



Long Term Fund

Quarterly Investment Review

June 30, 2025

UW Long Term Fund: Overview and Investment Summary

Quarter Ended June 30, 2025

Investment Objective

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

Market Values as of June 30, 2025

Total Public Market Assets ¹	\$562,739,016
Total Legacy Private Market Assets ¹	\$56,339,309
Other Cash and Accruals ²	\$63,801
Total UW Long Term Fund ¹	\$619,142,127
Income Cash Fund (State Investment Fund 'SIF') ³	\$45,355,000

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, 2025

	Apr-25	May-25	Jun-25	Quarter
UW Long Term Fund (Gross of Fees)	0.58%	2.87%	2.68%	6.25%
UW Long Term Fund (Net of Fees) ⁴	0.58%	2.87%	2.68%	6.25%
UW Long Term Fund Benchmark	0.58%	2.89%	2.68%	6.26%

4 Returns are calculated net of external management fees.

Contributions/Withdrawals for Quarter Ended June 30, 2025

UW Long Term Fund - Public Markets ⁵	(\$5,432,316)
UW Long Term Fund - Private Markets ⁶	(\$806,218)
UW Long Term Fund Contributions for Fees	\$0
UW Long Term Fund Fees Expensed ⁷	(\$146,934)

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 +6.25%, performing in-line with its benchmark.

Equity Performance

The domestic U.S. market, as represented by the Russell 3000 Index, finished the quarter with a negative return of 10.99%.

The United States equity market was marked by heightened volatility but ended on a strong note at the end of June 2025. The U.S. equity market represented, by the Russell 3000 Index, returned 10.99% during the second quarter of 2025.

Domestic U.S. equities finished the second quarter in positive territory as the U.S administration pursued significant changes in global trade dynamics. Market volatility peaked in April, with the VIX reaching multi-year highs amid tariff uncertainty. This volatility receded as the quarter progressed, and many risks appeared to be contained. Also in April, the U.S. administration announced a surprising 90-day pause on most of the previously proposed tariffs that were set to take place later in April. On April 9th, just after significant market volatility and mounting economic concerns, President Trump and the White House suspended additional tariffs above a 10% base rate for most countries, with this pause set to expire in early July.

In May and June, the Federal Open Market Committee (FOMC) convened to discuss prevailing economic and financial conditions. During both meetings, the committee decided to maintain the interest rates within the target range of 4.25% to 4.5%, each signaling a cautious stance as inflation fought towards 2%. However, the market is still signaling an anticipated two rate cuts in the second half of 2025.

From a sector perspective of the Russell 3000, Information Technology (23.54%), Industrials (13.64%), and Consumer Discretionary (11.53%) were the best performers, whereas Energy (-7.32%), Health Care (-5.73%), and Real Estate (-0.63%) were the top laggards.

Global equities, as represented by the MSCI World ex US Index, finished the quarter with a return of 12.05%. The Canadian economy experienced higher growth in Q2 2025, influenced by external trade tensions easing and domestic pressures. This growth was mainly supported by an increase in government spending, business investment, and household spending, while easing inflation and lower interest rates bolstered consumer confidence.

The Bank of Canada, in its June 2025 Monetary Policy Report, projected GDP growth to rise to around 1.5% in 2025, with inflation holding at 2.7% year-over-year. In April and June, The Bank of Canada decided to hold their target overnight interest rates at 2.75%. The report also noted that ongoing trade disputes and global economic uncertainty could post downside risks to both growth and inflation.

European equities advanced despite persistent economic headwinds and ongoing trade tensions with the United States. The European Central Bank (ECB) maintained their stance, holding interest rates steady after earlier cuts and signaled continued support for growth despite elevated inflation and slower economic growth. Policymakers across the EU pushed for fiscal discipline and unity to counteract the impact of global trade dispute to foster internal market resilience.

The Japanese equity market bounced back in Q2, with the Nikkei 225 closing near all-time highs on June 30th. This was a product of improved investor sentiment following the government's announcement of new stimulus measures and a more stable yen. However, uncertainty around global supply chains and export demand continues to weigh on the corporate earnings outlook for the rest of the year.

From a sector perspective, Communication Services (20.25%), Information Technology (19.05%), and Industrials (17.45%) were the best performers, whereas Energy (1.13%), Health Care (2.87%), and Consumer Discretionary (5.98%) were the top laggards.

Fixed Income Performance

The Bloomberg US Government Credit Index posted a return of 1.22% and the Bloomberg Intermediate US Government Credit Index posted a return of 1.67% during the second quarter. In June, tariff-driven volatility that had weighed on markets in the past two months calmed, allowing investors to shift their focus back towards monetary policy and broader macro data. As we near the end of the 90-day pause on tariff implementations, tariff-related fears have somewhat eased as the Trump administration continues to revise proposed rates downward from initial April levels, although uncertainty around the final scope and timing of policy implementation continues to cloud the outlook. On the fiscal-policy front, the much contended "Big, Beautiful Bill", which could add an estimated \$2-4 trillion to U.S. debt, continued its path through Congress as lawmakers scramble to have an amended, finalized bill on Trump's desk to sign before the self-imposed July 4th deadline. The bill's provisions, which include increased spending on border security, defense, and energy production alongside cuts to healthcare and nutrition programs, have increased concerns over long-term fiscal sustainability, particularly considering Moody's downgrade of U.S. government debt in May.

