



University of Wisconsin System Trust Funds



Quarterly Investment Review June 30, 2021

UW System Trust Funds: Overview and Investment Summary

Quarter Ended June 30, 2021

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, 2021

Total Public Market Assets ¹	\$495,203,754
Total Legacy Private Market Assets ¹	\$88,174,677
Other Cash and Accruals ²	\$171
Total UW System Long Term Fund³	\$583,378,603
Income Cash Fund (State Investment Fund 'SIF')⁴	\$147,306,000

1 Market values are net of accrued external investment management fees, and internal UW 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 Market values are net of SWIB internal and external investment management fees, custody & middle office fees, other pass through fees accrued and paid, and internal UW fees.

4 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, 2021

	Apr-21	May-21	Jun-21	3 Months
UW System Long Term Fund (Gross of Fees)	2.66%	1.16%	4.31%	8.32%
UW System Long Term Fund (Net of All Fees) ⁵	2.65%	1.16%	4.30%	8.30%
UW Fund Custom Benchmark	2.60%	1.17%	4.28%	8.24%

5 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.

Contributions/Withdrawals for Quarter Ended June 30, 2021

UW System Long Term Fund - Public Markets ⁶	\$946,073
UW System Long Term Fund - Private Markets ⁷	(\$2,863,095)
UW System Long Term Fund Contributions for Fees	\$25,950
UW System Long Term Fund Fees Expensed ^{8,9}	(\$179,709)

6 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.

7 Distributions from StepStone and other private market underlying funds are net of external investment management fees paid.

8 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.

9 Amount includes \$23,038.98 that was expensed in the quarter ended December 31, 2020. The amount was inadvertently excluded from the quarterly investment review dated December 31, 2020.

Performance and Market Discussion

For the quarter ended June 30th, the UW investment portfolio returned +8.32% compared to the Fund's benchmark return of +8.24%.

After a relatively slow start, the vaccination rate across developed markets have picked up, leading to more economic activities restarting. The reopening of economies, aided by the vaccine rollout efforts, led to strong economic data across developed markets. Additionally, sizeable fiscal policies supported positive performance over the period. The U.S. market finished the quarter with a new record high, despite a hawkish Fed announcement. Risk assets performed well over the month of June as COVID-19 continues to take a backseat as vaccination rates progress and reopening continues across much of the developed world.

Equity Performance

The UW System's combined equity portfolio returned +7.01% during the quarter versus the combined equity benchmark return of +6.83%.

Global equities as measured by the MSCI ACWI Index experienced an increase of +7.18% during the quarter. The U.S. broad-market Russell 3000 Index increased +8.24%.

The reopening of economies, aided by the vaccine rollout efforts, led to strong economic data across developed markets. Additionally, sizeable fiscal policies supported positive performance over the period. The markets' rising concerns toward inflation and the Fed's announcement in June contributed to muted market performance for a short period. However, the markets' attention around the Bipartisan Infrastructure Framework (BIF) in the U.S. supported an extension of the rally toward the end of the quarter.

The U.S. market finished the quarter with a new record high, despite the Fed announcement in June, and inflation rate concerns over the quarter. Inflation has taken center stage as the core CPI data for April came in above consensus forecast. Furthermore, the fast pace of reopening in the U.S. economy coupled with the BIF headlines news supported the U.S. market enabling it to finish the quarter in positive territory.

The positive performance across most of Europe was reinforced by strong economic data, the ongoing vaccine rollout, and relaxation of restrictions across the continent. Business confidence in France hit a 14-year high in June which was supported by strong Q1 corporate earnings results. The PMI climbed in both the United Kingdom (61.7) and the rest of Europe (63.4), contributing to the positive performance in the markets.

The Japanese market recovered toward the end of May, following the reinstatement of state of emergency protocols in Tokyo and other regions. As a response, the government rolled out several mass vaccinations centers, resulting in quarterly earnings reports that met or exceeded analyst forecasts.

The MSCI World ex-U.S. Index returned +5.15% during the quarter.

After a relatively slow start, the vaccination rate across developed markets have picked up, leading to more economic activities restarting. The prospect for strong growth, signaled by strong economic data, has also boosted European equities over the quarter.

The strong corporate earnings in Europe supported the market performance as companies benefited from a combination of demand recovery and supply constraints. Services increased over the quarter, as the ease of Covid-19 restrictions helped fuel higher demand. However, despite the improving economic outlook, the European Central Bank (ECB) policy makers signaled that it was still too soon to withdraw stimulus measures, while despite the Bank of England announcing its plans to slow its quantitative easing program.

In Japan, the consistent increase in Covid-19 cases led the government to extend the state of emergency until June 20th. While the market performance was initially weighed down by the slow vaccination campaign, the market began to rally in the second quarter as the government rolled out mass vaccination efforts throughout the country. Japanese equity market started to recover by the end of May, but investors' concerns over the low vaccination rate persisted, resulting in slight negative performance for the quarter.

Emerging markets, as represented by the MSCI Emerging Market Index, posted a positive quarterly return of +5.05%.

Despite the diverging rates of restrictions and vaccination programs across emerging markets, and the increasing number of Covid-19 infections, EM posted a positive return over the period. The rise of restrictions hampered mobility in some countries and weighed down on economies across regions. However, the improving global macro backdrop, the weakened US dollar, and the rise in commodity prices proved beneficial for emerging markets, all supporting positive performance throughout the quarter.

Furthermore, the aggregate PMIs across Asia and EMEA remained solidly above 50, signaling expansion in the two regions as global demand strengthened over the quarter. Additionally, inflation has taken center stage within EM, due to rising raw materials prices amidst growing demand for goods and services.

In China, regulatory concerns over the country's technology sector have held back market returns over the quarter. The Chinese economy continued to normalize with first quarter of 2021 GDP growth rate at 0.6% quarter on quarter.

Brazil was one of the best performers over the quarter, benefitting from a rise in oil prices, followed by Poland and Hungary, as the governments began easing lockdowns and restrictions. On the other hand, Chile was one of the worst performers, due to heightened political uncertainty.

