quarter. Market sentiment improved following the announcement of a fragile ceasefire between the U.S. and Iran, easing concerns surrounding energy markets and geopolitical risk. The decline in oil prices was particularly beneficial for Europe, where economic activity remains relatively sensitive to energy costs. In addition, continued investment in AI infrastructure supported strong performance across European technology companies, including semiconductor equipment manufacturers such as ASML, as well as industrial and power generation businesses that stand to benefit from increased infrastructure spending. Despite the strong quarterly performance, the outlook for developed international markets remains mixed. The European Central Bank began a new rate-hiking cycle in June, which could weigh on economic growth and corporate earnings if financial conditions continue to tighten. Furthermore, the resumption of hostilities in the Middle East in early July has renewed concerns over global energy supply and broader geopolitical stability. The collection of elevated geopolitical uncertainty, evolving monetary policy, and increasingly demanding earnings expectations suggest that volatility across international equity markets may remain elevated in the second half of the year.

Market Tracker

June 2026

U.S. Equity Returns

	Jun	YTD	1 Yr	3 Yr
S&P 500	-1.0%	10.2%	22.3%	20.6%
Russell 3000	-0.3%	10.9%	22.8%	20.3%
NASDAQ	-2.8%	13.1%	29.5%	24.7%
Dow Jones	2.7%	9.8%	20.6%	17.1%

Style Index Returns

Month-to-Date				Year-to-Date			
	Value	Core	Growth		Value	Core	Growth
Large	2.3%	-0.5%	-2.7%	Large	16.3%	10.3%	5.3%
Mid	3.0%	3.1%	2.7%	Mid	17.6%	15.3%	7.3%
Small	4.0%	3.7%	3.6%	Small	23.0%	22.6%	22.2%

Non-U.S. Equity Returns

	Jun	YTD	1 Yr	3 Yr
ACWI	-0.8%	11.2%	23.7%	19.7%
ACWI ex. US	-0.6%	13.7%	27.7%	18.8%
EAFE Index	0.1%	9.4%	20.2%	16.4%
EAFE Local	2.4%	11.7%	24.9%	15.8%
EAFE Growth	0.8%	9.1%	13.7%	11.5%
EAFE Value	-0.7%	9.6%	27.0%	21.5%
EAFE Small Cap	-3.7%	7.6%	17.4%	15.7%
Emerging Markets	-1.4%	23.8%	43.5%	23.0%
EM Small Cap	-3.0%	12.9%	20.9%	16.3%

Regional Returns

	Jun	YTD	1 Yr	3 Yr
Europe	0.9%	7.9%	18.9%	16.4%
Asia ex-Japan	-1.3%	26.2%	45.8%	24.3%
EM Latin America	-2.4%	10.5%	31.7%	12.1%
UK	-0.8%	6.2%	20.3%	17.5%
Germany	-3.2%	-1.1%	0.3%	15.7%
France	1.0%	2.8%	9.6%	8.6%
Japan	-0.3%	15.8%	29.1%	18.5%
China	-7.1%	-15.0%	-4.9%	7.7%
Brazil	-2.9%	9.3%	26.6%	9.3%
India	1.5%	-9.9%	-12.8%	5.7%

Real Estate Returns

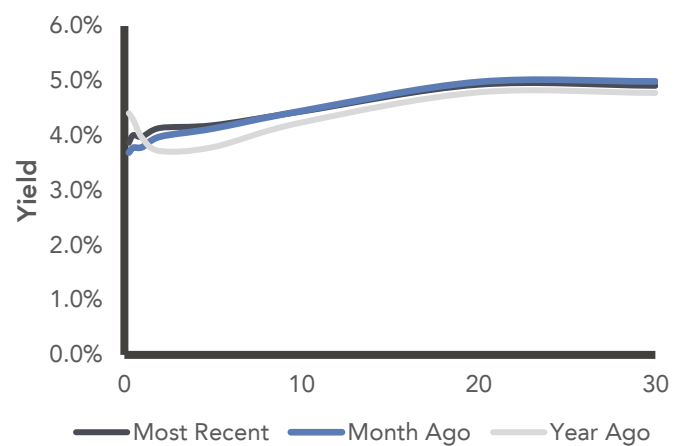
	Qtr	YTD	1 Yr	3 Yr
NCREIF NPI National*	1.2%	1.2%	4.9%	0.2%
FTSE NAREIT	10.8%	14.5%	14.4%	9.5%

*Returns as of March 31, 2026

Fixed Income Returns

	Jun	YTD	1 Yr	3 Yr
Aggregate	0.2%	0.6%	3.8%	4.2%
Universal	0.3%	0.8%	4.2%	4.7%
Government	0.3%	0.3%	2.7%	3.2%
Treasury	0.3%	0.3%	2.7%	3.2%
Int. Gov/Credit	0.1%	0.4%	3.1%	4.7%
Long Gov/Credit	0.7%	0.8%	3.9%	1.9%
TIPS	-0.5%	1.2%	3.4%	4.0%
Municipal 5 Year	0.5%	1.1%	3.8%	3.4%
High Yield	0.3%	2.0%	5.9%	8.8%
Bank Loans	0.1%	1.4%	4.3%	7.6%
Global Hedged	0.4%	1.1%	3.2%	4.5%
EM Debt Hard Currency	0.7%	3.3%	11.8%	10.3%

Yield Curve



Hedge Fund Returns

	Jun	YTD	1 Yr	3 Yr
HFRX Equal Wtd.	0.2%	3.3%	8.2%	6.4%
HFRX Hedged Equity	1.0%	7.9%	13.8%	9.9%
HFRX Event Driven	0.4%	2.6%	5.6%	5.3%
HFRX Macro	-1.4%	5.2%	14.5%	4.2%
HFRX Relative Value	0.3%	1.9%	5.0%	5.2%
CBOE PutWrite	1.2%	5.4%	15.6%	11.3%

Commodity Returns

	Jun	YTD	1 Yr	3 Yr
GSCI Total	-9.9%	24.1%	30.4%	14.5%
Precious Metals	-13.7%	-7.6%	34.2%	30.4%
Livestock	1.2%	2.9%	11.0%	12.3%
Industrial Metals	-7.6%	6.6%	19.7%	11.6%
Energy	-11.8%	38.7%	25.7%	7.1%
Agriculture	-3.7%	4.7%	4.5%	-1.7%
WTI Crude Oil	-16.8%	45.4%	38.3%	18.3%
Gold	-11.8%	-7.4%	21.0%	26.8%



