STATE OF WISCONSIN INVESTMENT BOARD

UNIVERSITIES OF WISCONSIN

Long Term Fund

Quarterly Investment Review

March 31, 2026

UW Long Term Fund: Overview and Investment Summary

Quarter Ended March 31, 2026

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 March 31, 2026

Total Public Market Assets [1]	$597,714,395
Total Legacy Private Market Assets [1]	$51,661,831
Other Cash and Accruals [2]	$152,884
Total UW Long Term Fund [1]	**$649,529,110**
Income Cash Fund (State Investment Fund 'SIF') [3]	**$51,777,000**

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 March 31, 2026

	Jan-26	Feb-26	Mar-26	Quarter
UW Long Term Fund (Gross of Fees)	2.26%	1.88%	-5.01%	-1.04%
UW Long Term Fund (Net of Fees) [4]	2.26%	1.88%	-5.02%	-1.04%
UW Long Term Fund Benchmark	2.18%	1.91%	-5.08%	-1.16%

4 Returns are calculated net of external management fees.

Contributions/Withdrawals for Quarter Ended March 31, 2026

UW Long Term Fund - Public Markets [5]	($375,992)
UW Long Term Fund - Private Markets [6]	($2,041,645)
UW Long Term Fund Contributions for Fees	$0
UW Long Term Fund Fees Expensed [7]	($150,570)

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

Portfolio Performance Overview

For the quarter ended March 31st, the UW investment portfolio posted a return of -1.04%. This result slightly outperformed its benchmark, reflecting a degree of resilience amid a challenging macroeconomic environment.
Equity Performance
MSCI World ex-U.S. Index
The Developed Equity Market, represented by the MSCI World ex US Index, finished the first quarter with a return of -0.81%.
The S&P/TSX 60 index experienced some volatility but ended the first quarter of 2026 relatively flat. Early in the year, Canadian equities reached record highs, driven by strong performances in precious metals and robust financial earnings. The S&P/TSX 60 also served as a diversifier and was viewed as a rotation away from U.S. technology stocks. However, the latter part of the quarter saw a downturn due to commodity price volatility and increased geopolitical tensions in the Middle East. These developments raised concerns about prolonged conflict, inflationary pressures, and supply chain disruptions.

The Bank of Canada maintained the overnight rate at 2.25% during both the January and March meetings. Economic activity was slower than anticipated, following a minor GDP contraction at the end of Q4. Inflation eased in February to 1.8%, down from 2.3% in January. Nevertheless, the Bank of Canada is monitoring the impact of rising energy prices, particularly given the ongoing conflict in the Middle East.

European equities faced a volatile first quarter, with growth in the early months followed by downside pressure later on, also due to the conflict in the Middle East. The European Central Bank (ECB) kept rates steady at 2.0% during the February and March meetings. In March, the ECB observed an unexpected surge in inflation, largely attributed to higher energy prices, leading to an upward revision of 2026 headline inflation expectations to 2.6%. GDP growth forecasts for 2026 were revised downward to 0.9%. The ECB is closely monitoring the situation and indicated readiness to raise interest rates if inflation continues unchecked.

Japanese equities experienced volatility at the start of 2026, with growth driven mainly by Prime Minister Sanae Takaichi's landslide victory in February. Investor optimism was fueled by pro-growth policy talks and fiscal stimulus. Manufacturers specializing in AI components saw significant gains, reflecting a global shift toward AI infrastructure. The Bank of Japan held interest rates steady at 0.75% during both the January and March meetings. With the Yen remaining weak, the BoJ maintains a hawkish stance and is monitoring inflation and the conflict in the Middle East. Further guidance on rate hikes is expected in April after updates to quarterly forecasts.

From a sector perspective, Energy (35.28%), Utilities (10.72%), and Materials (7.43%) were the strongest performers. In contrast, Consumer Discretionary (-14.15%), Information Technology (-4.93%), and Financials (-3.53%) lagged behind.

Russell 3000

The United States equity market experienced heightened volatility throughout the first quarter. The Russell 3000 Index returned -3.96% during this period.

U.S. equities encountered significant volatility and downward pressure toward the end of the quarter. Economic and geopolitical factors contributed to investor caution. While technology earnings were strong, concerns lingered about increased capital expenditures and the possibility of an AI bubble. Additional factors, such as fluctuating labor market data, valuation fatigue, and ongoing geopolitical tensions—particularly those arising from conflicts in the Middle East—created a sensitive backdrop for U.S. equities. The U.S.-Iran conflict led to inflation concerns, with energy prices and business operating costs both rising.

After three consecutive interest rate cuts, the FOMC decided to keep rates unchanged at 3.50%–3.75% during both the January and March meetings. The January decision was influenced by continued solid economic growth and modest labor market improvements, despite persistent inflation. In March, Jerome Powell noted that inflation was not declining as quickly as hoped and emphasized monitoring tariff-driven inflation and the Middle East conflict. The Fed's Summary of Economic Projects (Dot Plot) suggested one rate cut is expected in 2026.

From a sector perspective, Energy (38.36%), Materials (9.53%), and Utilities (7.67%) were the best performers. Consumer Discretionary (-9.10%), Information Technology (-9.07%), and Financials (-9.04%) were the top laggards.

Fixed Income Performance

The Bloomberg US Government / Credit Index posted a return of -0.20% and the Bloomberg Intermediate US Government Credit Index returned -0.02% during the first quarter. March 2026 marked a turning point for markets, as geopolitical events and rising energy prices overshadowed the positive economic narrative from earlier in the year.

