



## **Long Term Fund**

### **Quarterly Investment Review**

**December 31, 2025**

## UW Long Term Fund: Overview and Investment Summary

Quarter Ended December 31, 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 December 31, 2025**

Total Public Market Assets <sup>1</sup>	\$608,157,263
Total Legacy Private Market Assets <sup>1</sup>	\$53,703,548
Other Cash and Accruals <sup>2</sup>	\$239,310
<b>Total UW Long Term Fund <sup>1</sup></b>	<b>\$662,100,122</b>
<b>Income Cash Fund (State Investment Fund 'SIF') <sup>3</sup></b>	<b>\$52,969,000</b>

*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, 2025**

	Oct-25	Nov-25	Dec-25	Quarter
UW Long Term Fund (Gross of Fees)	1.43%	0.24%	0.79%	2.47%
UW Long Term Fund (Net of Fees) <sup>4</sup>	1.42%	0.23%	0.79%	2.46%
UW Long Term Fund Benchmark	1.42%	0.22%	0.84%	2.49%

*4 Returns are calculated net of external management fees.*

### **Contributions/Withdrawals for Quarter Ended December 31, 2025**

UW Long Term Fund - Public Markets <sup>5</sup>	(\$2,206,085)
UW Long Term Fund - Private Markets <sup>6</sup>	(\$3,641,374)
UW Long Term Fund Contributions for Fees	\$35,291
UW Long Term Fund Fees Expensed <sup>7</sup>	(\$147,964)

*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 31<sup>st</sup>, the UW investment portfolio returned +2.47%, performing in-line with its benchmark.

### **Equity Performance**

United States equities experienced slight growth in the fourth quarter, building on the gains seen throughout the year. The U.S. equity market, represented by the Russell 3000 Index, returned 2.40% during the fourth quarter of 2025.

US equities experienced modest growth throughout the fourth quarter of 2025 while taking on heightened volatility stemming from a multitude of factors. AI bubble fears escalated throughout the quarter with investors worrying about high valuations and the sustainability of massive AI capex investments that heavily rely on debt financing and an uncertain return on investment. The volatility stemming from this rebounded into the end of the quarter due to the reassurance from real revenue growth in the AI space which is the main differentiator between the current environment and previous technology bubbles.

The expected US government shutdown became the longest shutdown in history at 43 days however market reaction was fairly muted in response. US trade policy saw another spark of action in October after US reignited tariff negotiations with China. In November unemployment hit its highest levels since September 2021 reaching 4.6% and inflation, while eased slightly, remains above the Federal Reserve's 2% target. In response to this, the FOMC decided to cut interest rates in both the October and December meetings by 0.25% resulting in the current interest rate to land at 3.50% to 3.75%. The Federal Reserve communicated they remain data driven and will continue to assess the market environment moving forward in their decisions to make any additional changes throughout 2026.

From a sector perspective, Health Care (11.72%), Communication Services (6.04%), and Materials (2.24%) were the best performers, whereas Real Estate (-2.27%), Utilities (-1.51%), and Consumer Staples (-0.49%) were the top laggards.

## **Fixed Income Performance**

The Bloomberg US Government Credit Index posted a return of 0.90% and the Bloomberg Intermediate US Government Credit Index posted a return of 1.20% during the fourth quarter. December 2025 was a modest month for markets, while year-to-date performance across both fixed income and equities was strong. The U.S. Aggregate bond index returned -0.15% for the month and 7.30% for the year. Front-end Treasuries rallied during December, and the 2s10s curve steepened nearly 14bps. The S&P 500 returned 0.06% during December but ended the year with an 17.86% return, making 2025 the third consecutive year with double-digit returns. The index did reach all-time highs during the month but retraced at the end, atypical of the usual end-of-year holiday rally.

At the December FOMC meeting, the Fed cut rates by 25bps in response to slowing job gains and rising unemployment, bringing the target policy rate to 3.50%-3.75%. December's vote continued to reflect divergent views amongst the Committee with three dissents, the highest number since September 2019. During the December meeting, the Fed confirmed that it had ended quantitative tightening at the beginning of the month and would be initiating purchases of shorter-term Treasury securities to maintain an ample supply of reserves.

Compared to September's Projections, December's Summary of Economic Projections showed modest improvement across several economic variables, with median 2026 GDP rising 50bps from 1.8% to 2.3% and PCE moderating 20bps from 2.6% to 2.4%. The projected federal funds rate remained unchanged from the September meeting with one additional 25bps cut projected for 2026.

Economic data releases in December were largely influenced by disruptions from the government shutdown that ended mid-November. Over the month, the BLS published both October and November's nonfarm payroll and CPI reports. Regarding employment, October's payroll surprised to the downside with a 105K loss which was ~70K lower than expectations, while November showed a slight rebound with a 64K gain, modestly higher than expectations of 50K. On inflation, core CPI rose 0.08% MoM in both October and November, which was significantly below expectations and likely not an accurate depiction of changes in price levels as the shutdown caused October's data to be calculated via an unclear imputation methodology. Following the end of the shutdown, official government data reporting is set to normalize in early 2026.