University of Wisconsin System

Intermediate Term Fund

Executive Summary
June 30, 2026

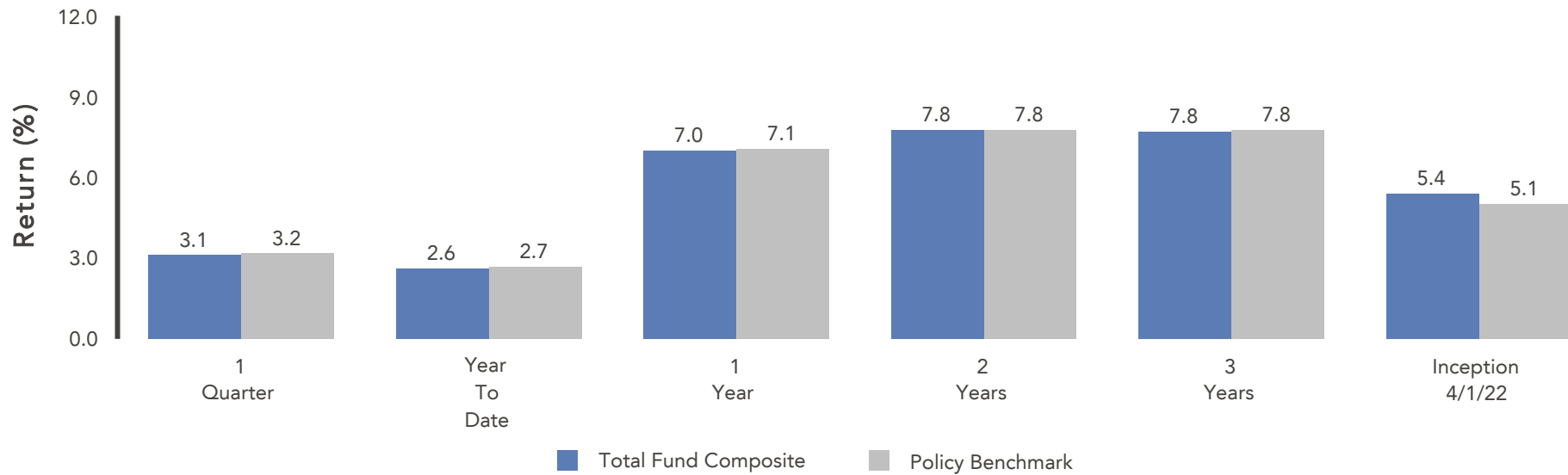
Intermediate Term Fund

Manager Status

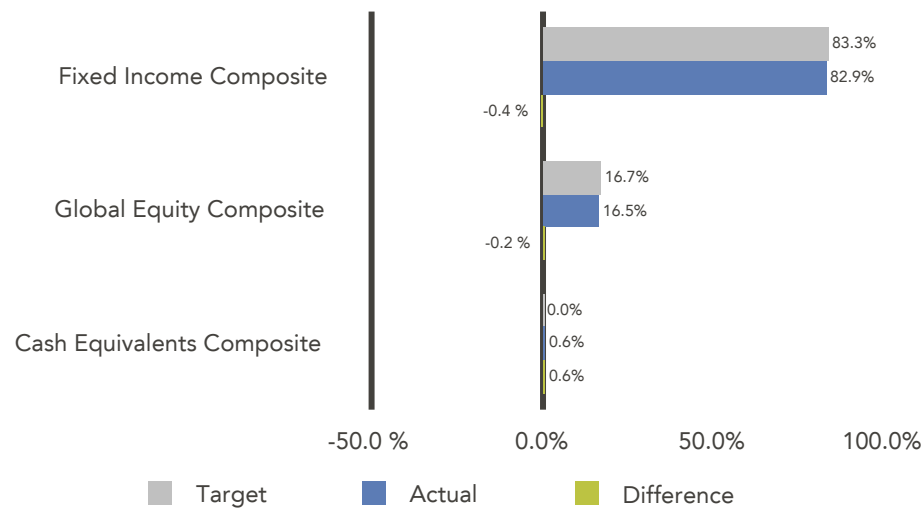
Investment Manager	Asset Class	Status	Reason
iShares Core 1-5 Year Bond Fund	Short-Term Fixed Income	In Compliance	--
Blackrock Interm. Govt/Credit Bond Index Fund B	Int. Fixed Income	In Compliance	--
Blackrock U.S. Debt Index Fund B	Core Fixed Income	In Compliance	--
Blackrock U.S. High Yield Bond Index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

Intermediate Term Fund

Performance Summary
As of June 30, 2026



Total Fund Composite vs. Target Allocation



Summary of Cash Flows

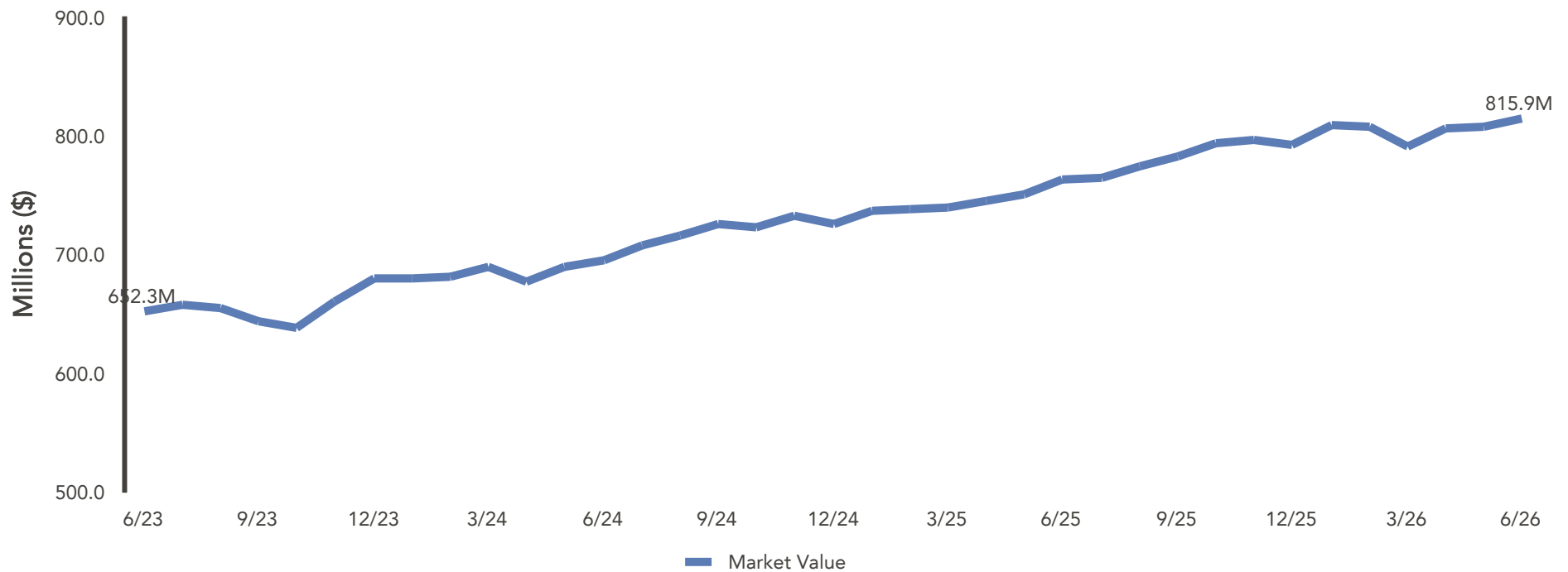
	1 Quarter (\$)	1 Year (\$)	Since Inception (\$) (4/1/2022)
Beginning Market Value	791,204,685	763,968,007	-
Net Cash Flow	-151,094	-1,886,986	646,628,515
Gain/Loss	24,862,528	53,835,098	169,287,604
Ending Market Value	815,916,119	815,916,119	815,916,119

