



Long Term Fund

Quarterly Investment Review

September 30, 2025

UW Long Term Fund: Overview and Investment Summary

Quarter Ended September 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 September 30, 2025

Total Public Market Assets ¹	\$596,098,352
Total Legacy Private Market Assets ¹	\$55,624,468
Other Cash and Accruals ²	\$324,945
Total UW Long Term Fund ¹	\$652,047,765
Income Cash Fund (State Investment Fund 'SIF') ³	\$39,221,000

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 September 30, 2025

	Jul-25	Aug-25	Sep-25	Quarter
UW Long Term Fund (Gross of Fees)	0.75%	2.01%	2.43%	5.28%
UW Long Term Fund (Net of Fees) ⁴	0.75%	2.01%	2.43%	5.27%
UW Long Term Fund Benchmark	0.73%	1.99%	2.43%	5.22%

4 Returns are calculated net of external management fees.

Contributions/Withdrawals for Quarter Ended September 30, 2025

UW Long Term Fund - Public Markets ⁵	\$2,433,804
UW Long Term Fund - Private Markets ⁶	(\$2,079,805)
UW Long Term Fund Contributions for Fees	\$412,586
UW Long Term Fund Fees Expensed ⁷	(\$155,836)

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 September 30th, the UW investment portfolio returned +5.28%, 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 8.18%.

The United States equity market sustained its upward momentum through the third quarter of 2025, building on the gains seen in Q2. The U.S. equity market, represented by the Russell 3000 Value, returned 8.18% during the third quarter of 2025.

Robust corporate earnings and continued enthusiasm around artificial intelligence have propelled domestic U.S. equities higher. While market volatility has eased compared to the previous quarter, uncertainty remains around how new tariff policies will affect the U.S. economy moving forward. Reciprocal tariffs have taken effect on over 60 countries and while additional trade deals are being agreed on, China tariffs are currently on pause to allow for negotiations to continue. This has made it difficult for investors to forecast the long-term economic impact.

In July and September, the Federal Open Market Committee (FOMC) convened to discuss prevailing economic and financial conditions. In July, the FOMC decided to maintain interest rates at their 4.25% to 4.50% target, reaffirming a cautious, data driven approach. The September meeting came with the first rate cut of 2025, lowering the target range to 4.00% to 4.25%. This decision was primarily driven by slowing job growth and a significant downturn in hiring. Federal Reserve Chair Jerome Powell described this decision as a "risk management" cut to address the weakening labor market with tariff-driven inflation remaining top of mind when it comes to future rate decisions.

From a sector perspective, Information Technology (13.07%), Communication Services (11.78%), and Consumer Discretionary (8.86%) were the best performers, whereas Consumer Staples (-2.48%), Real Estate (3.47%), and Financials (3.59%) were the top laggard.

The Developed Equity Market, as represented by the MSCI World ex US Index, finished the quarter with a return of 5.33%.

While the S&P/TSX 60 Index rose steadily throughout Q3 2025, the Canadian economy continues to face headwinds. After three consecutive months of contraction, monthly GDP rebounded in July, growing by 0.2%, driven primarily by gains in mining, manufacturing, and wholesale trade. However, trade tensions and waning business and consumer confidence remain key sources of uncertainty. Unemployment rose to 7.1% in August, its highest level since 2021.

In response to a slowing economy, the Bank of Canada lowered interest rates by 0.25% to 2.50% in September after holding rates steady in July. This move was aimed at combatting the weak labor market and mitigating downside inflation risks. The Bank of Canada signaled a cautious, data driven approach going forward, as it assesses the evolving impact of trade shifts on exports and employment.

European equities continued to advance despite the headwinds of new tariff policy and global uncertainty. The resilience was underpinned by strong domestic demand and a robust labor market. The European Central Bank (ECB) held interest rates steady at 2.0% in both its July and September meetings, effectively pausing a year-long rate-cutting cycle. Inflation has been holding steady around the 2.0% target despite a slight uptick in headline inflation in September.

Japanese equities saw continued growth from the previous quarter, supported by easing trade tensions and sustained enthusiasm around artificial intelligence. Overall sentiment has strengthened and anticipated party leadership changes have lifted risk appetite. The Bank of Japan maintained its policy rate at 0.5% throughout the quarter, though some policymakers have begun advocating for future hikes.

From a sector perspective, Materials (11.82%), Financials (8.47%), and Energy (7.38%) were the best performers, whereas Consumer Staples (-0.99%), Healthcare (0.70%), and Utilities (1.67%) were the top laggards.

Fixed Income Performance

The Bloomberg US Government Credit Index posted a return of 1.91% and the Bloomberg Intermediate US Government Credit Index posted a return of 1.51% during the third quarter. In September 2025, the market narrative was largely influenced by the much-anticipated Federal Open Market Committee's (FOMC) decision to resume its rate-cutting cycle after a nine-month pause. While the U.S. economy has remained resilient, signs of a softer labor market are becoming evident in the data. The 10-year Treasury yield rallied nearly 8 basis points, ending the month at 4.15%, while the 2s10s curve flattened. While markets largely dismissed concerns about a potential U.S. government shutdown throughout the month, the shutdown officially began on October 1, 2025.

At the September FOMC meeting, the Federal Reserve lowered the policy rate by 25bps, bringing the target Federal Funds Rate to a range of 4.00% - 4.25%. The Summary of Economic Projections (SEP)—commonly referred to as the "dot plot"—reflected a more dovish outlook, with a median forecast of two additional rate cuts in 2025, one more than projected in the June SEP. Additionally, September's SEP included a modest upward revision to GDP, while projections for unemployment and inflation remained unchanged. During the press conference, Chair Powell described the rate cut as a risk management decision, signaling a more balanced approach to the Fed's dual mandate. He further emphasized that monetary policy remains data-dependent and that the SEP should be viewed as probabilistic rather than prescriptive.

