SWIB
STATE OF WISCONSIN
INVESTMENT BOARD

UNIVERSITIES OF WISCONSIN

Long Term Fund

Quarterly Investment Review

June 30, 2026

UW Long Term Fund: Overview and Investment Summary
Quarter Ended June 30, 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 June 30, 2026

Total Public Market Assets [1]	$657,435,343
Total Legacy Private Market Assets [1]	$49,238,282
Other Cash and Accruals [2]	$66,449
Total UW Long Term Fund [1]	**$706,740,073**
Income Cash Fund (State Investment Fund 'SIF') [3]	**$47,909,000**

1 Market values are calculated net of external management fees.

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

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

Performance for Quarter Ended June 30, 2026

	Apr-26	May-26	Jun-26	Quarter
UW Long Term Fund (Gross of Fees)	5.84%	3.00%	-0.11%	8.90%
UW Long Term Fund (Net of Fees) [4]	5.84%	3.00%	-0.11%	8.89%
UW Long Term Fund Benchmark	5.86%	3.00%	-0.11%	8.92%

4 Returns are calculated net of external management fees.

Contributions/Withdrawals for Quarter Ended June 30, 2026

UW Long Term Fund - Public Markets [5]	$2,548,800
UW Long Term Fund - Private Markets [6]	($3,018,427)
UW Long Term Fund Contributions for Fees	$0
UW Long Term Fund Fees Expensed [7]	($151,701)

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 June 30th, the UW investment portfolio posted a return of +8.90%. This result performed in-line with it's benchmark.

Equity Performance
Global equities, as represented by the MSCI ACWI IMI Index, finished the quarter with a return of 15.06%.

U.S. equities rebounded sharply during the second quarter of 2026 after the volatility and downward pressure seen at the end of Q1. The rebound was largely driven by semiconductor and AI-related leadership, with technology investors becoming more comfortable that elevated AI capex could still translate into durable earnings growth. However, the quarter remained volatile, as valuation fatigue, AI bubble concerns, and weakness in select software and hyperscaler names kept investors cautious. Despite the broader rally, geopolitical uncertainty remained a key risk, as the conflict in the Middle East continued to pressure inflation expectations through energy and supply-chain channels, though the later pullback in crude prices helped ease some concerns into quarter-end.

Following the three straight interest rate cuts from the FOMC and the pauses in January and March, the Fed kept rates unchanged at 3.50% to 3.75% at both Q2 meetings, on April 29 and June 17. The April decision reflected solid economic activity but also low job gains, little change in unemployment, elevated inflation, and heightened uncertainty from developments in the Middle East. By June, the Fed again held rates unchanged, with the Committee noting that economic activity was expanding at a solid pace, productivity growth and capital investment remained strong, job gains had kept pace with the workforce, and inflation remained elevated relative to the 2% target. The June Summary of Economic Projections also marked a more hawkish shift. The Fed lowered its 2026 GDP projection to 2.2% from 2.4% in March, slightly lowered the unemployment projection to 4.3%, and raised its PCE inflation forecast to 3.6% from 2.7%. This shifted the market narrative away from expectations for additional easing and toward a higher-for-longer rate environment, with investors increasingly focused on whether the Fed's next move could be another hold or even a hike if inflation pressures persist.

European equities participated in the broader international rally, benefiting from continued rotation away from U.S. equities, stronger performance from financials and industrials, and improving sentiment as energy prices stabilized later in the quarter. However, volatility remained elevated due to the conflict in the Middle East, which continued to create uncertainty around energy prices, inflation, and economic growth. The ECB held rates steady at the April meeting at 2.00%, while noting that upside inflation risks and downside growth risks had intensified due to the Middle East energy shock. In June, the ECB raised rates by 25 bps, bringing the rate to 2.25%, citing inflationary pressure from the conflict. The ECB also revised 2026 inflation expectations higher to 3.0% and lowered expected 2026 GDP growth to 0.8%, reinforcing a more cautious outlook for European equities.
Japan equities were a key driver of EAFE performance in Q2, supported by continued enthusiasm around AI infrastructure, semiconductor demand, corporate governance reform, and a weaker yen helping exporters. The Bank of Japan held rates steady at 0.75% in April. At the June meeting, the BoJ raised the overnight call rate to around 1.0%, citing moderate economic recovery, strong corporate profits supported by global AI-related demand, and rising inflation expectations.

Despite the rate hike, Japanese equities remained supported as investors interpreted the move as a sign of economic resilience. Risks remain tied to Japan's reliance on energy imports, yen weakness, higher domestic rates, and the market's growing dependence on AI and semiconductor leadership.

Emerging Markets experienced strong momentum over the second quarter of 2026, recovering from the volatility seen at the end of Q1. Broad EM exposure remained supported by a continued rotation into international equities. The rally was driven primarily by AI-linked markets and semiconductor exposure, particularly in South Korea and Taiwan, while Latin America continued to benefit from commodity exposure and investor demand for diversification. However, the backdrop remained sensitive to geopolitical risk, as tensions in the Middle East, oil-price volatility, and uncertainty around the Fed's policy path kept investors cautious across Asian and EM markets.

Chinese equities remained a relative weak spot during the quarter, reflecting ongoing pressure from weak domestic consumer demand, the property-sector drag, cautious foreign investor sentiment, and continued U.S.-China trade and technology tensions. While June factory activity showed some improvement, supported by AI-related hardware exports, domestic demand continued to lag, keeping the equity market under pressure.

Fixed Income Performance

The Bloomberg US Government Credit Index posted a return of 0.70% and the Bloomberg Intermediate US Government Credit Index posted a return of 0.43% during the second quarter. June was characterized by a shift toward a higher-for-longer policy narrative following a hawkish Federal Reserve meeting, resulting in mixed performance across asset markets. While economic growth and labor market conditions remained solid, policymakers revised inflation projections higher and signaled less urgency to ease monetary policy. Treasury yields moved higher after the June FOMC meeting before retracing in the final week of the month, ending June flat. Credit spreads widened modestly earlier in the month but later stabilized and tightened into month-end, remaining near historically tight levels. Equities were volatile amid persistent geopolitical tensions in the Middle East and rising concerns that policy rates could remain elevated for longer, with the S&P 500 declining 0.95% over the month despite strong fundamentals.

