



University of Wisconsin System Trust Funds



Quarterly Investment Review June 30, 2023

UW System Trust Funds: Overview and Investment Summary

Quarter Ended June 30, 2023

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, 2023

Total Public Market Assets ¹	\$469,614,253
Total Legacy Private Market Assets ¹	\$72,124,667
Other Cash and Accruals ²	\$489
Total UW System Long Term Fund¹	\$541,739,409
Income Cash Fund (State Investment Fund 'SIF')³	\$38,357,000

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, 2023

	Apr-23	May-23	Jun-23	3 Months
UW System Long Term Fund (Gross of Fees)	0.84%	-1.13%	2.67%	2.37%
UW System Long Term Fund (Net of All Fees) ⁴	0.83%	-1.13%	2.67%	2.35%
UW Fund Custom Benchmark	0.82%	-1.14%	2.66%	2.32%

4 Returns are calculated net of external management fees.

Contributions/Withdrawals for Quarter Ended June 30, 2023

UW System Long Term Fund - Public Markets ⁵	\$955,717
UW System Long Term Fund - Private Markets ⁶	(\$1,391,503)
UW System Long Term Fund Contributions for Fees	\$0
UW System Long Term Fund Fees Expensed ⁷	(\$208,957)

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 June 30th, the UW investment portfolio returned +2.37%, performing in-line with its benchmark.

The U.S. equity market rallied over the quarter, despite concerns over the debt ceiling. Robust gains were supported by resilient economic data and strong performance by large-cap growth stocks. Concerns regarding the U.S. debt ceiling dampened market sentiment in May 2023 before Congress reached an agreement to suspend it. Later in the quarter, markets rallied boosted by the technology sector on the back of enthusiasm over artificial intelligence, and chipmakers.

The Federal Reserve raised interest rates by 25 basis points over the quarter, bringing rates to the range of 5.00% and 5.25%. The Fed signaled that hike pauses will come later in the quarter but expressed the need to retain flexibility to bring inflation down.

Equity Performance

The UW System's combined equity portfolio returned +5.61% during the quarter versus the combined equity benchmark return of +5.54%.

The U.S. broad-market Russell 3000 Index increased +8.40% in the quarter.

The U.S. equity market rallied over the quarter, despite concerns over the debt ceiling. Robust gains were supported by resilient economic data and strong performance by large-cap growth stocks.

The MSCI World ex-U.S. Index returned +3.03% during the quarter.

Developed non-U.S. markets posted positive gains over the quarter supported by resilient corporate earnings data. The Information Technology sector rallied and boosted broad market performance, with semiconductor companies leading the way.

The European Central Bank (ECB) raised interest rate to 4% over the quarter, indicating a potential for further rate hikes due to elevated inflation rates. In the United Kingdom, the Bank of England raised the interest rate to 5% in response to increased inflation triggered by wage growth.

The Japanese equity market posted positive returns over the quarter supported by a weaker Yen, improved sentiment towards semiconductor industry, and a strong corporate earnings season.

From a sector perspective, Industrials (6.18%), Information Technology (5.93%), and Consumer Discretionary (5.18%) were among the best performers. While Communication Services (-2.63%), Real Estate (-1.92%), and Materials (-1.70%) were among the worst performers.

Fixed Income Performance

The UW System's Government/Credit index fund returned -0.89% for the quarter.

The Bloomberg Barclays US Government Credit Index posted a return of -0.93% during the quarter.

In June, the unemployment rate saw its first deviation this month increasing 0.3% up to ~3.7% while the labor force participation rate was unchanged at 62.6%. Hiring continued to be robust in the US as June's nonfarm payrolls print marks the 14th consecutive month where payrolls have surpassed surveyed expectations. After ten consecutive rate hikes over the past 1.5 years, the Fed decided on their first pause during June's FOMC meeting leaving the target range between 5% and 5.25%. Following the announcement, they hawkishly revised the end of year fed funds target range median dot-plot projection to end between 5.50% and 5.75%, suggesting two additional rates hikes for the year. These movements brought the 2024 and 2025 year-end ranges higher, endorsing the higher for longer narrative the Fed has communicated. Additionally, Chair Powell highlighted the difficulties the Fed is facing in managing monetary policy alongside the ambiguity of the lagged effects, potential credit tightening, and the resiliency of the overall macro economy in the United States. Later into the month, CPI printed slightly above consensus, driven by used car prices, with core CPI increasing while headline CPI slowed over the month. Core CPI remains above 5%, slightly lower than last month.

The US 10-year Treasury opened at 3.60% and increased throughout the month, closing 24bps higher in yield at 3.84%. US rates stayed in range for the month of June. Following the CPI print, front-end yields initially sold off while hawkish updated dots indicated more hikes. Rates later eased following the Fed's press conference but the narrative of higher for longer rates is still likely to stress risk assets more than previously expected. The 2yr yield saw a consistent increase before ending May at 4.88%. The 10yr note pushed higher, but at a smaller magnitude, bringing the 2s10s curve to a monthly low of -107bps. The 5s30s curve flattened by 42bps, reaching -30bps at month end.

Against this backdrop, US Investment Grade Credit outperformed duration-adjusted Treasuries by 112 bps in June, with the OAS (option adjusted spread) of the Bloomberg US Credit Index tightening 14 bps to end June at 114bps. The resolution of the debt ceiling crisis continued recovery in regional banks, a Fed at or close to a pause, and strong demand for yield all contributed to a favorable environment for spreads in June. The market remains highly sensitive to incoming data as strong employment data and resilient growth paint an uncertain outlook when measures of economic activity such as ISM manufacturing are showing signs of a slowdown. In corporate news, after the second busiest month of primary issuance this year in May, we saw a bit of a slowdown with \$93B of gross new issuance coming to market in June. Notably, the majority of issuance over the month was brought by financials and more specifically regional and Yankee banks, who were able to access the market for the first time following the volatility in March of this year. In credit specific events, the acquisition of Credit Suisse by UBS was officially completed on June 12. Additionally, the utility space came under pressure after PacifiCorp, a subsidiary of Berkshire Hathaway Energy was found grossly negligent in causing significant damage in the 2020 Labor Day wildfires by an Oregon court.