U.S. economic data has remained mixed. The September non-farm payrolls report showed a modest gain of 22k jobs in August, significantly below the consensus estimate of 75k. Revisions to prior months further highlighted the trend, with a net downward adjustment of 21k for both June and July payrolls. The Bureau of Labor Statistics revised employment figures from April 2024 to March 2025, subtracting 911k jobs—an average reduction of 76k jobs per month. The unemployment rate rose to 4.3%, signaling continued softness in labor market conditions.

Inflation data remained broadly in line with expectations. Headline CPI increased 0.3% MoM and 2.9% YoY, while core CPI rose 0.4% MoM and 3.1% YoY. Tariff passthrough effects were mixed: Core Goods ex-Autos slowed to 0.1% MoM, while autos saw an acceleration. Shelter costs firmed, but other services categories remained benign. Meanwhile, Q2 GDP was revised upward to 3.8%, driven by robust consumer spending and business investment.

Inflation Sensitive Performance

UW Long Term Fund: Market Discussion & Commentary

Quarter Ended September 30, 2025

In Q3, the US TIPS Index produced total returns of 2.10%. In September, inflation stayed elevated but broadly aligned with expectations. CPI showed headline inflation at 0.38% MoM or 2.9% YoY and core at 0.35% MoM or 3.1% YoY, reflecting energy and food rebounds alongside steady core services. PCE confirmed this trend, with headline at 0.3% MoM or 2.7% YoY and core at 0.2% MoM or 2.9% YoY. Q2 GDP was revised higher to 3.8% QoQ annualized, up from 3.3%, supported by strong consumer spending and trade. Activity indicators softened modestly.

S&P Global PMIs moderated, with Manufacturing at 52.0 points and Services at 53.9 points, bringing Composite to 53.6 points. Consumer sentiment weakened: University of Michigan index ended at 55.1 points, while Conference Board confidence dropped to 94.2 points, both reflecting inflation concerns and labor uncertainty. Labor conditions deteriorated. Nonfarm payrolls showed only 22K jobs added, and ADP Employment Change posted a –32K decline, the largest since March 2023. Jobless claims remained elevated, with Initial claims at 218K and continuing claims at 1.93M. The Fed cut rates by 25 bps to 4.00%–4.25%, framing it as risk management amid moderating growth and sticky inflation. Inflation expectations compressed slightly, with 10-year breakevens down ~4 bps to 2.37%.

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 September 30, 2025

Economic Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
US CPI - U All Urban Consumers Index	0.69%	2.91%	3.01%	3.05%	4.53%	3.16%

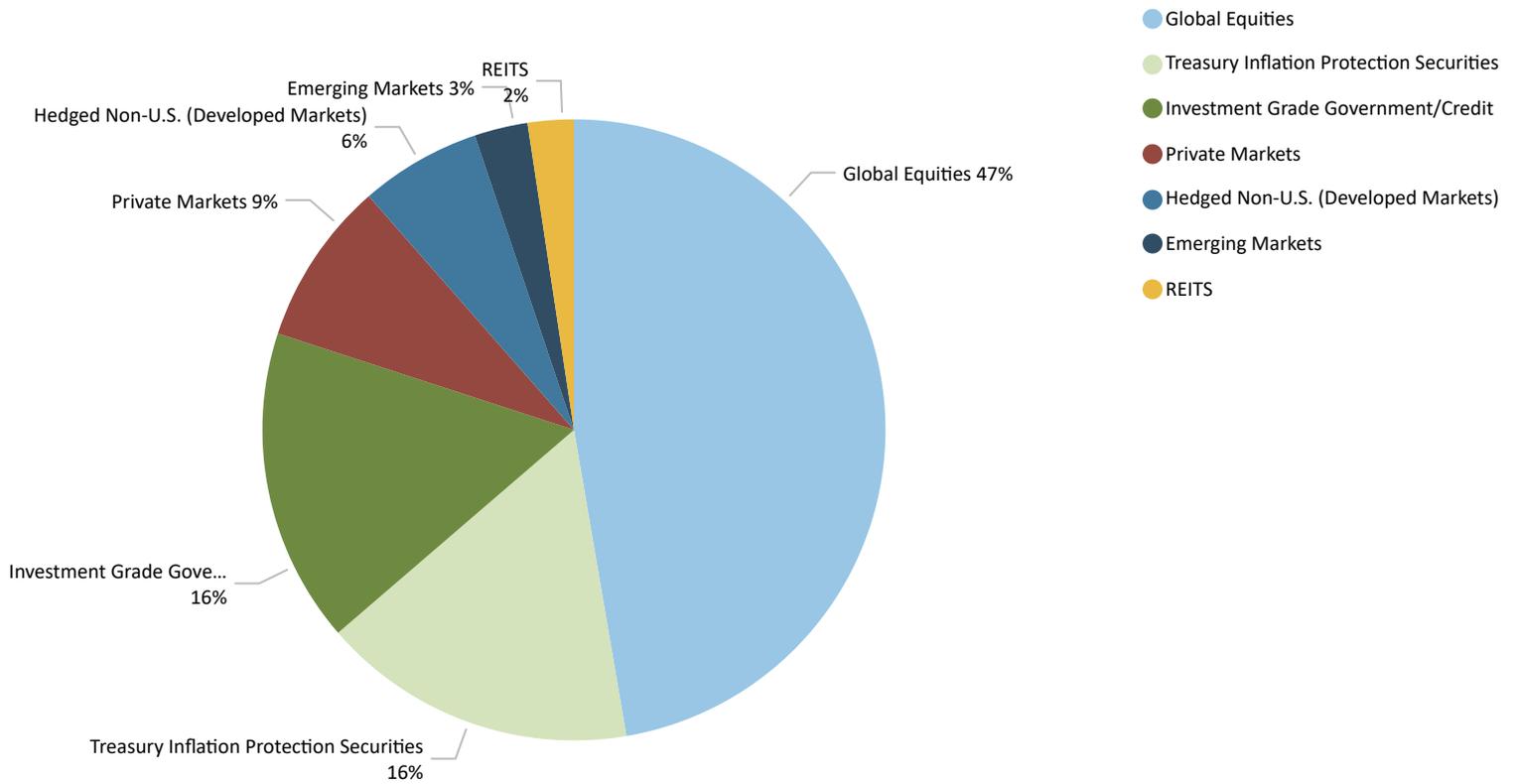
** All returns and growth rates greater than 1 year are annualized.*