### **Inflation Sensitive Performance**

In Q4, the US TIPS Index produced total returns of 0.13%. Inflation expectations expanded marginally through December, with 10-year break-evens ending near 2.25%. The rates market ended the year modestly higher amidst resilient labor conditions and moderating inflation. Headline CPI slowed sharply to 0.10% MoM or 2.7% YoY, the lowest since Covid-19, while core CPI held near 0.1% MoM or 2.6% YoY, confirming a disinflationary trend, but data quality concerns were widely discussed. The initial estimate of Q3 GDP showed real output rising 4.3% annualized, with stronger consumer spending and exports offsetting softer investment. Activity indicators softened: S&P Flash Global Composite PMI eased to 53.0 points from 54.2 points, as services cooled to 52.9 points and manufacturing growth slowed to 51.8 points. Confidence remained fragile. University of Michigan sentiment ticked up to 52.9 points, but Conference Board confidence fell to 89.1 points, its weakest since spring. Labor data stayed firm. Nonfarm Payrolls fell by 105K in October after a prior revision to +108K, while November posted a gain of 64K, exceeding the consensus of 50K. The unemployment rate climbed more than expected to 4.6%. Initial Jobless Claims hovered near 199K at year-end, and Continuing Claims declined to 1.87M, reinforcing a “no-hire/no-fire” dynamic. Fed policy expectations shifted toward a more balanced tone after the December 10th 25 bps cut to 3.50–3.75%, with markets pricing very gradual easing into 2026.

### **Asset Allocation**

Public Markets allocations ended the quarter with 62.2% in equities, versus a target of 57.0%; 17.7% in fixed income versus a target of 20%; and 20.1% in inflation sensitive assets versus a target of 23.0%.

## UW Long Term Fund: Market Overview

Quarter Ended December 31, 2025

Economic Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
US CPI - U All Urban Consumers Index	-0.23%	2.68%	2.68%	2.97%	4.46%	3.20%

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

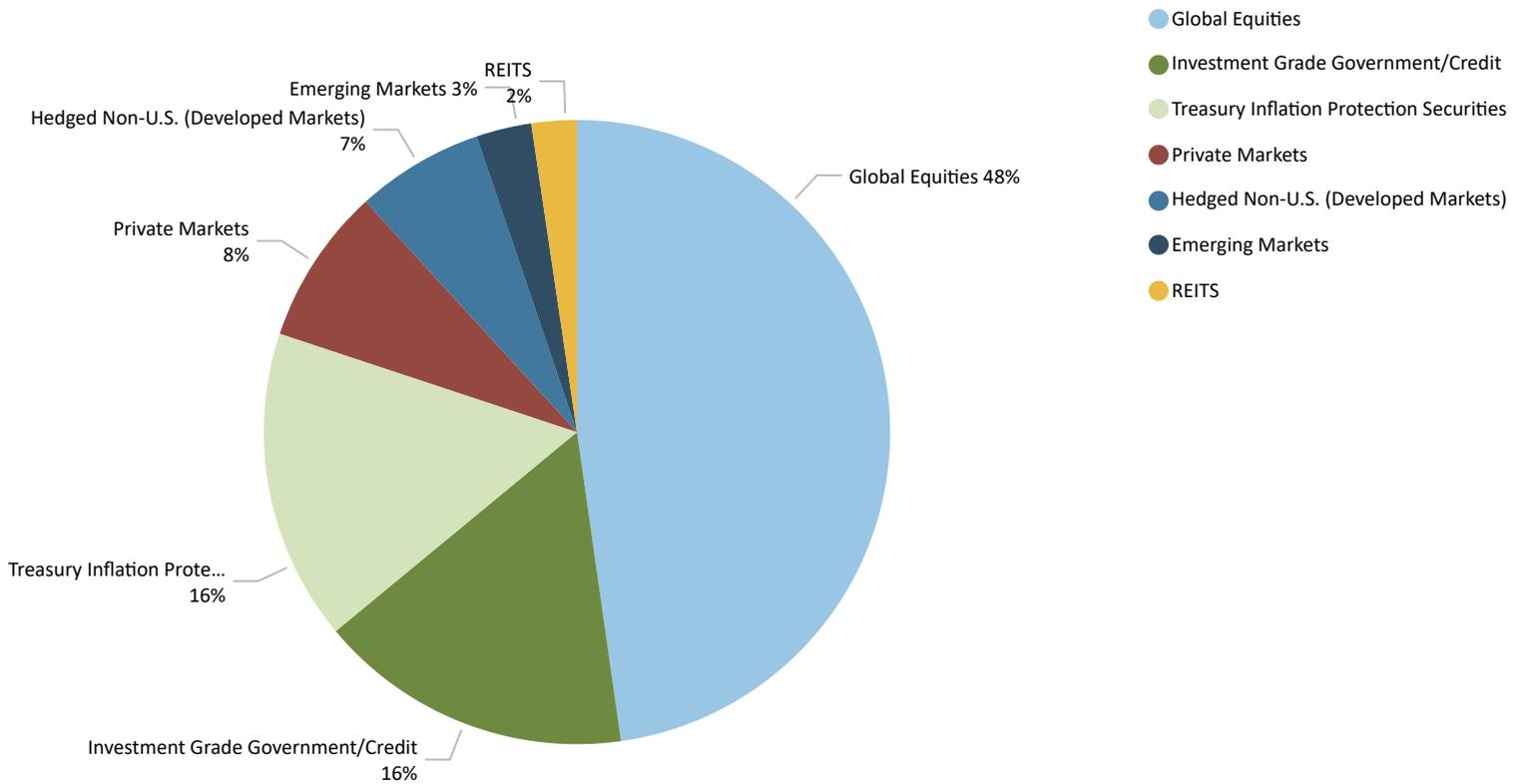
Market Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
U.S Large Cap Stocks (MSCI USA Index)	2.42%	17.75%	17.75%	23.24%	13.87%	14.79%
U.S. Small Cap Stocks (Russell 2000 Index)	2.19%	12.81%	12.81%	13.73%	6.09%	9.62%
U.S. Broad Market Stocks (Russell 3000 Index)	2.40%	17.15%	17.15%	22.25%	13.15%	14.29%
International Stocks (MSCI World ex US Index)	5.20%	31.85%	31.85%	17.64%	9.46%	8.55%
International Stocks - Local Currency (MSCI EAFE Hedged)	6.67%	23.09%	23.09%	19.00%	13.94%	10.72%
Emerging Markets Stocks (MSCI EM Net Index)	4.73%	33.57%	33.57%	16.40%	4.20%	8.42%
Global Stocks (MSCI ACWI Net Index)	3.22%	22.06%	22.06%	19.98%	10.75%	11.45%
Government/Credit (Bloomberg Barclays Capital Gov/Credit)	0.90%	6.88%	6.88%	4.56%	-0.59%	2.16%
U.S. TIPS (Bloomberg Barclays U.S. TIPS Index)	0.13%	7.01%	7.01%	4.23%	1.12%	3.08%
Real Estate (FTSE EPRA/NAREIT Developed Net Index)	-0.73%	9.57%	9.57%	6.65%	2.76%	3.25%