Intermediate Term Fund

Portfolio Allocation
Quarter Ending June 30, 2026

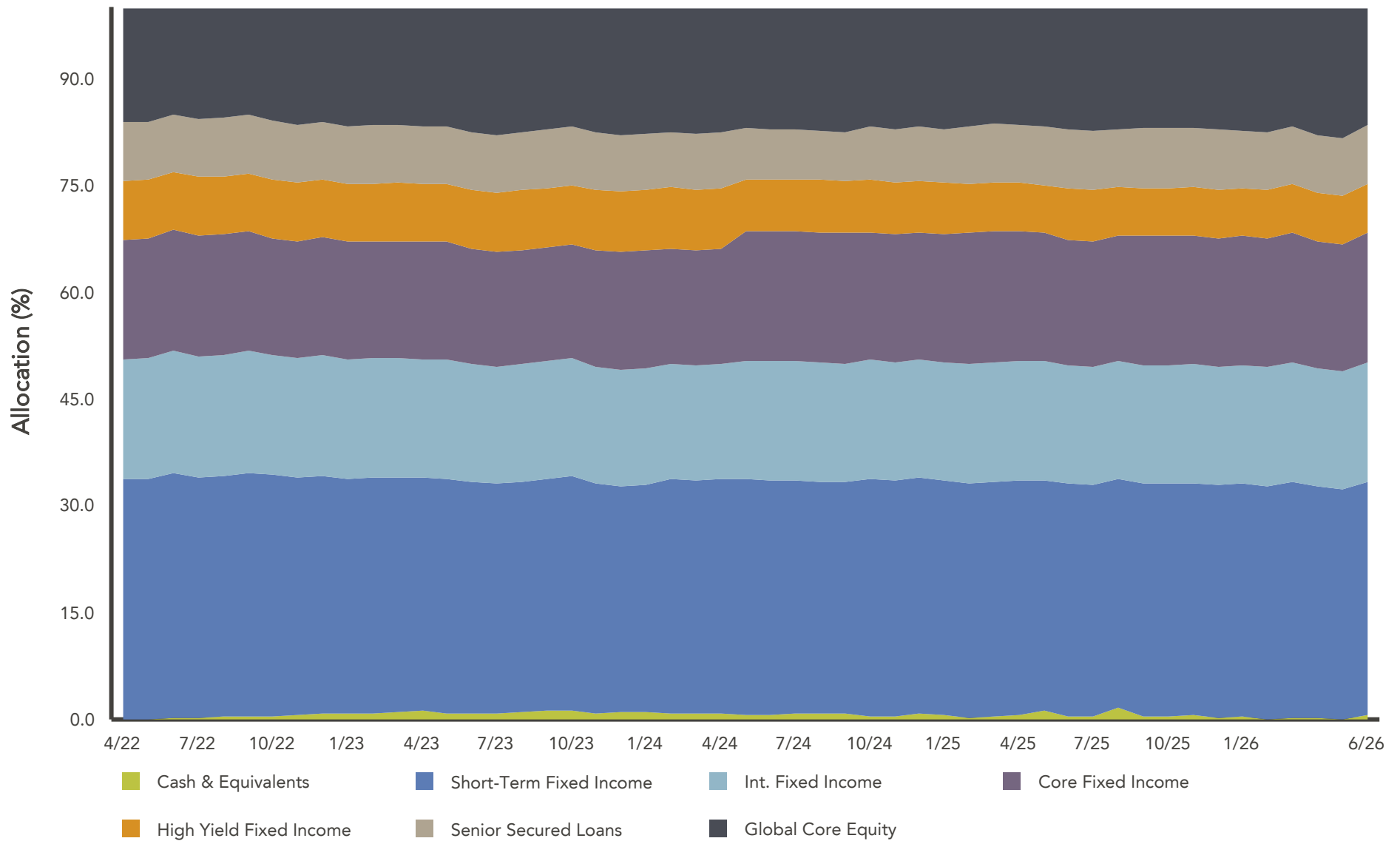
	Asset Class	Beginning MV (\$)	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
Total Fund Composite		791,204,685	-151,094	815,916,119	100.0	100.0
Fixed Income Composite		659,277,012	11,678,752	676,402,607	82.9	83.3
iShares Core 1-5 Year Bond Fund	Short-Term Fixed Income	262,412,112	3,689,438	267,774,231	32.8	33.3
Blackrock Interm. Govt/Credit Bond Index Fund B	Int. Fixed Income	134,114,283	2,000,000	136,704,388	16.8	16.7
Blackrock U.S. Debt Index Fund B	Core Fixed Income	143,343,159	4,000,000	148,323,804	18.2	16.7
Blackrock U.S. High Yield Bond Index Fund B	High Yield Fixed Income	54,423,074	-	55,763,738	6.8	8.3
Blackrock Floating Rate Income Fund	Senior Secured Loans	64,984,383	1,989,314	67,836,447	8.3	8.3
Global Equity Composite		130,709,749	-15,731,537	134,365,140	16.5	16.7
Blackrock MSCI ACWI IMI Index Fund B	Global Core Equity	130,709,749	-15,731,537	134,365,140	16.5	16.7
Cash Equivalents Composite		1,217,925	3,901,690	5,148,372	0.6	0.0

Market Value History



Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	1 Year (\$)	2 Years (\$)	3 Years (\$)	Since Inception (\$)
Beginning Market Value	791,204,685	793,195,549	763,968,007	696,007,325	652,269,186	-
Net Cash Flow	-151,094	1,539,584	-1,886,986	6,512,507	46,861	646,628,515
Net Investment Change	24,862,528	21,180,986	53,835,098	113,396,286	163,600,072	169,287,604
Ending Market Value	815,916,119	815,916,119	815,916,119	815,916,119	815,916,119	815,916,119



Intermediate Term Fund

Annualized Performance (Net of Fees)

As of June 30, 2026

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	3.1	2.6	7.0	7.8	7.8	5.4	Apr 22
Policy Benchmark	3.2	2.7	7.1	7.8	7.8	5.1	
Fixed Income Composite	0.8	0.8	3.7	5.3	5.4	3.9	May 22
Blmbg. U.S. Aggregate Index	0.7	0.6	3.8	4.9	4.2	2.5	
Global Equity Composite	14.9	11.9	24.5	20.2	19.7	15.6	May 22
MSCI AC World IMI Index (Net)	14.9	11.8	24.2	20.0	19.5	15.3	
Cash Equivalents Composite	0.8	1.8	4.0	4.3	4.7	4.4	May 22
ICE BofA 3 Month U.S. T-Bill	0.9	1.7	3.8	4.3	4.6	4.2	

Intermediate Term Fund

Annualized Performance (Net of Fees)

As of June 30, 2026

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	3.1	2.6	7.0	7.8	7.8	5.4	Apr 22
Policy Benchmark	3.2	2.7	7.1	7.8	7.8	5.1	
Fixed Income Composite	0.8	0.8	3.7	5.3	5.4	3.9	May 22
Blmbg. U.S. Aggregate Index	0.7	0.6	3.8	4.9	4.2	2.5	
iShares Core 1-5 Year Bond Fund	0.6	0.7	3.4	5.2	5.1	3.7	May 22
Blmbg. U.S. Universal 1-5 Years Index	0.6	0.7	3.4	5.1	5.2	3.7	
Short-Term Bond Rank	76	83	69	45	64	76	
Blackrock Interm. Govt/Credit Bond Index Fund B	0.4	0.5	3.2	5.0	4.7	3.3	May 22
Blmbg. Intermed. U.S. Government/Credit	0.4	0.4	3.1	4.9	4.7	3.2	
eV US Passive Fixed Inc Rank	80	84	68	38	32	33	
Blackrock U.S. Debt Index Fund B	0.7	0.7	3.8	5.0	4.2	2.6	May 22
Blmbg. U.S. Aggregate Index	0.7	0.6	3.8	4.9	4.2	2.5	
eV US Passive Fixed Inc Rank	59	56	37	38	53	56	
Blackrock U.S. High Yield Bond Index Fund B	2.4	1.9	5.7	7.9	8.8	6.6	May 22
Blmbg. U.S. High Yield - 2% Issuer Cap	2.5	2.0	5.9	8.1	8.9	6.8	
eV US High Yield Fixed Inc Rank	46	58	48	27	27	28	
Blackrock Floating Rate Income Fund	1.3	0.7	3.7	5.3	6.9	6.5	May 22
Morningstar LSTA U.S. Leveraged Loan	1.9	1.3	4.4	5.8	7.6	6.8	
Bank Loan Rank	94	80	68	68	66	30	
Global Equity Composite	14.9	11.9	24.5	20.2	19.7	15.6	May 22
MSCI AC World IMI Index (Net)	14.9	11.8	24.2	20.0	19.5	15.3	
Blackrock MSCI ACWI IMI Index Fund B	14.9	11.9	24.5	20.2	19.7	15.6	May 22
MSCI AC World IMI Index (Net)	14.9	11.8	24.2	20.0	19.5	15.3	
eV Global Passive Equity Rank	35	35	38	48	40	58	