Risk assets, including equities and bonds, declined in tandem. The S&P 500 experienced a notable drop, and fixed income markets struggled as Treasury yields rose sharply across the curve. This was driven by increased inflation risk and wider credit spreads, resulting in negative returns across major indices. The US 10-year Treasury yield reached levels last seen in mid-2025, reflecting higher term premia, reduced expectations for monetary easing, and greater uncertainty about the inflation outlook.

The March FOMC meeting was the central macro event of the month. The Fed maintained the policy rate at 3.50%–3.75% but adopted a more cautious tone, acknowledging increased upside inflation risks due to higher energy prices. Incoming U.S. data indicated a slow cooling but resilient economy. The March Employment Report showed nonfarm payroll growth of 178,000, surpassing expectations, while the unemployment rate edged down to 4.3%. Wage growth moderated, with average hourly earnings rising 0.2% month-over-month, reinforcing the view of gradual easing in labor market tightness. February CPI data released in March showed inflation firming at the margin, largely due to energy, while core inflation remained sticky but did not accelerate meaningfully.

Inflation Sensitive Performance

In Q1, the US TIPS Index returned 0.26%. Inflation expectations rose modestly during March, with 10-year breakevens ending near 2.31%. This increase reflected a sharp repricing at the front end following the Iran conflict, with heightened near-term inflation risk tied to energy supply concerns, rather than longer-term expectations.
Headline CPI, released on March 11, rose 0.30% month-over-month and held at 2.40% year-over-year, while core CPI eased to 0.20% month-over-month and remained at 2.50% year-over-year. Inflation compensation increased modestly during the quarter, contributing to heightened volatility in rates and market-based inflation pricing amid shifting global risk conditions.
Growth indicators showed cooling but resilient fundamentals: manufacturing activity remained in expansion, with ISM Manufacturing PMI at 52.4 for February, Chicago PMI at 52.8 (down from 57.7 in February), and S&P Global Manufacturing PMI firming to 52.4 in March from 51.6 in February.
Services PMI eased to 51.1 (preliminary) from 51.7 previously. Labor market data softened, with February nonfarm payrolls declining by 92,000 and the unemployment rate rising to 4.40%. Initial jobless claims stayed in the low 210,000 range, while continuing claims remained in the mid-1.80 million range.

Asset Allocation

Public Markets allocations ended the quarter with 60.1% in equities, compared to a target of 57.0%. Fixed income comprised 18.6% versus a target of 20%. Inflation sensitive assets accounted for 21.3% versus a target of 23.0%.

UW Long Term Fund: Market Overview

Quarter Ended March 31, 2026

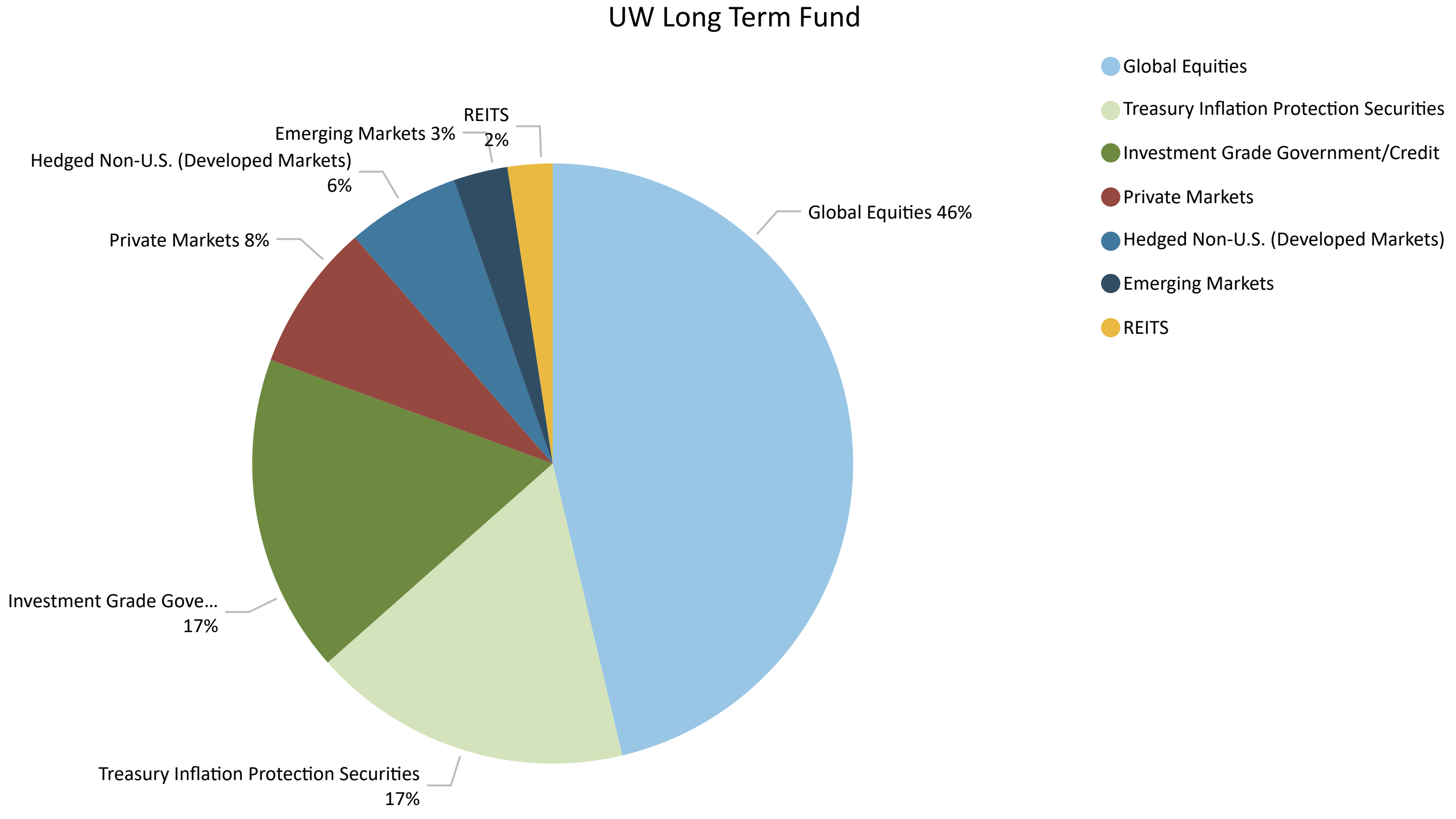
Economic Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
US CPI - U All Urban Consumers Index	1.90%	1.90%	3.26%	3.04%	4.51%	3.32%