Most of the GICS sectors within the MSCI Emerging Markets Index posted positive returns over the quarter. Health Care (+14.10%), Industrials (+13.51%), and Energy (+12.65%) were the best performers. While Real Estate (-5.88%), Consumer Discretionary (+1.46%), and Communication Services (+1.96%) were among the lowest performers.

Fixed Income Performance

The UW System's Government/Credit index fund returned +2.44% for the quarter, while the Bloomberg Barclays U.S. Government/Credit Index posted a return of +2.42%.

The US 10-year Treasury opened June at 1.61% and slightly decreased throughout the month, closing 12 bps lower in yield at 1.49%. In the Federal Open Market Committee (FOMC) meeting, there was no changes to the Federal Funds rate or asset purchase guidance. The Fed signalled that the committee median expects two interest-rate increases in 2023, a shift compared to expectations of zero rate hikes the last time the Fed released the dot plot. The announcement precipitated a strong hawkish reaction from investors evidenced by the sharp rally in Treasury rates and rise in the U.S. dollar. Chair Powell said that substantial further progress in unemployment reports and inflation readings remain the threshold for tapering asset purchases and it is "still a ways off", but he dropped the phrase it would be "some time" before that was achieved. A handful of FOMC participants have also advocated for starting the process with MBS purchases as to not exacerbate the hot housing market, while others prefer the simplicity of tapering both MBS and Treasuries simultaneously. The Treasury curve flattened as the market brought forward expectations for hikes and priced in a Fed that perhaps would tolerate less inflation than expected.

Inflation Sensitive Performance

The Bloomberg Barclays U.S. TIPS Index returned +3.25% for the quarter ended June 30th. The UW System's TIPS portfolio performed in-line with the index.

In Q2, breakeven levels in the US were volatile as market participants reassessed the reflationary trade based on higher than expected inflation prints and digested the hawkish rhetoric from the Federal Reserve (Fed). Nominal rates staged a material rally over the quarter as hawkish comments from the FOMC meeting overshadowed the market's reaction to the strong inflation print. This resulted in active trading in the breakeven space and inverted the inflation curve, with the 5-year point ~16 bps higher than the 10-year portion.

Over the quarter, 10-year real rates decreased ~25 bps while 10-year nominal rates rallied ~28 bps. The movement contributed to a ~3 bps compression of 10-year inflation expectations to ~2.34%; a stark contrast to the 2.56% we saw in mid-May immediately following the upside inflation data. April's MoM core CPI print hit the highest level since the early 1980s, followed by the second highest print in May. Details showed the drastic increase was supported by unprecedented spikes in subcomponents that are unlikely to be sustained in the long term. However, other core components, such as Owners' Equivalent Rent (OER), are firming independently of those categories. The labor market recovery also picked up pace as initial jobless claims edged materially lower while the unemployment rate trickled down to 5.8% in May. The string of positive data has shifted the Fed's stance, as some Fed speakers began discussing the potential for asset purchase tapering conversations while underscoring that any changes will be communicated well in advance of any action. At the FOMC meeting on June 16th, Federal Reserve (Fed) officials began discussing the process of scaling back bond purchases and saw 11 of 18 FOMC members anticipating at least two rate hikes by the end of 2023. This was a drastic shift from the Fed when compared to its claims earlier this year that it would look through high inflation prints as transitory. President Biden announced a bipartisan infrastructure plan in late June. The deal is expected to be worth ~\$1trn, well below the initial plan unveiled in March for \$2.3trn. While the deal's passage is uncertain, stocks climbed to a record amid the news as the announcement alleviated investor concerns.

The UW System's REIT portfolio returned +9.36% during the quarter.

The FTSE EPRA NAREIT Developed Index returned +9.17% in Q2. After a relatively slow start, the vaccination rate across developed markets have picked up, leading to more economic activities restarting. The prospect for strong growth, signaled by strong economic data, has also boosted European equities over the quarter.

Asset Allocation

Public Markets allocations ended the quarter with 60.9% in equities, versus a target of 57%; 17.9% in fixed income, versus a target of 20%; and 21.2% in inflation sensitive assets, versus a target of 23%.

UW System Trust Funds: Market Overview

Quarter Ended June 30, 2021

Economic Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
GDP Growth Rate (current dollars) ¹	2.40%	5.10%	15.73%	3.25%	3.79%	3.78%
CPI Growth Rate	2.57%	4.31%	5.39%	2.54%	2.43%	1.87%

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

¹ The GDP growth rate is not adjusted for inflation.