Intermediate Term Fund

Fee Schedule
As of June 30, 2026

	Fee Schedule (%)	Estimated Annual Fee \$
Total Fund Composite	0.09	735,121
iShares Core 1-5 Year Bond Fund	0.06	160,665
Blackrock Interm. Govt/Credit Bond Index Fund B	0.02	27,341
Blackrock U.S. Debt Index Fund B	0.02	25,957
Blackrock U.S. High Yield Bond Index Fund B	0.12	66,916
Blackrock Floating Rate Income Fund	0.63	427,370
Blackrock MSCI ACWI IMI Index Fund B	0.02	26,873

Appendix

Fixed Income Composite

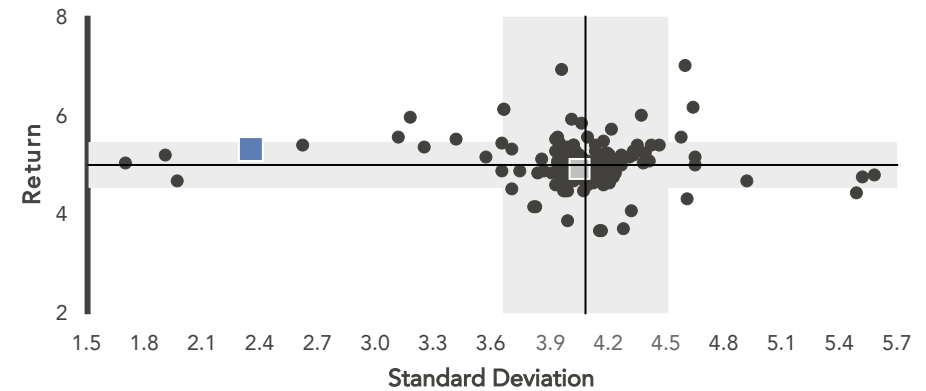
Portfolio Characteristics

As of June 30, 2026

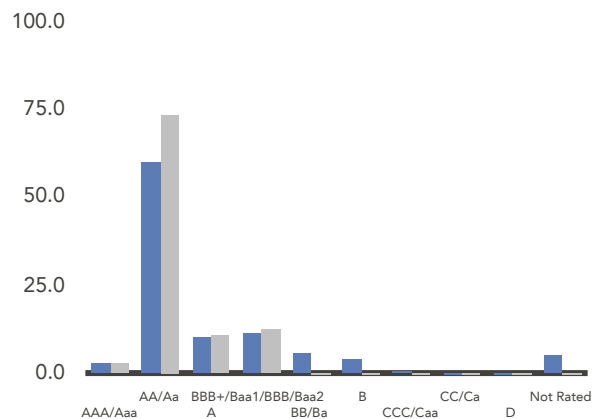
	Market Value (\$)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
Fixed Income Composite	676,402,607	0.1	0.8	0.8	3.7	5.3	5.4	3.9	May 22
Blmbg. U.S. Aggregate Index		0.2	0.7	0.6	3.8	4.9	4.2	2.5	

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	4.9	8.4
Avg. Quality	A	AA
Coupon Rate (%)	4.1	3.8
Modified Duration (yrs.)	3.7	5.9
Effective Duration (yrs.)	3.7	5.8
Yield To Maturity (%)	4.8	4.7
Yield To Worst (%)	4.8	4.7

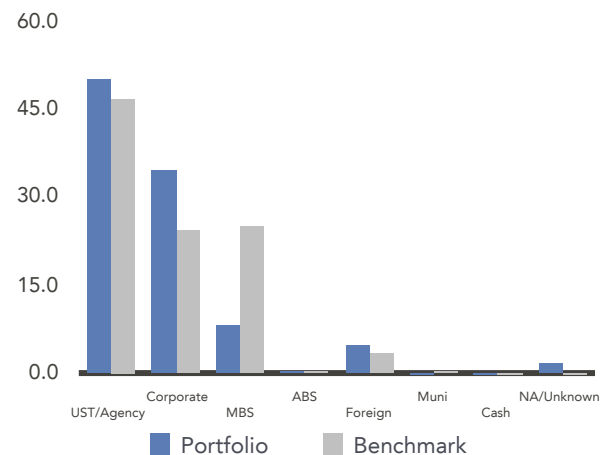
Risk vs. Return - 2 Years



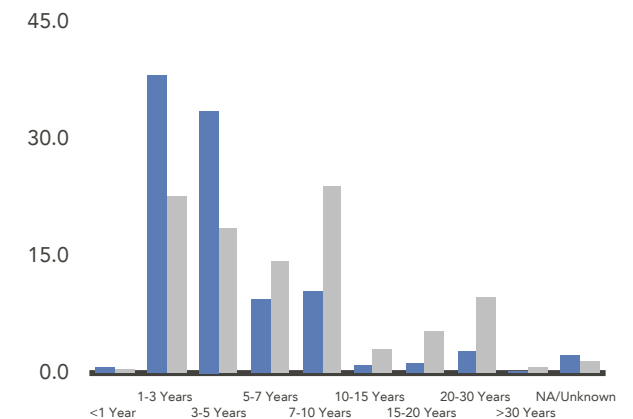
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



