



University of Wisconsin System Trust Funds



Quarterly Investment Review December 31, 2023

UW System Trust Funds: Overview and Investment Summary

Quarter Ended December 31, 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 December 31, 2023

Total Public Market Assets ¹	\$487,268,793
Total Legacy Private Market Assets ¹	\$68,661,819
Other Cash and Accruals ²	\$158,070
Total UW System Long Term Fund¹	\$556,088,683
Income Cash Fund (State Investment Fund 'SIF')³	\$38,749,000

1 Market values are calculated net of external management fees.

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

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

Performance for Quarter Ended December 31, 2023

	Oct-23	Nov-23	Dec-23	3 Months
UW System Long Term Fund (Gross of Fees)	-2.18%	5.91%	3.62%	7.35%
UW System Long Term Fund (Net of All Fees) ⁴	-2.19%	5.91%	3.61%	7.33%
UW Fund Custom Benchmark	-2.19%	5.91%	3.66%	7.38%

4 Returns are calculated net of external management fees.

Contributions/Withdrawals for Quarter Ended December 31, 2023

UW System Long Term Fund - Public Markets ⁵	(\$5,606,104)
UW System Long Term Fund - Private Markets ⁶	(\$667,309)
UW System Long Term Fund Contributions for Fees	\$27,997
UW System Long Term Fund Fees Expensed ⁷	(\$141,801)

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

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

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

Performance and Market Discussion

For the quarter ended December 31st, the UW investment portfolio returned +7.35%, performing in-line with its benchmark.

The U.S. equity market posted overall robust gains on the back of cooling inflation data during the quarter. The market initially dampened in October 2023 with expectations that interest rates would remain higher for longer.

Equity Performance

The domestic U.S. market, as represented by the Russell 3000 Index, finished the quarter with a positive return of 12.07%.

The U.S. equity market posted overall robust gains on the back of cooling inflation data during the quarter. The market initially dampened in October 2023 with expectations that interest rates would remain higher for longer. Increasing conflict in the Middle East further exacerbated the initial market dampening. Later in the quarter, however, optimistic inflation data led to hopes that interest rates had reached their peak, leading the market to rally in the second half of the quarter.

During the quarter, falling consumer price index data raised hopes that inflation was on course to fall back to the Federal Reserve's (Fed) 2% target. The Fed held interest rates steady for the quarter at a targeted range of 5.25% to 5.50%. Given that the Fed signaled they may have finished their series of rate hikes, market expectations of rate cuts in 2024 increased.

The MSCI World ex-U.S. (Net) Index returned 10.5% during the fourth quarter of 2023.

Developed non-U.S. markets posted positive gains over the fourth quarter, supported by the optimism of cooling inflationary pressure and resilient economic data. With inflation returning closer to central banks' targets, investors increased expectations that the rate-hiking cycle may be over and increased hopes for rate cuts in 2024.

In the Eurozone, with inflation data returning closer to the 2% target, the European Central Bank (ECB) kept interest rates at 4.00% in October after 10 consecutive hikes. In the U.K., data contributed to hopes that the Bank of England (BoE) may have finished its series of interest rate hikes. The BoE kept rates at 5.25% in the quarter.

In Japan, core consumer price growth picked up in the quarter to 2.9% in October. The Bank of Japan (BoJ) kept interest rates at -0.1%. The BoJ is the only major central bank to maintain interest rates below zero with the hope of ending Japan's decades of deflation.

From a sector perspective, Information Technology (21.34%), Materials (17.11%), and Real Estate (14.98%) were among the best performers. While Energy (0.41%) Health Care (4.91%), and Consumer Staples (5.23%) were among the worst performers.

Fixed Income Performance

The Bloomberg US Government Credit Index posted a return of 6.63% and the Bloomberg Intermediate US Government Credit Index posted a return of 4.56% during the fourth quarter. In Q4, markets moved from a fear of growth that was too hot to one that shifted towards a more muted stance as economic data showed a deceleration in both inflation and growth expectations across most developed markets.

Starting the quarter, the month of October commenced with heightened global tensions, triggered by terrorist attacks in Israel and the ensuing Middle East conflict, leading to a brief flight to quality in markets. The rally in rates was further established by Federal Reserve comments highlighting the tightening of financial conditions due to the rise in longer tenor yields since the September Federal Open Market Committee (FOMC) meeting. The committee adopted a cautious "wait-and-see" approach, emphasizing the need to assess evolving economic conditions. Transitioning to November, the November FOMC meeting kept the federal funds range stable at 5.25-5.50%, but Reserve Chair Powell's press conference adopted a slightly dovish tone, suggesting an increased likelihood that the Fed's hiking cycle had concluded. The last month of the quarter continued to be eventful for market participants, driven by the Federal Reserve's dovish pivot, prevailing risk-on sentiment, and robust consumer and economic data. The Fed held its current policy rate range at 5.25-5.50% for a fourth consecutive meeting. The median Summary of Economic Projection (SEP) dots for Q4 2024 and Q4 2025 were revised down to 4.6% and 4.3%, respectively, suggesting the Fed intends to cut policy rates by 75bps in the upcoming year. The Fed's revision was driven by economic data supporting a soft-landing scenario and decelerating inflationary pressures. The Fed's personal consumption expenditure (PCE) projections were revised downward from September estimates, with 2024 predictions down to 2.4% from 2.5% and 2025 predictions down to 2.1% from 2.2%.

Retail sales grew slightly month over month, while a drop in December unemployment claims surprised to the upside. Strong economic and consumer data, alongside anticipation of loosening financial conditions, led to a rally in equities. The Dow reached a record high following the December FOMC, as all three major equity indices rose by more than 1%. Yield on the ten-year treasury dipped below 4% by month end, while the two-year settled at its lowest level since June 2023. Overall, Q4 demonstrated a dynamic economic landscape marked by fluctuations in inflation expectations, nuanced labor market signals, and indications of economic slowdown providing ripe conditions for a soft landing and the market pricing in several so-called maintenance cuts in 2024 by the Fed.