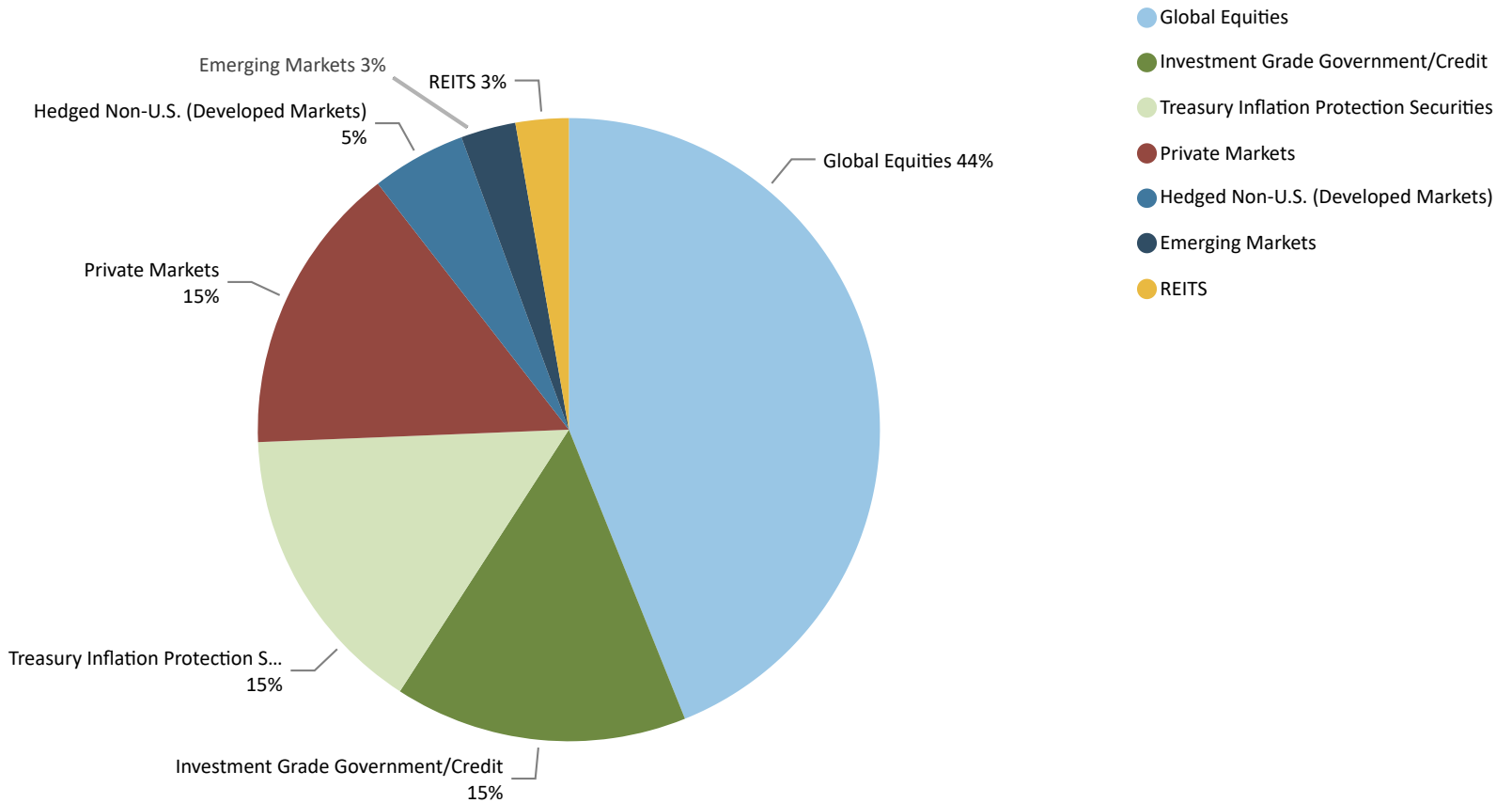
Market Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Large Cap Stocks (S&P 500 Index)	8.55%	15.25%	40.79%	18.67%	17.65%	14.84%
U.S. Small Cap Stocks (Russell 2000 Index)	4.29%	17.54%	62.03%	13.52%	16.47%	12.34%
U.S. Broad Market Stocks (Russell 3000 Index)	8.24%	15.11%	44.16%	18.73%	17.89%	14.70%
International Stocks (MSCI World ex US Index)	5.65%	9.92%	33.60%	8.57%	10.36%	5.70%
International Stocks - Local Currency (MSCI World ex US Index)	5.15%	13.18%	27.60%	7.69%	10.01%	7.92%
Emerging Markets Stocks (MSCI EM Net Index)	5.05%	7.45%	40.90%	11.27%	13.03%	4.28%
Global Stocks (MSCI ACWI Net Index)	7.18%	12.68%	40.94%	14.24%	14.55%	9.90%
Government/Credit (Bloomberg Barclays Capital Gov/Credit)	2.42%	-1.96%	-0.39%	5.95%	3.31%	3.71%
U.S. TIPS (Bloomberg Barclays U.S. TIPS Index)	3.25%	1.73%	6.51%	6.53%	4.17%	3.40%
Real Estate (FTSE EPRA/NAREIT Developed Net Index)	9.17%	15.50%	33.55%	6.39%	4.98%	6.38%