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

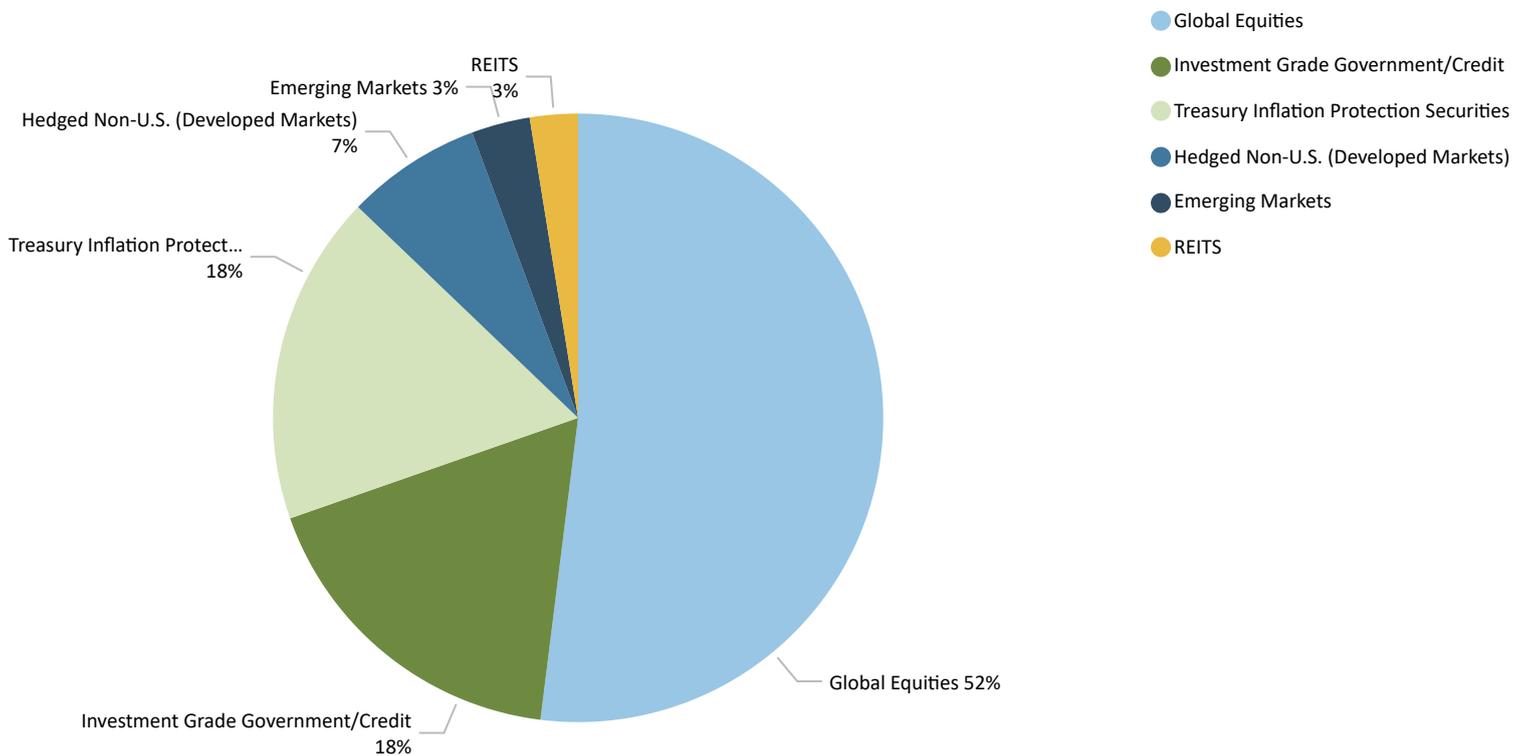
## UW Long Term Fund: Asset Allocation

Quarter Ended December 31, 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 December 31, 2025