Inflation Sensitive Performance

The Bloomberg Barclays U.S. TIPS Index returned -1.42% for the quarter. The UW System's TIPS portfolio returned -1.38%.

In Q2, breakeven levels in the US decreased. Over the quarter, 10-year nominal rates increased ~42 bps while real rates rose ~50bps. These movements drove a ~8bps decrease in 10-year inflation expectations, ending the period at 2.23%. Over the quarter, the Fed raised the fed funds rate up to 5%. After ten consecutive rate hikes over the past 1.5 years, the Fed decided on their first pause in June, leaving the target range between 5% and 5.25%. Following this announcement, front-end yields initially sold off as the Fed moved its projections for the fed funds rate in 2023 higher than the market expected, but then moved lower following a more dovish press conference. Chair Powell highlighted the difficulties the Fed is facing in managing monetary policy alongside the ambiguity of the lagging effects, potential credit tightening, and the resiliency of the overall macro economy in the United States which saw a 2.0% print for the annual growth rate in Q1. CPI later printed slightly above consensus, driven by used car prices, with core CPI increasing 0.4% MoM and headline CPI slowing to only increase 0.1% MoM. Core CPI remains above 5%, slightly lower than last month. On the shelter front, OER and rental inflation continue to show signs of cooling marking a positive sign for the second half of the year. On the legislative front, the US Senate voted to suspend the \$31.4 trillion debt ceiling with support from both the right and left wings.

Turning to the labor market, US employers reported a higher-than-expected rise in job vacancies in April, reaching a three-month high. However in June, the unemployment rate saw its first deviation increasing 0.3% up to ~3.7% while the labor force participation rate was unchanged at 62.6%. Hiring continues to be robust in the US as June's nonfarm payrolls print marks the 14th consecutive month where payrolls have surpassed surveyed expectations. Consumer sentiment appears to be strong despite markets pricing in higher for longer rates, increasing prices, and the market's perceived possibility of a recession later this year.

The UW System's REIT portfolio returned +0.47% during the quarter. The FTSE EPRA NAREIT Developed Index returned +0.24%.

Global REITs gained +0.5% in Q2 after adding +1.0% in Q1 2023. Global REITs underperformed both the FTSE Developed Index and MSCI World Index in Q1, which returned +6.9% and +6.1%, respectively. As of 6/30/2023, global REITs had a dividend yield of 4.43%, compared to 2.03% for the FTSE Developed Index and 2.00% for the MSCI World Index.

US REITs also gained in Q2 returning +2.6%, but lagged the S&P 500 Index and Russell 1000 Index which added +8.7% and +8.6%, respectively. As of 6/30/2023 US REITs had a trailing 12-month dividend yield of 4.20% which was more than double the trailing 12-month dividend yields of the S&P 500 Index and Russell 1000 Index, which were 1.57% and 1.50%, respectively.

REIT industries have seen mixed performance YTD with Single Family Home REITs leading the pack up +11.8% followed by Data Center REITs up +11.6%. Data Center REITs benefitted from the surge of interest in Artificial Intelligence in Q2. As this topic stays in focus, the need for data center REITs will remain strong as users increasingly expect their data to be stored safely and securely. On the flip side, Diversified REITs have dropped -10% followed by Infrastructure REITs down -7.8% continuing the drawdown from Q1.

UW System Trust Funds: Market Discussion & Commentary

Quarter Ended June 30, 2023

Office REITs surged in June up +10.4% from positive news coming from a New York office asset inspiring some optimism after tepid transaction volume since the pandemic. This helped claw back some of the losses from the segment which is still down -16.2% YTD.

Real Estate holds a weight of 2.3% in the MSCI World Index, and was the 6th best performing sector in the index in Q2. Only 2 sectors saw negative returns in Q2, Utilities and Energy. In global REITs, at the country level, the US was the main contributor to positive returns, while Hong Kong and Sweden detracted from returns in Q2.

Asset Allocation

Public Markets allocations ended the quarter with 60.2% in equities, versus a target of 57.0%; 18.7% in fixed income versus a target of 20%; and 21.1% in inflation sensitive assets versus a target of 23.0%.

UW System Trust Funds: Market Overview

Quarter Ended June 30, 2023

Economic Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
US CPI - U All Urban Consumers Index	1.08%	2.80%	2.97%	5.78%	3.90%	2.71%