Market Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
U.S Large Cap Stocks (MSCI USA Index)	8.12%	14.97%	18.18%	25.10%	16.16%	15.28%
U.S. Small Cap Stocks (Russell 2000 Index)	12.39%	10.39%	10.76%	15.21%	11.56%	9.77%
U.S. Broad Market Stocks (Russell 3000 Index)	8.18%	14.40%	17.41%	24.12%	15.74%	14.71%
International Stocks (MSCI World ex US Index)	5.33%	25.34%	16.03%	21.60%	11.60%	8.41%
International Stocks - Local Currency (MSCI EAFE Hedged)	6.05%	15.40%	15.50%	20.12%	15.03%	10.69%
Emerging Markets Stocks (MSCI EM Net Index)	10.64%	27.53%	17.32%	18.21%	7.02%	7.99%
Global Stocks (MSCI ACWI Net Index)	7.67%	18.25%	16.79%	22.49%	13.30%	11.63%
Government/Credit (Bloomberg Barclays Capital Gov/Credit)	1.91%	5.93%	2.67%	4.87%	-0.61%	1.99%
U.S. TIPS (Bloomberg Barclays U.S. TIPS Index)	2.10%	6.87%	3.79%	4.88%	1.42%	3.01%
Real Estate (FTSE EPRA/NAREIT Developed Net Index)	4.07%	10.39%	-0.31%	9.30%	5.51%	3.75%

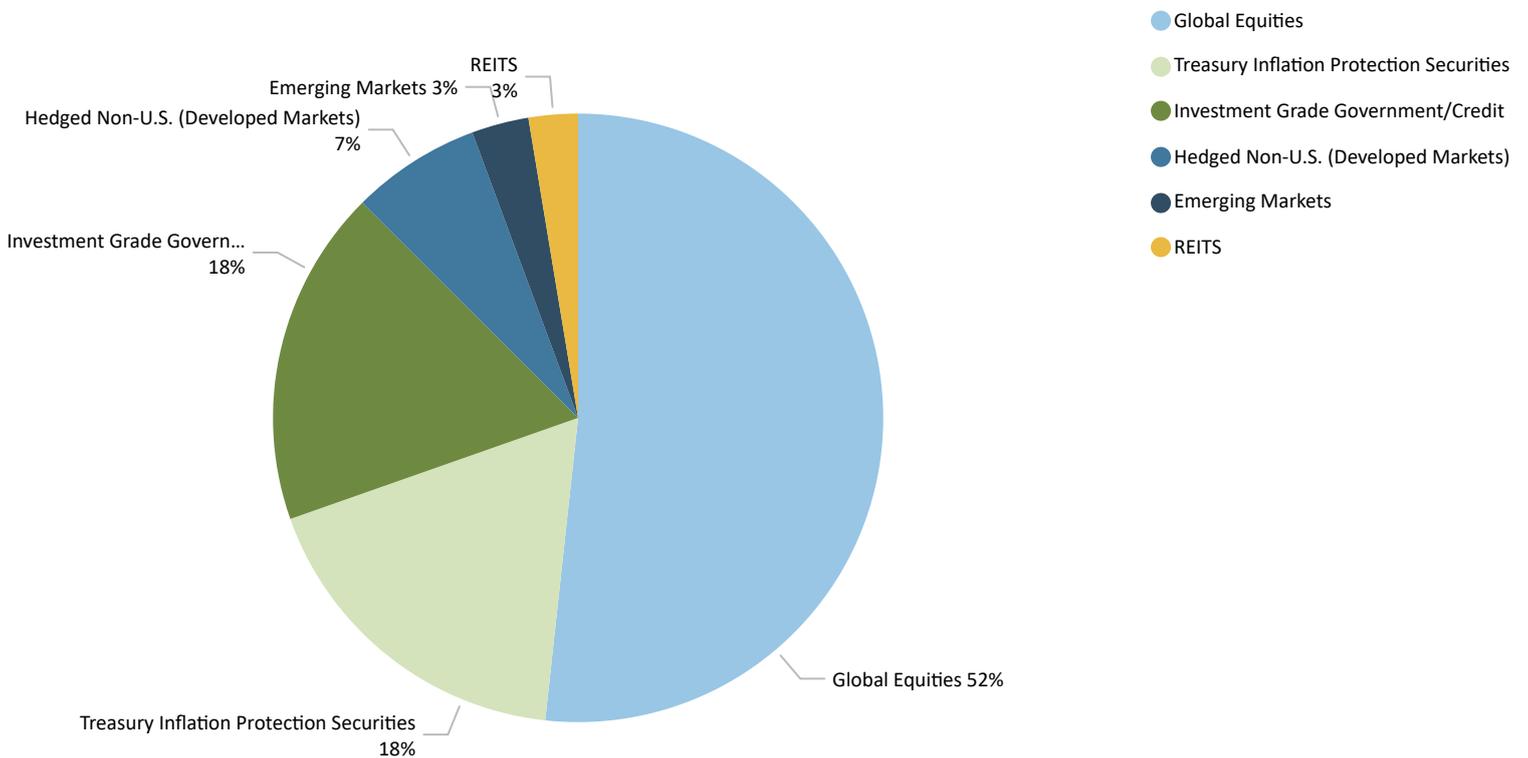
** All returns and growth rates greater than 1 year are annualized.*