In the U.S., economic activity remained strong throughout June, supported by a stable labor market and continued job growth. Nonfarm payrolls increased by +172k, and the unemployment rate remained unchanged, on a rounded basis, at 4.3%, pointing to a healthy labor market. Inflation data showed headline CPI rising to 4.2% year-over-year from 3.8% in the prior month, driven largely by energy. Core inflation showed improvement by slowing to 0.2% MoM while ticking up modestly to 2.9% YoY.

At its June meeting, the Federal Reserve maintained the Federal Funds target range at 3.50%–3.75% but adopted a more hawkish tone, emphasizing its commitment to restoring price stability and highlighting ongoing inflation pressures, exacerbated by energy prices. As such, markets are now pricing in one rate hike by the end of the year. Importantly, the Committee signaled a meaningful pivot in how it communicates policy, notably removing forward guidance from the statement and emphasizing a more data-dependent and flexible approach. A key outcome from the meeting was the announcement of several independent task forces focused on core areas of the Fed's framework.

Globally, central banks continued to face a challenging backdrop of elevated inflation and slowing growth. In the Euro area, higher energy prices and persistent inflation pressures prompted the European Central Bank to raise rates by 25 basis points in June, while revising inflation forecasts higher and lowering growth expectations.

Inflation Sensitive Performance

In Q2, the US TIPS Index produced total returns of 0.89%. In the US, inflation compensation retraced during June, with 10-year breakevens narrowing by 17 bps as a rise in real yields more than offset a modest increase in nominal rates, reflecting resilient growth expectations despite elevated inflation readings. Over the month, headline CPI held at 4.20% YoY while easing to 0.50% MoM from prior 0.60%, and core CPI printed at 2.90% YoY from prior 2.80%, while moderating to 0.20% MoM from prior 0.40%. Later in the month, core PCE rose to 3.40% YoY from 3.30%, while headline PCE printed at 4.10% YoY. Activity data remained cooling but resilient, with 1Q GDP revised up to 2.10% QoQ from prior 1.60%, even as personal consumption was revised down to 0.50% from prior 1.40%; Retail Sales Advance rose 0.90% MoM from prior 0.40%, while S&P Global Composite, Manufacturing and Services PMIs for June printed at 52.2, 55.7 and 51.3 versus prior 51.5, 55.1 and 50.7. Labor market conditions remained stable overall, with nonfarm payrolls at 172.0k from prior 179.0k, unemployment steady at 4.30%, and initial claims broadly range-bound before ending the period at 226.0k from prior 230.0k. The Fed held policy rates unchanged at 3.50%–3.75% on June 17, maintaining a cautious policy backdrop as inflation persistence concerns balanced against a still-moderating growth trajectory.
Global REITs gained +8.52% in Q2 for a second consecutive quarter, trailing gains in the broader equity benchmarks such as the FTSE Developed Index (15.30%) and the MSCI World Index (13.90%). Additionally, Global REITs* delivered a dividend yield of 3.67%, more than double that of the FTSE Developed Index (1.49%) and the MSCI World Index (1.52%).

US REITs** gained +12.13% in Q2. This compares to gains of +14.87% for the S&P 500 Index and +21.49% for the Russell 2000 Index. On the income side, US REITs** delivered a trailing 12-month dividend yield of 3.52%, roughly triple that of the S&P 500 Index (1.12%) and Russell 2000 Index (1.21%).
The momentum that carried REITs to outperformance in Q1 2026 extended into Q2, marking a second consecutive quarter of gains and reinforcing the reversal of REITs' lagging 2025 trend. Despite underperformance in Q2, REITs continue to outperform broad equities overall through mid-year 2026. Rising energy prices tied to the conflict with Iran pushed headline inflation higher and kept interest rates elevated. REITs demonstrated they can perform well in an elevated and rising rate environment.
The impact of this environment was highly uneven across REIT sectors, with Hotel & Resort REITs (+27.72%), Self Storage REITs (+14.16%), Office REITs (+13.76%), and Multi-Family Residential REITs (+13.62%) leading Global REITs* performance in Q2. Conversely, Diversified Real Estate Activities (-10.29%), Real Estate Development (-9.69%), and Real Estate Operating Companies (-1.77%) were the largest detractors.
Real Estate holds a weight of 1.77% in the MSCI World Index and returned 5.80%. Despite its relatively small weight in the index, the sector contributed 11bps to total index performance. Within Global REITs at the country level, the US (+11.87%) contributed most to quarterly performance, along with Australia (+15.28%), and the United Kingdom (+18.10%). Japan (-6.81%) and Hong Kong (-8.16%) detracted most from Q2 performance.

Where Q1's advance came against declining broad-equity benchmarks, Q2 saw REITs post strong absolute returns even as equities rebounded sharply. The divergence between broader equity and REIT valuation multiples started to converge as the tech rally lost steam, but the public-private real estate valuation divergence continues to linger. Further narrowing of these gaps will likely drive continued REIT relative outperformance. REITs enter the second half of 2026 well positioned to capitalize on acquisition opportunities and benefit from accretive growth, consistent with historical data showing real estate delivers solid returns across varied inflation, rate, and growth environments1.

Asset Allocation

Public Markets allocations ended the quarter with 62.1% in equities, compared to a target of 57.0%. Fixed income comprised 17.6% versus a target of 20%. Inflation sensitive assets accounted for 20.3% versus a target of 23.0%.