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

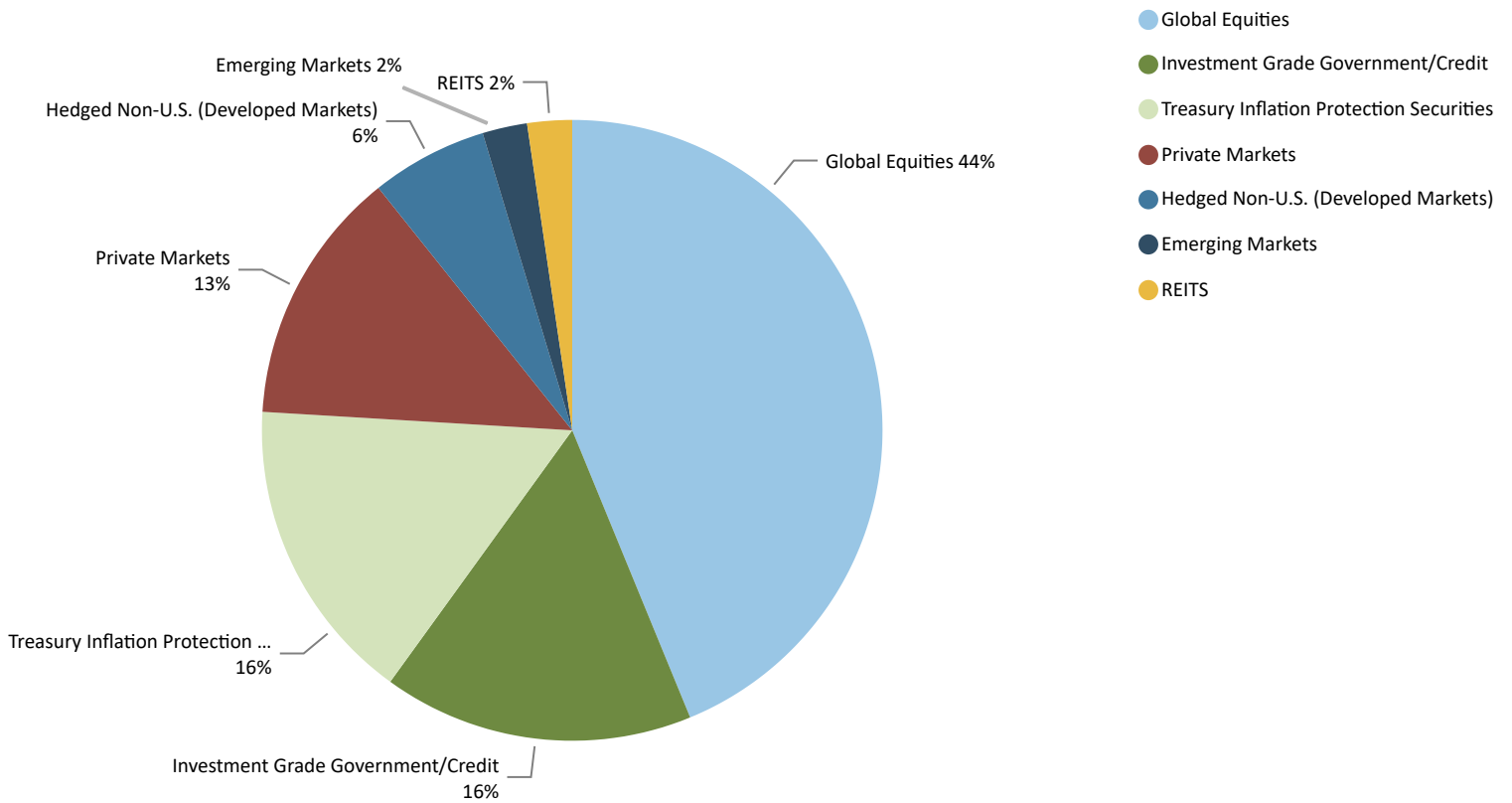
Market Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Large Cap Stocks (S&P 500 Index)	8.74%	16.89%	19.59%	14.60%	12.31%	12.86%
U.S. Small Cap Stocks (Russell 2000 Index)	5.21%	8.09%	12.31%	10.82%	4.21%	8.26%
U.S. Broad Market Stocks (Russell 3000 Index)	8.39%	16.17%	18.95%	13.89%	11.39%	12.34%
International Stocks (MSCI World ex US Index)	3.03%	11.29%	17.41%	9.30%	4.58%	5.40%
International Stocks - Local Currency (MSCI World ex US Index)	3.98%	11.40%	16.66%	11.70%	6.41%	7.64%
Emerging Markets Stocks (MSCI EM Net Index)	0.90%	4.89%	1.75%	2.32%	0.93%	2.95%
Global Stocks (MSCI ACWI Net Index)	5.89%	13.25%	16.14%	10.97%	7.65%	8.62%
Government/Credit (Bloomberg Barclays Capital Gov/Credit)	-0.93%	2.21%	-0.70%	-4.11%	1.03%	1.66%
U.S. TIPS (Bloomberg Barclays U.S. TIPS Index)	-1.42%	1.87%	-1.40%	-0.12%	2.49%	2.08%
Real Estate (FTSE EPRA/NAREIT Developed Net Index)	0.24%	1.02%	-4.56%	3.33%	-0.10%	2.89%