Within the credit market, yields continue to attract broad institutional demand. Against this backdrop, the US Investment Grade Credit Index tightened 4bps month over December to 93bps, closing near the tightest level of the year, and resulting in a monthly excess return of 26bps. Primary issuance in December was about \$22.2bn, including \$20.4bn incorporates and \$1.8bn in noncorporate. In idiosyncratic news, the US national debt approached a record high \$34tn before year end, while early figures show investors poured a record \$1.17tn into money market and cash accounts over the year on the tailwind of sustained higher interest rates and earlier instability in regional banks. In respect to performance, the best-performing sectors were gaming, REITs, financial companies, building materials, and home construction. The worst-performing were integrated energy, pharmaceuticals, tobacco, cable satellite, and technology. BBB rated bonds fares the best across the investment grade quality spectrum, while AAA bonds fared the worst.

Inflation Sensitive Performance

In Q4, markets moved from a fear of growth that was too hot to one that shifted towards a more muted stance as economic data showed a deceleration in both inflation and growth expectations across most developed markets. Over the quarter, 10-year nominal rates decreased a massive ~80 bps while real rates decreased ~62bps. These movements drove an incredible ~18bps decrease in 10-year inflation expectations. Starting the quarter, the month of October commenced with heightened global tensions, triggered by terrorist attacks in Israel and the ensuing Middle East conflict, leading to a brief flight to quality in markets. The rally in rates was further established by Federal Reserve comments highlighting the tightening of financial conditions due to the rise in longer tenor yields since the September Federal Open Market Committee (FOMC) meeting. The committee adopted a cautious "wait-and-see" approach, emphasizing the need to assess evolving economic conditions. The U.S. labor market demonstrated persistent strength, beginning the quarter with a robust non-farm payrolls report, surging from around ~187K MoM to approximately ~336K MoM. Concomitantly, the Producer Price Index (PPI) for final demand surpassed expectations by ~0.6%, registering at ~2.2% year-over-year. October's Consumer Price Index (CPI) rose by ~0.1%, concluding at ~0.4% MoM and ~3.7% YoY. Excluding food and energy, CPI mirrored the previous month, printing at ~0.3% MoM and ~4.1% YoY. Transitioning to November, inflation expectations took a dramatic turn, witnessing a decline. The November FOMC meeting kept the federal funds range stable at 5.25-5.50%. Federal Reserve Chair Powell's press conference adopted a slightly dovish tone, suggesting an increased likelihood that the Fed's hiking cycle had concluded. Further fueling the more dovish sentiment in markets, October's CPI printed ~0.4% lower than the previous month, settling at ~0.0% MoM and ~3.2% YoY. Core CPI slightly underperformed survey expectations at ~0.2% MoM, with annual Core CPI dipping below anticipated levels to ~4.0% YoY. A continued softening of the U.S. labor market was evident as Initial Jobless Claims and Continuing Claims surpassed survey expectations. Nonfarm payrolls for November fell notably below expectations, registering at ~150k MoM. Mid-month PMI prints, S&P Global US Services PMI, and Industrial Production signaled a slowing economic landscape. Continuing into the final month of the quarter, inflation expectations continued their downward trajectory. December's CPI registered slightly higher than expectations at ~0.1% MoM, with yearly figures in line with expectations at ~3.1% YoY. Core CPI rebounded to 0.28% MoM and ~4.0% YoY. The FOMC meeting maintained a dovish tone, and nonfarm payrolls increased, providing evidence of a resilient labor market. Initial Jobless Claims initially hinted at a potential reversal in the weakening unemployment landscape. However, employment trends remained positive throughout the month, culminating with initial jobless claims and continuing claims finalizing at ~218k MoM and ~1.88M MoM for the quarter. JOLTS Job Openings experienced a significant drop. PMI readings, retail sales, and industrial production indicated improvements in production and employment levels. However, a significant drop in the Philadelphia Fed Business Outlook at month-end suggested ongoing contraction in the manufacturing sector and a slowdown in demand for goods. Overall, Q4 demonstrated a dynamic economic landscape marked by fluctuations in inflation expectations, nuanced labor market signals, and indications of economic slowdown providing ripe conditions for a soft landing and the market pricing in several so-called maintenance cuts in 2024 by the Fed.

Q4 2023: Global REITs added +15.6% in Q4 after losing -5.6% in Q3 2023. Global REITs outperformed both the FTSE Developed Index and MSCI World Index in Q4, which both returned +11.5%. As of 12/31/2023, global REITs had a dividend yield of 4.12%, compared to 1.95% for the FTSE Developed Index and 1.93% for the MSCI World Index.

UW System Trust Funds: Market Discussion & Commentary

Quarter Ended December 31, 2023

US REITs also rose in Q4 gaining +16.2%, compared to the S&P 500 Index and Russell 1000 Index which added +11.7% and +12.0%, respectively. As of 12/31/2023 US REITs had a trailing 12-month dividend yield of 4.02% which was more than double the trailing 12-month dividend yields of the S&P 500 Index and Russell 1000 Index, which were 1.51% and 1.44%, respectively.

All REIT industries except Gaming REITs gained in Q4 with regional malls fairsing the best up +34.3% for the quarter followed by telecom and self-storage REITs up +30.6% and 23.5%¹, respectively. Declining bond yields and expectations of central bank rate cuts in 2024 helped lift REITs at the end of the year. The outlook for real estate in 2024 is brighter as historically real estate has outperformed towards the end of central bank rate rising cycles.