UW Long Term Fund: Market Overview

Quarter Ended June 30, 2026

Economic Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
US CPI - U All Urban Consumers Index	1.13%	3.05%	3.53%	3.06%	4.21%	3.32%

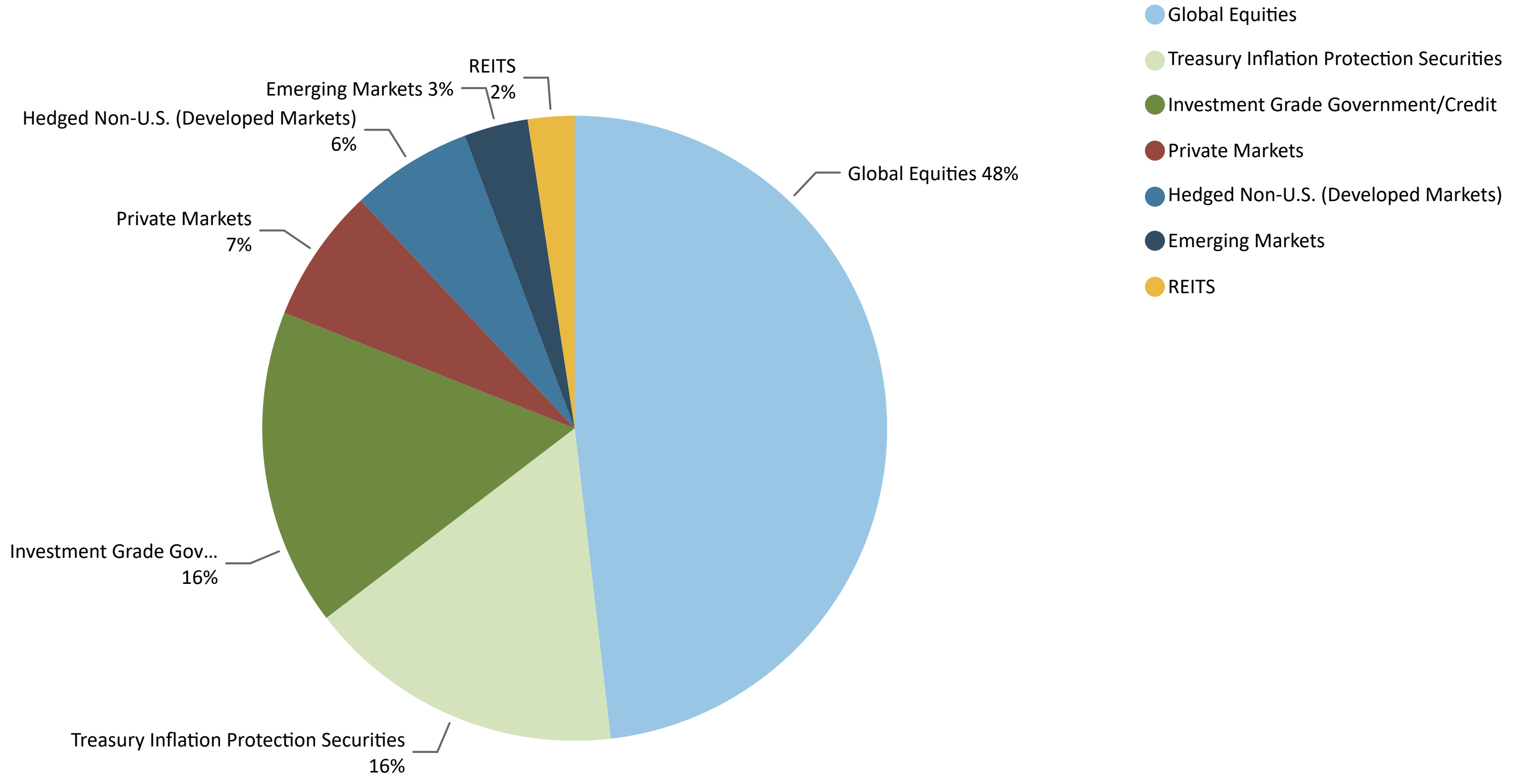
** All returns and growth rates greater than 1 year are annualized.*

Market Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
U.S Large Cap Stocks (MSCI USA Index)	15.28%	10.07%	21.89%	20.72%	12.90%	15.49%
U.S. Small Cap Stocks (Russell 2000 Index)	21.49%	22.57%	40.78%	18.60%	6.98%	11.62%
U.S. Broad Market Stocks (Russell 3000 Index)	15.44%	10.88%	22.82%	20.36%	12.31%	15.06%
International Stocks (MSCI World ex US Index)	10.22%	9.19%	20.99%	16.90%	9.32%	9.84%
International Stocks - Local Currency (MSCI EAFE Hedged)	12.08%	13.03%	27.86%	18.74%	13.95%	12.90%
Emerging Markets Stocks (MSCI EM Net Index)	24.05%	23.85%	43.51%	23.03%	7.20%	10.07%
Global Stocks (MSCI ACWI Net Index)	14.93%	11.77%	24.22%	19.45%	10.57%	12.54%
Government/Credit (Bloomberg Barclays Capital Gov/Credit)	0.70%	0.49%	3.32%	3.97%	-0.10%	1.59%
U.S. TIPS (Bloomberg Barclays U.S. TIPS Index)	0.89%	1.15%	3.42%	3.98%	1.01%	2.58%
Real Estate (FTSE EPRA/NAREIT Developed Net Index)	8.52%	9.64%	13.26%	9.60%	1.69%	3.32%

