



Long Term Fund

Quarterly Investment Review

March 31, 2025

UW Long Term Fund: Overview and Investment Summary

Quarter Ended March 31, 2025

Investment Objective

To achieve, net of administrative and investment expenses, reasonable, attainable and sustainable returns over and above the rate of inflation. SWIB seeks to achieve this objective through the use of passive, externally-managed, public markets funds.

Market Values as of March 31, 2025

Total Public Market Assets ¹	\$531,502,102
Total Legacy Private Market Assets ¹	\$57,372,356
Other Cash and Accruals ²	\$103,180
Total UW Long Term Fund ¹	\$588,977,637
Income Cash Fund (State Investment Fund 'SIF') ³	\$45,604,000

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, 2025

	Jan-25	Feb-25	Mar-25	Quarter
UW Long Term Fund (Gross of Fees)	2.31%	0.37%	-1.85%	0.78%
UW Long Term Fund (Net of Fees) ⁴	2.31%	0.36%	-1.86%	0.78%
UW Long Term Fund Benchmark	2.23%	0.37%	-1.91%	0.65%

4 Returns are calculated net of external management fees.

Contributions/Withdrawals for Quarter Ended March 31, 2025

UW Long Term Fund - Public Markets ⁵	(\$429,048)
UW Long Term Fund - Private Markets ⁶	(\$3,510,476)
UW Long Term Fund Contributions for Fees	\$63,932
UW Long Term Fund Fees Expensed ⁷	(\$146,650)

5 Amount represents the net of new contributions and withdrawals by UWS, including endowment spending distributions, assessment of UWS internal fees, as well as reallocations among the public and private market portfolios.

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

7 Fees expensed can include external and internal management fees, custody & middle office fees, and other pass through fees accrued and paid from both the public and private market accounts.

Performance and Market Discussion

For the quarter ended March 31st, the UW investment portfolio returned +0.78%, slightly outperforming its benchmark.

Equity Performance

The domestic U.S. market, as represented by the Russell 3000 Index, finished the quarter with a negative return of -4.72%.

Domestic U.S. equities finished the first quarter in negative territory as the U.S. administration pursued significant changes in global trade dynamics. A series of tariffs were announced and partially implemented, including reciprocal tariffs that mirrored those imposed on U.S. products by other countries. The economic uncertainty stemming from these tariffs led to a significant sell-off, causing the S&P 500 to briefly fall into correction territory in mid-March. This situation is still developing, with additional tariffs set to be announced in April.

In January, the Federal Open Market Committee (FOMC) convened to discuss prevailing economic and financial conditions. During the meeting, the committee decided to maintain the interest rates within the target range of 4.25% to 4.5%. However, policymakers signaled that they still anticipate two rate cuts in 2025.

From a sector perspective, Energy (7.98%), Utilities (5.23%), and Consumer Staples (4.76%) were the best performers, whereas Consumer Discretionary (-13.36%), Information Technology (-12.95%), and Communication Services (-6.27%) were the top laggards.

The Developed Equity Market, as represented by the MSCI World ex-US (USD) Index, returned 4.72% during the first quarter of 2025.

European equities closed the quarter in positive territory despite facing significant challenges, primarily due to escalating trade tensions resulting from U.S. President Donald Trump's tariff policies. The European Central Bank (ECB) responded decisively, cutting interest rates by 25 basis points in both January and March to mitigate recession risks and support economic stability. ECB President Christine Lagarde acknowledged that the euro area economy "is set to remain weak in the near term," highlighting concerns over sluggish growth and rising inflation. Alongside monetary policy measures, European finance ministers discussed strategies to counteract the adverse effects of U.S. tariffs, emphasizing the importance of EU unity and greater internal market integration to bolster economic resilience.

The Japanese stock market experienced volatility in the first quarter of 2025. The Nikkei 225 ended the quarter in negative territory due to increased caution towards the new U.S. administration's policy for tougher tariffs posing unpredictable risks to both corporate performance and broader economic health.