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

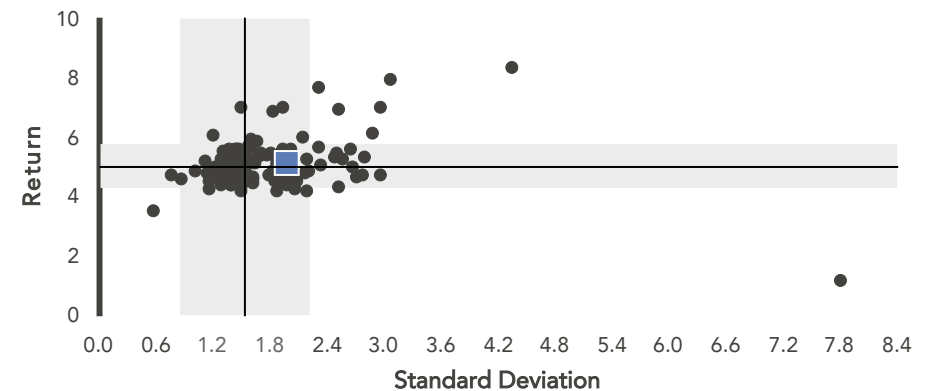
iShares Core 1-5 Year Bond Fund

Portfolio Characteristics
As of June 30, 2026

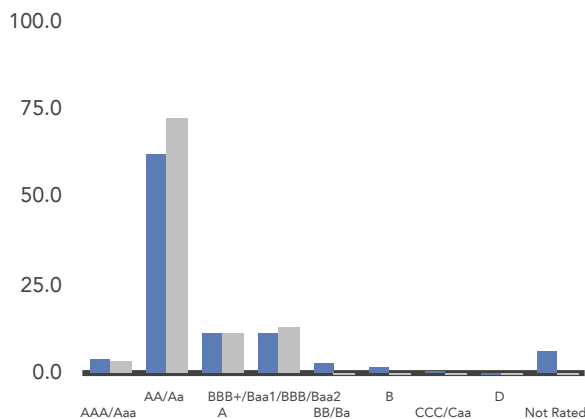
	Market Value (\$)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
iShares Core 1-5 Year Bond Fund	267,774,231	0.1	0.6	0.7	3.4	5.2	5.1	3.7	May 22
Bloomberg U.S. Gov/Credit 1-5 Year Index		0.1	0.4	0.5	3.0	4.7	4.7	3.4	
iShares Core 1-5 Year Bond Fund Rank		83	76	83	69	45	64	76	

Portfolio Characteristics	Portfolio	Bloomberg U.S. Gov/Credit 1-5 Year Index
Avg. Maturity (yrs.)	3.1	3.0
Avg. Quality	A	AA
Coupon Rate (%)	3.9	3.5
Modified Duration (yrs.)	2.6	2.6
Effective Duration (yrs.)	2.6	2.6
Yield To Maturity (%)	4.5	4.3
Yield To Worst (%)	4.5	4.3

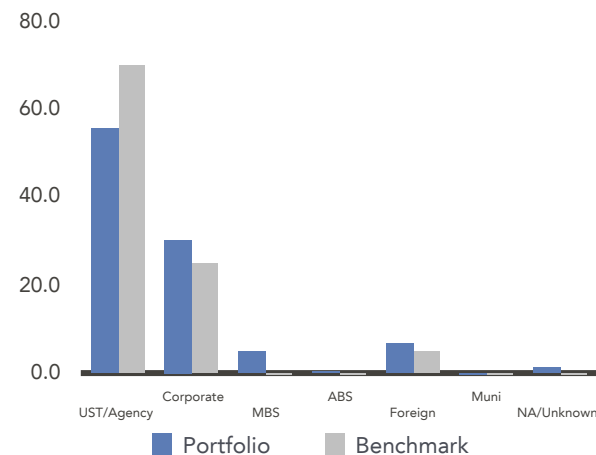
Risk vs. Return - 2 Years



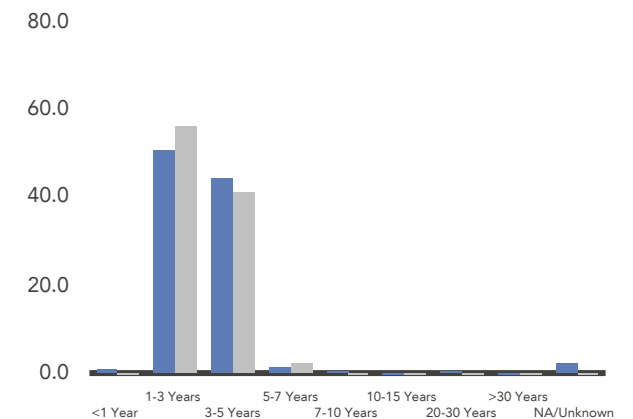
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



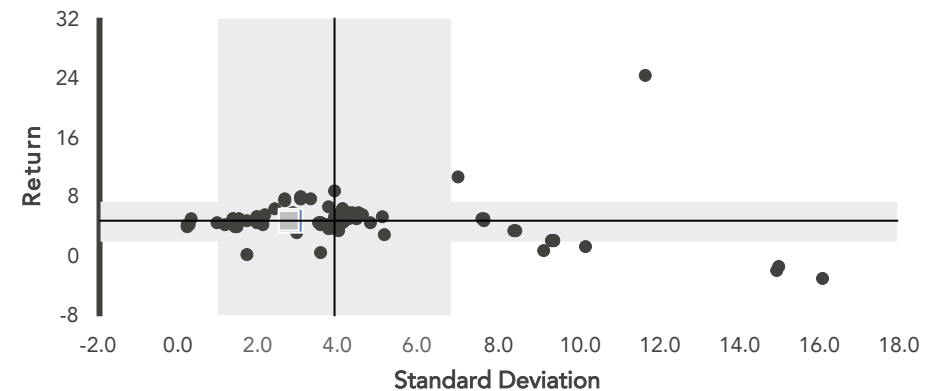
Blackrock Interm. Govt/Credit Bond Index Fund B

Portfolio Characteristics
As of June 30, 2026

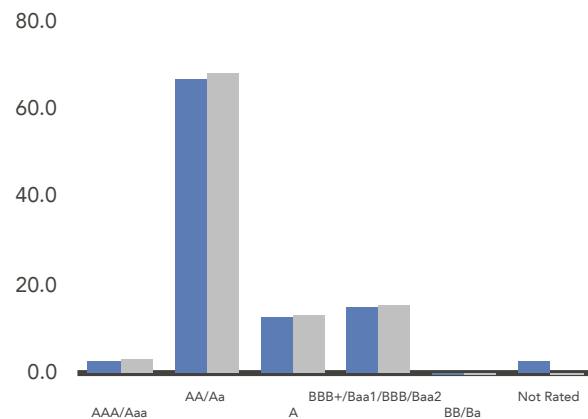
	Market Value (\$)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
Blackrock Interm. Govt/Credit Bond Index Fund B	136,704,388	0.1	0.4	0.5	3.2	5.0	4.7	3.3	May 22
Blmbg. Intermed. U.S. Government/Credit		0.1	0.4	0.4	3.1	4.9	4.7	3.2	
Blackrock Interm. Govt/Credit Bond Index Fund B Rank		74	80	84	68	38	32	33	

Portfolio Characteristics	Portfolio	Blmbg. Intermed. U.S. Government/Credit
Avg. Maturity (yrs.)	4.4	4.5
Avg. Quality	AA	AA
Coupon Rate (%)	3.7	3.8
Modified Duration (yrs.)	3.7	3.7
Effective Duration (yrs.)	3.7	3.7
Yield To Maturity (%)	4.4	4.4
Yield To Worst (%)	4.4	4.4

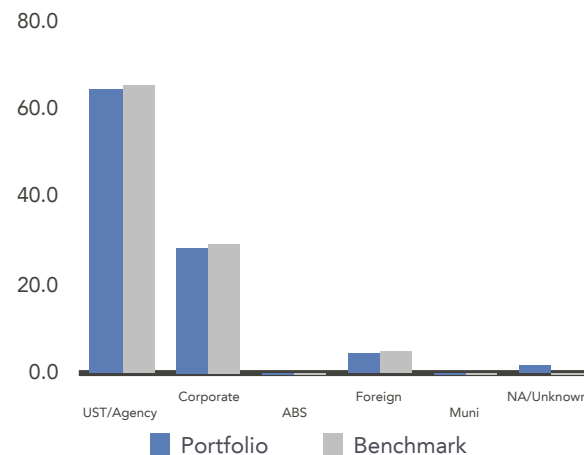
Risk vs. Return - 2 Years



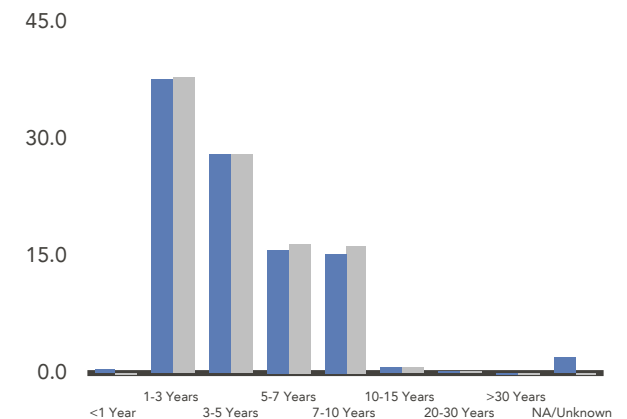
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)