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

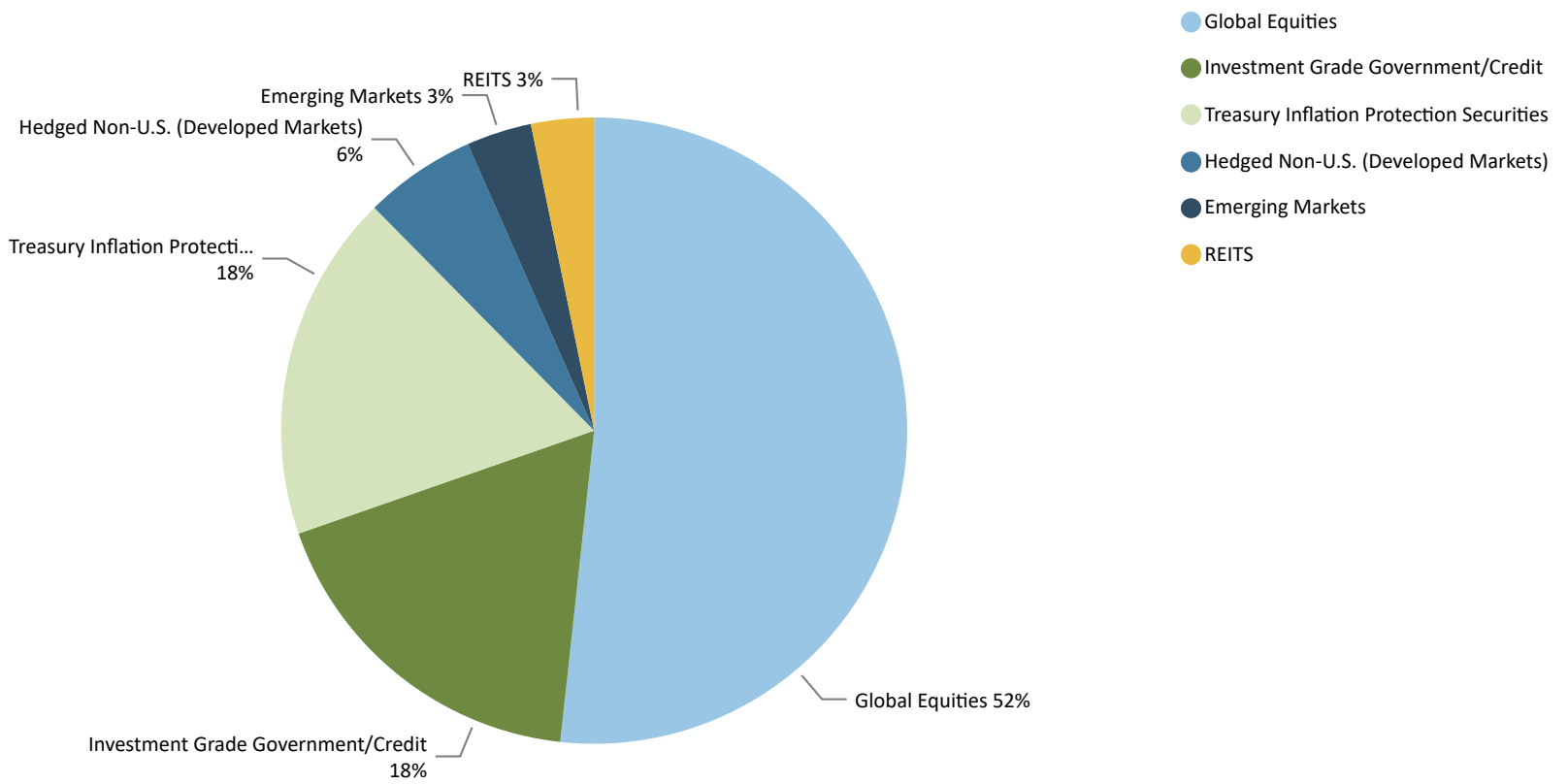
UW System Trust Funds: Asset Allocation

Quarter Ended June 30, 2021

UW System Long Term Fund



UW System 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 System Trust Funds: Actual Versus Target Asset Allocation

Quarter Ended June 30, 2021

Asset Class/Strategy	Current Allocation (\$)	Current Allocation (%)	Target Allocation (%)	Min./Max. Guidelines
Total Public Markets	\$495,203,754	100.0%	100.0%	
Public Equities ¹	\$301,477,365	60.9%	57.0%	51-63%
Global Equities	\$256,178,822	51.7%	48.0%	44-52%
Hedged Non-U.S. Equities (Developed Markets)	\$28,631,633	5.8%	6.0%	5-7%
Emerging Markets Equities	\$16,666,910	3.4%	3.0%	2-4%
Fixed Income	\$88,823,802	17.9%	20.0%	18-22%
Investment Grade Government/Credit	\$88,823,802	17.9%	20.0%	18-22%
Inflation Sensitive	\$104,902,588	21.2%	23.0%	20-26%
TIPS (Treasury Inflation Protection Securities)	\$88,820,327	17.9%	20.0%	18-22%
REITS (Real Estate Investment Trusts)	\$16,082,260	3.2%	3.0%	2-4%
Private Markets ²	\$88,174,677			
Terrace Holdings II	\$88,174,677			
Other Cash and Accruals ³	\$171			
Long Term Fund Total Assets ⁴	\$583,378,603			

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 net of SWIB internal and external investment management fees, custody & middle office fees, other pass through fees accrued and paid, and internal UW 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 UW System 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 System Trust Funds: Investment Performance Analysis

Quarter Ended June 30, 2021

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

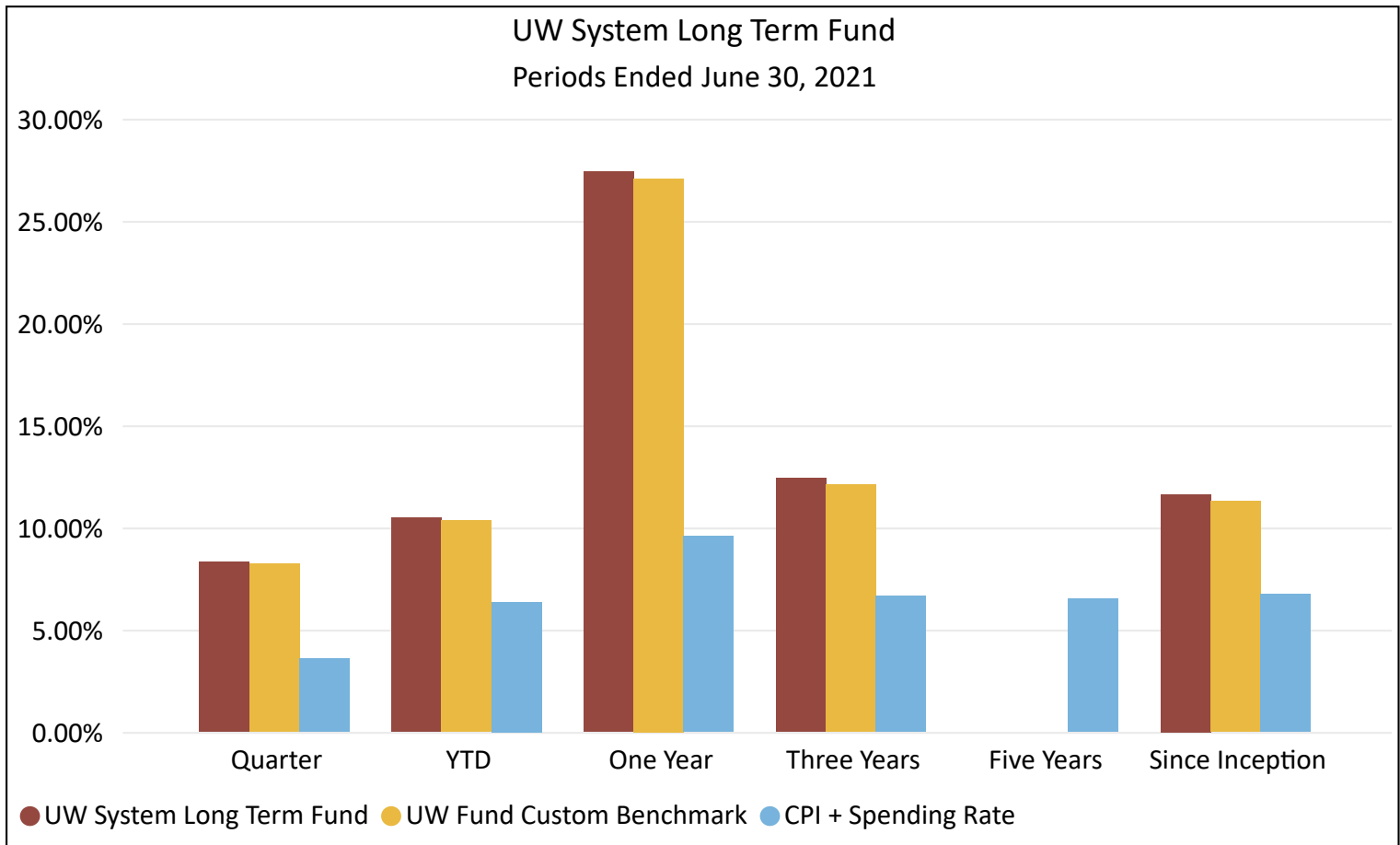
Fund and Benchmark Performance Data	Quarter Ending	Year to Date	One Year	Three Years	Five Years	Since Inception
UW System Long Term Fund	8.32%	10.48%	27.42%	12.43%		11.62%
UW Fund Custom Benchmark	8.24%	10.35%	27.07%	12.09%		11.28%
Consumer Price Index (CPI)	2.57%	4.31%	5.39%	2.54%	2.43%	2.65%
CPI + Spending Rate ³	3.58%	6.36%	9.59%	6.63%	6.51%	6.75%
Income Cash Fund (SIF) ⁴	0.01%	0.03%	0.09%	1.29%	1.15%	1.33%