From a sector perspective, Communication Services (11.07%), Financials (10.08%), and Utilities (8.27%) were the best performers, whereas Information Technology (-6.29%), Real Estate (1.82%), Health Care (2.31) were the top laggards.

Fixed Income Performance

The Bloomberg US Government Credit Index posted a return of 2.70% and the Bloomberg Intermediate US Government Credit Index posted a return of 2.42% during the first quarter. In March, the market has been reacting on the same key themes from February, driven by economic data, Federal Reserve commentary, and geopolitical developments, particularly tariffs. This cautious approach, driven by ongoing economic and geopolitical risks, is expected to persist into April, until clearer insights after we understand the impact of Liberation Day. US Treasuries remained range bound as the 10-year Treasury note traded within a 20 bp range, ending the month unchanged at 4.2%. Meanwhile, the 2-year note showed similar volatility but rallied towards month end, breaking below 4%.

US economic data was mixed while the labor market continues to hold up well amid limited job destruction. While The U.S. labor market showed a modest increase in employment in February, adding 151k jobs, slightly below the consensus estimate of 170k, January payrolls were revised down to 125k from the initial 143k. Unemployment Rate rose to 4.1%, with 7.1 million unemployed individuals, maintaining a narrow range of 4.0% to 4.2% since May 2024. The February employment data suggests there is some cooling in the labor market, with job growth slowing and unemployment edging higher. February inflation slowed with headline CPI printed at 0.22% MoM, and Core CPI at 0.23% MoM, translating to 2.82% YoY and 3.12% YoY, respectively. Inflation figures were cooler than consensus expectations with a reversal from the upside surprise we experienced with January's numbers. Shelter rose 0.3% in February, continuing its slow descent, but still accounting for nearly half of the monthly increase. Within services, airline fares were particularly weak posting a 4.0% decrease.

The March FOMC meeting ended up being dovish on the margin, as Chair Powell expressed a balanced tone and did not signal emphasis towards the inflation part of their mandate over-growth, which was the risk. The Fed decided to keep the federal funds rate at its range of 4.25% to 4.50%, in line with consensus expectations. The Summary of Economic Projections (SEP) – better known as the “dot plot” – showed the Fed's struggle to forecast the economy, with the median of 2 cuts for 2025 remaining as expectations for growth declines, and unemployment and inflation expectations modestly rise.

Inflation Sensitive Performance

In Q1, the US TIPS Index produced total returns of 4.17%. Over the month, the market experienced elevated volatility due to economic growth concerns and tariff threats, including 25% tariffs on car imports announced on March 26th. Released on March 12th, both CPI and core CPI printed at ~0.2% MoM, undershooting market estimates of ~0.3%, explained by softening transportation and recreation sectors. YoY inflation came in at 2.8% for the headline and 3.1% for the core, the slowest pace since April 2021. Nonfarm Payrolls released on March 7th increased less than expected to 151k, with declines in leisure and hospitality due to bad weather. The unemployment rate edged higher to 4.1%. The S&P Global US Manufacturing PMI released on March 24th slipped into contraction territory at 49.8 points from 52.7 points, plagued by rising materials costs amidst tariff concerns. US consumer confidence, released on March 25th, fell to 92.9 points, the lowest level since early 2021. Similarly, the University of Michigan Sentiment released on March 28th deteriorated to 57.0 points from 57.9 points, the lowest level in over two years. The annualized GDP released on March 27th expanded at a rate of 2.4% QoQ, with corporate profits rising 5.9%, the most in over two years. At the March 19th FOMC meeting, the Fed held rates steady at 4.25% to 4.50%, citing strong economic data despite weak consumer sentiment. Chair Powell described tariffs as "transitory" and noted it is premature to predict a growth slowdown. Markets interpreted the announcement as dovish, with stocks and bonds rallying. Despite all the uncertainty, Inflation expectations didn't materially change from February, ending March at 2.37%.

Asset Allocation

Public Markets allocations ended the quarter with 59.8% in equities, versus a target of 57.0%; 18.7% in fixed income versus a target of 20%; and 21.5% in inflation sensitive assets versus a target of 23.0%.