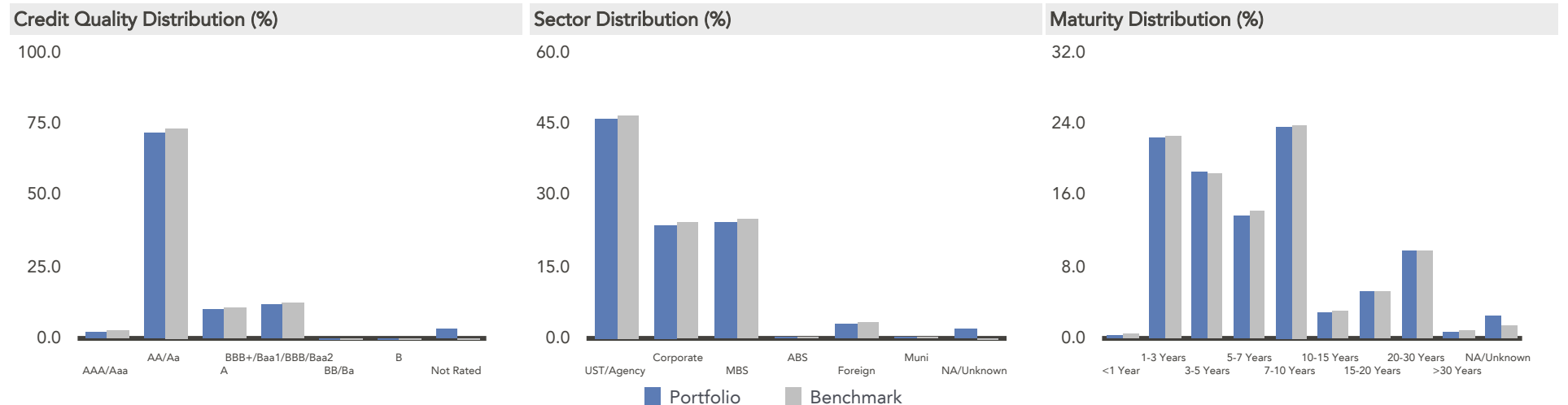
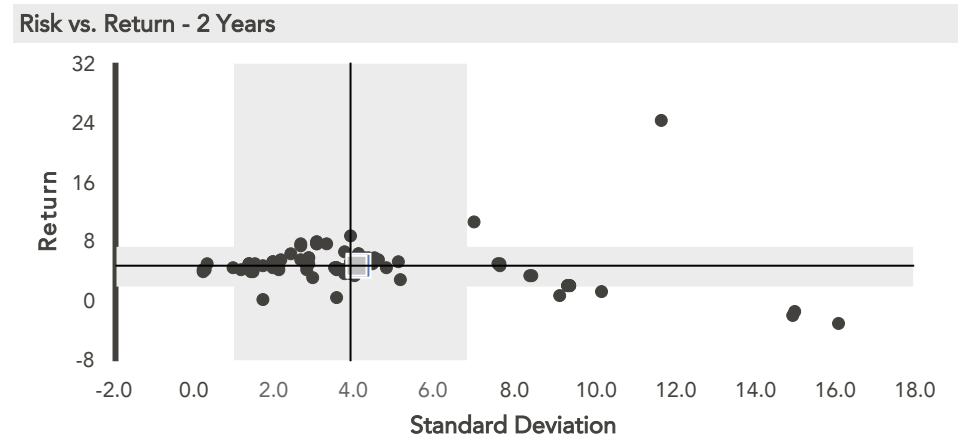


Blackrock U.S. Debt Index Fund B

Portfolio Characteristics
As of June 30, 2026

	Market Value (\$)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
Blackrock U.S. Debt Index Fund B	148,323,804	0.2	0.7	0.7	3.8	5.0	4.2	2.6	May 22
Blmbg. U.S. Aggregate Index		0.2	0.7	0.6	3.8	4.9	4.2	2.5	
Blackrock U.S. Debt Index Fund B Rank		34	59	56	37	38	53	56	

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.3	8.4
Avg. Quality	AA	AA
Coupon Rate (%)	3.7	3.8
Modified Duration (yrs.)	5.8	5.9
Effective Duration (yrs.)	5.9	5.8
Yield To Maturity (%)	4.7	4.7
Yield To Worst (%)	4.7	4.7

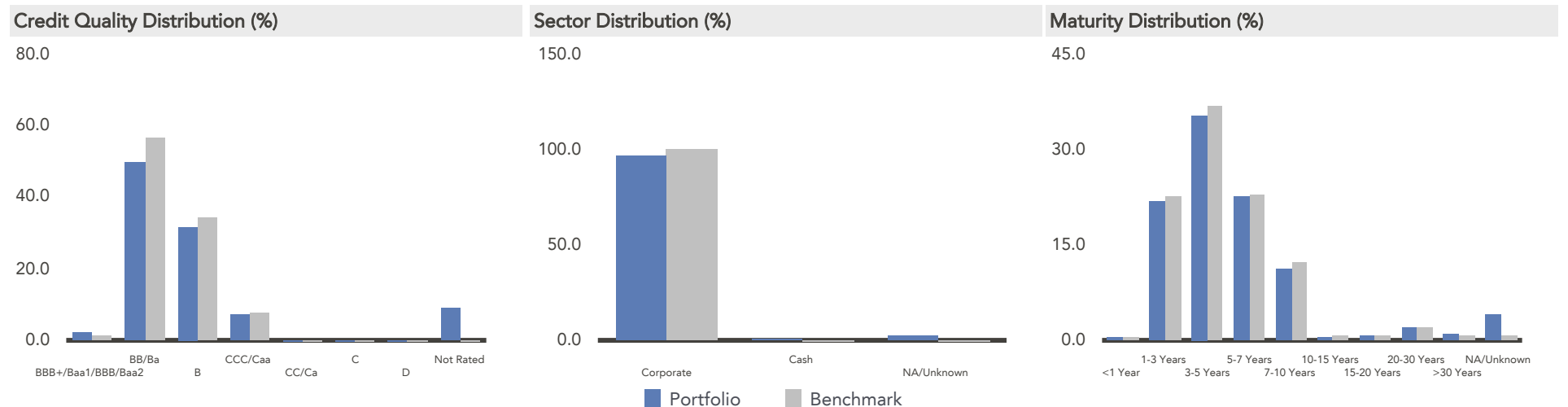
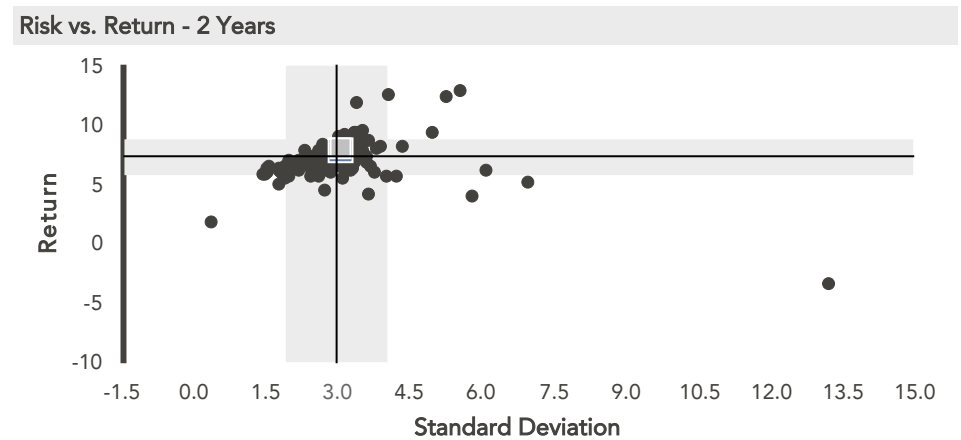