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

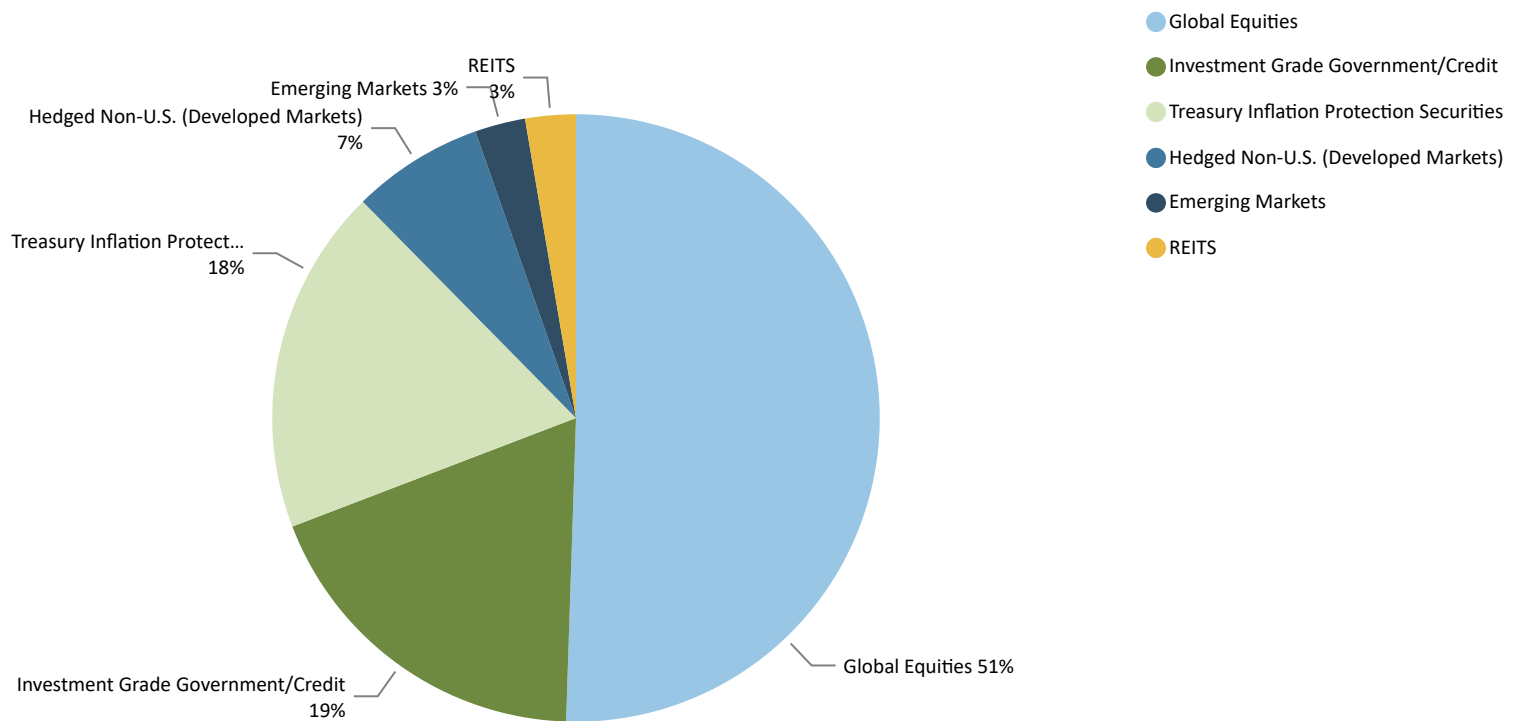
UW System Trust Funds: Asset Allocation

Quarter Ended June 30, 2023

UW System Long Term Fund



UW System 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 System Trust Funds: Actual Versus Target Asset Allocation
Quarter Ended June 30, 2023

Asset Class/Strategy	Current Allocation (\$)	Current Allocation (%)	Target Allocation (%)	Min./Max. Guidelines
Total Public Markets	\$469,614,253	100.0%	100.0%	
Public Equities ¹	\$282,790,742	60.2%	57.0%	51-63%
Global Equities	\$237,251,289	50.5%	48.0%	44-52%
Hedged Non-U.S. Equities (Developed Markets)	\$32,914,482	7.0%	6.0%	5-7%
Emerging Markets Equities	\$12,624,970	2.7%	3.0%	2-4%
Fixed Income	\$87,649,231	18.7%	20.0%	18-22%
Investment Grade Government/Credit	\$87,649,231	18.7%	20.0%	18-22%
Inflation Sensitive	\$99,174,280	21.1%	23.0%	20-26%
TIPS (Treasury Inflation Protection Securities)	\$86,552,943	18.4%	20.0%	18-22%
REITS (Real Estate Investment Trusts)	\$12,621,337	2.7%	3.0%	2-4%
Private Markets ²	\$72,124,667			
Terrace Holdings II	\$72,124,667			
Other Cash and Accruals ³	\$489			
Long Term Fund Total Assets ⁴	\$541,739,409			

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 UW System 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 System Trust Funds: Investment Performance Analysis

Quarter Ended June 30, 2023

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

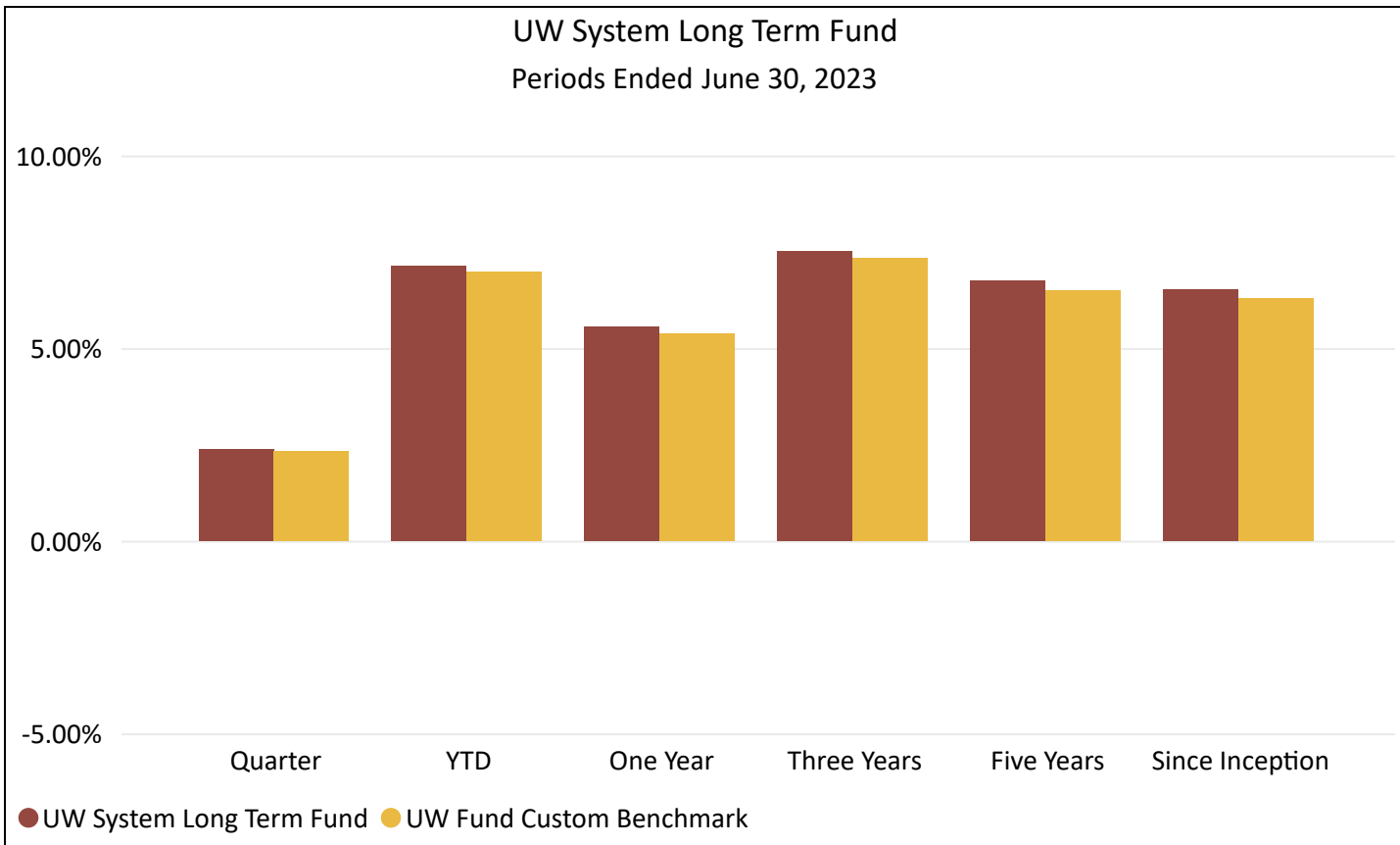
Fund and Benchmark Performance Data	Quarter Ending	Year to Date	One Year	Three Years	Five Years	Since Inception
UW System Long Term Fund	2.37%	7.14%	5.55%	7.51%	6.75%	6.53%
UW Fund Custom Benchmark	2.32%	6.98%	5.38%	7.33%	6.50%	6.29%
CPI + Spending Rate ³	2.08%	4.83%	7.08%	9.99%	8.04%	8.05%
Income Cash Fund (SIF) ⁴	1.24%	2.37%	3.82%	1.36%	1.57%	1.58%