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

² The "UW Fund Custom 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.

⁴ Relevant to the extent recipients have allocated a portion of their funds to the Income Cash Fund (SIF). The Income Cash Fund (SIF) is used for receiving spending distributions from the Long Term Fund. UW investment account holders may also allocate a portion of their expendable principal to this fund.



UW System Trust Funds: Fund and Benchmark Performance Data by Asset Class

Quarter Ended June 30, 2021

Asset Class/Strategy	Quarter	YTD	One Year	Three Years	Since Inception
UW System Long Term Fund					
Gross of Fees	8.32%	10.48%	27.42%	12.43%	11.62%
Net of Fees	8.32%	10.47%	27.38%	12.38%	11.57%
Net of All Fees	8.30%	10.44%	27.31%	12.31%	11.51%
UW Fund Custom Benchmark ¹	8.24%	10.35%	27.07%	12.09%	11.28%
Public Equities					
Gross of Fees	7.01%	12.68%	40.27%	13.85%	12.99%
Net of Fees	7.00%	12.67%	40.24%	13.82%	12.96%
UW Public Equity Benchmark ²	6.83%	12.46%	39.54%	13.61%	12.72%
Blackrock MSCI ACWI Index Fund B					
Gross of Fees	7.37%	13.01%	41.68%	14.54%	13.66%
Net of Fees	7.37%	13.00%	41.65%	14.51%	13.64%
MSCI ACWI IM Net Index	7.18%	12.68%	40.94%	14.24%	13.33%
Blackrock EAFE Currency Hedged Equity Index Fund B					
Gross of Fees	4.97%	12.98%	28.15%	9.52%	10.12%
Net of Fees	4.96%	12.96%	28.10%	9.47%	10.08%
MSCI EAFE Net 100% USD Hedged Index	4.94%	12.94%	28.03%	9.51%	10.05%
Blackrock Emerging Markets Free Fund B					
Gross of Fees	4.99%	7.34%	40.79%	10.82%	7.22%
Net of Fees	4.98%	7.31%	40.72%	10.76%	7.16%
MSCI Emerging Markets Net Dividend Index	5.05%	7.45%	40.90%	11.27%	7.58%
Fixed Income					
Blackrock Government/Credit Bond Index Fund B					
Gross of Fees	2.44%	-1.93%	-0.30%	6.10%	5.52%
Net of Fees	2.44%	-1.94%	-0.32%	6.08%	5.50%
Bloomberg Barclays U.S. Government/Credit Bond Index	2.42%	-1.96%	-0.39%	5.95%	5.37%
Inflation Sensitive					
Gross of Fees	4.13%	3.73%	10.22%	7.16%	7.06%
Net of Fees	4.13%	3.72%	10.20%	7.14%	7.03%
Inflation Sensitive Benchmark ³	4.01%	3.46%	9.83%	6.73%	6.63%
Blackrock U.S. Treasury Inflation Protected Securities Fund B					
Gross of Fees	3.24%	1.74%	6.61%	6.80%	6.54%
Net of Fees	3.23%	1.73%	6.60%	6.79%	6.52%
Bloomberg Barclays U.S. TIPS Index, Series L	3.25%	1.73%	6.51%	6.53%	6.27%
Blackrock Developed Real Estate Index Fund B					
Gross of Fees	9.36%	16.03%	34.35%	6.73%	7.92%
Net of Fees	9.34%	15.99%	34.25%	6.65%	7.83%
FTSE EPRA/NAREIT Developed Net Index	9.17%	15.50%	33.55%	6.39%	7.53%
Private Markets					
Terrace Holdings II ⁴					
Gross of Fees	27.24%	27.24%	43.43%	19.66%	18.02%
Net of Fees	27.24%	27.24%	43.28%	19.43%	17.80%
UW Private Equity Benchmark ⁵	27.24%	27.24%	43.28%	19.43%	17.80%

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

4 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.

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

APPENDIX

MSCI ACWI IMI 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 ACWI IMI 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 U.S. and non-U.S. equity securities with the objective of approximating as closely as practicable the capitalization weighted rates of return of the markets in certain countries for publicly traded equity securities. The primary criterion for selection of investments in the Fund shall be the Benchmark listed herein.