UW Long Term Fund: Asset Allocation
 Quarter Ended September 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 September 30, 2025

Asset Class / Strategy	Current Allocation (\$)	Current Allocation (%)	Target Allocation (%)	Min./Max. Guidelines
Total Public Markets	\$596,098,352	100.0%	100.0%	
Public Equities ¹	\$367,294,929	61.6%	57.0%	51-63%
Global Equities	\$308,305,275	51.7%	48.0%	44-52%
Hedged Non-U.S. (Developed Markets)	\$40,946,700	6.9%	6.0%	5-7%
Emerging Markets	\$18,042,953	3.0%	3.0%	2-4%
Fixed Income	\$106,608,160	17.9%	20.0%	18-22%
Investment Grade Government/Credit	\$106,608,160	17.9%	20.0%	18-22%
Inflation Sensitive	\$122,195,264	20.5%	23.0%	20-26%
Treasury Inflation Protection Securities	\$106,631,577	17.9%	20.0%	18-22%
REITS	\$15,563,687	2.6%	3.0%	2-4%
Private Markets ²	\$55,624,468			
Terrace Holdings II	\$55,624,468			
Other Cash and Accruals ³	\$324,945			
UW Long Term Fund Total ⁴	\$652,047,765			

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 September 30, 2025

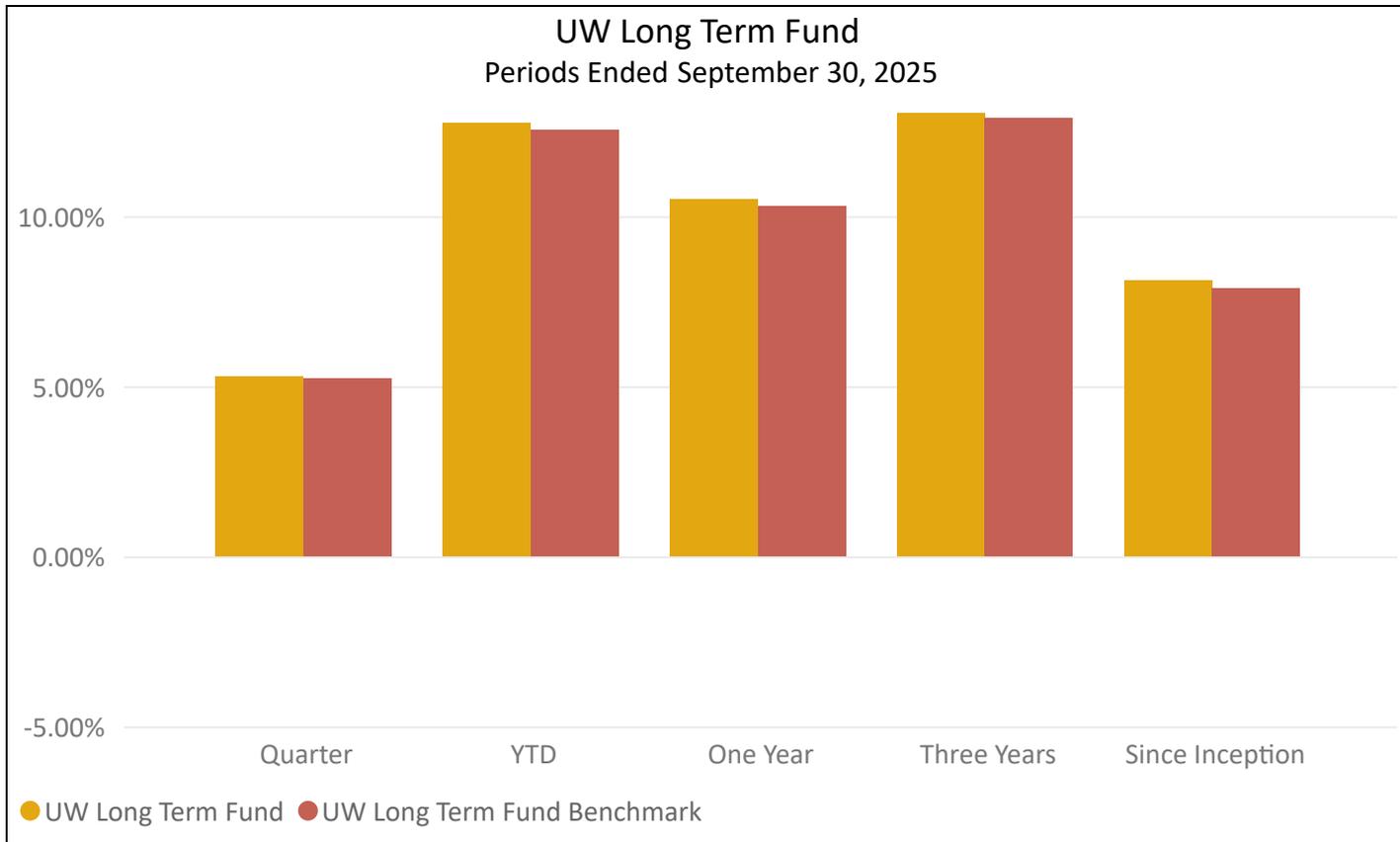
Performance results for the UW Long Term Fund are shown below, both graphically and in table format.