U.S. labor and economic data painted a generally resilient market backdrop. Despite a month of geopolitical whiplash, the U.S. labor market held firm in May, with employers adding 139k jobs, topping forecasts of 128k, underscoring the economy's underlying strength. While April's payrolls were revised down from 177k to 147k, the figure still points to steady labor market momentum. The unemployment rate held steady at 4.2%, matching forecasts but edged above the 4.0-4.2% band for the first time in nearly a year. May inflation data showed a modest uptick from April but remained softer than expected. Headline CPI rose 0.1% MoM and 2.4% YoY, while core CPI increased 0.1% MoM and 2.8% YoY, reinforcing the disinflationary trend. The soft core reading signals that underlying price pressures are moderating and that although tariff policy remains uncertain, current data indicates limited pass-through to consumer prices thus far.

As widely anticipated, the Federal Reserve held the Federal Funds rate steady at 4.25%–4.50% during its June 18 meeting. During the press conference, Chair Powell reiterated that the Fed would stay patient for more information and wait to see the impacts of tariffs before changing stance. The Summary of Economic Projections (SEP), better known as the "dot plot", showed the Fed's median remains at two cuts for 2025 and continues to signal stagflation fears as they slightly edged up their expectations for inflation and down for growth.

Inflation Sensitive Performance

In Q4, the US TIPS Index produced total returns of -2.88%. Inflation expectations increased for the month in the U.S. 10-year real rates increased by ~42bps, while 10-year nominal rates increased by ~55bps. The greater movement in nominal rates relative to real rates resulted in a ~13bps increase in breakeven levels. In October, U.S. inflation indicators, particularly the Consumer Price Index (CPI), were in sharp focus, highlighting rising price pressures amid fluctuating interest rates. The CPI for September came in above expectations at 0.2% month-over-month (MoM), surpassing consensus and hinting at persistent inflationary pressures. Core CPI, rose even more significantly by 0.3% MoM, driven by notable increases in auto prices and seasonal upticks in categories such as apparel. Meanwhile, labor market data provided mixed signals but continued to show job growth. Inflation expectations fell for the month of November. 10-year real rates fell by ~14 basis point, while 10-year nominal rates fell by ~21 basis points. The greater movement in real rates, relative to nominal rates resulted in a ~7bps decrease in breakeven levels for the period. November Inflation metrics remained steady, with October's Core PCE rising 0.25% month-over-month (MoM) and maintaining a 2.7% annual increase. Core CPI rose 0.28% MoM, while the annual rate held at 3.3% for the third consecutive month. Inflation expectations increased for the month of December in the U.S region. 10-year real rates increased by ~30bps, while 10-year nominal rates increased by ~38 bps. The greater movement in nominal rates relative to real rates resulted in a ~8bps increase in inflation expectations for the period. For the month of December, headline Consumer Price Index (CPI) rose by 0.3% month-over-month (MoM) in November, driven by seasonal increases in autos, food, and energy, which together were the largest contributing components. Year-over-year (YoY), headline inflation climbed to 2.7%, slightly above October's 2.6%.

Asset Allocation

Public Markets allocations ended the quarter with 61.6% in equities, versus a target of 57.0%; 17.9% in fixed income versus a target of 20%; and 20.5% in inflation sensitive assets versus a target of 23.0%.

UW Long Term Fund: Market Overview

Quarter Ended June 30, 2025

Economic Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
US CPI - U All Urban Consumers Index	0.86%	2.20%	2.67%	2.87%	4.58%	3.06%