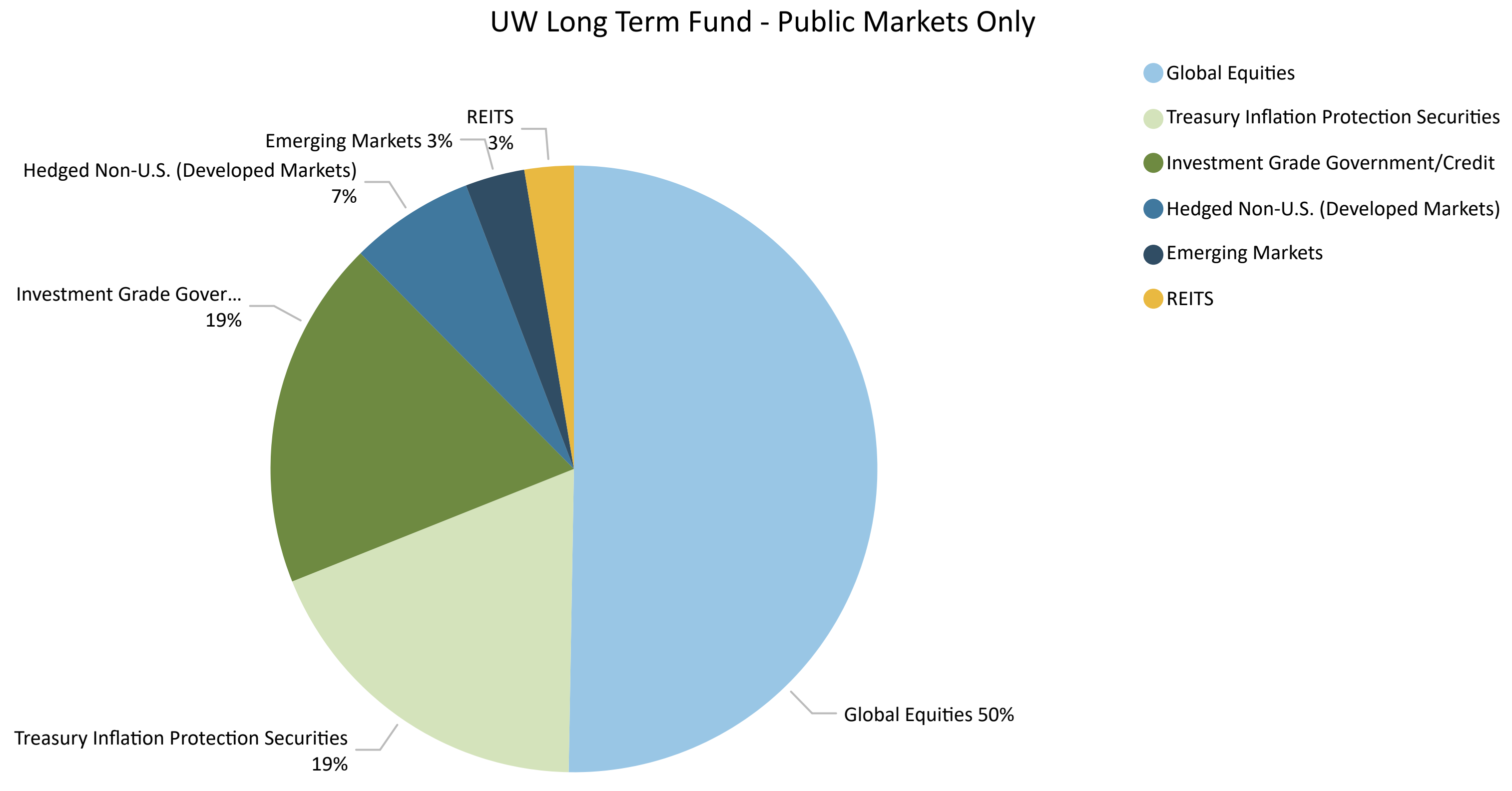
** All returns and growth rates greater than 1 year are annualized.*