UW Long Term Fund: Market Overview

Quarter Ended March 31, 2025

Economic Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
US CPI - U All Urban Consumers Index	1.33%	1.33%	2.39%	3.61%	4.38%	3.08%

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

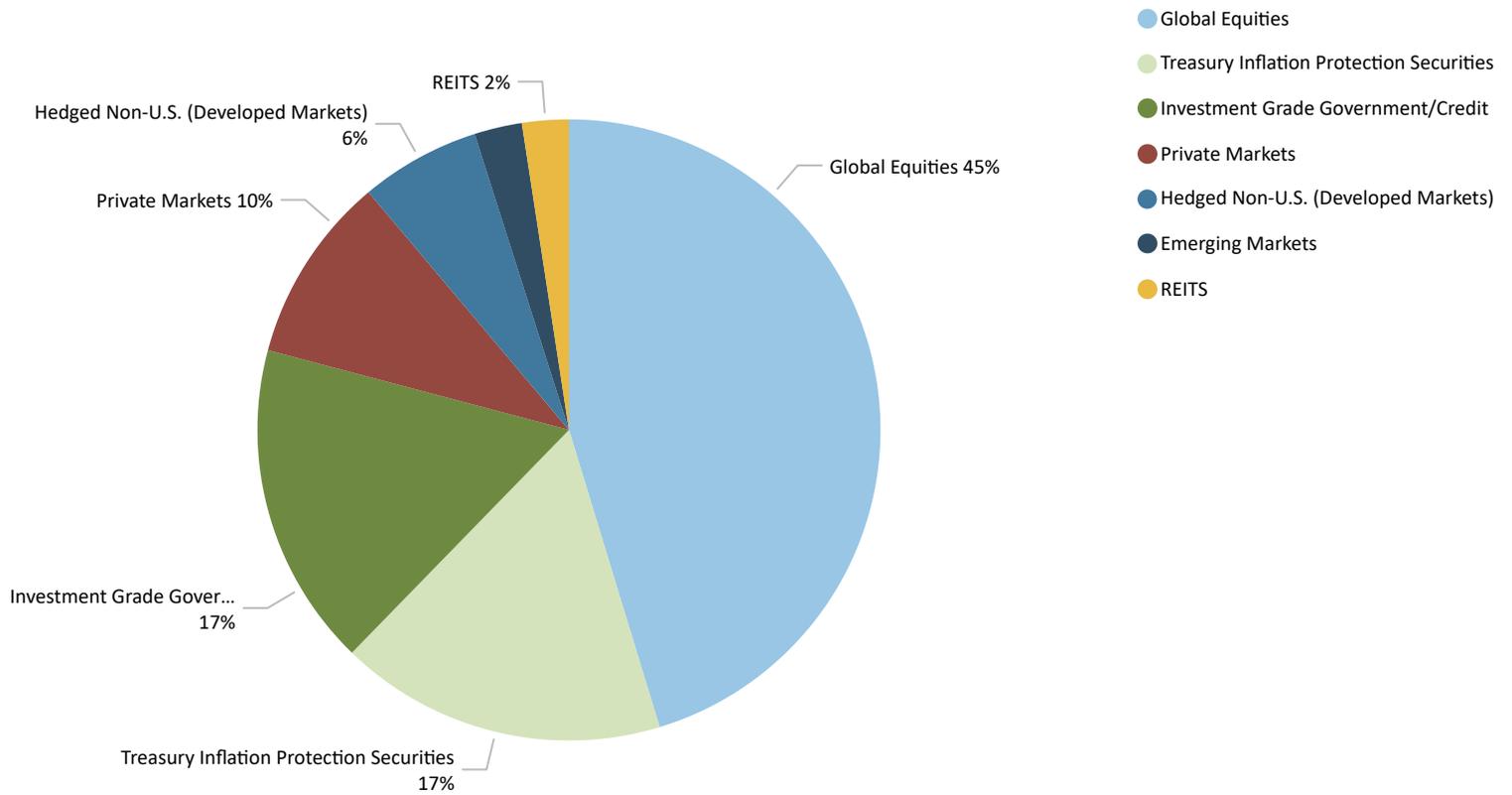
Market Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Large Cap Stocks (MSCI USA Index)	-4.51%	-4.51%	8.17%	8.85%	18.58%	12.41%
U.S. Small Cap Stocks (Russell 2000 Index)	-9.48%	-9.48%	-4.01%	0.52%	13.27%	6.30%
U.S. Broad Market Stocks (Russell 3000 Index)	-4.72%	-4.72%	7.22%	8.22%	18.18%	11.80%
International Stocks (MSCI World ex US Index)	6.20%	6.20%	5.30%	5.70%	12.16%	5.50%
International Stocks - Local Currency (MSCI EAFE Hedged)	3.36%	3.36%	6.76%	11.84%	15.59%	8.24%
Emerging Markets Stocks (MSCI EM Net Index)	2.93%	2.93%	8.09%	1.44%	7.94%	3.71%
Global Stocks (MSCI ACWI Net Index)	-1.61%	-1.61%	6.30%	6.31%	15.02%	8.55%
Government/Credit (Bloomberg Barclays Capital Gov/Credit)	2.70%	2.70%	4.66%	0.45%	-0.34%	1.58%
U.S. TIPS (Bloomberg Barclays U.S. TIPS Index)	4.17%	4.17%	6.17%	0.06%	2.36%	2.51%
Real Estate (FTSE EPRA/NAREIT Developed Net Index)	1.59%	1.59%	3.90%	-4.28%	6.22%	1.99%