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

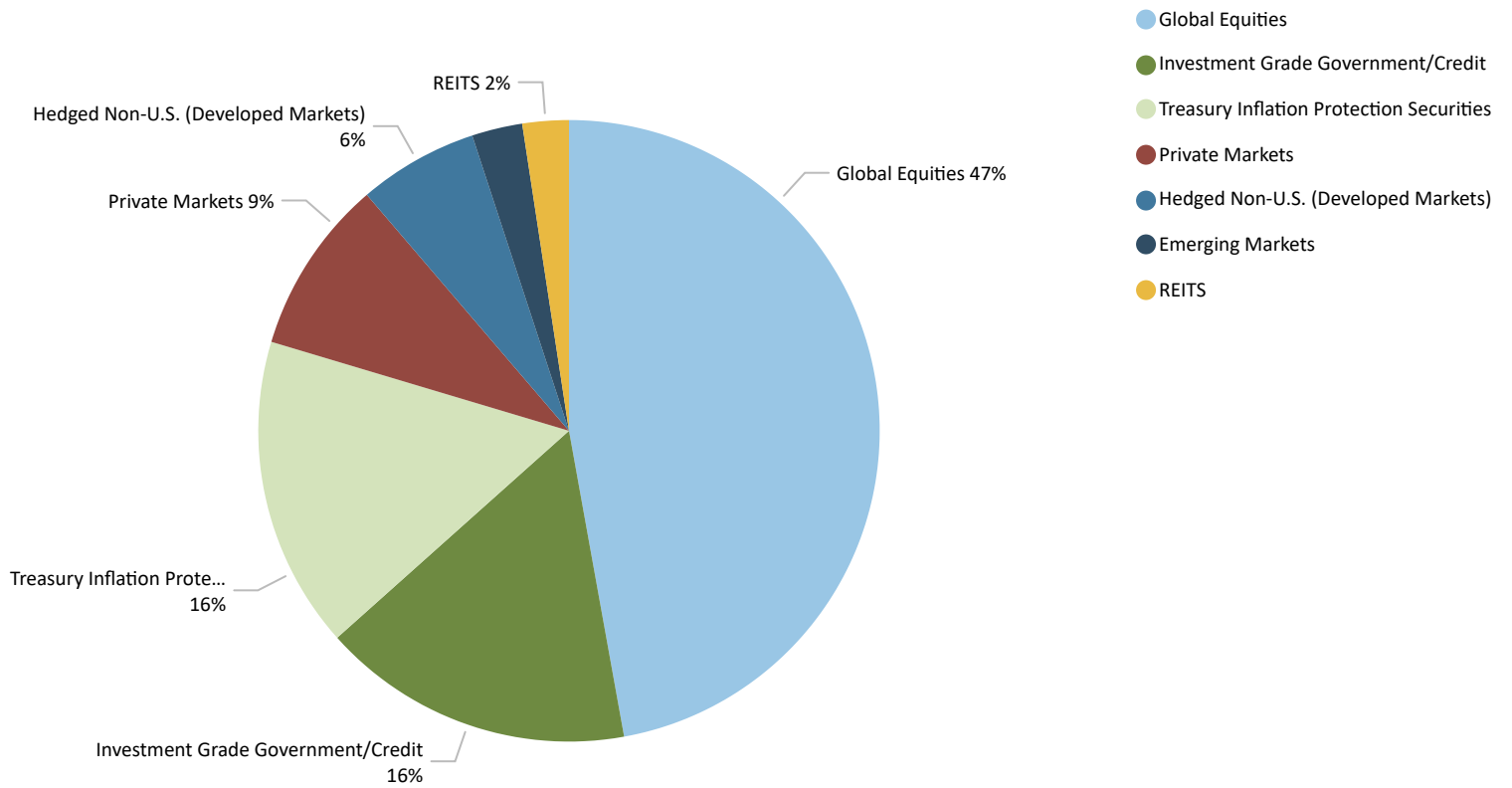
Market Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Large Cap Stocks (MSCI USA Index)	11.36%	6.33%	15.78%	19.95%	16.48%	13.59%
U.S. Small Cap Stocks (Russell 2000 Index)	8.50%	-1.78%	7.68%	10.00%	10.04%	7.12%
U.S. Broad Market Stocks (Russell 3000 Index)	10.99%	5.75%	15.30%	19.08%	15.96%	12.96%
International Stocks (MSCI World ex US Index)	12.05%	18.99%	18.70%	15.73%	11.51%	6.65%
International Stocks - Local Currency (MSCI EAFE Hedged)	5.28%	8.82%	10.51%	16.68%	13.98%	9.01%
Emerging Markets Stocks (MSCI EM Net Index)	11.99%	15.27%	15.29%	9.70%	6.81%	4.81%
Global Stocks (MSCI ACWI Net Index)	11.62%	9.82%	15.89%	16.80%	13.39%	9.69%
Government/Credit (Bloomberg Barclays Capital Gov/Credit)	1.22%	3.95%	5.89%	2.61%	-0.83%	1.92%
U.S. TIPS (Bloomberg Barclays U.S. TIPS Index)	0.48%	4.67%	5.84%	2.34%	1.61%	2.67%
Real Estate (FTSE EPRA/NAREIT Developed Net Index)	4.41%	6.07%	11.18%	3.52%	5.10%	3.17%