Market Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
U.S Large Cap Stocks (MSCI USA Index)	-4.52%	-4.52%	17.74%	18.38%	11.62%	14.16%
U.S. Small Cap Stocks (Russell 2000 Index)	0.89%	0.89%	25.72%	13.05%	3.77%	9.88%
U.S. Broad Market Stocks (Russell 3000 Index)	-3.96%	-3.96%	18.09%	17.86%	10.87%	13.72%
International Stocks (MSCI World ex US Index)	-0.94%	-0.94%	22.99%	14.30%	8.40%	8.66%
International Stocks - Local Currency (MSCI EAFE Hedged)	0.85%	0.85%	20.10%	16.20%	12.46%	11.53%
Emerging Markets Stocks (MSCI EM Net Index)	-0.17%	-0.17%	29.55%	14.84%	3.69%	7.80%
Global Stocks (MSCI ACWI Net Index)	-2.75%	-2.75%	20.64%	16.24%	9.03%	11.10%
Government/Credit (Bloomberg Barclays Capital Gov/Credit)	-0.20%	-0.20%	3.86%	3.41%	0.24%	1.79%
U.S. TIPS (Bloomberg Barclays U.S. TIPS Index)	0.26%	0.26%	3.00%	3.18%	1.48%	2.66%
Real Estate (FTSE EPRA/NAREIT Developed Net Index)	1.03%	1.03%	8.97%	6.74%	1.82%	2.83%

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

UW Long Term Fund: Asset Allocation
Quarter Ended March 31, 2026





* 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 March 31, 2026

Asset Class / Strategy	Current Allocation ($)	Current Allocation (%)	Target Allocation (%)	Min./Max. Guidelines
Total Public Markets	**$597,714,395**	**100.0%**	**100.0%**	
Public Equities [1]	**$359,068,008**	**60.1%**	**57.0%**	**51-63%**
Global Equities	$300,505,886	50.3%	48.0%	44-52%
Hedged Non-U.S. (Developed Markets)	$39,642,734	6.6%	6.0%	5-7%
Emerging Markets	$18,919,389	3.2%	3.0%	2-4%
Fixed Income	**$111,367,280**	**18.6%**	**20.0%**	**18-22%**
Investment Grade Government/Credit	$111,367,280	18.6%	20.0%	18-22%
Inflation Sensitive	**$127,279,107**	**21.3%**	**23.0%**	**20-26%**
Treasury Inflation Protection Securities	$111,610,576	18.7%	20.0%	18-22%
REITS	$15,668,532	2.6%	3.0%	2-4%
Private Markets [2]	**$51,661,831**			
Terrace Holdings II	**$51,661,831**			
Other Cash and Accruals [3]	**$152,884**			
UW Long Term Fund Total [4]	**$649,529,110**			

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 March 31, 2026

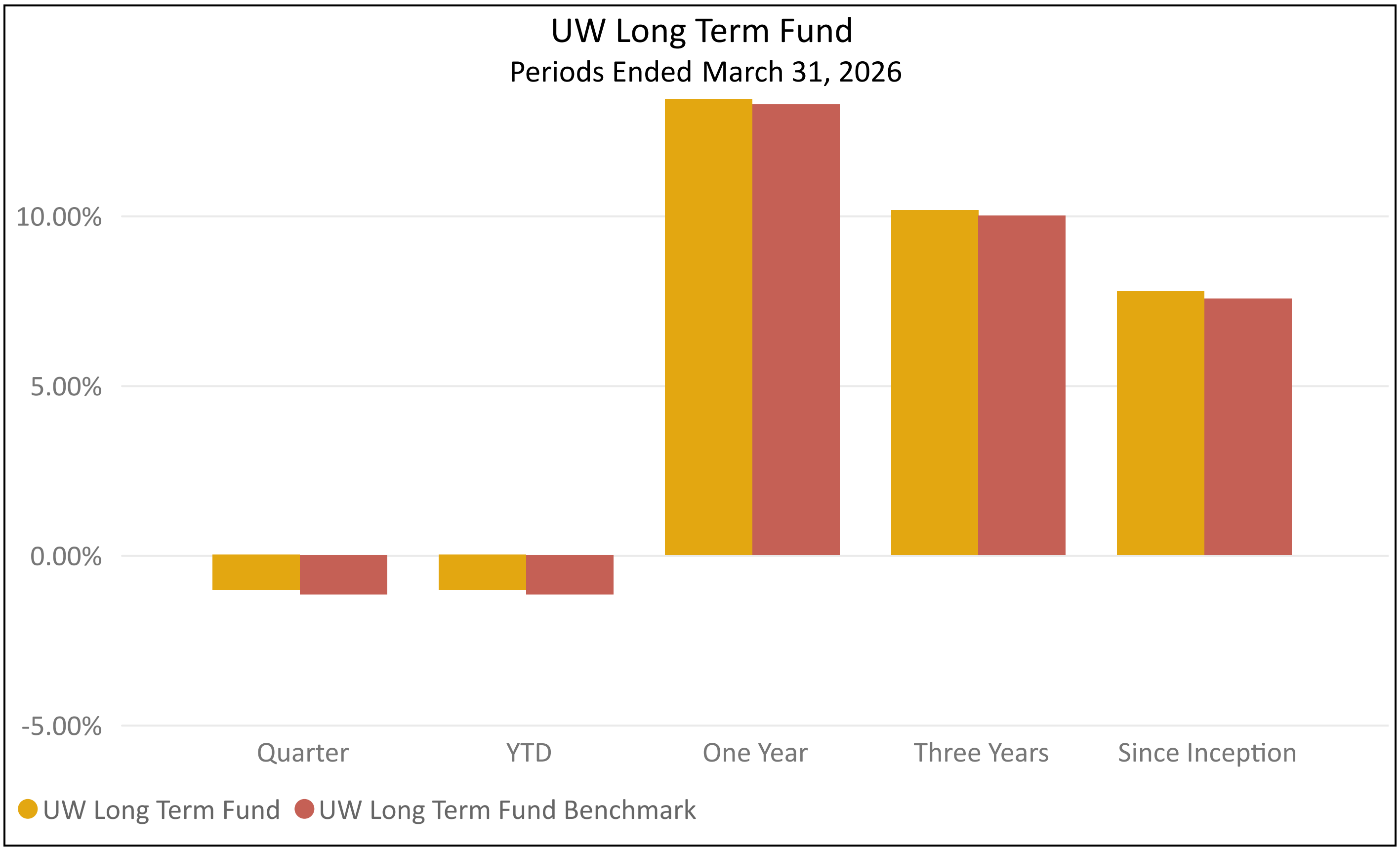
Performance results for the UW Long Term Fund are shown below, both graphically and in table format.