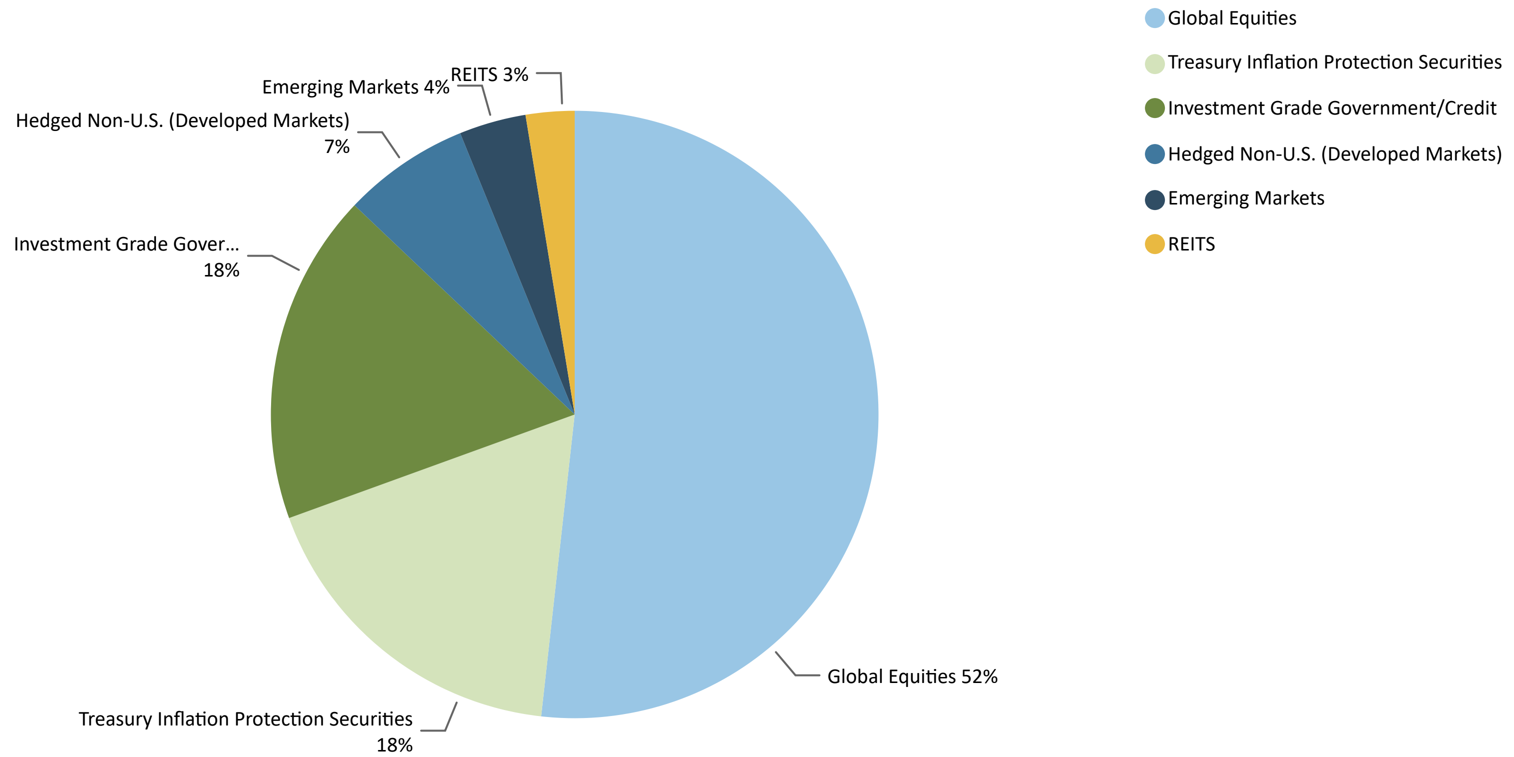
** All returns and growth rates greater than 1 year are annualized.*

UW Long Term Fund: Asset Allocation
Quarter Ended June 30, 2026

UW Long Term Fund



UW Long Term Fund - Public Markets Only



* Asset Class Allocation percentages are derived using the Net of Fee market value. Sum of asset class market values may not equal total level Net of Fee market value due to the exclusion of fund level other cash and accruals. Excluded amount is immaterial.

UW Long Term Fund: Actual Versus Target Asset Allocation

Quarter Ended June 30, 2026

Asset Class / Strategy	Current Allocation ($)	Current Allocation (%)	Target Allocation (%)	Min./Max. Guidelines
Total Public Markets	**$657,435,343**	**100.0%**	**100.0%**	
Public Equities [1]	**$408,104,217**	**62.1%**	**57.0%**	**51-63%**
Global Equities	$340,300,031	51.8%	48.0%	44-52%
Hedged Non-U.S. (Developed Markets)	$44,410,528	6.8%	6.0%	5-7%
Emerging Markets	$23,393,659	3.6%	3.0%	2-4%
Fixed Income	**$115,922,919**	**17.6%**	**20.0%**	**18-22%**
Investment Grade Government/Credit	$115,922,919	17.6%	20.0%	18-22%
Inflation Sensitive	**$133,408,206**	**20.3%**	**23.0%**	**20-26%**
Treasury Inflation Protection Securities	$116,369,197	17.7%	20.0%	18-22%
REITS	$17,039,009	2.6%	3.0%	2-4%
Private Markets [2]	**$49,238,282**			
Terrace Holdings II	**$49,238,282**			
Other Cash and Accruals [3]	**$66,449**			
UW Long Term Fund Total [4]	**$706,740,073**			

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

2 Private Markets is not included in the target allocation. The Terrace Holdings II Fund comprises private equity funds of J.P. Morgan, Adams Street Partners, and a TRG Forestry Fund.

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

4 *Market values are calculated net of external management fees.*

Rebalancing Policy:

The asset allocation of fund investments shall be reviewed at the end of each quarter. Quarterly net capital flows to/from the Universities of Wisconsin shall be utilized to rebalance toward the target allocations. If the allocation by asset class falls outside the rebalance range following quarterly cash flows, assets will be systematically rebalanced back to the target allocation as soon as practicable and in any event prior to the next quarterly net capital flows. Only the Public Markets allocations will be included in any rebalancing. The legacy Private Markets investments will receive additional inflows based only upon past commitments. No new commitments will be made to private markets. Eventually the legacy Private Markets investments will self-liquidate as distributions are made from existing funds without any new commitments.

Guidelines

Current SWIB Guidelines for UW can be found at https://www.swib.state.wi.us/statutes-guidelines under Board of Trustees State Investment Fund & Separately Managed Funds Investment Guidelines.