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

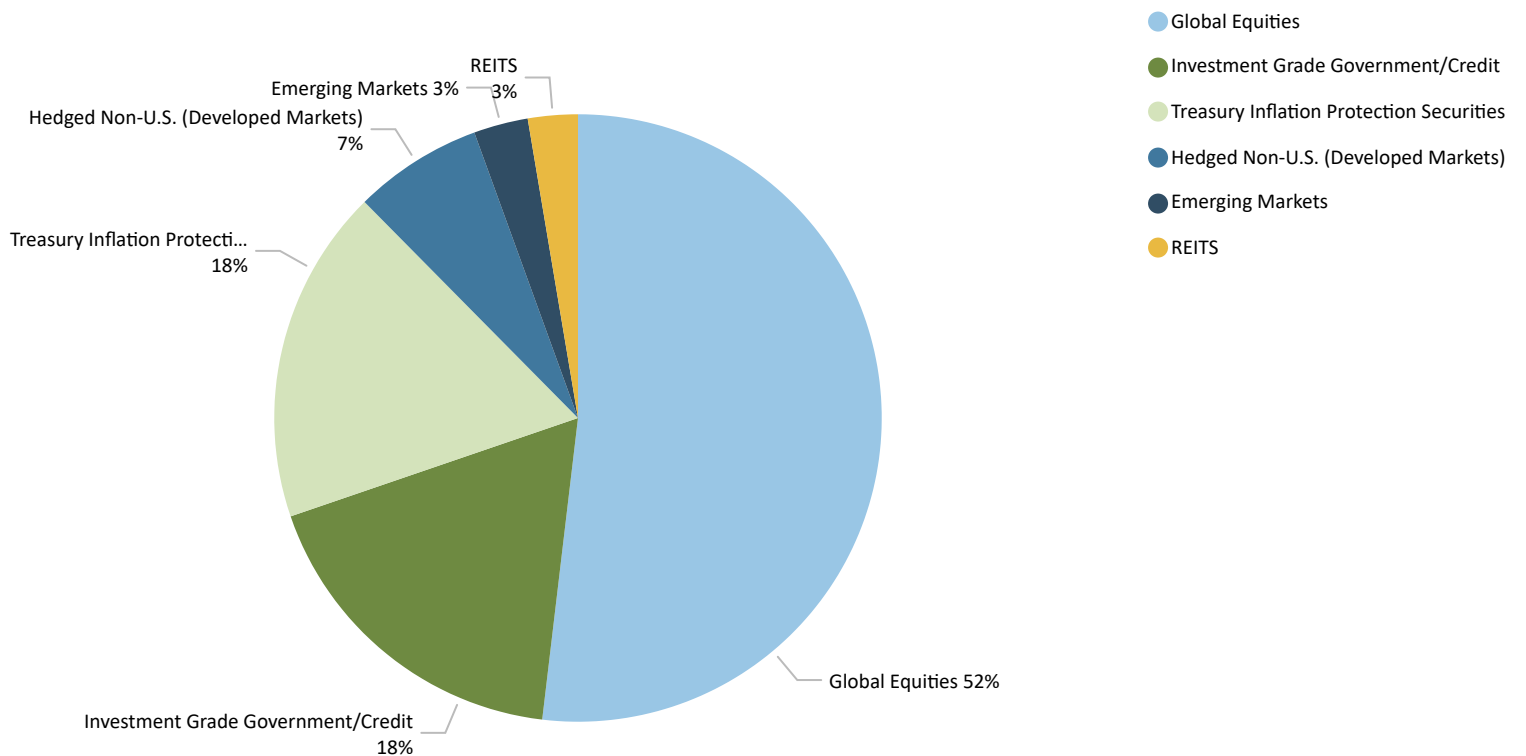
UW Long Term Fund: Asset Allocation

Quarter Ended June 30, 2025

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, 2025

Asset Class / Strategy	Current Allocation (\$)	Current Allocation (%)	Target Allocation (%)	Min./Max. Guidelines
Total Public Markets	\$562,739,016	100.0%	100.0%	
Public Equities¹	\$346,841,395	61.6%	57.0%	51-63%
Global Equities	\$291,956,589	51.9%	48.0%	44-52%
Hedged Non-U.S. (Developed Markets)	\$38,606,492	6.9%	6.0%	5-7%
Emerging Markets	\$16,278,315	2.9%	3.0%	2-4%
Fixed Income	\$100,558,050	17.9%	20.0%	18-22%
Investment Grade Government/Credit	\$100,558,050	17.9%	20.0%	18-22%
Inflation Sensitive	\$115,339,571	20.5%	23.0%	20-26%
Treasury Inflation Protection Securities	\$100,416,147	17.8%	20.0%	18-22%
REITS	\$14,923,424	2.7%	3.0%	2-4%
Private Markets²	\$56,339,309			
Terrace Holdings II	\$56,339,309			
Other Cash and Accruals³	\$63,801			
UW Long Term Fund Total⁴	\$619,142,127			

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, 2025

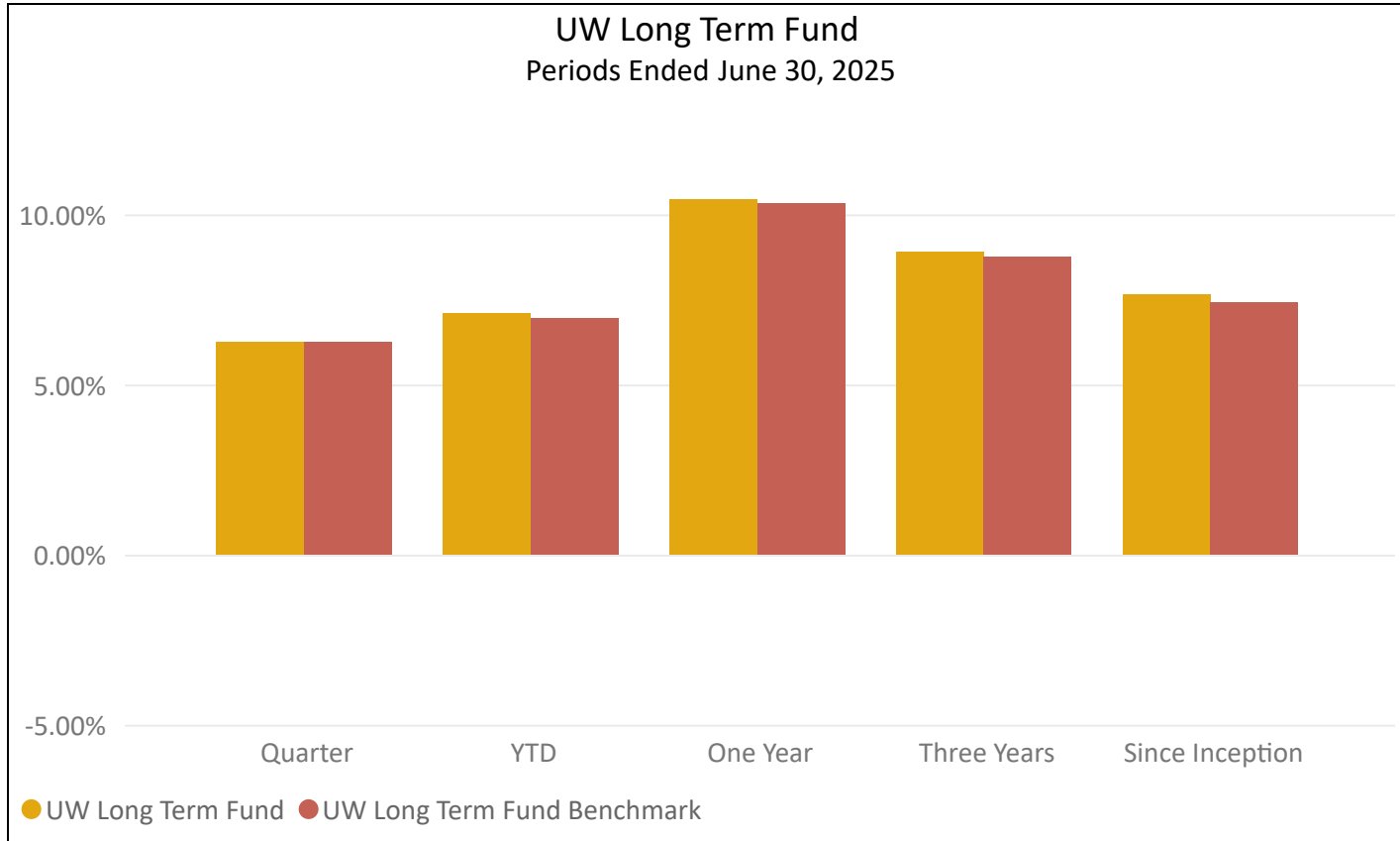
Performance results for the UW Long Term Fund are shown below, both graphically and in table format.