Fund and Benchmark Performance Data	Quarter Ending	Year to Date	One Year	Three Years	Five Years	Since Inception
UW Long Term Fund [1]	-1.04%	-1.04%	13.43%	10.15%	6.64%	7.77%
UW Long Term Fund Benchmark [2]	-1.16%	-1.16%	13.27%	9.99%	6.49%	7.55%
CPI + Spending Rate [3]	2.89%	2.89%	7.26%	7.04%	8.51%	

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 March 31, 2026

	Quarter	YTD	One Year	Three Years	Five Years	Since Inception
UW Long Term Fund						
Gross of Fees	-1.04%	-1.04%	13.43%	10.15%	6.64%	7.77%
Net of Fees	-1.04%	-1.04%	13.41%	10.13%	6.62%	7.74%
Net of All	-1.06%	-1.06%	13.35%	10.07%	6.56%	7.67%
UW Long Term Fund Benchmark [1]	-1.16%	-1.16%	13.27%	9.99%	6.49%	7.55%
Public Equities						
Gross of Fees	-2.09%	-2.09%	21.32%	16.44%	9.42%	10.23%
Net of Fees	-2.09%	-2.09%	21.29%	16.41%	9.40%	10.20%
UW Public Equity Benchmark [2]	-2.20%	-2.20%	21.21%	16.26%	9.22%	10.01%
Public Equities: Blackrock MSCI ACWI Index Fund B [3]						
Gross of Fees	-2.61%	-2.61%	21.02%	16.55%	9.36%	10.45%
Net of Fees	-2.61%	-2.61%	21.00%	16.53%	9.33%	10.43%
MSCI ACWI IM Net Index	-2.75%	-2.75%	20.64%	16.24%	9.03%	10.09%
Public Equities: Blackrock EAFE Currency Hedged Equity Index Fund B [3]						
Gross of Fees	0.99%	0.99%	20.10%	16.12%	12.46%	11.23%
Net of Fees	0.98%	0.98%	20.05%	16.07%	12.42%	11.19%
MSCI EAFE Net 100% USD Hedged Index	0.85%	0.85%	20.10%	16.20%	12.46%	11.20%
Public Equities: Blackrock Emerging Markets Free Fund B [3]						
Gross of Fees	0.16%	0.16%	29.99%	14.79%	3.61%	4.62%
Net of Fees	0.14%	0.14%	29.87%	14.68%	3.52%	4.54%
MSCI Emerging Markets Net Dividend Index	-0.17%	-0.17%	29.55%	14.84%	3.69%	4.72%
Fixed Income: Blackrock Government/Credit Bond Index Fund B [3]						
Gross of Fees	-0.09%	-0.09%	3.94%	3.50%	0.35%	2.12%
Net of Fees	-0.09%	-0.09%	3.92%	3.48%	0.33%	2.10%
Bloomberg Barclays U.S. Government/Credit Bond Index	-0.20%	-0.20%	3.86%	3.41%	0.24%	2.00%
Inflation Sensitive						
Gross of Fees	0.53%	0.53%	3.92%	3.87%	1.73%	3.39%
Net of Fees	0.53%	0.53%	3.90%	3.85%	1.71%	3.37%
UW Inflation Sensitive Benchmark [4]	0.38%	0.38%	3.84%	3.73%	1.63%	3.17%
Inflation Sensitive: Blackrock U.S. Treasury Inflation Protected Securities Fund B [3]						
Gross of Fees	0.41%	0.41%	3.08%	3.32%	1.59%	3.19%
Net of Fees	0.41%	0.41%	3.07%	3.30%	1.58%	3.18%
Bloomberg Barclays U.S. TIPS Index, Series L	0.26%	0.26%	3.00%	3.18%	1.48%	3.03%
Inflation Sensitive: Blackrock Developed Real Estate Index Fund B [3]						
Gross of Fees	1.28%	1.28%	9.83%	7.64%	2.67%	3.87%
Net of Fees	1.26%	1.26%	9.74%	7.55%	2.59%	3.78%
FTSE EPNR/NAREIT Developed Net Index	1.03%	1.03%	8.97%	6.74%	1.82%	3.02%
Private Markets: Terrace Holdings II [5]						
Gross of Fees	-0.00%	-0.00%	5.49%	1.79%	8.52%	9.22%
Net of Fees	-0.00%	-0.00%	5.49%	1.79%	8.52%	9.14%
UW Private Equity Benchmark [6]	-0.00%	-0.00%	5.49%	1.79%	8.52%	9.14%