UW Long Term Fund: Investment Performance Analysis

Quarter Ended June 30, 2026

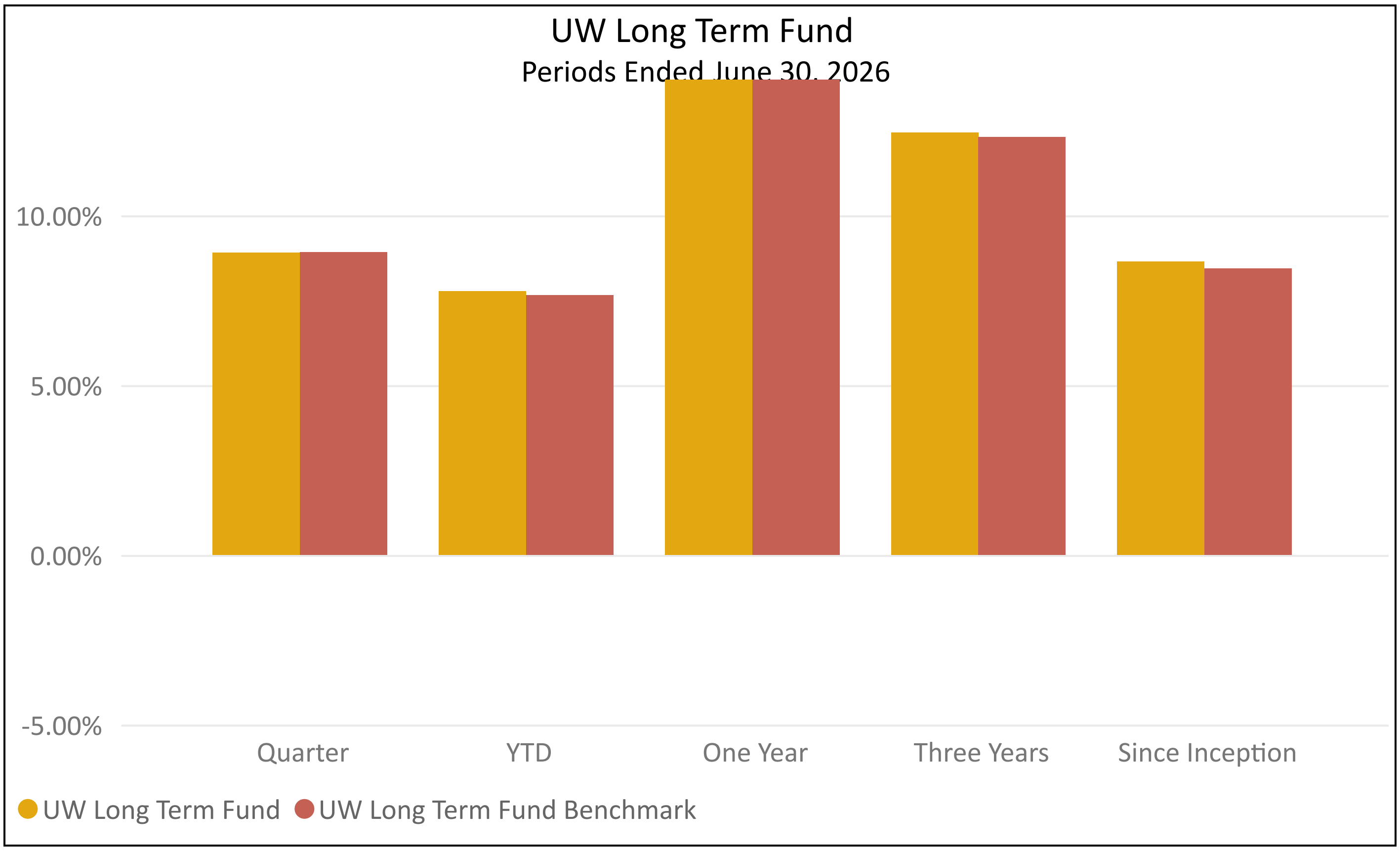
Performance results for the UW Long Term Fund are shown below, both graphically and in table format.

Fund and Benchmark Performance Data	Quarter Ending	Year to Date	One Year	Three Years	Five Years	Since Inception
UW Long Term Fund [1]	8.90%	7.77%	16.26%	12.44%	6.75%	8.64%
UW Long Term Fund Benchmark [2]	8.92%	7.66%	16.11%	12.31%	6.63%	8.43%
CPI + Spending Rate [3]	2.12%	5.03%	7.53%	7.06%	8.21%	