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

2 The "UW Fund Custom 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.

4 Relevant to the extent recipients have allocated a portion of their funds to the Income Cash Fund (SIF). The Income Cash Fund (SIF) is used for receiving spending distributions from the Long Term Fund. UW investment account holders may also allocate a portion of their expendable principal to this fund.



UW System Trust Funds: Fund and Benchmark Performance Data by Asset Class

Quarter Ended June 30, 2023

Asset Class/Strategy	Quarter	YTD	One Year	Three Years	Since Inception
UW System Long Term Fund					
Gross of Fees	2.37%	7.14%	5.55%	7.51%	6.53%
Net of Fees	2.36%	7.13%	5.53%	7.48%	6.50%
Net of All Fees	2.35%	7.09%	5.46%	7.42%	6.43%
UW Fund Custom Benchmark¹	2.32%	6.98%	5.38%	7.33%	6.29%
Public Equities					
Gross of Fees	5.61%	13.06%	16.33%	11.22%	7.45%
Net of Fees	5.61%	13.04%	16.30%	11.19%	7.43%
UW Public Equity Benchmark²	5.54%	12.89%	16.02%	10.89%	7.22%
Blackrock MSCI ACWI Index Fund B³					
Gross of Fees	5.96%	13.43%	16.56%	11.29%	7.80%
Net of Fees	5.96%	13.42%	16.54%	11.27%	7.78%
MSCI ACWI IM Net Index	5.89%	13.25%	16.14%	10.97%	7.42%
Blackrock EAFE Currency Hedged Equity Index Fund B³					
Gross of Fees	5.04%	13.78%	21.36%	13.80%	9.01%
Net of Fees	5.03%	13.76%	21.31%	13.75%	8.97%
MSCI EAFE Net 100% USD Hedged Index	5.04%	13.78%	21.32%	13.69%	8.93%
Blackrock Emerging Markets Free Fund B³					
Gross of Fees	0.80%	4.81%	1.53%	2.08%	-0.84%
Net of Fees	0.77%	4.76%	1.43%	2.01%	-0.91%
MSCI Emerging Markets Net Dividend Index	0.90%	4.89%	1.75%	2.32%	-0.70%
Fixed Income					
Blackrock Government/Credit Bond Index Fund B³					
Gross of Fees	-0.89%	2.49%	-0.57%	-3.98%	1.07%
Net of Fees	-0.90%	2.48%	-0.59%	-4.00%	1.05%
Bloomberg Barclays U.S. Government/Credit Bond Index	-0.93%	2.21%	-0.70%	-4.11%	0.92%
Inflation Sensitive					
Gross of Fees	-1.14%	2.05%	-1.55%	0.58%	2.73%
Net of Fees	-1.15%	2.04%	-1.57%	0.56%	2.71%
Inflation Sensitive Benchmark⁴	-1.19%	1.83%	-1.69%	0.44%	2.47%
Blackrock U.S. Treasury Inflation Protected Securities Fund B³					
Gross of Fees	-1.38%	2.13%	-1.26%	0.01%	2.70%
Net of Fees	-1.38%	2.12%	-1.27%	-0.01%	2.69%
Bloomberg Barclays U.S. TIPS Index, Series L	-1.42%	1.87%	-1.40%	-0.12%	2.52%
Blackrock Developed Real Estate Index Fund B³					
Gross of Fees	0.47%	1.55%	-3.52%	4.19%	1.68%
Net of Fees	0.45%	1.51%	-3.60%	4.11%	1.60%
FTSE EPRA/NAREIT Developed Net Index	0.24%	1.02%	-4.56%	3.33%	0.86%
Private Markets					
Terrace Holdings II⁵					
Gross of Fees	-0.75%	-0.75%	-10.59%	16.87%	13.08%
Net of Fees	-0.75%	-0.75%	-10.59%	16.83%	12.95%
UW Private Equity Benchmark⁶	-0.75%	-0.75%	-10.59%	16.83%	12.95%

* 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 Fund Custom 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

Government/Credit Bond Index Fund B

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

Investment objective and strategy

The Government/Credit Bond Index Fund B (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested and reinvested primarily in a portfolio of debt securities with the objective of closely approximating the total rate of return of the Benchmark listed herein.

Performance

Total return % as of 06/30/2023 (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
Fund return %	-0.31	-0.90	2.47	-0.61	-4.02	1.13	1.76
Benchmark return %	-0.32	-0.93	2.21	-0.70	-4.11	1.03	1.66
Difference	0.01	0.03	0.26	0.09	0.09	0.10	0.10

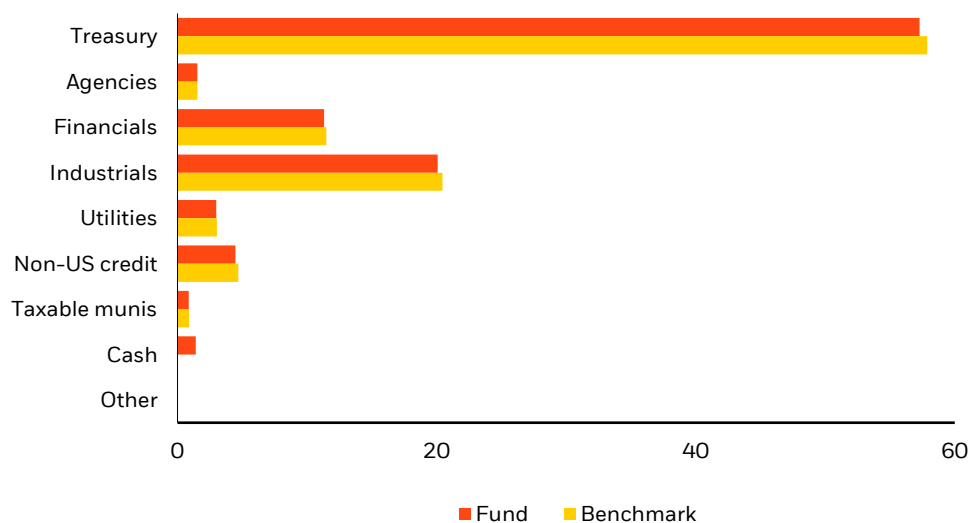
Performance disclosure:

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 06/30/2023



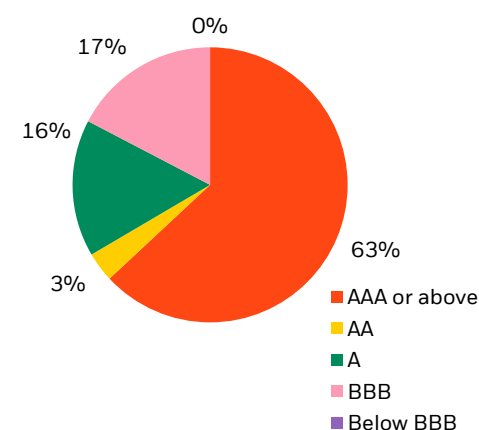
Investment details (as of 06/30/2023)

Benchmark	Bloomberg U.S. Government/Credit Bond Index
Total fund assets	\$0.34 billion
Fund inception date	03/31/1991

Characteristics (as of 06/30/2023)

	Fund	Benchmark
Number of securities	7,378	9,196
Market value (B)	\$0.34	\$18,051.98
Coupon (%)	2.88	2.88
Yield to maturity (YTM) (%)	4.80	4.80
Weighted avg life (yrs)	8.94	9.01
Effective duration (yrs)	6.51	6.51
Spread duration (yrs)	2.99	2.98
Option adjusted spread (bps)	45	45
Convexity (yrs)	0.89	0.89

Quality breakdown (as of 06/30/2023)



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.

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

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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.

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BlackRock

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MSCI ACWI IMI 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 ACWI IMI 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 U.S. and non-U.S. equity securities with the objective of approximating as closely as practicable the capitalization weighted rates of return of the markets in certain countries for publicly traded equity securities. The primary criterion for selection of investments in the Fund shall be the Benchmark listed herein.

Performance

Total Return % as of 06/30/2023 (return percentages are annualized as of period end)

	Q2*	YTD*	1 Year*	3 Year	5 Year	10 Year
Fund return %	5.96	13.41	16.48	11.25	7.96	8.97
Benchmark return %	5.89	13.25	16.14	10.97	7.65	8.62
Difference	0.07	0.16	0.34	0.28	0.31	0.35

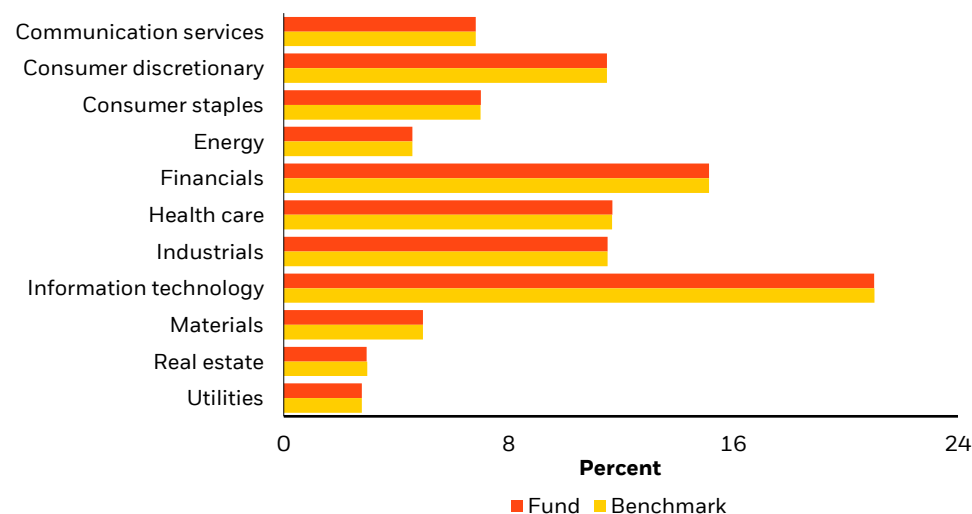
Performance disclosure:

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 06/30/2023



Sources: BlackRock, MSCI Inc.

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Investment details (as of 06/30/2023)

Benchmark	MSCI ACWI IMI Net Dividend Return Index
Total fund assets	\$3.91 billion
Fund inception date	03/23/2010

Characteristics (as of 06/30/2023)

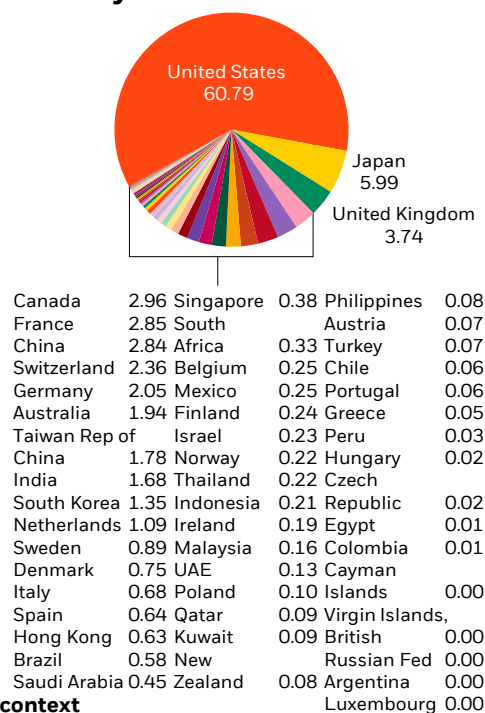
	Fund	Benchmark
Number of securities	9,283	9,182
Dividend yield	2.12	2.12

Top 10 holdings (as of 06/30/2023)

	Country	Fund (% assets)
Apple Inc	United States	4.30
Microsoft Corp	United States	3.37
Amazon Com Inc	United States	1.68
Nvidia Corp	United States	1.46
Tesla Inc	United States	1.05
Alphabet Inc Class A	United States	1.00
Alphabet Inc Class C	United States	0.91
Meta Platforms Inc Class A	United States	0.89
Taiwan Semiconductor Manufacturing	Taiwan Rep of China	0.64
UnitedHealth Group Inc	United States	0.63

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

Country allocation (% as of 06/30/2023)



Important Notes

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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.