* 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 though 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

BlackRock

Q1 2026
Fact Sheet

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 03/31/2026 (return percentages are annualized as of period end)

	Q1*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	1.27	1.27	9.81	7.61	2.65	3.63	3.78
Benchmark return %	1.03	1.03	8.97	6.73	1.82	2.83	3.00
Difference	**0.24**	**0.24**	**0.84**	**0.88**	**0.83**	**0.80**	**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 03/31/2026)

Benchmark	FTSE EPRA Nareit Developed Index (Net) in USD
Total fund assets	$297.97 million
Fund inception date	11/18/2014

Characteristics (as of 03/31/2026)

	Fund	Benchmark
Number of securities	357	356
Dividend yield	4.10	4.10

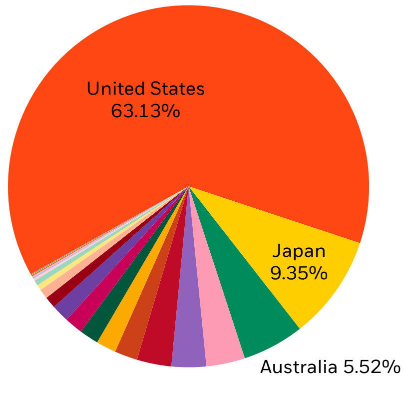
Top 10 holdings (as of 03/31/2026)

	Fund (% assets)	Benchmark (% assets)
WELLTOWER INC	7.26	7.26
PROLOGIS REIT INC	6.55	6.55
EQUINIX REIT INC	5.12	5.12
DIGITAL REALTY TRUST REIT I	3.31	3.31
SIMON PROPERTY GROUP REIT I	3.23	3.23
REALTY INCOME REIT CORP	2.99	2.99
PUBLIC STORAGE REIT	2.28	2.28
VENTAS REIT INC	2.04	2.05
GOODMAN GROUP UNITS	1.85	1.85
IRON MOUNTAIN INC	1.60	1.60

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 63.13%	Japan 9.35%	Australia 5.52%
Hong Kong 3.47%	United Kingdom 3.10%	Singapore 3.09%
Canada 2.05%	France 1.79%	Switzerland 1.72%
Sweden 1.64%	Germany 1.58%	Belgium 1.03%
Cash Securities 0.87%	Israel 0.50%	Spain 0.47%
New Zealand 0.21%	Netherlands 0.13%	Korea (South), Republic of 0.11%
Finland 0.08%	Norway 0.05%	Austria 0.04%
Ireland 0.03%	N/A MSCI Country 0.02%	Italy 0.01%

BlackRock

Q1 2026 Fact Sheet

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 03/31/2026 (return percentages are annualized as of period end)

	Q1*	YTD*	1 Year*	3 Year	5 Year	Since Inception
Fund return %	0.99	0.99	20.05	16.09	12.42	11.48
Benchmark return %	0.85	0.84	20.09	16.20	12.47	11.49
Difference	**0.14**	**0.15**	**-0.04**	**-0.11**	**-0.05**	**-0.02**

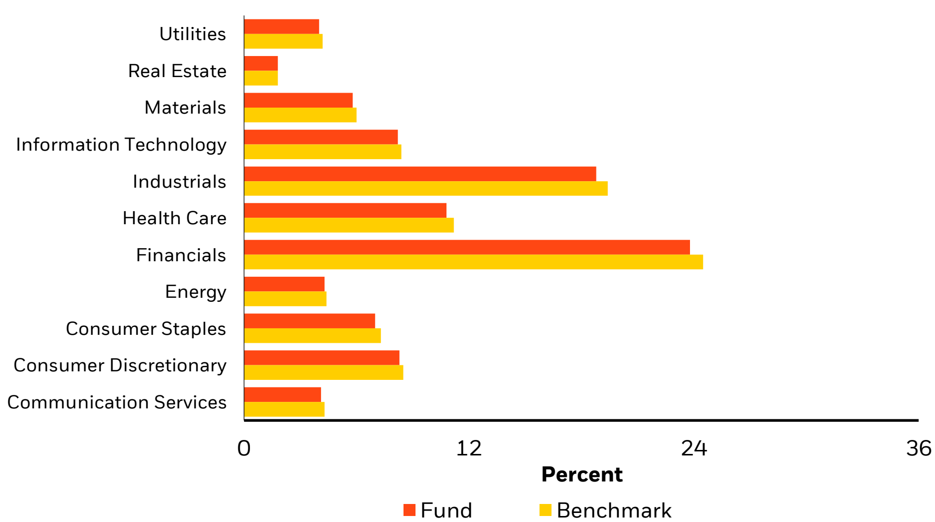
Performance disclosure:

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 03/31/2026



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 03/31/2026)

Benchmark	MSCI EAFE Index Net 100% USD Hedged Index
Total fund assets	$151.14 million
Fund inception date	04/29/2016

Characteristics (as of 03/31/2026)

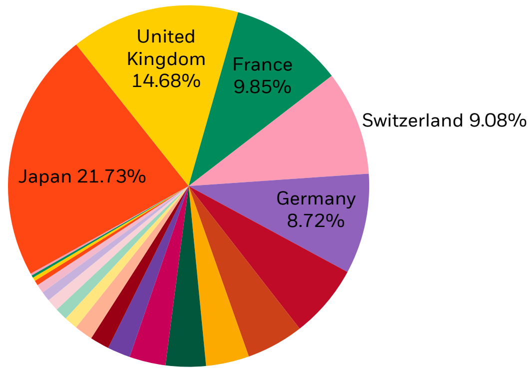
	Fund	Benchmark
Number of securities	691	690
Dividend yield	2.88	2.88