Asset Class / Strategy	Current Allocation (\$)	Current Allocation (%)	Target Allocation (%)	Min./Max. Guidelines
<b>Total Public Markets</b>	<b>\$608,157,263</b>	<b>100.0%</b>	<b>100.0%</b>	
<b>Public Equities<sup>1</sup></b>	<b>\$378,557,370</b>	<b>62.2%</b>	<b>57.0%</b>	<b>51-63%</b>
Global Equities	\$316,071,451	52.0%	48.0%	44-52%
Hedged Non-U.S. (Developed Markets)	\$43,597,324	7.2%	6.0%	5-7%
Emerging Markets	\$18,888,596	3.1%	3.0%	2-4%
<b>Fixed Income</b>	<b>\$107,467,616</b>	<b>17.7%</b>	<b>20.0%</b>	<b>18-22%</b>
Investment Grade Government/Credit	\$107,467,616	17.7%	20.0%	18-22%
<b>Inflation Sensitive</b>	<b>\$122,132,277</b>	<b>20.1%</b>	<b>23.0%</b>	<b>20-26%</b>
Treasury Inflation Protection Securities	\$106,661,461	17.5%	20.0%	18-22%
REITS	\$15,470,815	2.5%	3.0%	2-4%
<b>Private Markets<sup>2</sup></b>	<b>\$53,703,548</b>			
Terrace Holdings II	\$53,703,548			
<b>Other Cash and Accruals<sup>3</sup></b>	<b>\$239,310</b>			
<b>UW Long Term Fund Total<sup>4</sup></b>	<b>\$662,100,122</b>			

<sup>1</sup> There is a statutory limitation of 85% maximum exposure to public equities. (§36.29)

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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 December 31, 2025

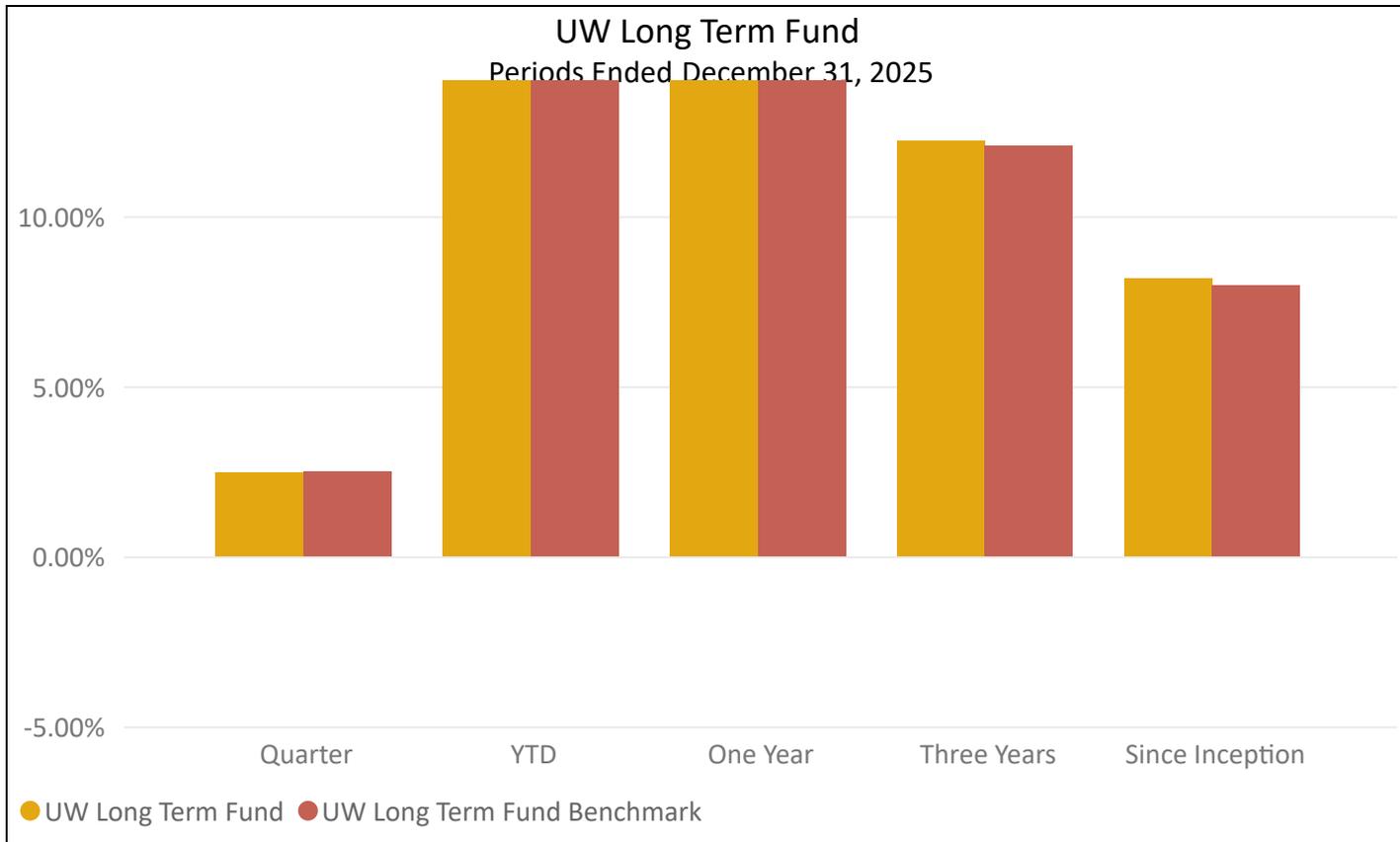
Performance results for the UW Long Term Fund are shown below, both graphically and in table format.