Blackrock U.S. High Yield Bond Index Fund B

Portfolio Characteristics
As of June 30, 2026

	Market Value (\$)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
Blackrock U.S. High Yield Bond Index Fund B	55,763,738	0.2	2.4	1.9	5.7	7.9	8.8	6.6	May 22
Blmbg. U.S. High Yield - 2% Issuer Cap		0.3	2.5	2.0	5.9	8.1	8.9	6.8	
Blackrock U.S. High Yield Bond Index Fund B Rank		58	46	58	48	27	27	28	

Portfolio Characteristics	Portfolio	Blmbg. U.S. High Yield - 2% Issuer Cap
Avg. Maturity (yrs.)	5.7	5.6
Avg. Quality	BB	BB
Coupon Rate (%)	6.7	6.7
Modified Duration (yrs.)	3.8	3.8
Effective Duration (yrs.)	3.0	3.8
Yield To Maturity (%)	7.4	7.4
Yield To Worst (%)	7.1	7.1

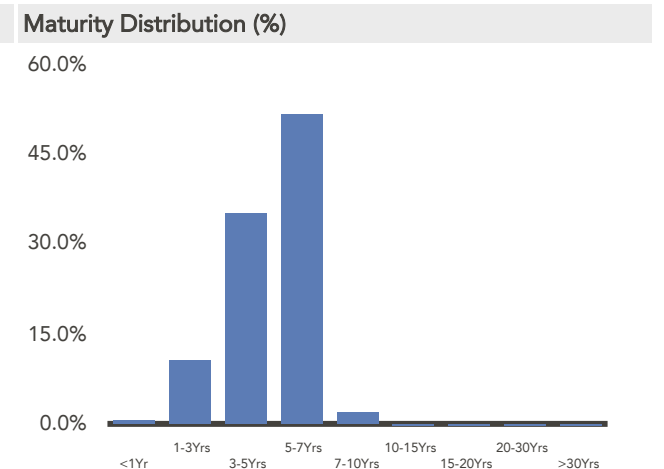
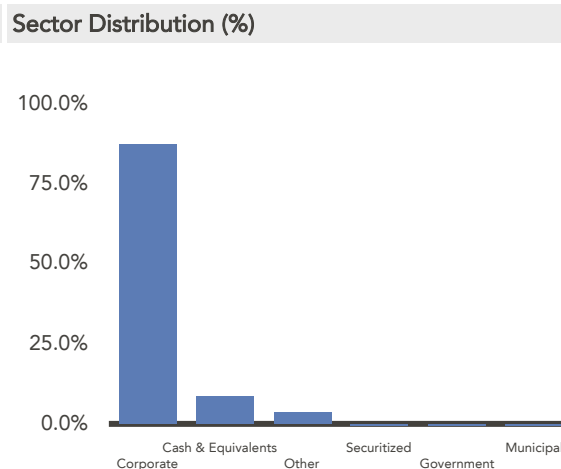
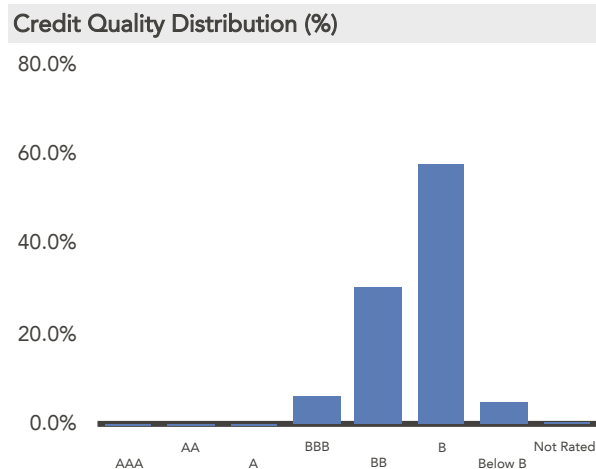
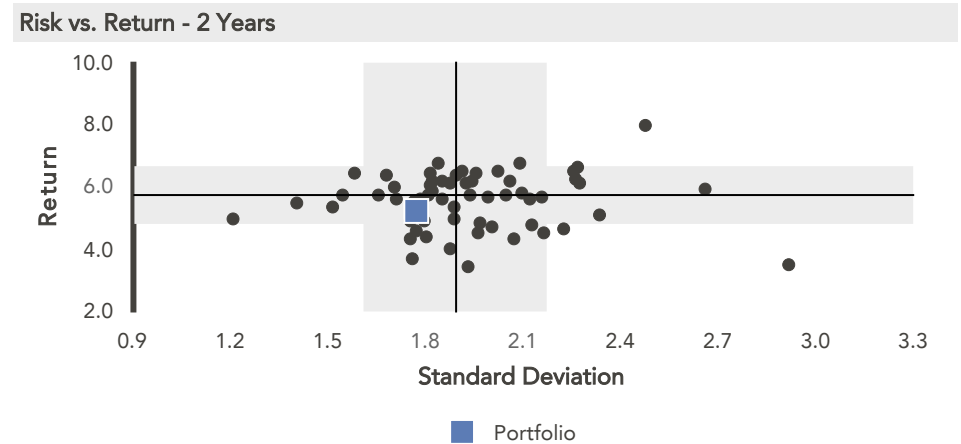


Blackrock Floating Rate Income Fund

Portfolio Characteristics
As of June 30, 2026

	Market Value (\$)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
Blackrock Floating Rate Income Fund	67,836,447	-0.1	1.3	0.7	3.7	5.3	6.9	6.5	May 22
Morningstar LSTA U.S. Leveraged Loan		0.1	1.9	1.3	4.4	5.8	7.6	6.8	

Portfolio Characteristics	Portfolio
Avg. Coupon	-
Avg. Effective Maturity	4.51 Years
Avg. Effective Duration	0.07 Years
Avg. Credit Quality	-
Yield To Maturity	7.25 %
SEC Yield	6.26 %