Fund and Benchmark Performance Data	Quarter Ending	Year to Date	One Year	Three Years	Five Years	Since Inception
UW Long Term Fund ¹	6.25%	7.08%	10.44%	8.88%	8.73%	7.63%
UW Long Term Fund Benchmark ²	6.26%	6.95%	10.31%	8.74%	8.57%	7.41%
CPI + Spending Rate ³	1.85%	4.18%	6.67%	6.87%	8.58%	

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, 2025

	Quarter	YTD	One Year	Three Years	Five Years	Since Inception
UW Long Term Fund						
Gross of Fees	6.25%	7.08%	10.44%	8.88%	8.73%	7.63%
Net of Fees	6.25%	7.07%	10.41%	8.86%	8.70%	7.60%
Net of All	6.23%	7.04%	10.35%	8.79%	8.64%	7.53%
UW Long Term Fund Benchmark ¹	6.26%	6.95%	10.31%	8.74%	8.57%	7.41%
Public Equities						
Gross of Fees	10.94%	10.16%	15.48%	16.72%	13.46%	9.98%
Net of Fees	10.94%	10.14%	15.45%	16.69%	13.44%	9.95%
UW Public Equity Benchmark ²	11.03%	10.12%	15.43%	16.53%	13.21%	9.77%
Public Equities: Blackrock MSCI ACWI Index Fund B³						
Gross of Fees	11.68%	10.04%	16.17%	17.14%	13.71%	10.37%
Net of Fees	11.68%	10.03%	16.15%	17.12%	13.69%	10.34%
MSCI ACWI IM Net Index	11.62%	9.82%	15.89%	16.80%	13.40%	10.01%
Public Equities: Blackrock EAFE Currency Hedged Equity Index Fund B³						
Gross of Fees	5.32%	9.12%	10.50%	16.62%	14.01%	10.45%
Net of Fees	5.31%	9.10%	10.46%	16.58%	13.96%	10.40%
MSCI EAFE Net 100% USD Hedged Index	5.28%	8.82%	10.51%	16.68%	13.98%	10.41%
Public Equities: Blackrock Emerging Markets Free Fund B³						
Gross of Fees	11.86%	15.35%	15.11%	9.45%	6.55%	2.95%
Net of Fees	11.84%	15.29%	15.00%	9.34%	6.47%	2.88%
MSCI Emerging Markets Net Dividend Index	11.99%	15.27%	15.29%	9.70%	6.81%	3.13%
Fixed Income: Blackrock Government/Credit Bond Index Fund B³						
Gross of Fees	1.24%	3.99%	5.98%	2.71%	-0.72%	1.97%
Net of Fees	1.24%	3.98%	5.96%	2.69%	-0.74%	1.95%
Bloomberg Barclays U.S. Government/Credit Bond Index	1.22%	3.95%	5.89%	2.61%	-0.83%	1.84%
Inflation Sensitive						
Gross of Fees	1.01%	4.98%	6.75%	2.75%	2.31%	3.34%
Net of Fees	1.01%	4.97%	6.73%	2.73%	2.29%	3.32%
UW Inflation Sensitive Benchmark ⁴	1.02%	4.91%	6.63%	2.61%	2.18%	3.11%
Inflation Sensitive: Blackrock U.S. Treasury Inflation Protected Securities Fund B³						
Gross of Fees	0.50%	4.74%	5.96%	2.49%	1.75%	3.17%
Net of Fees	0.50%	4.73%	5.94%	2.48%	1.73%	3.15%
Bloomberg Barclays U.S. TIPS Index, Series L	0.48%	4.67%	5.84%	2.34%	1.61%	3.00%
Inflation Sensitive: Blackrock Developed Real Estate Index Fund B³						
Gross of Fees	4.62%	6.57%	12.10%	4.49%	5.99%	3.58%
Net of Fees	4.60%	6.53%	12.01%	4.41%	5.90%	3.50%
FTSE EPNR/NAREIT Developed Net Index	4.41%	6.07%	11.18%	3.52%	5.10%	2.73%
Private Markets: Terrace Holdings II⁵						
Gross of Fees	-0.40%	-0.40%	-1.19%	-3.55%	9.88%	9.35%
Net of Fees	-0.40%	-0.40%	-1.19%	-3.55%	9.86%	9.27%
UW Private Equity Benchmark ⁶	-0.40%	-0.40%	-1.19%	-3.55%	9.86%	9.27%