Fund and Benchmark Performance Data	Quarter Ending	Year to Date	One Year	Three Years	Five Years	Since Inception
UW Long Term Fund <sup>1</sup>	2.47%	15.51%	15.51%	12.22%	7.29%	8.17%
UW Long Term Fund Benchmark <sup>2</sup>	2.49%	15.34%	15.34%	12.07%	7.15%	7.96%
CPI + Spending Rate <sup>3</sup>	0.76%	6.68%	6.68%	6.97%	8.46%	

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

<sup>2</sup> 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.

<sup>3</sup> 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 December 31, 2025

	Quarter	YTD	One Year	Three Years	Five Years	Since Inception
<b>UW Long Term Fund</b>						
Gross of Fees	2.47%	15.51%	15.51%	12.22%	7.29%	8.17%
Net of Fees	2.46%	15.49%	15.49%	12.20%	7.26%	8.14%
Net of All	2.45%	15.43%	15.43%	12.14%	7.20%	8.07%
UW Long Term Fund Benchmark <sup>1</sup>	2.49%	15.34%	15.34%	12.07%	7.15%	7.96%
<b>Public Equities</b>						
Gross of Fees	3.68%	23.02%	23.02%	19.95%	11.03%	10.87%
Net of Fees	3.67%	22.99%	22.99%	19.92%	11.00%	10.84%
UW Public Equity Benchmark <sup>2</sup>	3.69%	22.91%	22.91%	19.79%	10.84%	10.67%
<b>Public Equities: Blackrock MSCI ACWI Index Fund B<sup>3</sup></b>						
Gross of Fees	3.25%	22.44%	22.44%	20.29%	11.05%	11.18%
Net of Fees	3.24%	22.41%	22.41%	20.26%	11.03%	11.16%
MSCI ACWI IM Net Index	3.22%	22.06%	22.06%	19.98%	10.75%	10.83%
<b>Public Equities: Blackrock EAFE Currency Hedged Equity Index Fund B<sup>3</sup></b>						
Gross of Fees	6.47%	23.21%	23.21%	18.86%	13.91%	11.47%
Net of Fees	6.46%	23.17%	23.17%	18.82%	13.86%	11.43%
MSCI EAFE Net 100% USD Hedged Index	6.67%	23.10%	23.10%	19.00%	13.94%	11.46%
<b>Public Equities: Blackrock Emerging Markets Free Fund B<sup>3</sup></b>						
Gross of Fees	4.68%	33.81%	33.81%	16.23%	4.03%	4.74%
Net of Fees	4.66%	33.69%	33.69%	16.12%	3.94%	4.67%
MSCI Emerging Markets Net Dividend Index	4.73%	33.57%	33.57%	16.40%	4.20%	4.90%
<b>Fixed Income: Blackrock Government/Credit Bond Index Fund B<sup>3</sup></b>						
Gross of Fees	0.81%	6.86%	6.86%	4.69%	-0.51%	2.20%
Net of Fees	0.80%	6.84%	6.84%	4.67%	-0.52%	2.18%
Bloomberg Barclays U.S. Government/Credit Bond Index	0.90%	6.88%	6.88%	4.56%	-0.59%	2.09%
<b>Inflation Sensitive</b>						
Gross of Fees	-0.05%	7.43%	7.43%	4.79%	1.55%	3.43%
Net of Fees	-0.06%	7.41%	7.41%	4.77%	1.52%	3.41%
UW Inflation Sensitive Benchmark <sup>4</sup>	0.03%	7.43%	7.43%	4.64%	1.44%	3.22%
<b>Inflation Sensitive: Blackrock U.S. Treasury Inflation Protected Securities Fund B<sup>3</sup></b>						
Gross of Fees	0.03%	6.99%	6.99%	4.38%	1.22%	3.24%
Net of Fees	0.02%	6.98%	6.98%	4.37%	1.20%	3.23%
Bloomberg Barclays U.S. TIPS Index, Series L	0.13%	7.01%	7.01%	4.23%	1.12%	3.09%
<b>Inflation Sensitive: Blackrock Developed Real Estate Index Fund B<sup>3</sup></b>						
Gross of Fees	-0.60%	10.46%	10.46%	7.56%	3.63%	3.82%
Net of Fees	-0.62%	10.38%	10.38%	7.48%	3.55%	3.74%
FTSE EPNR/NAREIT Developed Net Index	-0.73%	9.58%	9.58%	6.65%	2.76%	2.98%
<b>Private Markets: Terrace Holdings II<sup>5</sup></b>						
Gross of Fees	3.31%	5.49%	5.49%	1.79%	8.52%	9.53%
Net of Fees	3.31%	5.49%	5.49%	1.79%	8.52%	9.45%
UW Private Equity Benchmark <sup>6</sup>	3.31%	5.49%	5.49%	1.79%	8.52%	9.45%

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

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

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

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

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

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

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

## **APPENDIX**

## Developed Real Estate Index Fund B

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

### Investment objective and strategy

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

### Performance

Total return % as of 12/31/2025 (return percentages are annualized as of period end)

	Q4*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	-0.6	10.44	10.44	7.54	3.61	4.06	3.75
Benchmark return %	-0.73	9.57	9.57	6.65	2.76	3.25	2.97
<b>Difference</b>	<b>0.13</b>	<b>0.87</b>	<b>0.87</b>	<b>0.89</b>	<b>0.85</b>	<b>0.81</b>	<b>0.78</b>