Performance

Total Return % as of 06/30/2021 (return percentages are annualized as of period end)

	Q2*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	7.22	12.80	41.22	14.57	14.90	10.27	10.52
Benchmark return %	7.18	12.68	40.94	14.24	14.55	9.90	10.15
Difference	0.04	0.12	0.28	0.33	0.35	0.37	0.37

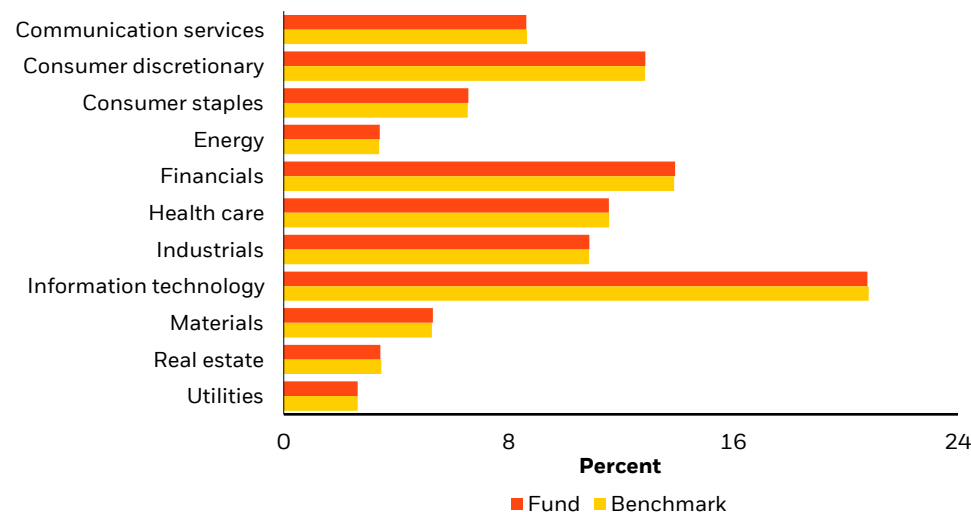
Performance disclosure:

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 06/30/2021



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 06/30/2021)

Benchmark	MSCI ACWI IMI Net Dividend Return Index
Total fund assets	\$4.50 billion
Fund inception date	03/23/2010

Characteristics (as of 06/30/2021)

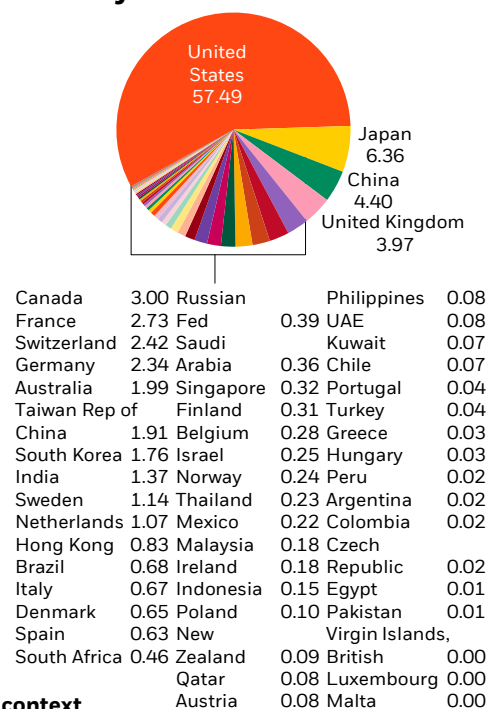
	Fund	Benchmark
Number of securities	9,315	9,259
Dividend yield	1.63	1.62

Top 10 holdings (as of 06/30/2021)

	Country	Fund (% assets)
Apple Inc	United States	3.01
Microsoft Corp	United States	2.54
Amazon Com Inc	United States	1.93
Facebook Class A Inc	United States	1.10
Alphabet Inc Class C	United States	0.97
Alphabet Inc Class A	United States	0.96
Taiwan Semiconductor Manufacturing	Taiwan Rep of China	0.70
Tesla Inc	United States	0.68
Nvidia Corp	United States	0.65
JPMorgan Chase & Co	United States	0.62

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

Country allocation (% as of 06/30/2021)



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.

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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.

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BES-0161

Government/Credit Bond Index Fund B

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

Investment objective and strategy

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

Performance

Total return % as of 06/30/2021 (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 %	1.01	2.43	-1.94	-0.35	6.04	3.42	3.82	5.82
Benchmark return %	1.01	2.42	-1.96	-0.39	5.95	3.31	3.71	5.78
Difference	0.00	0.01	0.02	0.04	0.09	0.11	0.11	0.04

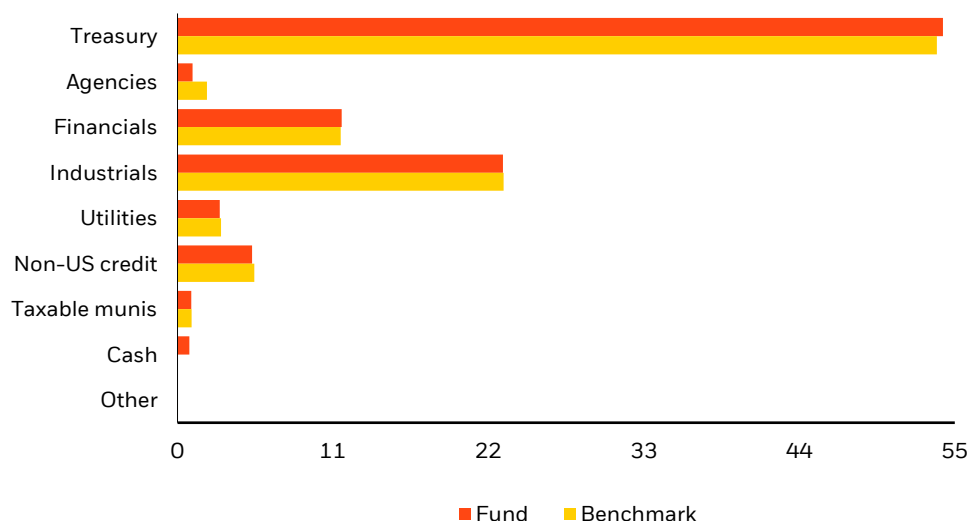
Performance disclosure:

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* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 06/30/2021



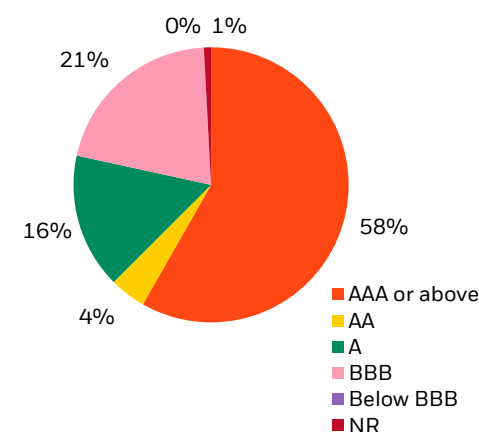
Investment details (as of 06/30/2021)

Benchmark	Bloomberg Barclays U.S. Government/Credit Bond Index
Total fund assets	\$0.29 billion
Fund inception date	03/31/1991

Characteristics (as of 06/30/2021)

	Fund	Benchmark
Number of securities	5,947	8,365
Market value (B)	\$0.29	\$18,214.50
Coupon (%)	2.74	2.44
Yield to maturity (YTM) (%)	1.42	1.42
Weighted avg life (yrs)	9.71	9.72
Effective duration (yrs)	7.35	7.39
Spread duration (yrs)	3.72	3.75
Option adjusted spread (bps)	34	33
Convexity (yrs)	1.11	1.09

Quality breakdown (as of 06/30/2021)



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.