* 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

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 12/31/2024 (return percentages are annualized as of period end)

	Q4*	YTD*	1 Year*	3 Year	5 Year	Since Inception
Fund return %	-0.22	13.70	13.70	9.14	9.73	10.42
Benchmark return %	0.09	14.14	14.14	9.31	9.84	10.47
Difference	-0.31	-0.44	-0.44	-0.17	-0.11	-0.05

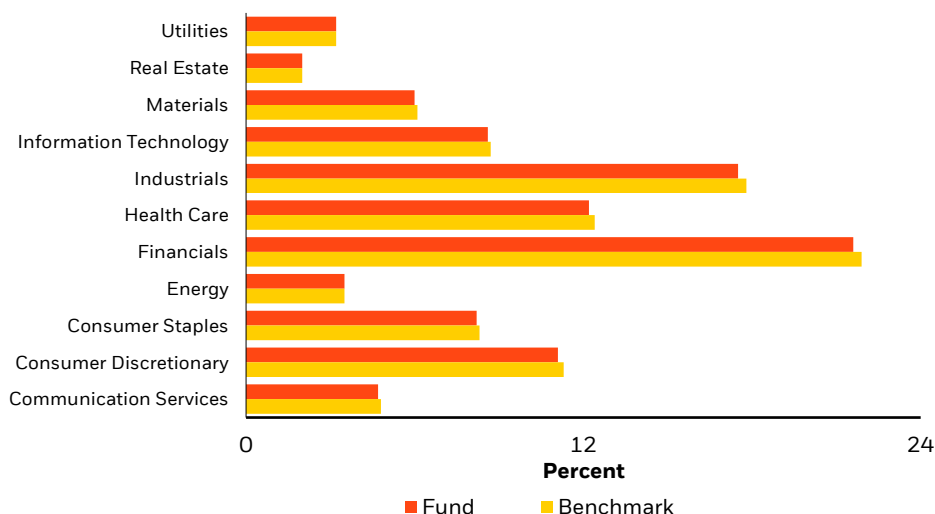
Performance disclosure:

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

* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 12/31/2024



Sources: BlackRock, MSCI Inc.

Data is used for analytical purposes only. Index data may differ to those published by the Index due to calculation methods. Breakdowns may not sum to 100% due to rounding, exclusion of cash, STIF and other statistically immaterial factors.

Investment details (as of 12/31/2024)

Benchmark	MSCI EAFE Index Net 100% USD Hedged Index
Total fund assets	\$131.87 million
Fund inception date	04/29/2016

Characteristics (as of 12/31/2024)

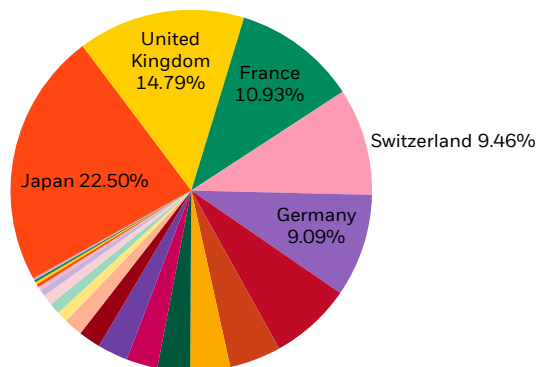
	Fund	Benchmark
Number of securities	723	722
Dividend yield	3.08	3.07

Top 10 holdings (as of 12/31/2024)

	Fund (% assets)	Benchmark (% assets)
ASML HOLDING NV	1.76	1.74
NOVO NORDISK CLASS B	1.74	1.73
SAP	1.59	1.59
NESTLE SA	1.35	1.34
ASTRAZENECA PLC	1.27	1.26
TOYOTA MOTOR CORP	1.26	1.28
ROCHE HOLDING PAR AG	1.23	1.23
NOVARTIS AG	1.20	1.20
SHELL PLC	1.20	1.19
LVMH	1.13	1.12

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

Country Allocation



Japan 22.50%	United Kingdom 14.79%	France 10.93%	Switzerland 9.46%	Germany 9.09%
Australia 7.24%	Netherlands 4.55%	Sweden 3.52%	Denmark 2.88%	Italy 2.76%
Spain 2.70%	Hong Kong 1.94%	Singapore 1.65%	Belgium 0.99%	Finland 0.97%
Israel 0.94%	Norway 0.59%	European Union 0.32%	Ireland 0.28%	Austria 0.21%
New Zealand 0.20%	Portugal 0.16%	Canada 0.04%		

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 12/31/2024 (return percentages are annualized as of period end)

	Q4*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	-7.81	7.15	7.15	-2.20	1.42	3.44	6.38
Benchmark return %	-8.01	7.51	7.51	-1.93	1.70	3.63	6.51
Difference	0.20	-0.36	-0.36	-0.27	-0.28	-0.19	-0.13