Fund and Benchmark Performance Data	Quarter Ending	Year to Date	One Year	Three Years	Five Years	Since Inception
UW Long Term Fund ¹	5.28%	12.73%	10.49%	13.03%	8.79%	8.10%
UW Long Term Fund Benchmark ²	5.22%	12.54%	10.29%	12.87%	8.64%	7.89%
CPI + Spending Rate ³	1.68%	5.90%	7.01%	7.05%	8.53%	

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 September 30, 2025

	Quarter	YTD	One Year	Three Years	Five Years	Since Inception
UW Long Term Fund						
Gross of Fees	5.28%	12.73%	10.49%	13.03%	8.79%	8.10%
Net of Fees	5.27%	12.72%	10.47%	13.00%	8.76%	8.07%
Net of All	5.26%	12.67%	10.41%	12.94%	8.70%	8.01%
UW Long Term Fund Benchmark ¹	5.22%	12.54%	10.29%	12.87%	8.64%	7.89%
Public Equities						
Gross of Fees	7.72%	18.66%	16.99%	22.30%	13.47%	10.72%
Net of Fees	7.71%	18.64%	16.96%	22.27%	13.44%	10.69%
UW Public Equity Benchmark ²	7.65%	18.54%	16.85%	22.11%	13.25%	10.51%
Public Equities: Blackrock MSCI ACWI Index Fund B³						
Gross of Fees	7.76%	18.58%	17.15%	22.83%	13.62%	11.10%
Net of Fees	7.76%	18.57%	17.12%	22.81%	13.60%	11.08%
MSCI ACWI IM Net Index	7.67%	18.25%	16.79%	22.49%	13.30%	10.74%
Public Equities: Blackrock EAFE Currency Hedged Equity Index Fund B³						
Gross of Fees	6.05%	15.72%	15.46%	20.04%	15.05%	10.94%
Net of Fees	6.04%	15.69%	15.42%	20.00%	15.01%	10.90%
MSCI EAFE Net 100% USD Hedged Index	6.05%	15.40%	15.50%	20.12%	15.03%	10.91%
Public Equities: Blackrock Emerging Markets Free Fund B³						
Gross of Fees	10.82%	27.83%	17.86%	18.04%	6.82%	4.27%
Net of Fees	10.79%	27.74%	17.73%	17.93%	6.73%	4.19%
MSCI Emerging Markets Net Dividend Index	10.64%	27.53%	17.32%	18.21%	7.02%	4.42%
Fixed Income: Blackrock Government/Credit Bond Index Fund B³						
Gross of Fees	1.94%	6.00%	2.77%	4.98%	-0.50%	2.17%
Net of Fees	1.93%	5.99%	2.75%	4.96%	-0.52%	2.15%
Bloomberg Barclays U.S. Government/Credit Bond Index	1.91%	5.93%	2.67%	4.87%	-0.61%	2.04%
Inflation Sensitive						
Gross of Fees	2.39%	7.49%	3.37%	5.70%	2.20%	3.55%
Net of Fees	2.38%	7.47%	3.35%	5.68%	2.18%	3.53%
UW Inflation Sensitive Benchmark ⁴	2.37%	7.40%	3.34%	5.56%	2.07%	3.33%
Inflation Sensitive: Blackrock U.S. Treasury Inflation Protected Securities Fund B³						
Gross of Fees	2.12%	6.96%	3.89%	5.03%	1.55%	3.35%
Net of Fees	2.12%	6.95%	3.88%	5.02%	1.53%	3.33%
Bloomberg Barclays U.S. TIPS Index, Series L	2.10%	6.87%	3.79%	4.88%	1.42%	3.18%
Inflation Sensitive: Blackrock Developed Real Estate Index Fund B³						
Gross of Fees	4.27%	11.13%	0.48%	10.30%	6.40%	4.04%
Net of Fees	4.25%	11.06%	0.40%	10.21%	6.32%	3.95%
FTSE EPNR/NAREIT Developed Net Index	4.07%	10.39%	-0.31%	9.30%	5.51%	3.18%
Private Markets: Terrace Holdings II⁵						
Gross of Fees	2.52%	2.11%	1.79%	-0.82%	9.64%	9.39%
Net of Fees	2.52%	2.11%	1.79%	-0.82%	9.62%	9.30%
UW Private Equity Benchmark ⁶	2.52%	2.11%	1.79%	-0.82%	9.62%	9.30%

* 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 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 09/30/2025 (return percentages are annualized as of period end)

	Q3*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	10.82	27.69	17.72	17.97	6.78	7.81	7.22
Benchmark return %	10.64	27.54	17.32	18.21	7.02	7.99	7.34
Difference	0.18	0.15	0.40	-0.24	-0.24	-0.18	-0.12

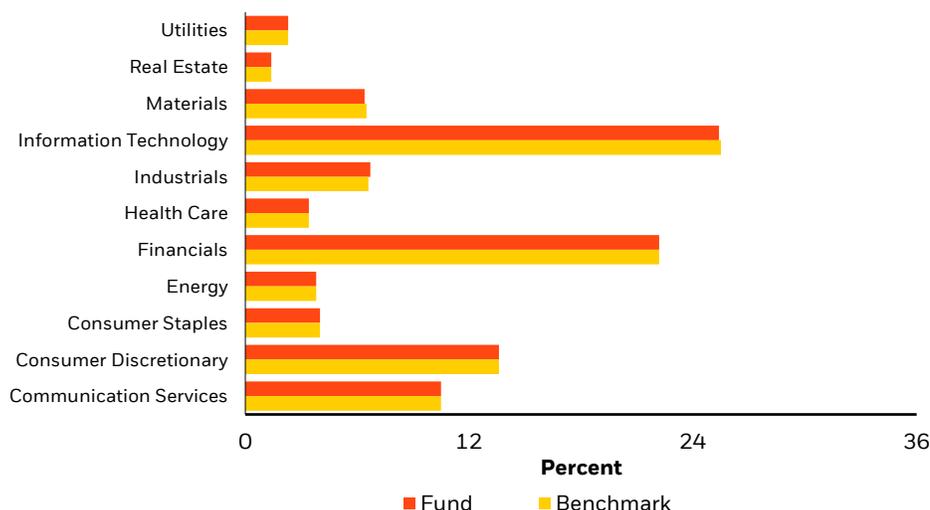
Performance disclosure:

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

* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 09/30/2025



Sources: BlackRock, MSCI Inc.