#### 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 12/31/2025)

<b>Benchmark</b>	FTSE EPRA Nareit Developed Index (Net) in USD
<b>Total fund assets</b>	\$301.59 million
<b>Fund inception date</b>	11/18/2014

### Characteristics (as of 12/31/2025)

	Fund	Benchmark
Number of securities	359	358
Dividend yield	4.02	4.02

### Top 10 holdings (as of 12/31/2025)

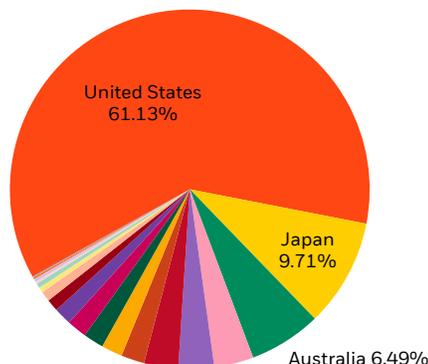
	Fund (% assets)	Benchmark (% assets)
WELLTOWER INC	6.86	6.85
PROLOGIS REIT INC	6.36	6.36
EQUINIX REIT INC	4.02	4.02
SIMON PROPERTY GROUP REIT I	3.22	3.22
DIGITAL REALTY TRUST REIT I	2.86	2.86
REALTY INCOME REIT CORP	2.77	2.77
GOODMAN GROUP UNITS	2.20	2.20
PUBLIC STORAGE REIT	2.20	2.20
VENTAS REIT INC	1.95	1.95
VICI PPTYS INC	1.61	1.61

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

Sources: BlackRock, FTSE International Ltd

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

## Country Allocation



- United States 61.13%
- Japan 9.71%
- Australia 6.49%
- United Kingdom 3.55%
- Singapore 3.21%
- Hong Kong 3.08%
- Canada 2.09%
- France 1.90%
- Sweden 1.83%
- Germany 1.79%
- Switzerland 1.59%
- Belgium 1.08%
- Cash Securities 0.91%
- Israel 0.48%
- Spain 0.42%
- New Zealand 0.24%
- Netherlands 0.13%
- Finland 0.12%
- Korea (South), Republic of 0.11%
- Norway 0.04%
- 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 12/31/2025 (return percentages are annualized as of period end)

	Q4*	YTD*	1 Year*	3 Year	5 Year	Since Inception
Fund return %	6.45	23.16	23.16	18.83	13.86	11.68
Benchmark return %	6.67	23.09	23.09	19.01	13.94	11.71
<b>Difference</b>	<b>-0.22</b>	<b>0.07</b>	<b>0.07</b>	<b>-0.18</b>	<b>-0.08</b>	<b>-0.04</b>

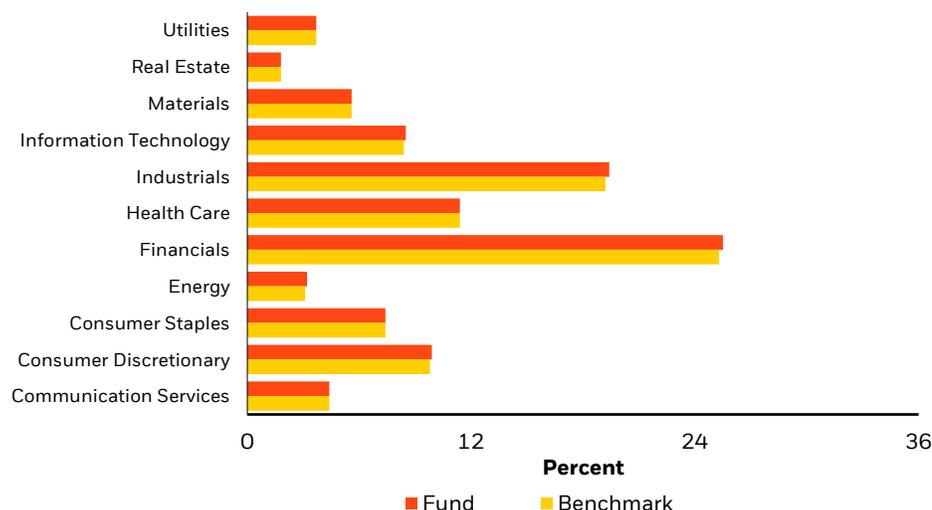
#### Performance disclosure:

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 12/31/2025



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 12/31/2025)

<b>Benchmark</b>	MSCI EAFE Index Net 100% USD Hedged Index
<b>Total fund assets</b>	\$154.01 million
<b>Fund inception date</b>	04/29/2016

### Characteristics (as of 12/31/2025)

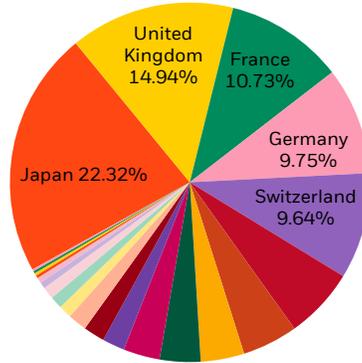
	Fund	Benchmark
Number of securities	695	693
Dividend yield	2.77	2.77