Blackrock MSCI ACWI IMI Index Fund B

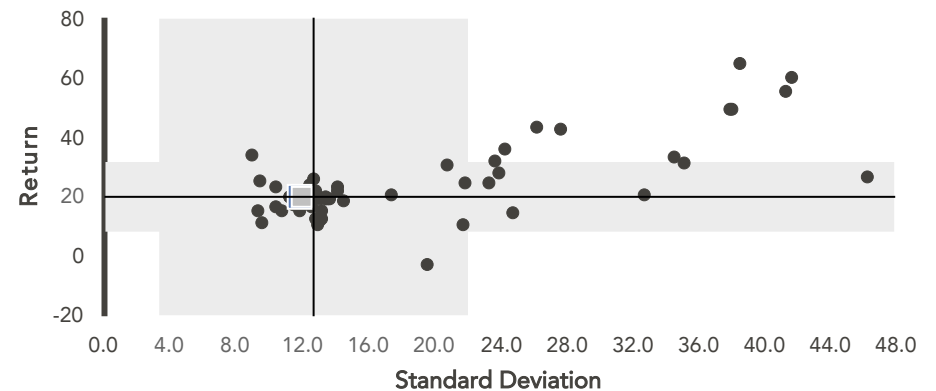
Portfolio Characteristics

As of June 30, 2026

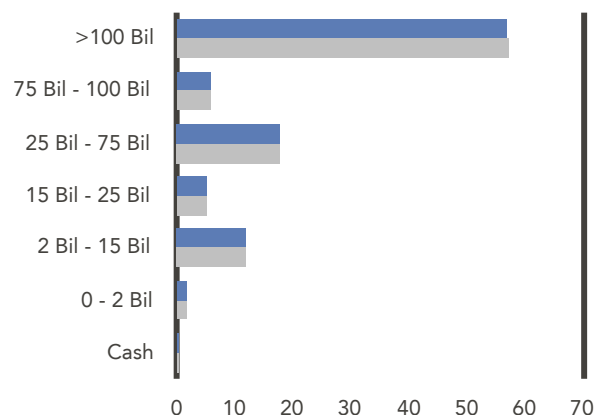
	Market Value \$	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	SI (%)	Inception Date
Blackrock MSCI ACWI IMI Index Fund B	134,365,140	-0.6	14.9	11.9	24.5	20.2	19.7	15.6	May 22
MSCI AC World IMI Index (Net)		-0.6	14.9	11.8	24.2	20.0	19.5	15.3	
Blackrock MSCI ACWI IMI Index Fund B Rank		46	35	35	38	48	40	58	

Portfolio Characteristics	Portfolio	MSCI AC World IMI Index (Net)
Wtd. Avg. Mkt. Cap \$M	\$862,103	\$867,971
Median Mkt. Cap \$M	\$3,248	\$3,274
Price/Earnings ratio	22.6	23.2
Price/Book ratio	4.5	4.1
5 Yr. EPS Growth Rate (%)	22.2	22.1
Current Yield (%)	1.6	1.6
Beta (3 Years, Monthly)	1.0	1.0
Number of Stocks	8,355	8,195

Risk vs. Return - 2 Years



Distribution of Market Capitalization (%)

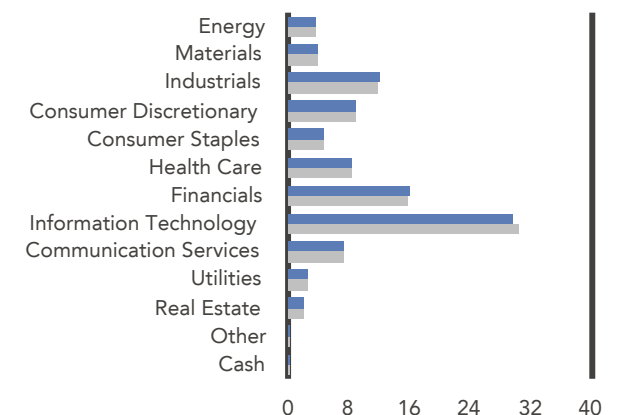


Region (%)

	Portfolio	Benchmark
Canada	3.0	3.1
United States	61.6	61.1
Europe	15.0	15.0
Asia Pacific	8.4	8.3
Developed Markets	87.9	87.4
Americas	0.8	0.8
Europe	0.3	0.3
Asia Pacific	9.3	10.0
Emerging Markets	10.3	11.1
Cash	0.2	0.0
Other	1.5	1.5
Total	100.0	100.0

■ Portfolio ■ Benchmark

Sector Weights (%)



Liquidity Schedule Summary



Investments	Inception	Subscriptions	Redemptions	Market Value	Daily
iShares Core 1-5 Year Bond Fund	04/20/2022	Daily	Daily	267,774,231	267,774,231
Blackrock Interm. Govt/Credit Bond Index Fund B	04/20/2022	Daily	Daily	136,704,388	136,704,388
Blackrock U.S. Debt Index Fund B	04/20/2022	Daily	Daily	148,323,804	148,323,804
Blackrock U.S. High Yield Bond Index Fund B	04/20/2022	Daily	Daily	55,763,738	55,763,738
Blackrock Floating Rate Income Fund	04/20/2022	Daily	Daily	67,836,447	67,836,447
Blackrock MSCI ACWI IMI Index Fund B	04/20/2022	Daily	Daily	134,365,140	134,365,140
SWIB Liquidity Fund	04/01/2022	Daily	Daily	5,147,485	5,147,485
Cash - iShares Core 1-5 Year Bond Fund	04/20/2022	Daily	Daily	569	569
Cash - Blackrock Floating Rate Income Fund	04/20/2022	Daily	Daily	317	317
Cash - Blackrock MSCI ACWI IMI Index Fund B	04/20/2022	Daily	Daily	-	-
Cash - Blackrock Interm. Govt/Credit Bond Index Fund B	04/20/2022	Daily	Daily	-	-
Cash - Blackrock U.S. Debt Index Fund B	04/20/2022	Daily	Daily	-	-
Cash - Blackrock U.S. High Yield Bond Index Fund B	04/20/2022	Daily	Daily	-	-
Total (\$)				815,916,119	815,916,119
Total (%)				100.0	100.0

Intermediate Term Fund

Benchmark Composition
As of June 30, 2026

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

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

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

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

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

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

PREPARED BY MARQUETTE ASSOCIATES

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**APPROVAL OF A CORRECTED UW-STOUT POLYTECHNIC
CONTRACTUAL AGREEMENT WITH VERITAS EDUCATION, INC.**

REQUESTED ACTION

Adoption of Resolution F.

Resolution F. That, upon recommendation of the Chancellor of the University of Wisconsin-Stout Polytechnic and the Interim 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-Stout Polytechnic, and Veritas Education, Inc.

SUMMARY

At its August 2026 meeting, the Board of Regents adopted Resolution 12507, approving an agreement on behalf of UW-Stout Polytechnic with Veritas Education, Inc. ("Veritas") for services in enhancing the recruitment of international students.

Subsequent to the Board's action but prior to the execution of the agreement, a revision is requested to reflect a change that, compared to the version approved in August, reduces the per capita fee paid by UW-Stout Polytechnic to Veritas for undergraduate students (from 29.3% to 26.3%). In addition, now-obsolete language erroneously held over from UW-Stout Polytechnic's previous agreement with its prior vendor for similar services has been removed.

BACKGROUND

Veritas is one of three vendors that has entered into a non-exclusive Master Service Agreement (MSA) with UW Administration for the recruitment of international students on a per capita fee basis. The MSA was created in 2023 to promote consistency in contractual terms and conditions and increase bargaining power.

A UW university that chooses to utilize these services enters into an agreement called a "Participating Institution Form (PIF)," which itemizes the details of services between the

university and its preferred vendor. A university is required to gain Board of Regents approval prior to signing a PIF with the vendor if the value is estimated to be greater than \$1 million in accordance with Regent Policy Document 13-1.

Related Policies

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