Sources: BlackRock, Bloomberg Finance L.P.

Data is used for analytical purposes only. Index data may differ to those published by the Index due to calculation methods.

Breakdowns may not sum to 100% due to rounding, exclusion of cash, STIF and other statistically immaterial factors.

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FIRate-0088

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 06/30/2021 (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 %	0.61	3.26	1.76	6.64	6.66	4.34	3.53	5.27
Benchmark return %	0.61	3.25	1.73	6.51	6.53	4.17	3.40	5.19
Difference	0.00	0.01	0.03	0.13	0.13	0.17	0.13	0.08

Performance disclosure:

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* Period returns for less than one year are cumulative

Investment details (as of 06/30/2021)

Benchmark	Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)
Total fund assets	\$5.70 billion
Fund inception date	03/05/2002

Characteristics (as of 06/30/2021)

	Fund	Benchmark
Number of securities	44	44
Market value (B)	\$5.70	\$1,257.15
Coupon (%)	0.66	0.67
Yield to maturity (YTM) (%)	1.01	1.02
Weighted avg life (yrs)	8.00	7.99
Effective duration (yrs)	7.51	7.50
Convexity (yrs)	1.09	1.09

Sources: BlackRock, Bloomberg Finance L.P.

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FIRate-0088

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 06/30/2021 (return percentages are annualized as of period end)

	Q2*	YTD*	1 Year*	3 Year	5 Year	Since Inception
Fund return %	9.36	16.02	34.55	7.17	5.75	5.92
Benchmark return %	9.17	15.50	33.55	6.39	4.98	5.17
Difference	0.19	0.52	1.00	0.78	0.77	0.75

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 06/30/2021)

Benchmark	FTSE EPRA/NAREIT Developed Index
Total fund assets	\$0.55 billion
Fund inception date	11/18/2014

Characteristics (as of 06/30/2021)

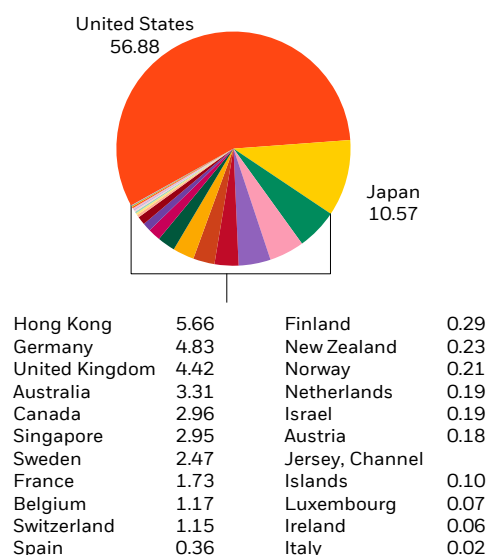
	Fund	Benchmark
Number of securities	329	350
Dividend yield	3.07	3.07

Top 10 holdings (as of 06/30/2021)

	Country	Fund (% assets)
Prologis REIT Inc	United States	4.71
Public Storage REIT	United States	2.43
Digital Realty Trust REIT Inc	United States	2.25
Simon Property Group REIT Inc	United States	2.24
Vonovia SE	Germany	1.96
Equinix REIT Inc	United States	1.91
Welltower Inc	United States	1.83
AvalonBay Communities REIT Inc	United States	1.54
Equity Residential REIT	United States	1.50
Alexandria Real Estate Equities RE	United States	1.43

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

Country allocation (% as of 06/30/2021)



Sources: BlackRock, FTSE International Ltd

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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.

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BES-0161

MSCI EAFE Currency Hedged Equity Index Fund B

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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 06/30/2021 (return percentages are annualized as of period end)

	Q2*	YTD*	1 Year*	3 Year	5 Year	Since Inception
Fund return %	4.95	12.96	28.11	9.50	11.87	11.03
Benchmark return %	4.94	12.94	28.03	9.51	11.85	11.02
Difference	0.01	0.02	0.08	-0.01	0.02	0.01

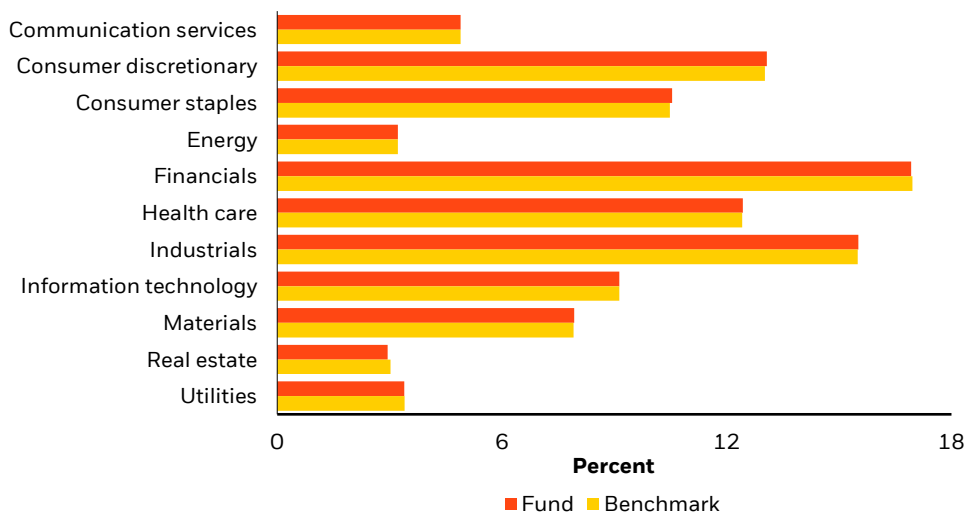
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Sector allocation

% of Fund or Benchmark as of 06/30/2021



Sources: BlackRock, MSCI Inc.