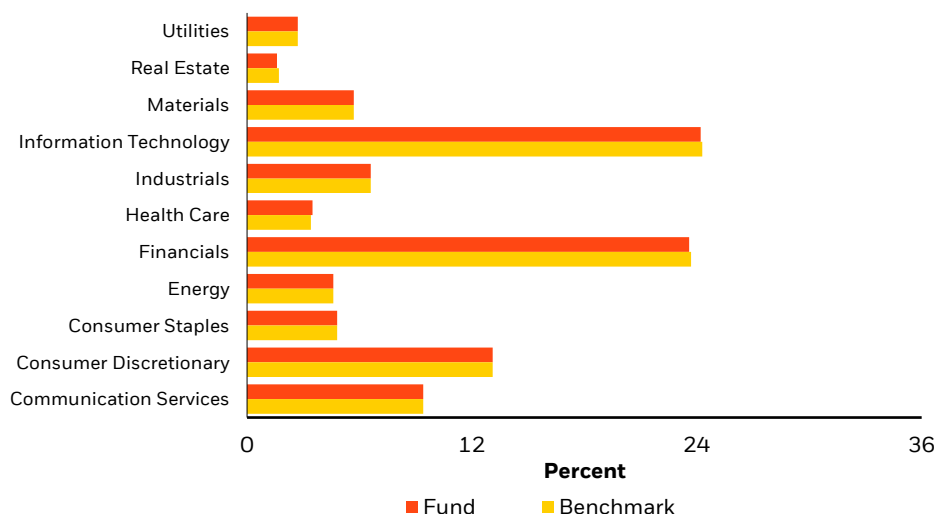
Performance disclosure:

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 12/31/2024



Sources: BlackRock, MSCI Inc.

Data is used for analytical purposes only. Index data may differ to those published by the Index due to calculation methods. Breakdowns may not sum to 100% due to rounding, exclusion of cash, STIF and other statistically immaterial factors.

Investment details (as of 12/31/2024)

Benchmark	MSCI Emerging Markets Index (composite structure)
Total fund assets	\$2.79 billion
Fund inception date	07/24/2000

Characteristics (as of 12/31/2024)

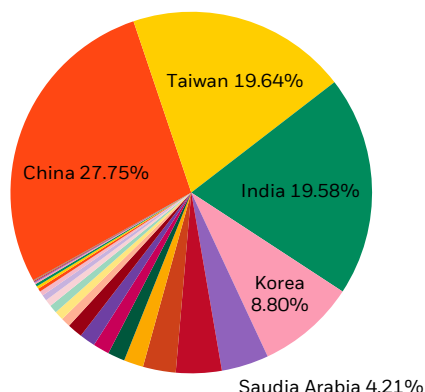
	Fund	Benchmark
Number of securities	1,261	1,252
Dividend yield	2.51	2.51

Top 10 holdings (as of 12/31/2024)

	Fund (% assets)	Benchmark (% assets)
TAIWAN SEMICONDUCTOR MANUFA	10.53	10.70
TENCENT HOLDINGS LTD	4.57	4.62
ALIBABA GROUP HOLDING LTD	2.26	2.29
SAMSUNG ELECTRONICS LTD	2.24	2.29
HDFC BANK LTD	1.53	1.55
MEITUAN	1.27	1.28
RELIANCE INDUSTRIES LTD	1.13	1.14
ICICI BANK LTD	1.02	1.03
CHINA CONSTRUCTION BANK COR	1.02	1.06
INFOSYS LTD	0.96	0.97

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

Country Allocation



China 27.75%	Taiwan 19.64%	India 19.58%	Korea 8.80%
Saudia Arabia 4.21%	Brazil 4.07%	South Africa 2.92%	Mexico 1.74%
Malaysia 1.52%	Indonesia 1.46%	Thailand 1.41%	United Arab Emirates 1.35%
Qatar 0.84%	Poland 0.82%	Kuwait 0.73%	Turkey 0.62%
Philippines 0.52%	Chile 0.41%	Peru 0.29%	Hungary 0.24%
United States 0.23%	Czech Republic 0.13%	Colombia 0.10%	Egypt 0.07%
Hong Kong 0.03%	Canada 0.03%	France 0.02%	Singapore 0.01%
Australia 0.01%			

Important Notes

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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 12/31/2024 (return percentages are annualized as of period end. Returns for periods less than one year are cumulative.)

	Month*	Q4*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	-1.74	-3.06	1.32	1.32	-2.48	-0.13	1.59	4.97
Benchmark return %	-1.67	-3.08	1.18	1.18	-2.59	-0.21	1.50	4.93
Difference	-0.07	0.02	0.14	0.14	0.11	0.08	0.09	0.04

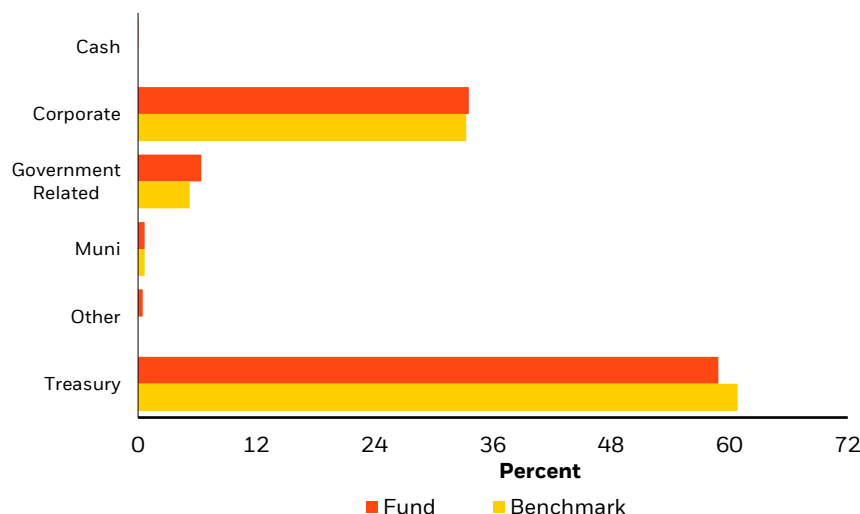
Performance disclosure:

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

* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 12/31/2024



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.