### Top 10 holdings (as of 12/31/2025)

	Fund (% assets)	Benchmark (% assets)
ASML HOLDING NV	2.07	2.05
ROCHE HOLDING PAR AG	1.42	1.42
ASTRAZENECA PLC	1.40	1.41
HSBC HOLDINGS PLC	1.33	1.33
NOVARTIS AG	1.28	1.29
NESTLE SA	1.25	1.25
SAP	1.24	1.25
SHELL PLC	1.04	1.04
SIEMENS N AG	1.04	1.04
TOYOTA MOTOR CORP	1.00	0.99

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

Country Allocation



- Japan 22.32%
- United Kingdom 14.94%
- France 10.73%
- Germany 9.75%
- Switzerland 9.64%
- Australia 6.43%
- Netherlands 5.04%
- Spain 3.95%
- Sweden 3.70%
- Italy 3.31%
- Hong Kong 2.03%
- Denmark 1.93%
- Singapore 1.73%
- Finland 1.18%
- Belgium 1.12%
- Israel 1.10%
- Norway 0.59%
- Ireland 0.49%
- Austria 0.26%
- Cash Securities 0.24%
- Portugal 0.21%
- New Zealand 0.18%

Important Notes

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

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## MSCI Emerging Markets Free Fund B

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

### Investment objective and strategy

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

### Performance

Total return % as of 12/31/2025 (return percentages are annualized as of period end)

	Q4*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	4.68	33.66	33.66	16.16	3.99	8.23	7.34
Benchmark return %	4.73	33.57	33.57	16.40	4.20	8.42	7.46
<b>Difference</b>	<b>-0.05</b>	<b>0.09</b>	<b>0.09</b>	<b>-0.24</b>	<b>-0.21</b>	<b>-0.19</b>	<b>-0.12</b>

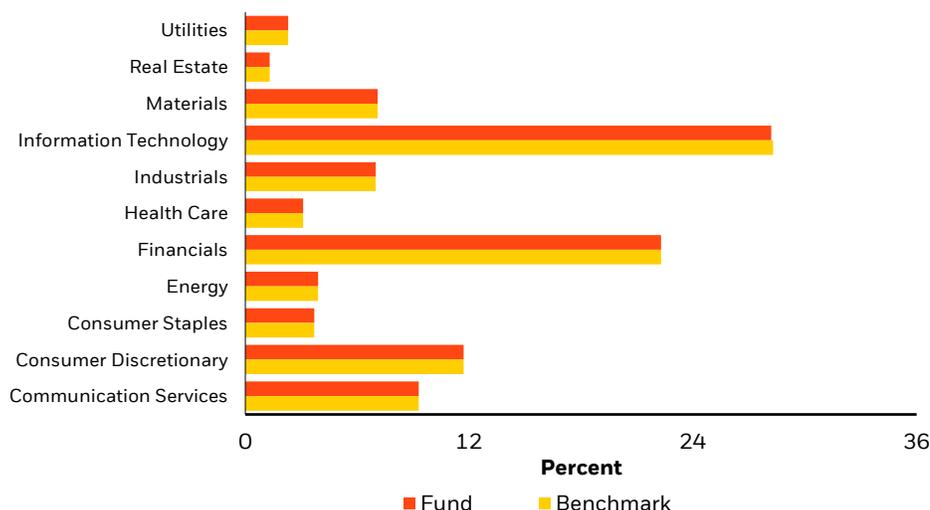
#### Performance disclosure:

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 12/31/2025



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 12/31/2025)

<b>Benchmark</b>	MSCI Emerging Markets Index (composite structure)
<b>Total fund assets</b>	\$3.16 billion
<b>Fund inception date</b>	07/24/2000

### Characteristics (as of 12/31/2025)

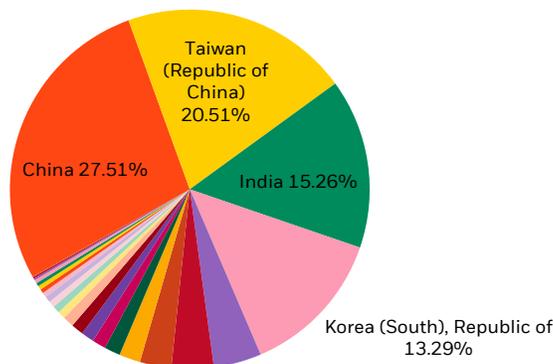
	Fund	Benchmark
Number of securities	1,213	1,197
Dividend yield	2.16	2.16

### Top 10 holdings (as of 12/31/2025)

	Fund (% assets)	Benchmark (% assets)
TAIWAN SEMICONDUCTOR MANUFA	11.86	12.00
TENCENT HOLDINGS LTD	4.82	4.87
SAMSUNG ELECTRONICS LTD	3.86	3.89
ALIBABA GROUP HOLDING LTD	3.08	3.11
SK HYNIX INC	2.42	2.44
HDFC BANK LTD	1.23	1.24
RELIANCE INDUSTRIES LTD	1.04	1.05
CHINA CONSTRUCTION BANK COR	0.93	0.94
HON HAI PRECISION INDUSTRY	0.90	0.91
XIAOMI CORP	0.85	0.86