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

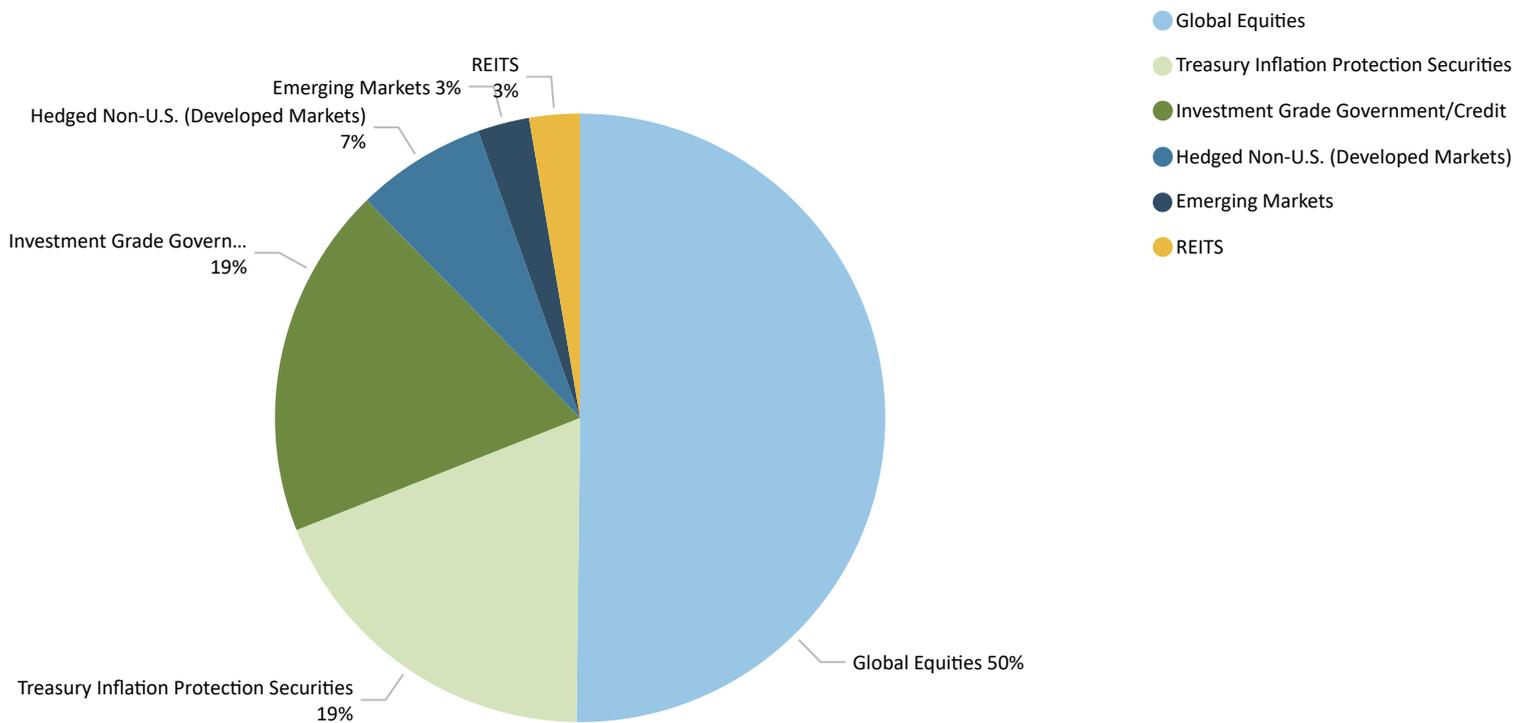
UW Long Term Fund: Asset Allocation

Quarter Ended March 31, 2025

UW Long Term Fund



UW Long Term Fund - Public Markets Only



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

UW Long Term Fund: Actual Versus Target Asset Allocation
 Quarter Ended March 31, 2025

Asset Class / Strategy	Current Allocation (\$)	Current Allocation (%)	Target Allocation (%)	Min./Max. Guidelines
Total Public Markets	\$531,502,102	100.0%	100.0%	
Public Equities¹	\$317,984,345	59.8%	57.0%	51-63%
Global Equities	\$266,752,949	50.2%	48.0%	44-52%
Hedged Non-U.S. (Developed Markets)	\$36,660,705	6.9%	6.0%	5-7%
Emerging Markets	\$14,570,692	2.7%	3.0%	2-4%
Fixed Income	\$99,330,100	18.7%	20.0%	18-22%
Investment Grade Government/Credit	\$99,330,100	18.7%	20.0%	18-22%
Inflation Sensitive	\$114,187,657	21.5%	23.0%	20-26%
Treasury Inflation Protection Securities	\$99,921,157	18.8%	20.0%	18-22%
REITS	\$14,266,500	2.7%	3.0%	2-4%
Private Markets²	\$57,372,356			
Terrace Holdings II	\$57,372,356			
Other Cash and Accruals³	\$103,180			
UW Long Term Fund Total⁴	\$588,977,637			