Real Estate holds a weight of 2.5% in the MSCI World Index and was the 2nd best performing sector in the index in Q4. But given its smaller weight in the index, it was only the 6th highest contributor to the index's Q4 performance. Tech was the only sector to perform better than Real Estate up +17.6% compared to Real Estate's +17.5%. In global REITs*, at the country level, the US and UK were the main contributors to positive returns, and all countries experienced some level of positive returns in Q4. Notably, Sweden and Finland Real Estate gained +44% and +39.4% in Q4, but only comprise 2.0% and 0.2%, respectively of the index.

Asset Allocation

Public Markets allocations ended the quarter with 60.5% in equities, versus a target of 57.0%; 18.6% in fixed income versus a target of 20%; and 20.9% in inflation sensitive assets versus a target of 23.0%.

UW System Trust Funds: Market Overview

Quarter Ended December 31, 2023

Economic Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
US CPI - U All Urban Consumers Index	-0.34%	3.35%	3.35%	5.60%	4.07%	2.79%

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

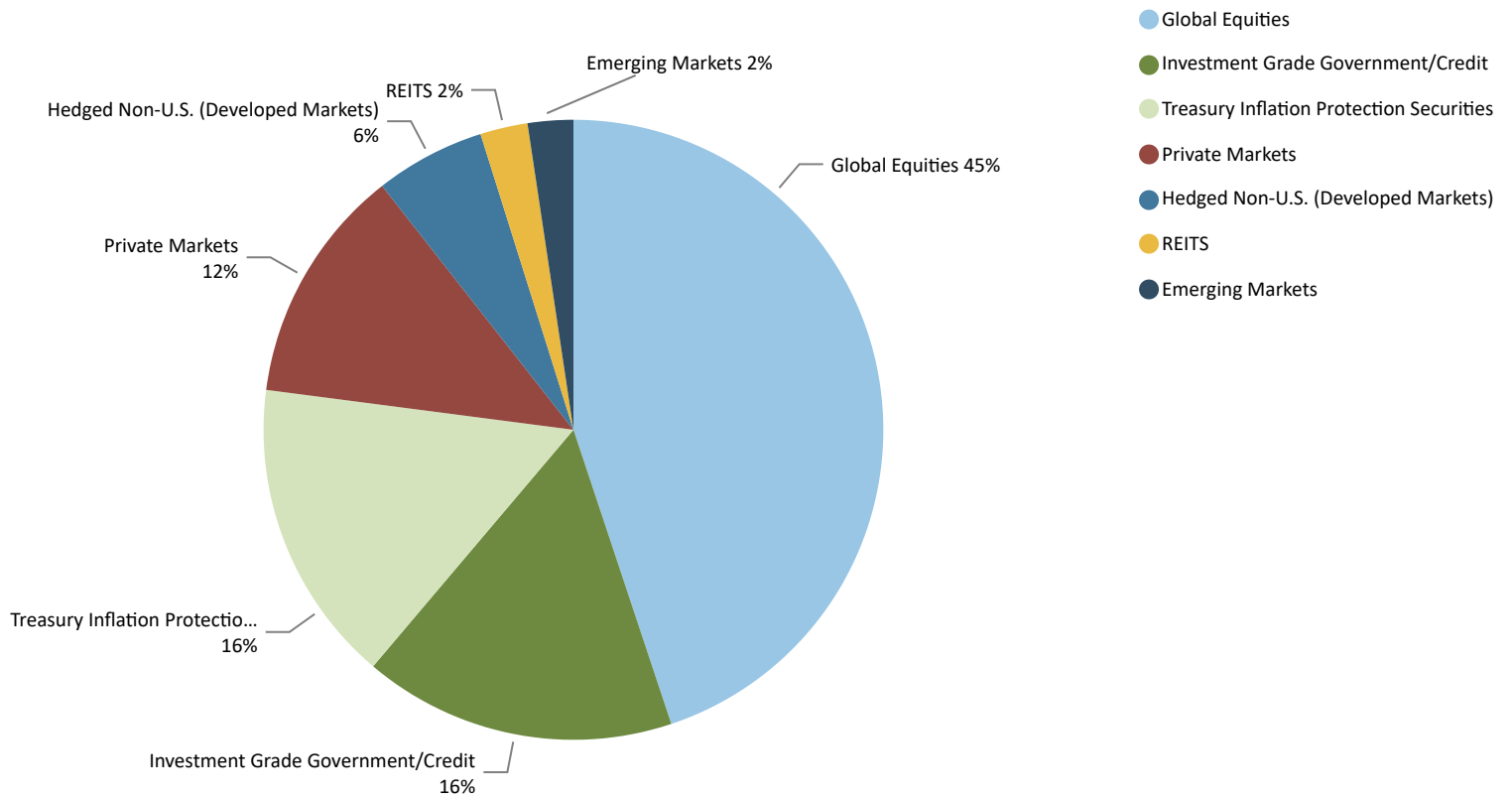
Market Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Large Cap Stocks (S&P 500 Index)	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%
U.S. Small Cap Stocks (Russell 2000 Index)	14.03%	16.93%	16.93%	2.22%	9.97%	7.16%
U.S. Broad Market Stocks (Russell 3000 Index)	12.07%	25.96%	25.96%	8.54%	15.16%	11.48%
International Stocks (MSCI World ex US Index)	10.51%	17.94%	17.94%	4.42%	8.45%	4.32%
International Stocks - Local Currency (MSCI World ex US Index)	5.33%	15.76%	15.76%	8.70%	9.57%	6.62%
Emerging Markets Stocks (MSCI EM Net Index)	7.86%	9.83%	9.83%	-5.08%	3.68%	2.66%
Global Stocks (MSCI ACWI Net Index)	11.14%	21.58%	21.58%	5.46%	11.49%	7.77%
Government/Credit (Bloomberg Barclays Capital Gov/Credit)	6.63%	5.72%	5.72%	-3.53%	1.41%	1.97%
U.S. TIPS (Bloomberg Barclays U.S. TIPS Index)	4.71%	3.90%	3.90%	-1.00%	3.15%	2.42%
Real Estate (FTSE EPRA/NAREIT Developed Net Index)	15.29%	9.67%	9.67%	1.18%	2.81%	3.57%