Top 10 holdings (as of 03/31/2026)

	Fund (% assets)	Benchmark (% assets)
ASML HOLDING NV	2.50	2.50
ASTRAZENECA PLC	1.50	1.50
NOVARTIS AG	1.44	1.43
ROCHE PS PAR AG	1.38	1.38
HSBC HOLDINGS PLC	1.38	1.38
SHELL PLC	1.34	1.35
NESTLE SA	1.26	1.26
COMMONWEALTH BANK OF AUSTRA	0.96	0.96
TOYOTA MOTOR CORP	0.94	0.94
TOTALENERGIES	0.92	0.93

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

Country Allocation



- Japan 21.73%
- United Kingdom 14.68%
- France 9.85%
- Switzerland 9.08%
- Germany 8.72%
- Australia 6.39%
- Netherlands 4.98%
- Spain 3.76%
- Sweden 3.49%
- Italy 3.15%
- Hong Kong 2.00%
- Singapore 1.67%
- Denmark 1.60%
- Finland 1.17%
- Belgium 1.08%
- Israel 1.06%
- Cash Securities 0.84%
- Norway 0.76%
- Ireland 0.43%
- Austria 0.32%
- Portugal 0.22%
- New Zealand 0.17%

BlackRock

Q1 2026
Fact Sheet

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 03/31/2026 (return percentages are annualized as of period end)

	Q1*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	0.16	0.16	29.97	14.72	3.56	7.65	7.28
Benchmark return %	-0.17	-0.17	29.55	14.84	3.69	7.80	7.38
Difference	**0.33**	**0.33**	**0.42**	**-0.12**	**-0.13**	**-0.15**	**-0.11**

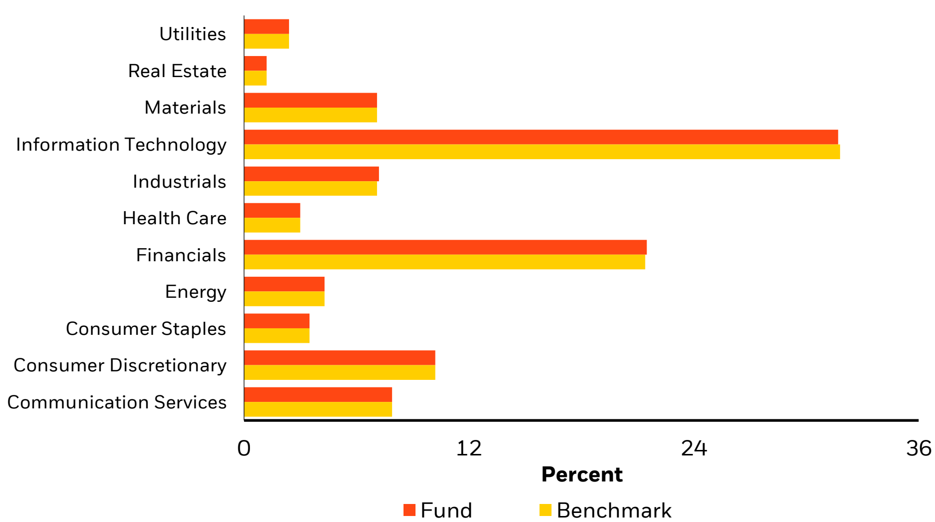
Performance disclosure:

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 03/31/2026



Sources: BlackRock, MSCI Inc.
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Investment details (as of 03/31/2026)

Benchmark	MSCI Emerging Markets Index (composite structure)
Total fund assets	$3.07 billion
Fund inception date	07/24/2000

Characteristics (as of 03/31/2026)

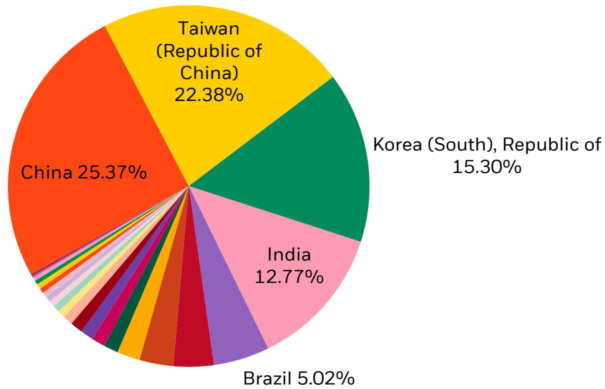
	Fund	Benchmark
Number of securities	1,215	1,204
Dividend yield	2.27	2.27

Top 10 holdings (as of 03/31/2026)

	Fund (% assets)	Benchmark (% assets)
TAIWAN SEMICONDUCTOR MANUFA	13.26	13.44
SAMSUNG ELECTRONICS LTD	5.03	5.12
TENCENT HOLDINGS LTD	3.86	3.91
SK HYNIX INC	2.80	2.85
ALIBABA GROUP HOLDING LTD	2.56	2.59
CHINA CONSTRUCTION BANK COR	1.01	1.02
HDFC BANK LTD	0.88	0.87
RELIANCE INDUSTRIES LTD	0.86	0.86
DELTA ELECTRONICS INC	0.82	0.83
HON HAI PRECISION INDUSTRY	0.72	0.73

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

Country Allocation



- China 25.37%
- Taiwan (Republic of China) 22.38%
- Korea (South), Republic of 15.30%
- India 12.77%
- Brazil 5.02%
- South Africa 3.59%
- Saudi Arabia 3.03%
- Mexico 2.06%
- United Arab Emirates 1.29%
- Malaysia 1.23%
- Poland 1.16%
- Thailand 1.11%
- Indonesia 0.90%
- Kuwait 0.66%
- Qatar 0.62%
- Chile 0.55%
- Greece 0.50%
- Turkey 0.47%
- Peru 0.45%
- Cash Securities 0.45%
- Philippines 0.37%
- Hungary 0.34%
- Colombia 0.16%
- Czech Republic 0.15%
- 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.