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, 2025

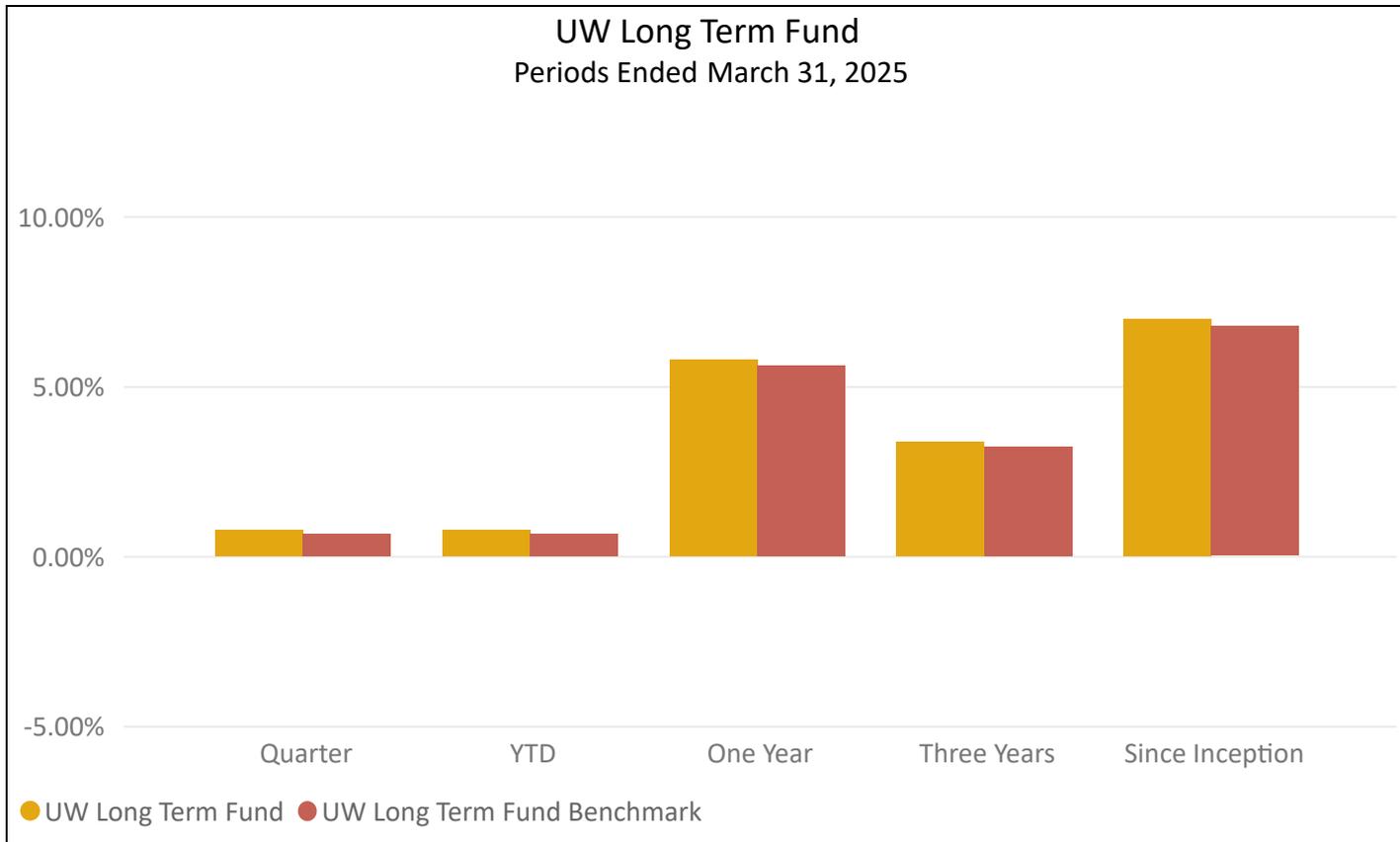
Performance results for the UW Long Term Fund are shown below, both graphically and in table format.

Fund and Benchmark Performance Data	Quarter Ending	Year to Date	One Year	Three Years	Five Years	Since Inception
UW Long Term Fund ¹	0.78%	0.78%	5.79%	3.37%	9.56%	6.98%
UW Long Term Fund Benchmark ²	0.65%	0.65%	5.61%	3.23%	9.37%	6.76%
CPI + Spending Rate ³	2.31%	2.31%	6.39%	7.61%	8.38%	