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

Investment details (as of 09/30/2025)

Benchmark	MSCI Emerging Markets Index (composite structure)
Total fund assets	\$3.05 billion
Fund inception date	07/24/2000

Characteristics (as of 09/30/2025)

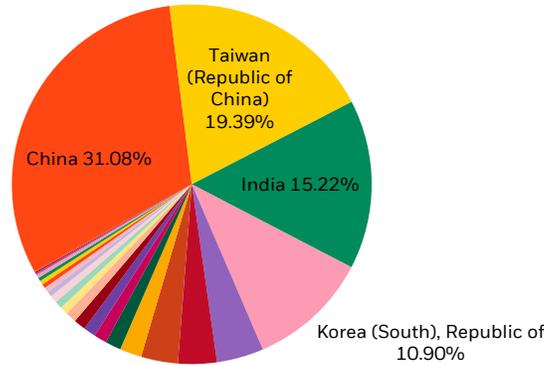
	Fund	Benchmark
Number of securities	1,202	1,189
Dividend yield	2.25	2.25

Top 10 holdings (as of 09/30/2025)

	Fund (% assets)	Benchmark (% assets)
TAIWAN SEMICONDUCTOR MANUFA	10.87	10.98
TENCENT HOLDINGS LTD	5.63	5.69
ALIBABA GROUP HOLDING LTD	4.03	4.07
SAMSUNG ELECTRONICS LTD	2.91	2.95
SK HYNIX INC	1.39	1.41
HDFC BANK LTD	1.26	1.26
XIAOMI CORP	1.23	1.24
RELIANCE INDUSTRIES LTD	0.97	0.97
PDD HOLDINGS ADS INC	0.97	0.98
CHINA CONSTRUCTION BANK COR	0.95	0.96

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

Country Allocation



- China 31.08%
- Taiwan (Republic of China) 19.39%
- India 15.22%
- Korea (South), Republic of 10.90%
- Brazil 4.22%
- South Africa 3.48%
- Saudi Arabia 3.32%
- Mexico 1.96%
- United Arab Emirates 1.42%
- Malaysia 1.15%
- Indonesia 1.11%
- Poland 1.06%
- Thailand 0.99%
- Kuwait 0.71%
- Qatar 0.68%
- Greece 0.67%
- Chile 0.47%
- Turkey 0.45%
- Philippines 0.38%
- Peru 0.36%
- Cash Securities 0.31%
- Hungary 0.30%
- Czech Republic 0.15%
- Colombia 0.14%
- Egypt 0.08%

Important Notes

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

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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 09/30/2025 (return percentages are annualized as of period end. Returns for periods less than one year are cumulative.)

	Month*	Q3*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	1.07	1.93	5.98	2.74	4.95	-0.53	2.08	5.04
Benchmark return %	1.07	1.91	5.93	2.67	4.87	-0.60	1.99	4.99
Difference	0.00	0.02	0.05	0.07	0.08	0.07	0.09	0.04

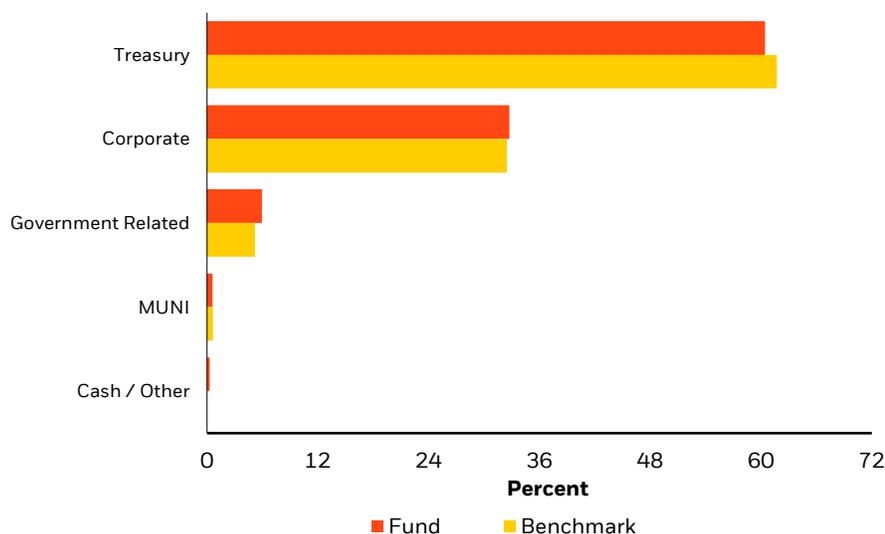
Performance disclosure:

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 09/30/2025



Sources: BlackRock, Bloomberg Finance L.P.