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

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

3 The annual spending rate is 4.0% and the change in CPI is used as the inflation indicator.



UW Long Term Fund: Fund and Benchmark Performance Data by Asset Class

Quarter Ended June 30, 2026

	Quarter	YTD	One Year	Three Years	Five Years	Since Inception
UW Long Term Fund						
Gross of Fees	8.90%	7.77%	16.26%	12.44%	6.75%	8.64%
Net of Fees	8.89%	7.76%	16.23%	12.42%	6.73%	8.61%
Net of All	8.88%	7.73%	16.17%	12.36%	6.67%	8.55%
UW Long Term Fund Benchmark [1]	8.92%	7.66%	16.11%	12.31%	6.63%	8.43%
Public Equities						
Gross of Fees	15.08%	12.68%	25.84%	19.82%	11.03%	11.79%
Net of Fees	15.07%	12.66%	25.81%	19.79%	11.00%	11.76%
UW Public Equity Benchmark [2]	15.09%	12.56%	25.64%	19.67%	10.86%	11.58%
Public Equities: Blackrock MSCI ACWI Index Fund B [3]						
Gross of Fees	14.94%	11.94%	24.55%	19.76%	10.88%	11.99%
Net of Fees	14.93%	11.93%	24.53%	19.73%	10.86%	11.97%
MSCI ACWI IM Net Index	14.93%	11.77%	24.22%	19.45%	10.57%	11.64%
Public Equities: Blackrock EAFE Currency Hedged Equity Index Fund B [3]						
Gross of Fees	12.03%	13.14%	27.75%	18.64%	13.94%	12.41%
Net of Fees	12.02%	13.12%	27.70%	18.59%	13.89%	12.37%
MSCI EAFE Net 100% USD Hedged Index	12.08%	13.03%	27.86%	18.74%	13.95%	12.39%
Public Equities: Blackrock Emerging Markets Free Fund B [3]						
Gross of Fees	23.64%	23.84%	43.67%	22.87%	7.05%	7.19%
Net of Fees	23.62%	23.80%	43.55%	22.76%	6.96%	7.11%
MSCI Emerging Markets Net Dividend Index	24.05%	23.85%	43.51%	23.03%	7.20%	7.34%
Fixed Income: Blackrock Government/Credit Bond Index Fund B [3]						
Gross of Fees	0.71%	0.62%	3.39%	4.05%	0.01%	2.14%
Net of Fees	0.71%	0.61%	3.37%	4.03%	-0.01%	2.12%
Bloomberg Barclays U.S. Government/Credit Bond Index	0.70%	0.49%	3.32%	3.97%	-0.10%	2.02%
Inflation Sensitive						
Gross of Fees	1.88%	2.42%	4.81%	4.92%	1.29%	3.52%
Net of Fees	1.87%	2.41%	4.79%	4.89%	1.27%	3.50%
UW Inflation Sensitive Benchmark [4]	1.88%	2.26%	4.71%	4.79%	1.21%	3.31%
Inflation Sensitive: Blackrock U.S. Treasury Inflation Protected Securities Fund B [3]						
Gross of Fees	0.91%	1.33%	3.51%	4.11%	1.12%	3.21%
Net of Fees	0.91%	1.33%	3.50%	4.10%	1.11%	3.20%
Bloomberg Barclays U.S. TIPS Index, Series L	0.89%	1.15%	3.42%	3.98%	1.01%	3.05%
Inflation Sensitive: Blackrock Developed Real Estate Index Fund B [3]						
Gross of Fees	8.75%	10.14%	14.15%	10.51%	2.56%	4.81%
Net of Fees	8.73%	10.10%	14.07%	10.43%	2.47%	4.72%
FTSE EPNR/NAREIT Developed Net Index	8.52%	9.64%	13.26%	9.60%	1.69%	3.95%
Private Markets: Terrace Holdings II [5]						
Gross of Fees	1.22%	1.22%	7.21%	2.46%	3.67%	9.09%
Net of Fees	1.22%	1.22%	7.21%	2.46%	3.67%	9.01%
UW Private Equity Benchmark [6]	1.22%	1.22%	7.21%	2.46%	3.66%	9.01%

* 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

Q2 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 06/30/2026 (return percentages are annualized as of period end)

	Q2*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	8.74	10.13	14.14	10.49	2.54	4.13	4.45
Benchmark return %	8.52	9.64	13.27	9.60	1.70	3.32	3.66
Difference	**0.22**	**0.49**	**0.87**	**0.89**	**0.84**	**0.81**	**0.79**

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 06/30/2026)

Benchmark	FTSE EPRA Nareit Developed Index (Net) in USD
Total fund assets	$357.29 million
Fund inception date	11/18/2014

Characteristics (as of 06/30/2026)

	Fund	Benchmark
Number of securities	353	350
Dividend yield	3.82	3.81

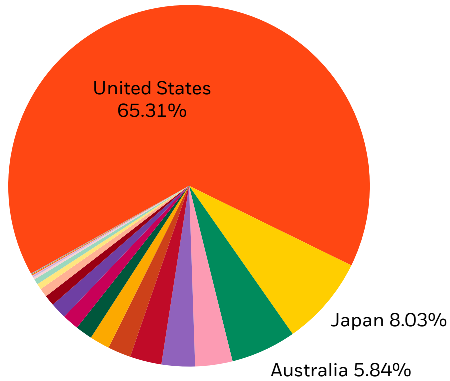
Top 10 holdings (as of 06/30/2026)

	Fund (% assets)	Benchmark (% assets)
WELLTOWER INC	7.91	7.92
PROLOGIS REIT INC	6.23	6.23
EQUINIX REIT INC	5.06	5.07
SIMON PROPERTY GROUP REIT I	3.52	3.53
DIGITAL REALTY TRUST REIT I	3.10	3.10
REALTY INCOME REIT CORP	2.85	2.85
PUBLIC STORAGE REIT	2.48	2.48
GOODMAN GROUP UNITS	2.12	2.13
VENTAS REIT INC	2.12	2.12
IRON MOUNTAIN INC	1.84	1.84

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 65.31%	Japan 8.03%	Australia 5.84%
United Kingdom 3.34%	Singapore 2.99%	Hong Kong 2.82%
Canada 2.07%	France 1.79%	Switzerland 1.51%
Germany 1.48%	Sweden 1.46%	Belgium 0.95%
Cash Securities 0.79%	Israel 0.52%	Spain 0.49%
New Zealand 0.22%	Netherlands 0.12%	Korea (South), Republic of 0.07%
Finland 0.07%	Norway 0.04%	Ireland 0.03%
Austria 0.03%	N/A MSCI Country 0.02%	Italy 0.01%

BlackRock

Q2 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 06/30/2026 (return percentages are annualized as of period end)

	Q2*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	12.02	13.13	27.72	18.61	13.89	12.87	12.43
Benchmark return %	12.08	13.02	27.86	18.74	13.95	12.89	12.45
Difference	**-0.06**	**0.11**	**-0.14**	**-0.13**	**-0.06**	**-0.02**	**-0.02**