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

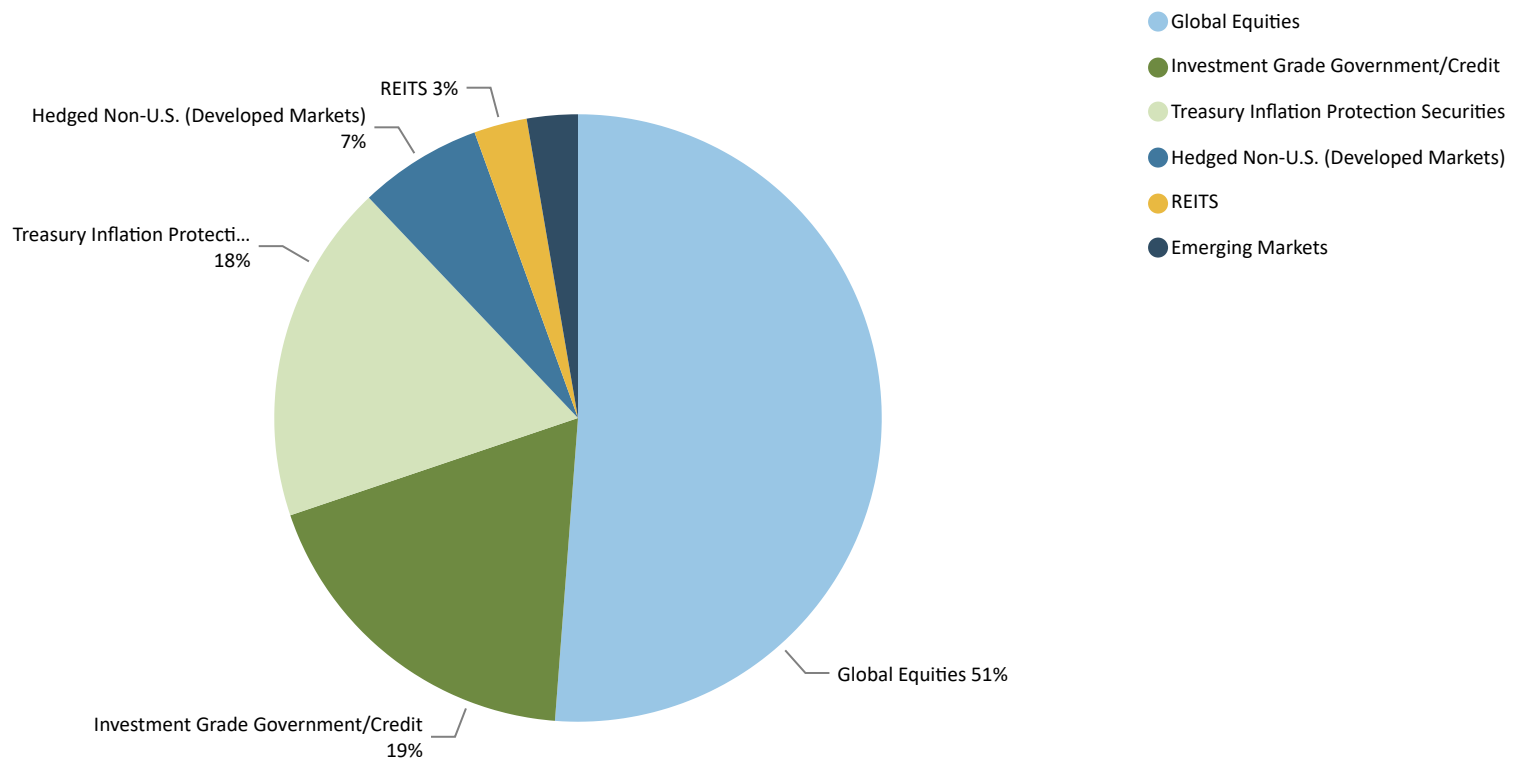
UW System Trust Funds: Asset Allocation

Quarter Ended December 31, 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 December 31, 2023

Asset Class/Strategy	Current Allocation (\$)	Current Allocation (%)	Target Allocation (%)	Min./Max. Guidelines
Total Public Markets	\$487,268,793	100.0%	100.0%	
Public Equities ¹	\$294,656,830	60.5%	57.0%	51-63%
Global Equities	\$249,533,007	51.2%	48.0%	44-52%
Hedged Non-U.S. Equities (Developed Markets)	\$31,936,486	6.6%	6.0%	5-7%
Emerging Markets Equities	\$13,187,336	2.7%	3.0%	2-4%
Fixed Income	\$90,626,508	18.6%	20.0%	18-22%
Investment Grade Government/Credit	\$90,626,508	18.6%	20.0%	18-22%
Inflation Sensitive	\$101,985,456	20.9%	23.0%	20-26%
TIPS (Treasury Inflation Protection Securities)	\$88,219,995	18.1%	20.0%	18-22%
REITS (Real Estate Investment Trusts)	\$13,765,461	2.8%	3.0%	2-4%
Private Markets ²	\$68,661,819			
Terrace Holdings II	\$68,661,819			
Other Cash and Accruals ³	\$158,070			
Long Term Fund Total Assets ⁴	\$556,088,683			