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

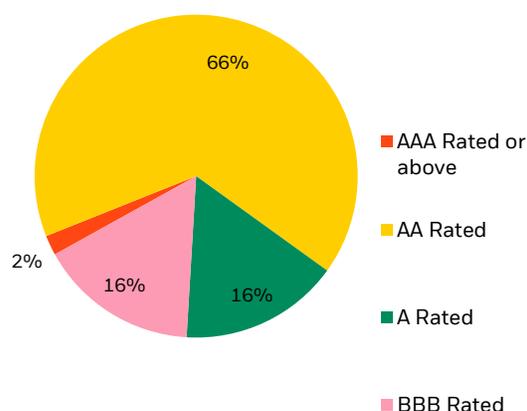
Investment details (as of 09/30/2025)

Benchmark	BBG Government Credit Index
Total fund assets	\$386.41 million
Fund inception date	1991-03-31

Characteristics (as of 09/30/2025)

	Fund	Index
Number of securities	8,802	9,978
Coupon (%)	3.66	3.66
Yield to maturity (YTM) (%)	4.27	4.26
Weighted avg life (yrs)	8.61	8.61
Effective duration (yrs)	6.07	6.06
Spread duration	2.59	2.56
Option adjusted spread (%)	26	26
Convexity	0.76	0.75

Quality Breakdown (as of 09/30/2025)



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

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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 09/30/2025 (return percentages are annualized as of period end. Returns for periods less than one year are cumulative.)

	Month*	Q3*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	0.43	2.11	6.92	3.84	4.97	1.49	3.13	4.48
Benchmark return %	0.43	2.1	6.86	3.79	4.89	1.43	3.01	4.40
Difference	-0.00	0.01	0.06	0.05	0.08	0.06	0.12	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 09/30/2025)

Benchmark	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series)
Total fund assets	\$4.45 billion
Fund inception date	2002-03-05

Characteristics (as of 09/30/2025)

	Fund	Index
Number of securities	48	48
Market value (B)	4.45	1,440.00
Coupon (%)	1.16	1.15
Yield to maturity (YTM) (%)	3.89	3.89
Weighted avg life (yrs)	7.21	7.22
Effective duration (yrs)	6.47	6.47
Spread duration	-	-
Option adjusted spread (%)	-5	-5
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 09/30/2025 (return percentages are annualized as of period end)

	Q3*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	4.27	11.11	0.46	10.27	6.38	4.56	3.90
Benchmark return %	4.07	10.39	-0.31	9.29	5.50	3.75	3.11
Difference	0.20	0.72	0.77	0.98	0.88	0.81	0.78

Performance disclosure:

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

* Period returns for less than one year are cumulative

Investment details (as of 09/30/2025)

Benchmark	FTSE EPRA Nareit Developed Index (Net) in USD
Total fund assets	\$292.78 million
Fund inception date	11/18/2014

Characteristics (as of 09/30/2025)

	Fund	Benchmark
Number of securities	358	357
Dividend yield	4.00	4.00

Top 10 holdings (as of 09/30/2025)

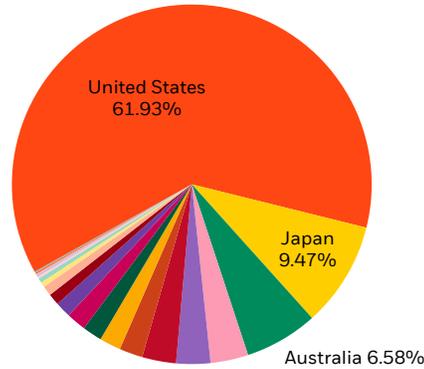
	Fund (% assets)	Benchmark (% assets)
WELLTOWER INC	6.35	6.35
PROLOGIS REIT INC	5.66	5.66
EQUINIX REIT INC	4.08	4.08
SIMON PROPERTY GROUP REIT I	3.24	3.24
DIGITAL REALTY TRUST REIT I	3.11	3.10
REALTY INCOME REIT CORP	2.92	2.93
PUBLIC STORAGE REIT	2.43	2.43
GOODMAN GROUP UNITS	2.30	2.30
VICI PPTYS INC	1.83	1.83
VENTAS REIT INC	1.69	1.69

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 61.93%
- Japan 9.47%
- Australia 6.58%
- United Kingdom 3.40%
- Hong Kong 3.07%
- Singapore 3.05%
- Canada 2.10%
- Germany 1.92%
- Sweden 1.76%
- France 1.76%
- Switzerland 1.43%
- Belgium 1.03%
- Cash Securities 0.90%
- Israel 0.44%
- Spain 0.42%
- New Zealand 0.21%
- Netherlands 0.14%
- Finland 0.12%
- Korea (South), Republic of 0.10%
- Norway 0.05%
- Austria 0.04%
- Ireland 0.03%
- N/A MSCI Country 0.03%
- Italy 0.01%

Important Notes

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

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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 09/30/2025 (return percentages are annualized as of period end)

	Q3*	YTD*	1 Year*	3 Year	5 Year	Since Inception
Fund return %	6.05	15.69	15.43	20.01	15.00	11.26
Benchmark return %	6.05	15.40	15.50	20.13	15.02	11.27
Difference	0.00	0.29	-0.07	-0.12	-0.02	-0.01

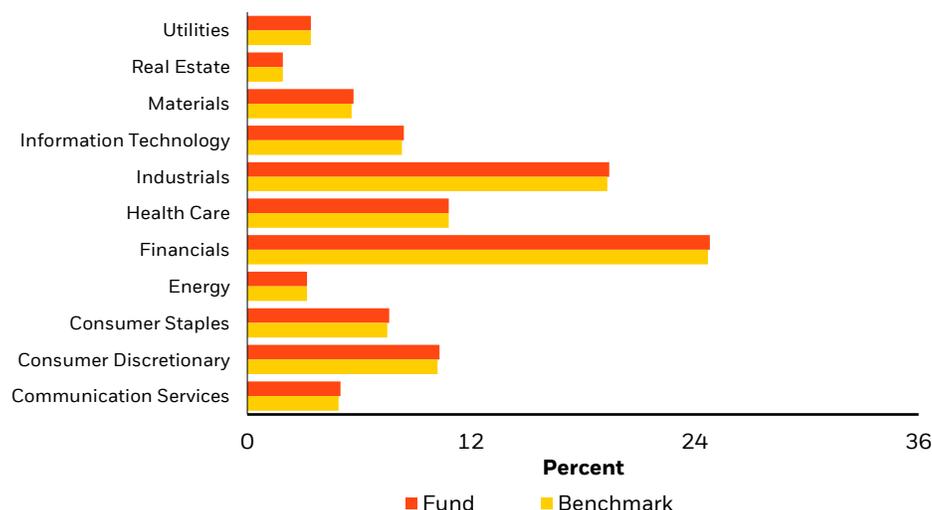
Performance disclosure:

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* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 09/30/2025



Sources: BlackRock, MSCI Inc.