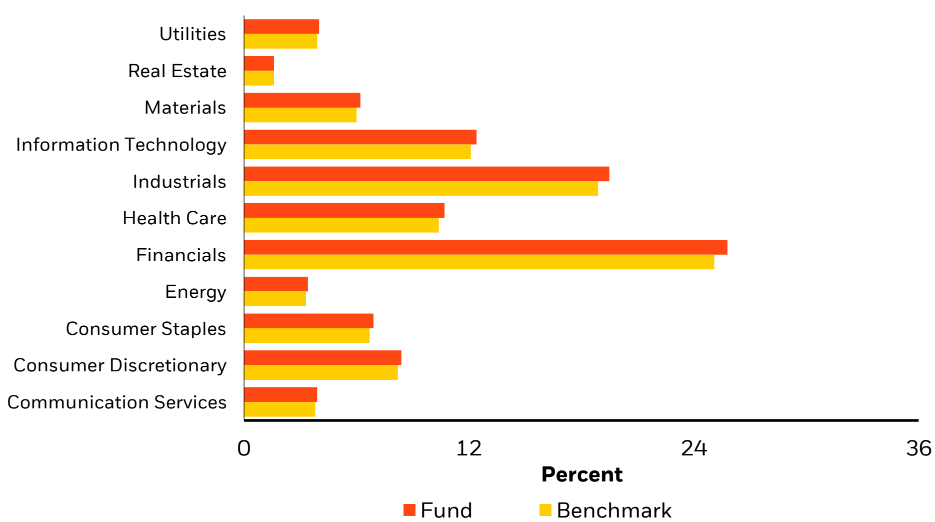
Performance disclosure:

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 06/30/2026



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 06/30/2026)

Benchmark	MSCI EAFE Index Net 100% USD Hedged Index
Total fund assets	$169.28 million
Fund inception date	04/29/2016

Characteristics (as of 06/30/2026)

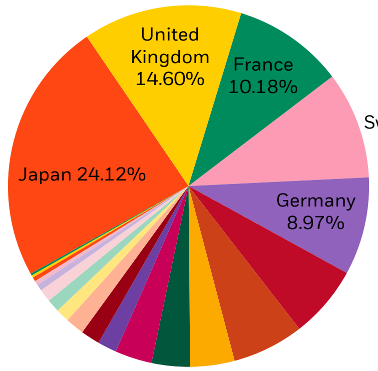
	Fund	Benchmark
Number of securities	675	672
Dividend yield	2.62	2.62

Top 10 holdings (as of 06/30/2026)

	Fund (% assets)	Benchmark (% assets)
ASML HOLDING NV	3.55	3.54
HSBC HOLDINGS PLC	1.51	1.51
ROCHE PS PAR AG	1.34	1.34
NOVARTIS AG	1.33	1.33
ASTRAZENECA PLC	1.31	1.31
NESTLE SA	1.23	1.23
SIEMENS N AG	1.11	1.11
SHELL PLC	1.01	1.01
TOKYO ELECTRON LTD	0.99	0.99
MITSUBISHI UFJ FINANCIAL GR	0.98	0.98

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

Country Allocation



■ Japan 24.12% ■ United Kingdom 14.60% ■ France 10.18% ■ Switzerland 9.82% ■ Germany 8.97%

■ Australia 6.66% ■ Netherlands 6.57% ■ Spain 4.07% ■ Sweden 3.51% ■ Italy 3.40%

■ Hong Kong 1.76% ■ Denmark 1.74% ■ Singapore 1.72% ■ Finland 1.25% ■ Belgium 1.19%

■ Israel 1.17% ■ Norway 0.59% ■ Ireland 0.41% ■ Austria 0.37% ■ Portugal 0.22%

■ New Zealand 0.18%

BlackRock

Q2 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 06/30/2026 (return percentages are annualized as of period end)

	Q2*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	23.64	23.84	43.65	22.80	7.01	9.89	8.08
Benchmark return %	24.05	23.85	43.50	23.02	7.20	10.07	8.20
Difference	**-0.41**	**-0.01**	**0.15**	**-0.22**	**-0.19**	**-0.18**	**-0.12**

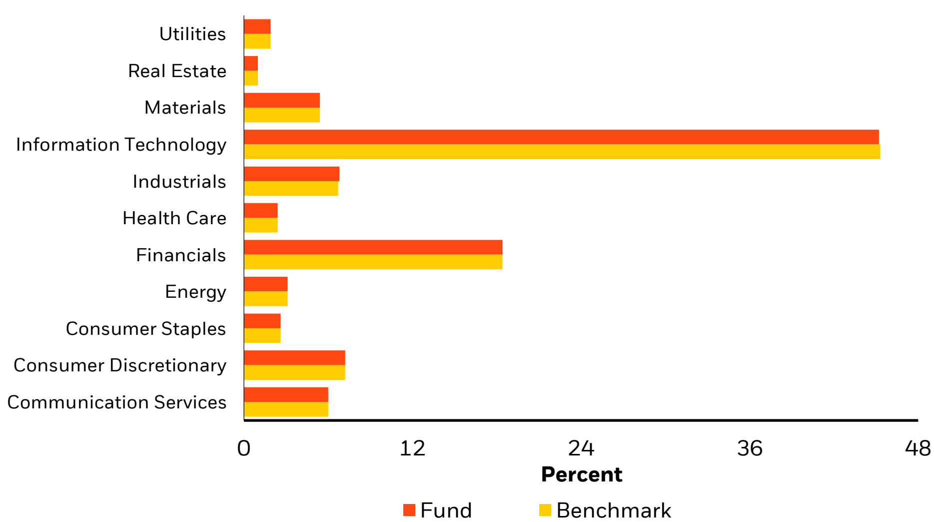
Performance disclosure:

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 06/30/2026



Sources: BlackRock, MSCI Inc.
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Investment details (as of 06/30/2026)

Benchmark	MSCI Emerging Markets Index (composite structure)
Total fund assets	$3.67 billion
Fund inception date	07/24/2000

Characteristics (as of 06/30/2026)

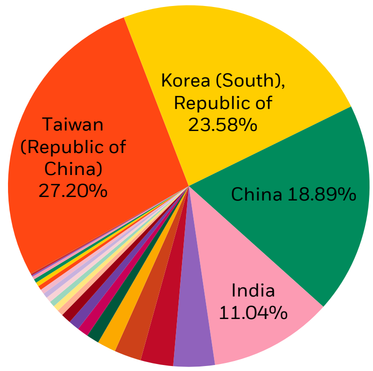
	Fund	Benchmark
Number of securities	1,191	1,178
Dividend yield	1.88	1.88