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BlackRock

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Developed Real Estate Index Fund B

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

Investment objective and strategy

The Developed Real Estate Index Fund B (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund invests in US and non-US equity securities whose total return will approximate as closely as practicable the capitalization weighted total return net of dividend withholding taxes of the Benchmark listed herein. The investment universe consists of publicly traded real estate equity securities of issuers whose principal business is the ownership and operation of real estate as defined by the Benchmark listed herein.

Performance

Total return % as of 06/30/2023 (return percentages are annualized as of period end)

	Q2*	YTD*	1 Year*	3 Year	5 Year	Since Inception
Fund return %	0.47	1.54	-3.54	4.17	0.68	2.43
Benchmark return %	0.24	1.02	-4.56	3.33	-0.10	1.67
Difference	0.23	0.52	1.02	0.84	0.78	0.76

Performance disclosure:

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* Period returns for less than one year are cumulative

Investment details (as of 06/30/2023)

Benchmark	FTSE EPRA/NAREIT Developed Index
Total fund assets	\$0.34 billion
Fund inception date	11/18/2014

Characteristics (as of 06/30/2023)

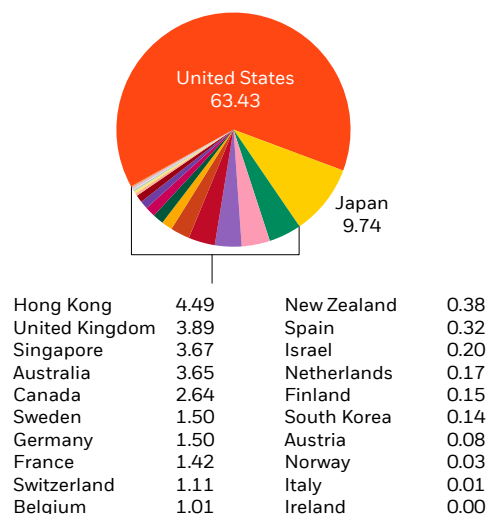
	Fund	Benchmark
Number of securities	346	370
Dividend yield	4.11	4.11

Top 10 holdings (as of 06/30/2023)

	Country	Fund (% assets)
Prologis REIT Inc	United States	7.51
Equinix REIT Inc	United States	4.88
Public Storage REIT	United States	3.07
Welltower Inc	United States	2.63
Realty Income REIT Corp	United States	2.59
Simon Property Group REIT Inc	United States	2.45
Digital Realty Trust REIT Inc	United States	2.16
VICI Pptys Inc	United States	2.07
AvalonBay Communities REIT Inc	United States	1.73
Equity Residential REIT	United States	1.61

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

Country allocation (% as of 06/30/2023)



Sources: BlackRock, FTSE International Ltd

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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.

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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 06/30/2023 (return percentages are annualized as of period end)

	Q2*	YTD*	1 Year*	3 Year	5 Year	Since Inception
Fund return %	5.04	13.77	21.22	13.74	8.56	9.94
Benchmark return %	5.04	13.78	21.32	13.69	8.55	9.92
Difference	0.00	-0.01	-0.10	0.05	0.01	0.02

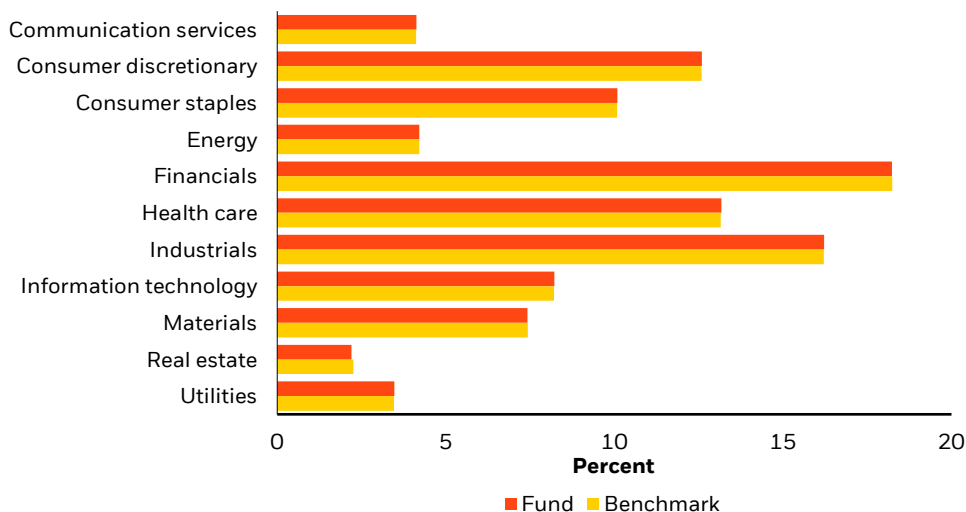
Performance disclosure:

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* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 06/30/2023



Sources: BlackRock, MSCI Inc.