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

Investment details (as of 09/30/2025)

Benchmark	MSCI EAFE Index Net 100% USD Hedged Index
Total fund assets	\$151.45 million
Fund inception date	04/29/2016

Characteristics (as of 09/30/2025)

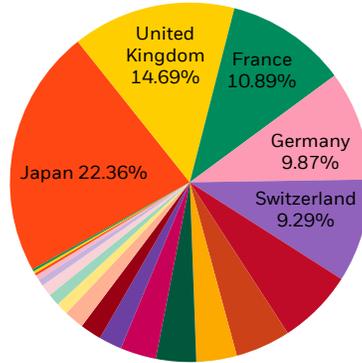
	Fund	Benchmark
Number of securities	696	693
Dividend yield	2.89	2.89

Top 10 holdings (as of 09/30/2025)

	Fund (% assets)	Benchmark (% assets)
ASML HOLDING NV	1.96	1.96
SAP	1.43	1.43
HSBC HOLDINGS PLC	1.25	1.25
NOVARTIS AG	1.22	1.22
NESTLE SA	1.21	1.21
ASTRAZENECA PLC	1.19	1.19
ROCHE HOLDING PAR AG	1.17	1.17
SHELL PLC	1.07	1.07
SIEMENS N AG	1.05	1.05
MITSUBISHI UFJ FINANCIAL GR	0.95	0.95

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

Country Allocation



- Japan 22.36%
- United Kingdom 14.69%
- France 10.89%
- Germany 9.87%
- Switzerland 9.29%
- Australia 6.79%
- Netherlands 4.95%
- Spain 3.64%
- Sweden 3.61%
- Italy 3.23%
- Hong Kong 2.07%
- Denmark 1.91%
- Singapore 1.79%
- Israel 1.09%
- Finland 1.08%
- Belgium 1.06%
- Norway 0.61%
- Ireland 0.45%
- Austria 0.22%
- Portugal 0.21%
- New Zealand 0.19%

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3Q25 Fixed Income Market Performance

The ICE BofA 5-7 Year US Corporate Index (C3A0), which tracks U.S. dollar-denominated IG debt, returned 2.41% in the third quarter. C3A0's spread tightened by 15 bps to 80 bps resulting in an excess return of 107 bps. On a sector basis, the top IG performers by excess return were Autos (+151 bps) and Transportation (+121 bps). The worst performing sector was Telecom at (+66 bps).

The ICE BofA 1-10 Year BB-B US High Yield Index (H5A4) posted a total return of 2.17%. H5A4's spread tightened by 6 bps to 218 bps resulting in an excess return of 91 bps. The strongest-performing HY sectors were Telecom (+206 bps), and Energy (+146 bps). The worst performing sector was Banks (-26 bps).

3Q25 Portfolio Performance

In 3Q25, RegentFund (RF) outperformed the benchmark by 11 bps, driven by the fund's security selection in Investment Grade (IG) and High Yield (HY) bonds, partially offset by an underweight in duration in both IG and HY relative to the benchmark. The contribution to return by asset class for 3Q25 is shown in Table 1. Table 2 shows performance attribution during the same period. The BOR Portfolio returned 2.25% in Q3, outperforming the benchmark by 11 bps.

Security selection contributed 23 bps of outperformance, driven by our position in WBD. This was partially offset by (11) bps of return attributed to yield curve changes.

Table 1. Contribution to Return by Asset Class

Asset Class	Third Quarter		
	Portfolio	Benchmark	Difference
IG Bonds	1.65%	1.60%	0.05%
Treasurys	0.27%	0.27%	0.00%
HY	0.25%	0.21%	0.05%
Cash	0.06%	0.05%	0.01%
Total	2.25%	2.13%	0.11%

Source: BNY Mellon, Bloomberg

Table 2. Performance Attribution

Active Return Attribution Summary	Third Quarter
Curve Carry	(0.07%)
Curve Change	(0.04%)
Total Curve Return	(0.11%)
Allocation	(0.01%)
Selection	0.23%
Total Excess Return	0.11%

Source: BNY Mellon, Bloomberg

Treasury Performance

The portfolio's Treasury position contributed 0.27% to total return in the third quarter, equal to the benchmark. We use Treasurys primarily for yield curve and duration management, and a strategic source of liquidity.

Investment Grade Performance

In Q3, investment-grade bonds in the portfolio contributed 1.65% to total return. This was 5 bps more than the benchmark. This outperformance was driven by security selection, which was somewhat counteracted by having shorter duration IG securities as rates and spreads declined. The best performing bond in IG by security selection return was WAL 3.00% 2031, and the worst performing bond was LMT 3.55% 2026.

High Yield Performance

HY bonds contributed 0.25% to the portfolio's total return in Q3. This was 5 bps more than the benchmark, driven by positive security selection. The best performing bond in HY by security selection return was WBD 4.279% 2032. The worst performing HY bond was BALL 6.00% 2029.