Top 10 holdings (as of 06/30/2026)

	Fund (% assets)	Benchmark (% assets)
TAIWAN SEMICONDUCTOR MANUFA	15.11	15.23
SAMSUNG ELECTRONICS LTD	8.15	8.24
SK HYNIX INC	7.64	7.72
TENCENT HOLDINGS LTD	2.73	2.76
ALIBABA GROUP HOLDING LTD	1.60	1.62
MEDIATEK INC	1.56	1.57
DELTA ELECTRONICS INC	0.97	0.97
SAMSUNG ELECTRONICS NON VOT	0.89	0.90
SK SQUARE LTD	0.82	0.83
HON HAI PRECISION INDUSTRY	0.78	0.79

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

Country Allocation



- Taiwan (Republic of China) 27.20%
- Korea (South), Republic of 23.58%
- China 18.89%
- India 11.04%
- Brazil 3.70%
- South Africa 2.92%
- Saudi Arabia 2.40%
- Mexico 1.66%
- United Arab Emirates 1.13%
- Poland 1.00%
- Thailand 0.96%
- Malaysia 0.90%
- Cash Securities 0.55%
- Kuwait 0.52%
- Greece 0.50%
- Qatar 0.48%
- Chile 0.44%
- Indonesia 0.43%
- Peru 0.38%
- Turkey 0.37%
- Hungary 0.34%
- Philippines 0.27%
- Colombia 0.14%
- Czech Republic 0.10%
- Egypt 0.07%

BlackRock

JUN 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 06/30/2026 (return percentages are annualized as of period end. Returns for periods less than one year are cumulative.)

	Month*	Q2*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	0.10	0.43	0.48	3.17	4.72	1.28	2.01	4.19
Benchmark return %	0.10	0.43	0.41	3.14	4.68	1.22	1.93	4.13
Difference	**-0.00**	**0.00**	**0.07**	**0.03**	**0.04**	**0.06**	**0.08**	**0.07**

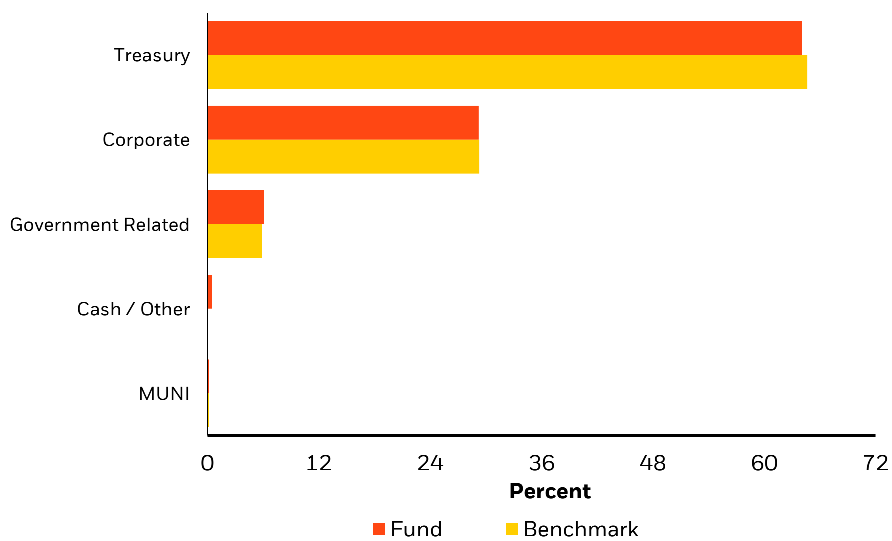
Performance disclosure:

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 06/30/2026



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.

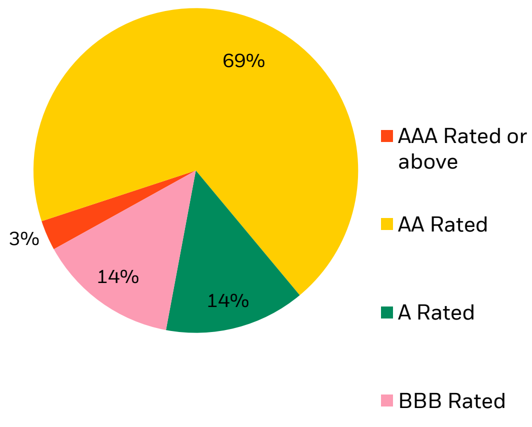
Investment details (as of 06/30/2026)

Benchmark	BBG Intermediate Gov/Credit Index
Total fund assets	$165.05 million
Fund inception date	1993-12-31

Characteristics (as of 06/30/2026)

	Fund	Index
Number of securities	5,659	6,650
Coupon (%)	3.69	3.74
Yield to maturity (YTM) (%)	4.44	4.44
Weighted avg life (yrs)	4.29	4.30
Effective duration (yrs)	3.73	3.73
Spread duration	1.48	1.47
Option adjusted spread (%)	20	20
Convexity	0.20	0.20

Quality Breakdown (as of 06/30/2026)



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.

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BlackRock

JUN 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 06/30/2026)

Benchmark	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series
Total fund assets	$5.28 billion
Fund inception date	2002-03-05

Characteristics (as of 06/30/2026)

	Fund	Index
Number of securities	48	48
Market value (B)	5.28	1,490.00
Coupon (%)	1.26	1.26
Yield to maturity (YTM) (%)	4.35	4.35
Weighted avg life (yrs)	7.14	7.13
Effective duration (yrs)	6.34	6.34
Spread duration	-	-
Option adjusted spread (%)	-0	-0
Convexity	0.77	0.77

Performance

Total return % as of 06/30/2026 (return percentages are annualized as of period end. Returns for periods less than one year are cumulative.)

	Month*	Q2*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	-0.47	0.91	1.31	3.47	4.05	1.07	2.69	4.40
Benchmark return %	-0.48	0.89	1.15	3.42	3.98	1.01	2.58	4.32
Difference	**0.01**	**0.02**	**0.16**	**0.05**	**0.07**	**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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