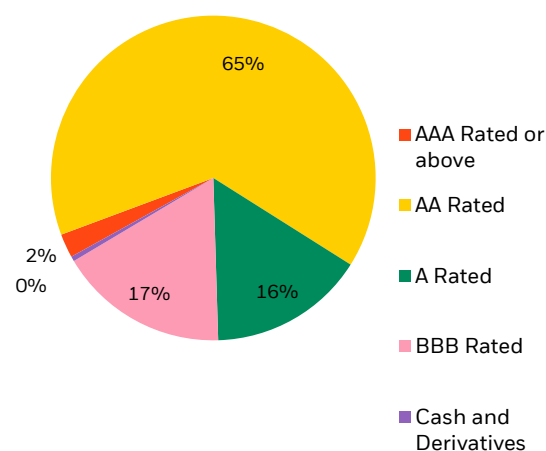
Investment details (as of 12/31/2024)

Benchmark	BBG Government Credit Index
Total fund assets	\$364.54 million
Fund inception date	1991-03-31

Characteristics (as of 12/31/2024)

	Fund	Index
Number of securities	8,447	9,649
Coupon (%)	3.47	3.46
Yield to maturity (YTM) (%)	4.79	4.78
Weighted avg life (yrs)	8.59	8.61
Effective duration (yrs)	6.05	6.05
Spread duration	2.68	2.62
Option adjusted spread (%)	29.27	28.34
Convexity	0.77	0.76

Quality Breakdown (as of 12/31/2024)



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

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U.S. Treasury Inflation Protected Securities Fund B

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

Investment objective and strategy

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

Performance

Total return % as of 12/31/2024 (return percentages are annualized as of period end. Returns for periods less than one year are cumulative.)

	Month*	Q4*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	-1.69	-2.89	2.07	2.07	-2.22	1.95	2.37	4.33
Benchmark return %	-1.58	-2.88	1.84	1.84	-2.30	1.86	2.24	4.25
Difference	-0.11	-0.01	0.23	0.23	0.08	0.09	0.13	0.08

Performance disclosure:

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

* Period returns for less than one year are cumulative

Investment details (as of 12/31/2024)

Benchmark	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series
Total fund assets	\$4.41 billion
Fund inception date	2002-03-05

Characteristics (as of 12/31/2024)

	Fund	Index
Number of securities	222	48
Market value (B)	4.41	1.33
Coupon (%)	1.01	1.01
Yield to maturity (YTM) (%)	4.42	4.42
Weighted avg life (yrs)	7.08	7.07
Effective duration (yrs)	6.40	6.39
Spread duration	-	-
Option adjusted spread (%)	-4.47	-4.51
Convexity	0.80	0.80

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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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 12/31/2024 (return percentages are annualized as of period end)

	Q4*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	-9.58	1.72	1.72	-5.21	-0.27	3.01	3.11
Benchmark return %	-9.69	0.94	0.94	-6.05	-1.00	2.23	2.34
Difference	0.11	0.78	0.78	0.84	0.73	0.78	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 12/31/2024)

Benchmark	FTSE EPRA Nareit Developed Index (Net) in USD
Total fund assets	\$284.37 million
Fund inception date	11/18/2014

Characteristics (as of 12/31/2024)

	Fund	Benchmark
Number of securities	341	361
Dividend yield	4.06	4.05

Top 10 holdings (as of 12/31/2024)

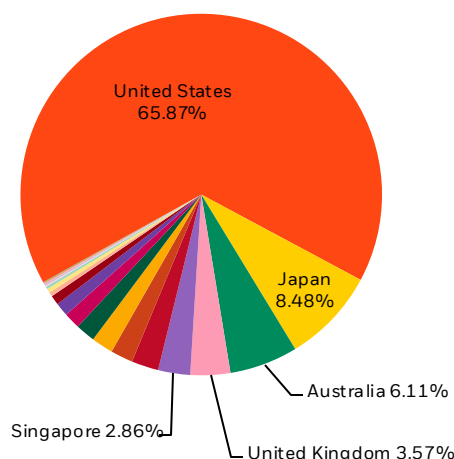
	Fund (% assets)	Benchmark (% assets)
PROLOGIS REIT INC	5.65	5.71
EQUINIX REIT INC	5.26	5.32
WELLTOWER INC	4.50	4.54
DIGITAL REALTY TRUST REIT I	3.40	3.44
SIMON PROPERTY GROUP REIT I	3.22	3.26
PUBLIC STORAGE REIT	2.74	2.77
REALTY INCOME REIT CORP	2.70	2.72
GOODMAN GROUP UNITS	2.38	2.41
EXTRA SPACE STORAGE REIT IN	1.83	1.83
AVALONBAY COMMUNITIES REIT	1.80	1.82

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

Sources: BlackRock, FTSE International Ltd

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Country Allocation



United States 65.87%	Japan 8.48%	Australia 6.11%	United Kingdom 3.57%	Singapore 2.86%
Hong Kong 2.42%	Germany 2.00%	Canada 1.95%	Sweden 1.76%	France 1.46%
Switzerland 1.21%	Belgium 0.85%	Israel 0.38%	Spain 0.37%	New Zealand 0.23%
Netherlands 0.12%	Korea 0.12%	Finland 0.10%	Austria 0.05%	Norway 0.04%
European Union 0.03%	Italy 0.01%			

Important Notes

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