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 December 31, 2023

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

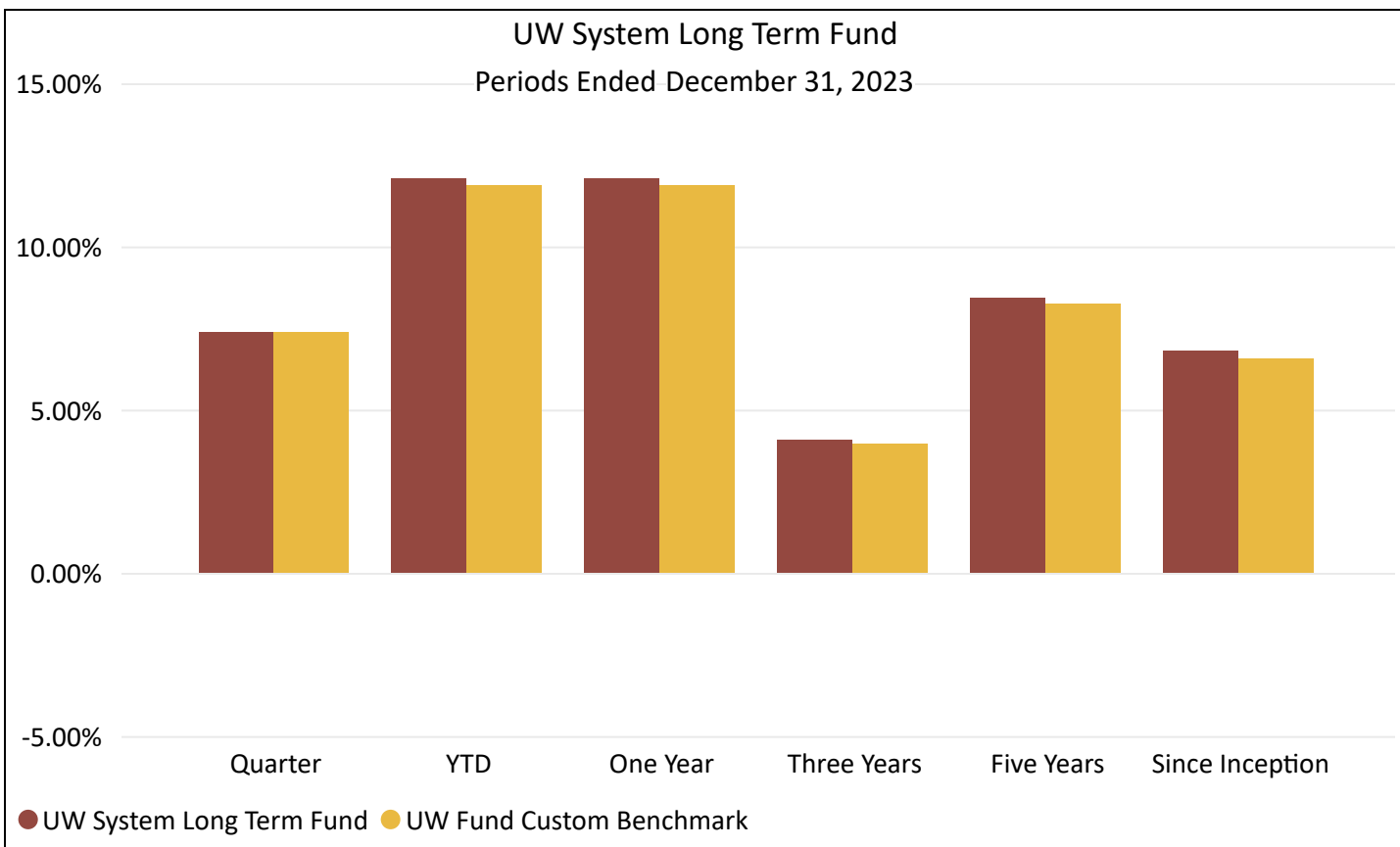
Fund and Benchmark Performance Data	Quarter Ending	Year to Date	One Year	Three Years	Five Years	Since Inception
UW System Long Term Fund	7.35%	12.08%	12.08%	4.07%	8.43%	6.78%
UW Fund Custom Benchmark	7.38%	11.88%	11.88%	3.94%	8.22%	6.55%
CPI + Spending Rate ³	0.64%	7.47%	7.47%	9.81%	8.22%	7.79%
Income Cash Fund (SIF) ⁴	1.36%	5.15%	5.15%	2.25%	1.90%	1.92%