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Investment details (as of 06/30/2021)

Benchmark	MSCI EAFE 100% Hedged to USD Net Dividend Return Index
Total fund assets	\$0.27 billion
Fund inception date	04/30/2016

Characteristics (as of 06/30/2021)

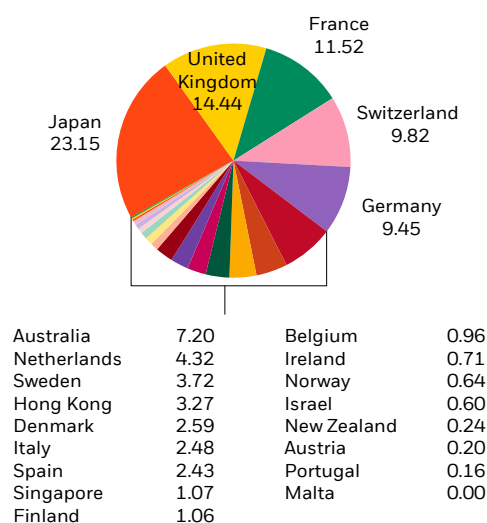
	Fund	Benchmark
Number of securities	846	845
Dividend yield	2.30	2.30

Top 10 holdings (as of 06/30/2021)

	Country	Fund (% assets)
Nestle SA	Switzerland	2.84
ASML Holding NV	Netherlands	2.25
Roche Holding Par AG	Switzerland	2.09
LVMH	France	1.72
Novartis AG	Switzerland	1.60
Toyota Motor Corp	Japan	1.46
AstraZeneca PLC	United Kingdom	1.25
Unilever PLC	United Kingdom	1.22
AIA Group Ltd	Hong Kong	1.19
SAP	Germany	1.16

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

Country allocation (% as of 06/30/2021)



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.

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MSCI Emerging Markets Free Fund B

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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 06/30/2021 (return percentages are annualized as of period end)

	Q2*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	4.99	7.33	40.35	11.05	12.85	4.17	8.34
Benchmark return %	5.05	7.45	40.90	11.27	13.03	4.28	8.45
Difference	-0.06	-0.12	-0.55	-0.22	-0.18	-0.11	-0.11

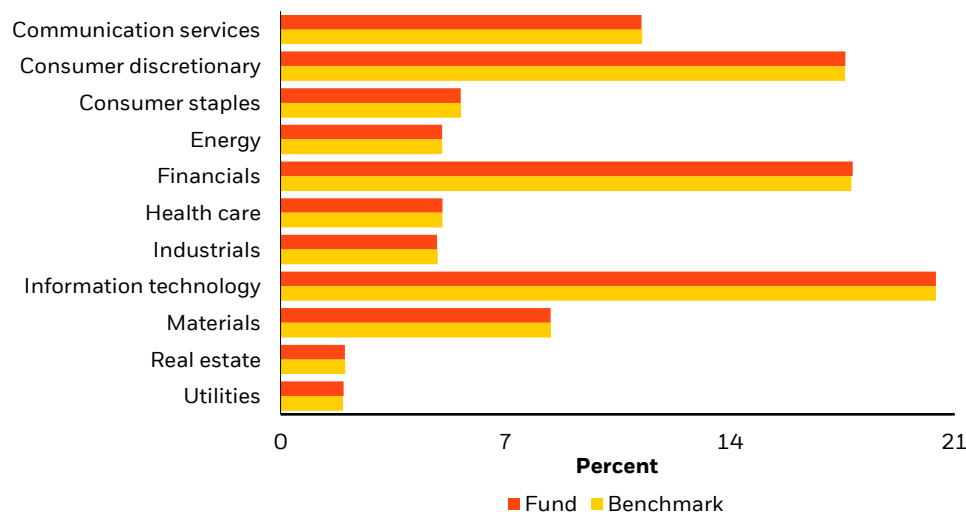
Performance disclosure:

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 06/30/2021



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 06/30/2021)

Benchmark	MSCI Emerging Markets Net Dividend Return Index
Total fund assets	\$4.82 billion
Fund inception date	07/31/2000

Characteristics (as of 06/30/2021)

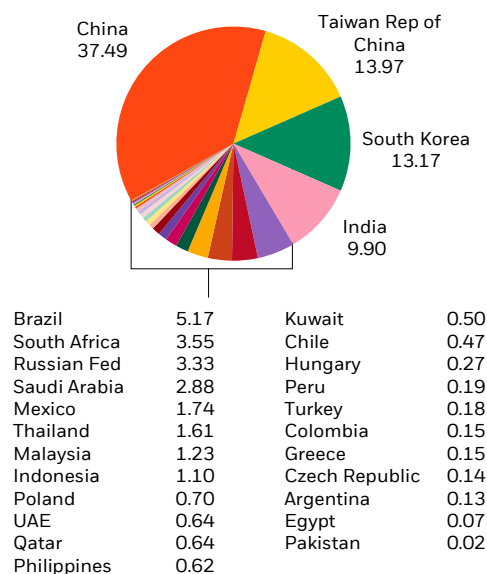
	Fund	Benchmark
Number of securities	1,425	1,412
Dividend yield	1.90	1.91

Top 10 holdings (as of 06/30/2021)

	Country	Fund (% assets)
Taiwan Semiconductor Manufacturing	Taiwan Rep of China	6.11
Tencent Holdings Ltd	China	5.01
Alibaba Group Holding Ltd	China	4.97
Samsung Electronics Ltd	South Korea	3.95
Meituan	China	1.72
Naspers Limited N Ltd	South Africa	1.07
Cia Vale do Rio Doce Sh	Brazil	1.03
Reliance Industries Ltd	India	0.94
China Construction Bank Corp H	China	0.88
Infosys Ltd	India	0.84

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

Country allocation (% as of 06/30/2021)



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.

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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.

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BES-0161