BlackRock

MAR 2026
Fact Sheet

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 03/31/2026 (return percentages are annualized as of period end. Returns for periods less than one year are cumulative.)

	Month*	Q1*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	-1.22	0.04	0.04	4.46	4.29	1.39	2.13	4.21
Benchmark return %	-1.22	-0.02	-0.03	4.41	4.24	1.33	2.04	4.14
Difference	**0.00**	**0.06**	**0.07**	**0.05**	**0.05**	**0.06**	**0.09**	**0.07**

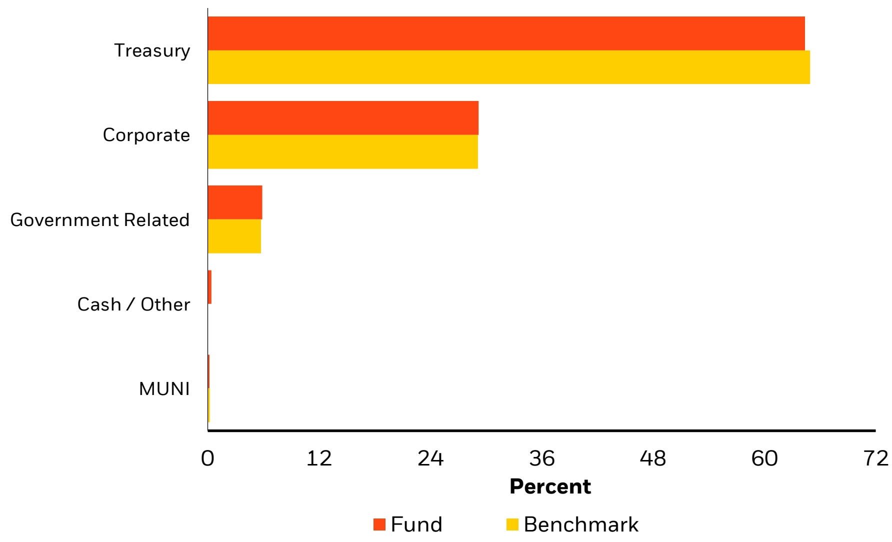
Performance disclosure:

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 03/31/2026



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.

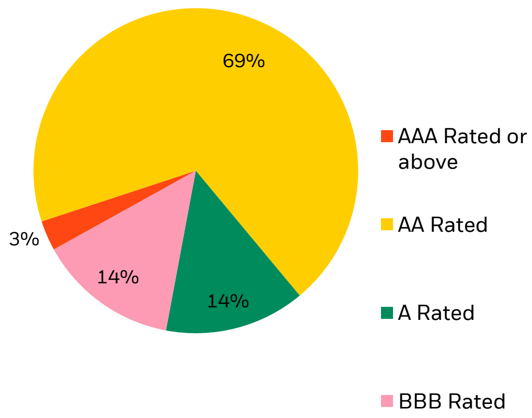
Investment details (as of 03/31/2026)

Benchmark	BBG Intermediate Gov/Credit Index
Total fund assets	$162.39 million
Fund inception date	1993-12-31

Characteristics (as of 03/31/2026)

	Fund	Index
Number of securities	5,627	6,576
Coupon (%)	3.65	3.68
Yield to maturity (YTM) (%)	4.21	4.21
Weighted avg life (yrs)	4.27	4.29
Effective duration (yrs)	3.73	3.73
Spread duration	1.48	1.46
Option adjusted spread (%)	24	24
Convexity	0.20	0.20

Quality Breakdown (as of 03/31/2026)



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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BlackRock

MAR 2026

Fact Sheet

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.

Investment details (as of 03/31/2026)

Benchmark	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series
Total fund assets	$5.17 billion
Fund inception date	2002-03-05

Characteristics (as of 03/31/2026)

	Fund	Index
Number of securities	48	48
Market value (B)	5.17	1,460.00
Coupon (%)	1.21	1.22
Yield to maturity (YTM) (%)	4.09	4.09
Weighted avg life (yrs)	7.20	7.20
Effective duration (yrs)	6.41	6.41
Spread duration	-	-
Option adjusted spread (%)	-4	-4
Convexity	0.78	0.78

Performance

Total return % as of 03/31/2026 (return percentages are annualized as of period end. Returns for periods less than one year are cumulative.)

	Month*	Q1*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	-1.34	0.4	0.40	3.04	3.26	1.54	2.78	4.40
Benchmark return %	-1.34	0.26	0.26	3.00	3.18	1.48	2.67	4.32
Difference	**-0.00**	**0.14**	**0.14**	**0.04**	**0.08**	**0.06**	**0.11**	**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

Sources: BlackRock, Bloomberg Finance L.P.
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Important Notes