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 December 31, 2023

Asset Class/Strategy	Quarter	YTD	One Year	Three Years	Since Inception
UW System Long Term Fund					
Gross of Fees	7.35%	12.08%	12.08%	4.07%	6.78%
Net of Fees	7.35%	12.05%	12.05%	4.05%	6.75%
Net of All Fees	7.33%	11.99%	11.99%	3.99%	6.68%
UW Fund Custom Benchmark¹	7.38%	11.88%	11.88%	3.94%	6.55%
Public Equities					
Gross of Fees	10.44%	21.14%	21.14%	5.79%	8.07%
Net of Fees	10.43%	21.11%	21.11%	5.77%	8.05%
UW Public Equity Benchmark²	10.41%	20.83%	20.83%	5.56%	7.84%
Blackrock MSCI ACWI Index Fund B³					
Gross of Fees	11.20%	21.95%	21.95%	5.78%	8.45%
Net of Fees	11.20%	21.92%	21.92%	5.76%	8.43%
MSCI ACWI IM Net Index	11.14%	21.58%	21.58%	5.46%	8.08%
Blackrock EAFE Currency Hedged Equity Index Fund B³					
Gross of Fees	5.93%	19.84%	19.84%	11.02%	9.18%
Net of Fees	5.92%	19.79%	19.79%	10.98%	9.14%
MSCI EAFE Net 100% USD Hedged Index	5.99%	19.95%	19.95%	10.97%	9.12%
Blackrock Emerging Markets Free Fund B³					
Gross of Fees	7.48%	9.45%	9.45%	-5.30%	-0.02%
Net of Fees	7.46%	9.35%	9.35%	-5.37%	-0.09%
MSCI Emerging Markets Net Dividend Index	7.86%	9.83%	9.83%	-5.08%	0.16%
Fixed Income					
Blackrock Government/Credit Bond Index Fund B³					
Gross of Fees	6.58%	5.96%	5.96%	-3.44%	1.56%
Net of Fees	6.57%	5.94%	5.94%	-3.46%	1.54%
Bloomberg Barclays U.S. Government/Credit Bond Index	6.63%	5.72%	5.72%	-3.53%	1.44%
Inflation Sensitive					
Gross of Fees	5.94%	4.94%	4.94%	-0.51%	2.99%
Net of Fees	5.93%	4.92%	4.92%	-0.54%	2.97%
Inflation Sensitive Benchmark⁴	6.10%	4.79%	4.79%	-0.59%	2.76%
Blackrock U.S. Treasury Inflation Protected Securities Fund B³					
Gross of Fees	4.58%	4.09%	4.09%	-0.93%	2.80%
Net of Fees	4.58%	4.08%	4.08%	-0.95%	2.79%
Bloomberg Barclays U.S. TIPS Index, Series L	4.71%	3.90%	3.90%	-1.00%	2.65%
Blackrock Developed Real Estate Index Fund B³					
Gross of Fees	15.52%	10.73%	10.73%	2.07%	3.08%
Net of Fees	15.51%	10.65%	10.65%	1.99%	2.99%
FTSE EPRA/NAREIT Developed Net Index	15.29%	9.67%	9.67%	1.18%	2.23%
Private Markets					
Terrace Holdings II⁵					
Gross of Fees	-1.41%	-1.89%	-1.89%	11.86%	11.65%
Net of Fees	-1.41%	-1.89%	-1.89%	11.86%	11.54%
UW Private Equity Benchmark⁶	-1.41%	-1.89%	-1.89%	11.86%	11.54%

* 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

Developed Real Estate Index Fund B

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

Investment objective and strategy

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

Performance

Total return % as of 12/31/2023 (return percentages are annualized as of period end)

	Q4*	YTD*	1 Year*	3 Year	5 Year	Since Inception
Fund return %	15.52	10.71	10.71	2.05	3.58	3.27
Benchmark return %	15.30	9.68	9.68	1.18	2.81	2.50
Difference	0.22	1.03	1.03	0.87	0.77	0.77

Performance disclosure:

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

* Period returns for less than one year are cumulative

Investment details (as of 12/31/2023)

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

Characteristics (as of 12/31/2023)

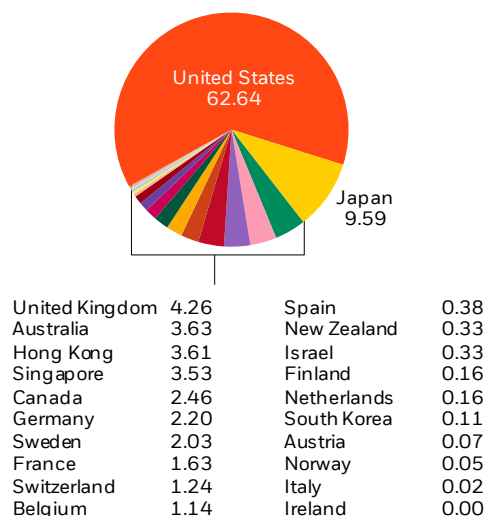
	Fund	Benchmark
Number of securities	346	368
Dividend yield	3.90	3.90

Top 10 holdings (as of 12/31/2023)

	Country	Fund (% assets)
Prologis REIT Inc	United States	7.48
Equinix REIT Inc	United States	4.56
Welltower Inc	United States	2.94
Public Storage REIT	United States	2.90
Simon Property Group REIT Inc	United States	2.80
Realty Income REIT Corp	United States	2.54
Digital Realty Trust REIT Inc	United States	2.47
Extra Space Storage REIT Inc	United States	2.04
Vici Pptys Inc	United States	2.00
AvalonBay Communities REIT Inc	United States	1.61

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

Country allocation (% as of 12/31/2023)



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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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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BES-0161

MSCI Emerging Markets Free Fund B

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

Investment objective and strategy

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

Performance

Total Return % as of 12/31/2023 (return percentages are annualized as of period end)

	Q4*	YTD*	1 Year*	3 Year	5 Year	10 Year
Fund return %	7.48	9.44	9.44	-5.31	3.43	2.49
Benchmark return %	7.86	9.83	9.83	-5.08	3.68	2.66
Difference	-0.38	-0.39	-0.39	-0.23	-0.25	-0.17

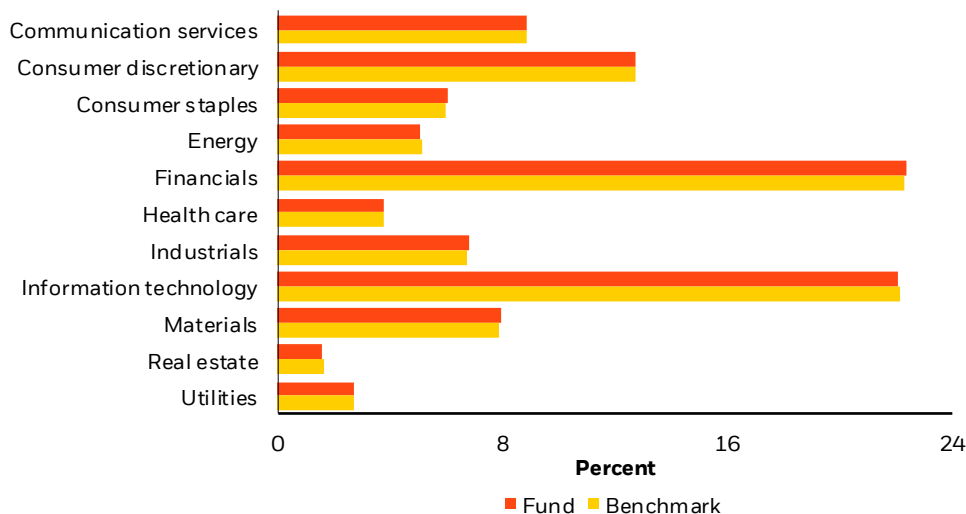
Performance disclosure:

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* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 12/31/2023



Sources: BlackRock, MSCI Inc.