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

### Country Allocation



- China 27.51%
- Taiwan (Republic of China) 20.51%
- India 15.26%
- Korea (South), Republic of 13.29%
- Brazil 4.30%
- South Africa 3.79%
- Saudi Arabia 2.83%
- Mexico 1.91%
- United Arab Emirates 1.43%
- Malaysia 1.23%
- Indonesia 1.16%
- Poland 1.11%
- Thailand 1.00%
- Kuwait 0.69%
- Qatar 0.65%
- Chile 0.57%
- Greece 0.56%
- Turkey 0.42%
- Philippines 0.37%
- Peru 0.36%
- Hungary 0.31%
- Cash Securities 0.30%
- Czech Republic 0.16%
- Colombia 0.15%
- Egypt 0.08%

### Important Notes

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## Intermediate Government/Credit Bond Index Fund B

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

### Investment objective and strategy

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

### Performance

Total return % as of 12/31/2025 (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 %	0.02	1.14	6.95	6.95	5.14	1.00	2.37	4.24
Benchmark return %	0.09	1.2	6.97	6.97	5.06	0.95	2.29	4.18
<b>Difference</b>	<b>-0.07</b>	<b>-0.06</b>	<b>-0.02</b>	<b>-0.02</b>	<b>0.08</b>	<b>0.05</b>	<b>0.08</b>	<b>0.06</b>

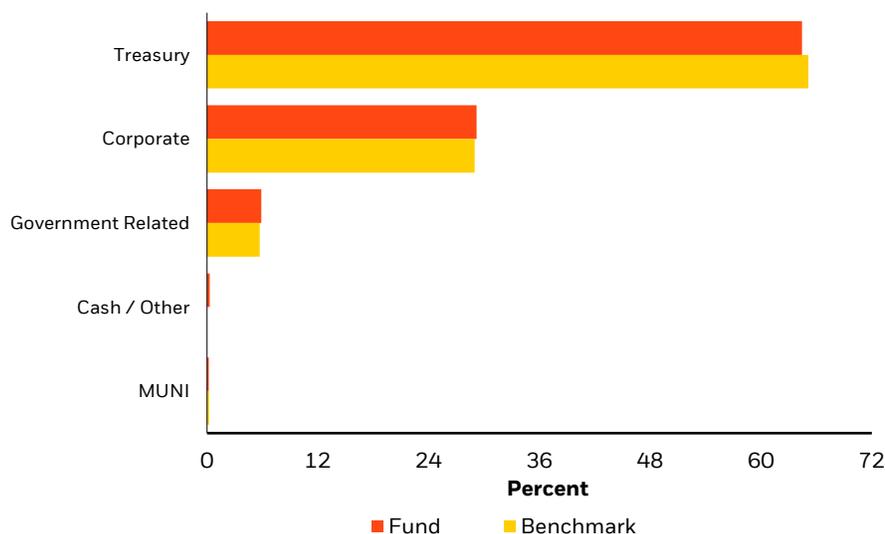
#### Performance disclosure:

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 12/31/2025



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.

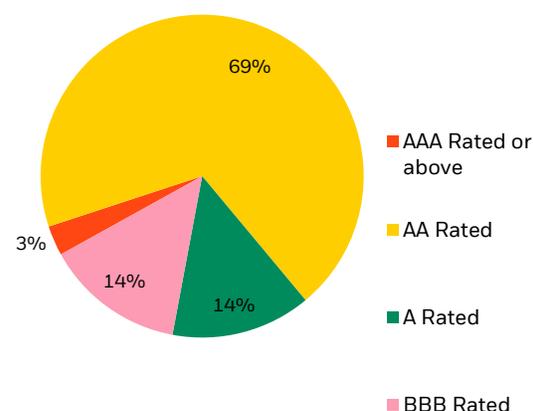
### Investment details (as of 12/31/2025)

<b>Benchmark</b>	BBG Intermediate Gov/Credit Index
<b>Total fund assets</b>	\$147.60 million
<b>Fund inception date</b>	1993-12-31

### Characteristics (as of 12/31/2025)

	Fund	Index
Number of securities	5,515	6,463
Coupon (%)	3.57	3.63
Yield to maturity (YTM) (%)	3.91	3.91
Weighted avg life (yrs)	4.21	4.24
Effective duration (yrs)	3.72	3.72
Spread duration	1.44	1.42
Option adjusted spread (%)	21	21
Convexity	0.20	0.20

### Quality Breakdown (as of 12/31/2025)



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.

### Important Notes

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# U.S. Treasury Inflation Protected Securities Fund B

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

## Investment objective and strategy

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

## Performance

Total return % as of 12/31/2025 (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 %	-0.57	0.02	6.94	6.94	4.32	1.16	3.19	4.43
Benchmark return %	-0.40	0.13	7.01	7.01	4.22	1.12	3.09	4.36
<b>Difference</b>	<b>-0.17</b>	<b>-0.11</b>	<b>-0.07</b>	<b>-0.07</b>	<b>0.10</b>	<b>0.04</b>	<b>0.10</b>	<b>0.08</b>

### 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 12/31/2025)

<b>Benchmark</b>	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series)
<b>Total fund assets</b>	\$4.68 billion
<b>Fund inception date</b>	2002-03-05

## Characteristics (as of 12/31/2025)

	Fund	Index
Number of securities	48	48
Market value (B)	4.69	1,470.00
Coupon (%)	1.19	1.19
Yield to maturity (YTM) (%)	3.84	3.83
Weighted avg life (yrs)	7.09	7.09
Effective duration (yrs)	6.34	6.34
Spread duration	-	-
Option adjusted spread (%)	-5	-6
Convexity	0.77	0.77

Sources: BlackRock, Bloomberg Finance L.P.

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

### Important Notes

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