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Investment details (as of 06/30/2023)

Benchmark	MSCI EAFE 100% Hedged to USD Net Dividend Return Index
Total fund assets	\$0.13 billion
Fund inception date	04/30/2016

Characteristics (as of 06/30/2023)

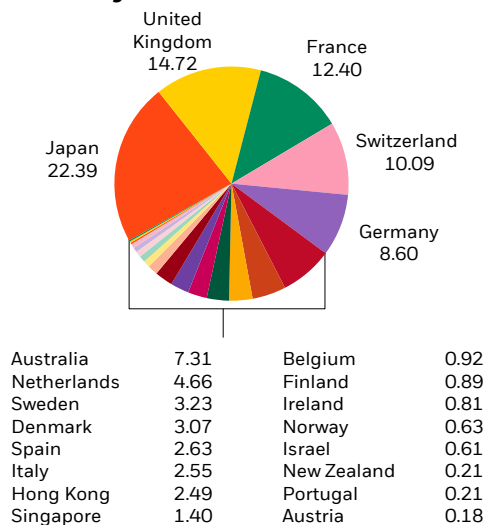
	Fund	Benchmark
Number of securities	797	798
Dividend yield	3.26	3.26

Top 10 holdings (as of 06/30/2023)

	Country	Fund (% assets)
Nestle SA	Switzerland	2.13
ASML Holding NV	Netherlands	1.88
Novo Nordisk Class B	Denmark	1.72
LVMH	France	1.67
AstraZeneca PLC	United Kingdom	1.43
Roche Holding Par AG	Switzerland	1.38
Novartis AG	Switzerland	1.33
Shell PLC	United Kingdom	1.31
Toyota Motor Corp	Japan	1.09
HSBC Holdings PLC	United Kingdom	1.01

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Country allocation (% as of 06/30/2023)



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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 06/30/2023 (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
Fund return %	-0.34	-1.39	2.10	-1.33	-0.06	2.58	2.21
Benchmark return %	-0.34	-1.42	1.87	-1.40	-0.12	2.49	2.08
Difference	0.00	0.03	0.23	0.07	0.06	0.09	0.13

Performance disclosure:

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Investment details (as of 06/30/2023)

Benchmark	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)
Total fund assets	\$4.07 billion
Fund inception date	03/05/2002

Characteristics (as of 06/30/2023)

	Fund	Benchmark
Number of securities	48	48
Market value (B)	\$4.07	\$1,187.24
Coupon (%)	0.72	0.71
Yield to maturity (YTM) (%)	4.24	4.24
Weighted avg life (yrs)	7.21	7.21
Effective duration (yrs)	6.68	6.68
Convexity (yrs)	0.89	0.89

Sources: BlackRock, Bloomberg Finance L.P.

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BlackRock

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MSCI Emerging Markets Free Fund B

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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 06/30/2023 (return percentages are annualized as of period end)

	Q2*	YTD*	1 Year*	3 Year	5 Year	10 Year
Fund return %	0.79	4.81	1.51	2.06	0.74	2.82
Benchmark return %	0.90	4.89	1.75	2.32	0.93	2.95
Difference	-0.11	-0.08	-0.24	-0.26	-0.19	-0.13

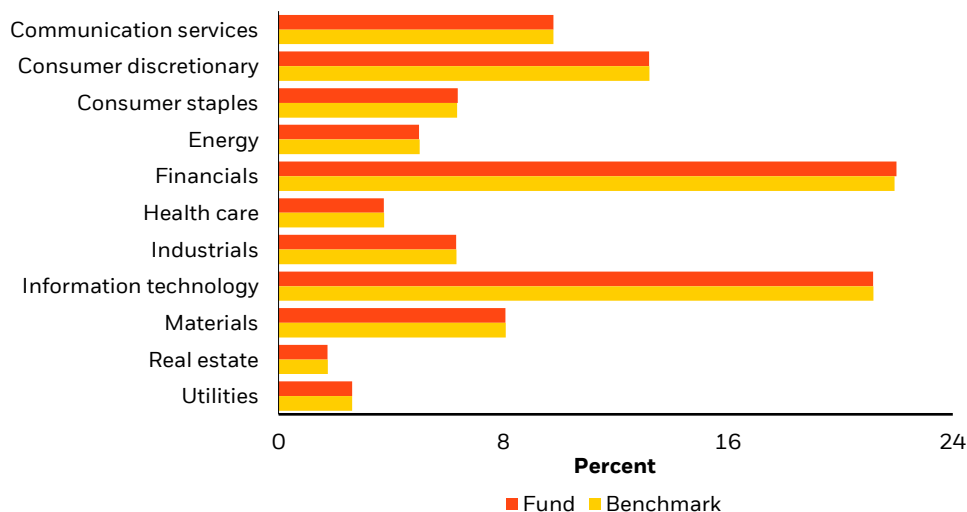
Performance disclosure:

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 06/30/2023



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 06/30/2023)

Benchmark	MSCI Emerging Markets Net Dividend Return Index
Total fund assets	\$2.89 billion
Fund inception date	07/31/2000

Characteristics (as of 06/30/2023)

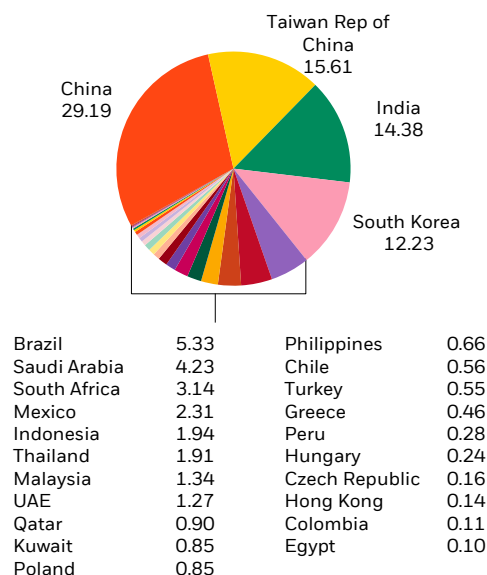
	Fund	Benchmark
Number of securities	1,435	1,423
Dividend yield	3.13	3.14

Top 10 holdings (as of 06/30/2023)

	Country	Fund (% assets)
Taiwan Semiconductor Manufacturing	Taiwan Rep of China	6.82
Tencent Holdings Ltd	China	3.93
Samsung Electronics Ltd	South Korea	3.89
Alibaba Group Holding Ltd	China	2.56
Reliance Industries Ltd	India	1.42
Meituan	China	1.17
China Construction Bank Corp H	China	0.93
Housing Development Finance Corpor	India	0.90
ICICI Bank Ltd	India	0.89
Infosys Ltd	India	0.81

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

Country allocation (% as of 06/30/2023)



Important Notes

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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.

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It is not possible to directly invest in an unmanaged index.

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BES-0161