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Investment details (as of 12/31/2023)

Benchmark	MSCI Emerging Markets Net Dividend Return Index
Total fund assets	\$2.77 billion
Fund inception date	07/31/2000

Characteristics (as of 12/31/2023)

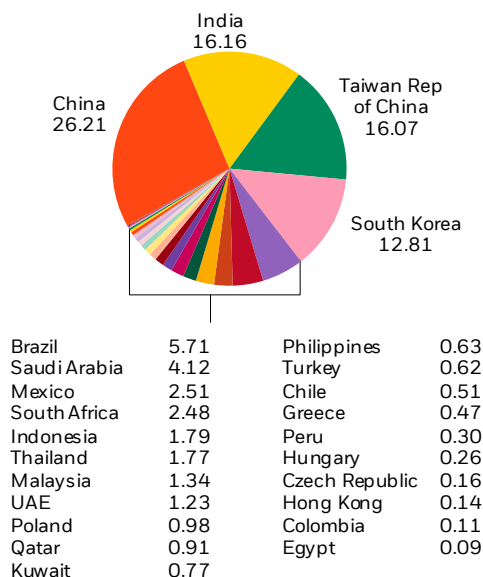
	Fund	Benchmark
Number of securities	1,450	1,441
Dividend yield	2.94	2.94

Top 10 holdings (as of 12/31/2023)

	Country	Fund (% assets)
Taiwan Semiconductor Manufacturing	Taiwan Rep of China	6.75
Samsung Electronics Ltd	South Korea	4.08
Tencent Holdings Ltd	China	3.56
Alibaba Group Holding Ltd	China	2.23
Reliance Industries Ltd	India	1.34
PDD Holdings ADS Inc	China	1.24
ICICI Bank Ltd	India	0.88
Infosys Ltd	India	0.87
SK Hynix Inc	South Korea	0.84
HDFC Bank Ltd	India	0.82

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Country allocation (% as of 12/31/2023)



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BES-0161

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 12/31/2023 (Return percentages are annualized as of period end. Returns for periods less than one year are cumulative.)

	Month*	Q4*	YTD*	1 Year*	3 Year	5 Year	10 Year
Fund return %	3.59	6.56	5.92	5.92	-3.48	1.50	2.07
Benchmark return %	3.68	6.63	5.72	5.72	-3.53	1.41	1.97
Difference	-0.09	-0.07	0.20	0.20	0.05	0.09	0.10

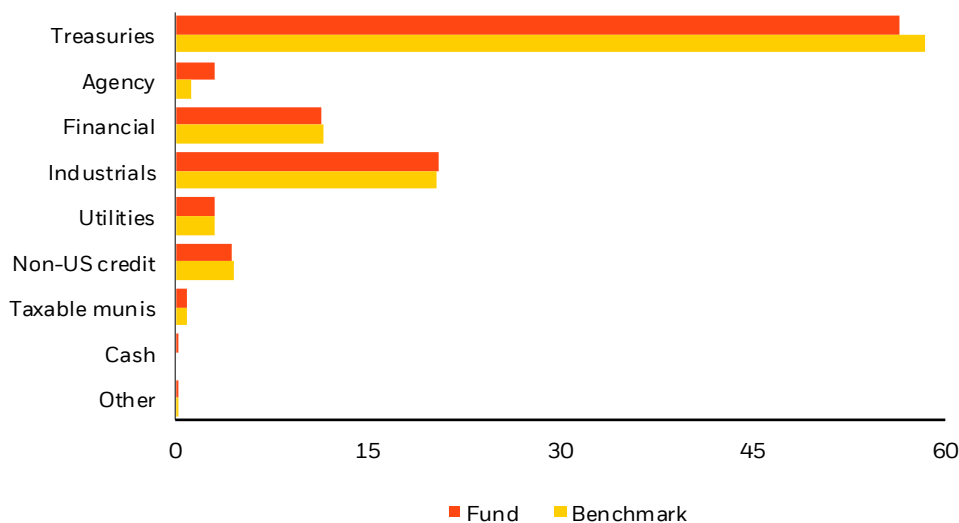
Performance disclosure:

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* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 12/31/2023



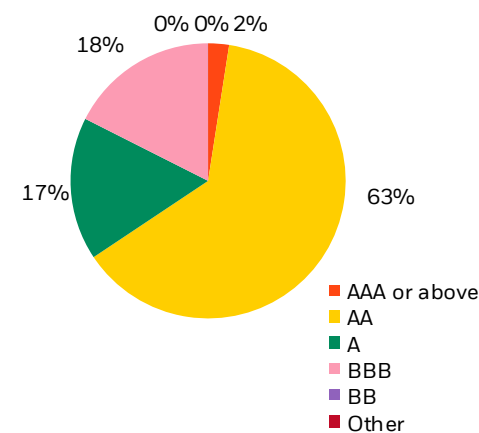
Investment details (as of 12/31/2023)

Benchmark	Bloomberg U.S. Government/Credit Bond Index
Total fund assets	\$0.35 billion
Fund inception date	03/31/1991

Characteristics (as of 12/31/2023)

	Fund	Benchmark
Number of securities	7,683	9,271
Market value (B)	\$0.35	\$19,011.25
Coupon (%)	3.12	3.10
Yield to maturity (YTM) (%)	4.47	4.46
Weighted avg life (yrs)	8.91	8.92
Effective duration (yrs)	6.43	6.42
Spread duration (yrs)	2.97	2.90
Option adjusted spread (bps)	36	35
Convexity (yrs)	0.86	0.86

Quality breakdown (as of 12/31/2023)



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.

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FIRate-0088

U.S. Treasury Inflation Protected Securities Fund B

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

Investment objective and strategy

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

Performance

Total return % as of 12/31/2023 (Return percentages are annualized as of period end. Returns for periods less than one year are cumulative.)

	Month*	Q4*	YTD*	1 Year*	3 Year	5 Year	10 Year
Fund return %	2.53	4.56	4.02	4.02	-0.99	3.21	2.52
Benchmark return %	2.69	4.71	3.90	3.90	-1.00	3.15	2.42
Difference	-0.16	-0.15	0.12	0.12	0.01	0.06	0.10

Performance disclosure:

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Investment details (as of 12/31/2023)

Benchmark	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)
Total fund assets	\$4.30 billion
Fund inception date	03/05/2002

Characteristics (as of 12/31/2023)

	Fund	Benchmark
Number of securities	48	48
Market value (B)	\$4.30	\$1,284.01
Coupon (%)	0.80	0.82
Yield to maturity (YTM) (%)	3.97	3.97
Weighted avg life (yrs)	7.12	7.12
Effective duration (yrs)	6.56	6.55
Spread duration (yrs)	0.00	0.00
Option adjusted spread (bps)	-8	-8
Convexity (yrs)	0.85	0.85

Sources: BlackRock, Bloomberg Finance L.P.

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FIRate-0088

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 12/31/2023 (return percentages are annualized as of period end)

	Q4*	YTD*	1 Year*	3 Year	5 Year	10 Year
Fund return %	11.20	21.91	21.91	5.74	11.80	8.11
Benchmark return %	11.14	21.58	21.58	5.46	11.49	7.77
Difference	0.06	0.33	0.33	0.28	0.31	0.34

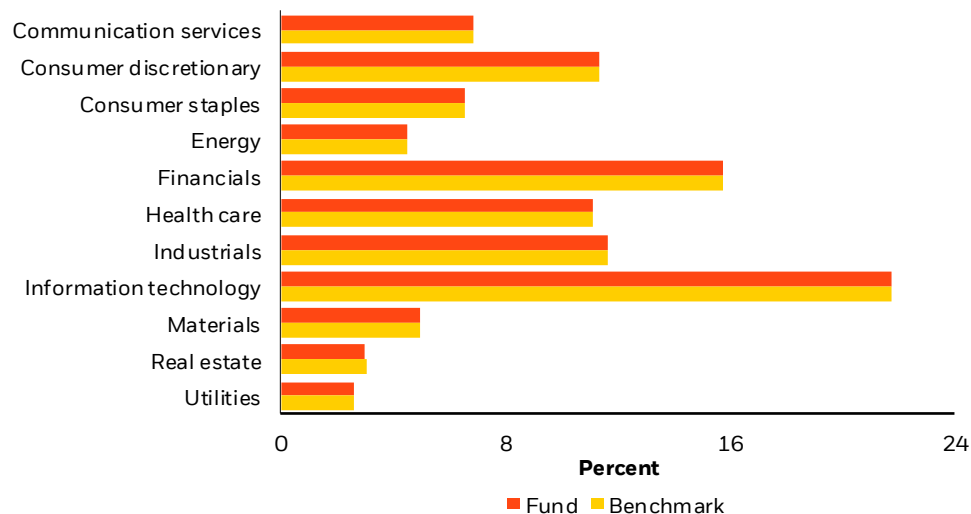
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Sector allocation

% of Fund or Benchmark as of 12/31/2023



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Investment details (as of 12/31/2023)

Benchmark	MSCI ACWI IMI Net Dividend Return Index
Total fund assets	\$2.63 billion
Fund inception date	03/23/2010

Characteristics (as of 12/31/2023)

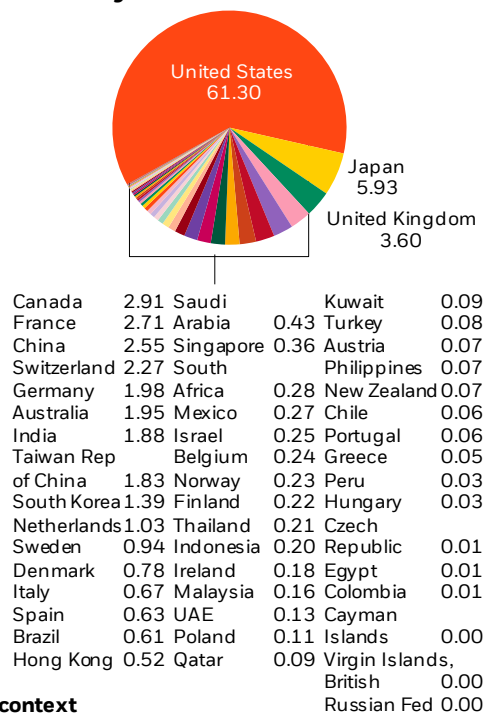
	Fund	Benchmark
Number of securities	9,157	9,082
Dividend yield	2.00	2.01

Top 10 holdings (as of 12/31/2023)

	Country	Fund (% assets)
Apple Inc	United States	3.98
Microsoft Corp	United States	3.51
Amazon Com Inc	United States	1.87
Nvidia Corp	United States	1.62
Alphabet Inc Class A	United States	1.10
Meta Platforms Inc Class A	United States	1.04
Alphabet Inc Class C	United States	0.97
Tesla Inc	United States	0.94
Broadcom Inc	United States	0.66
JPMorgan Chase & Co	United States	0.65

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Country allocation (% as of 12/31/2023)



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