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, 2025

	Quarter	YTD	One Year	Three Years	Five Years	Since Inception
UW Long Term Fund						
Gross of Fees	0.78%	0.78%	5.79%	3.37%	9.56%	6.98%
Net of Fees	0.78%	0.78%	5.77%	3.34%	9.53%	6.95%
Net of All	0.76%	0.76%	5.71%	3.28%	9.47%	6.89%
UW Long Term Fund Benchmark ¹	0.65%	0.65%	5.61%	3.23%	9.37%	6.76%
Public Equities						
Gross of Fees	-0.71%	-0.71%	6.70%	6.95%	14.97%	8.73%
Net of Fees	-0.71%	-0.71%	6.68%	6.93%	14.94%	8.70%
UW Public Equity Benchmark ²	-0.82%	-0.82%	6.51%	6.73%	14.79%	8.50%
Public Equities: Blackrock MSCI ACWI Index Fund B³						
Gross of Fees	-1.47%	-1.47%	6.60%	6.64%	15.34%	9.02%
Net of Fees	-1.47%	-1.47%	6.58%	6.62%	15.31%	9.00%
MSCI ACWI IM Net Index	-1.61%	-1.61%	6.30%	6.31%	15.02%	8.66%
Public Equities: Blackrock EAFE Currency Hedged Equity Index Fund B³						
Gross of Fees	3.61%	3.61%	6.78%	11.81%	15.61%	10.02%
Net of Fees	3.60%	3.60%	6.74%	11.77%	15.56%	9.98%
MSCI EAFE Net 100% USD Hedged Index	3.36%	3.36%	6.76%	11.84%	15.59%	9.99%
Public Equities: Blackrock Emerging Markets Free Fund B³						
Gross of Fees	3.11%	3.11%	8.17%	1.29%	7.71%	1.42%
Net of Fees	3.09%	3.09%	8.07%	1.19%	7.62%	1.35%
MSCI Emerging Markets Net Dividend Index	2.93%	2.93%	8.09%	1.44%	7.94%	1.59%
Fixed Income: Blackrock Government/Credit Bond Index Fund B³						
Gross of Fees	2.72%	2.72%	4.80%	0.55%	-0.22%	1.86%
Net of Fees	2.71%	2.71%	4.78%	0.53%	-0.24%	1.84%
Bloomberg Barclays U.S. Government/Credit Bond Index	2.70%	2.70%	4.66%	0.45%	-0.34%	1.73%
Inflation Sensitive						
Gross of Fees	3.93%	3.93%	6.21%	-0.32%	3.16%	3.32%
Net of Fees	3.92%	3.92%	6.19%	-0.34%	3.14%	3.29%
UW Inflation Sensitive Benchmark ⁴	3.85%	3.85%	5.95%	-0.40%	2.97%	3.08%
Inflation Sensitive: Blackrock U.S. Treasury Inflation Protected Securities Fund B³						
Gross of Fees	4.22%	4.22%	6.39%	0.20%	2.54%	3.21%
Net of Fees	4.22%	4.22%	6.38%	0.19%	2.53%	3.20%
Bloomberg Barclays U.S. TIPS Index, Series L	4.17%	4.17%	6.17%	0.06%	2.36%	3.03%
Inflation Sensitive: Blackrock Developed Real Estate Index Fund B³						
Gross of Fees	1.86%	1.86%	4.83%	-3.37%	7.06%	3.04%
Net of Fees	1.84%	1.84%	4.74%	-3.45%	6.98%	2.96%
FTSE EPNR/NAREIT Developed Net Index	1.59%	1.59%	3.90%	-4.28%	6.22%	2.20%
Private Markets: Terrace Holdings II⁵						
Gross of Fees	0.00%	0.00%	1.91%	-2.45%	9.99%	9.77%
Net of Fees	0.00%	0.00%	1.91%	-2.45%	9.95%	9.67%
UW Private Equity Benchmark ⁶	0.00%	0.00%	1.91%	-2.45%	9.95%	9.67%

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

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

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

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

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

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

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

APPENDIX

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 03/31/2025 (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 %	0.64	4.21	4.21	6.33	0.14	2.47	2.63	4.46
Benchmark return %	0.64	4.17	4.17	6.17	0.07	2.36	2.51	4.38
Difference	0.00	0.04	0.04	0.16	0.07	0.11	0.12	0.08

Performance disclosure:

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

* Period returns for less than one year are cumulative

Investment details (as of 03/31/2025)

Benchmark	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series)
Total fund assets	\$4.52 billion
Fund inception date	2002-03-05

Characteristics (as of 03/31/2025)

	Fund	Index
Number of securities	48	48
Market value (B)	4.51	1,370.00
Coupon (%)	1.06	1.05
Yield to maturity (YTM) (%)	4.05	4.05
Weighted avg life (yrs)	7.33	7.34
Effective duration (yrs)	6.61	6.61
Spread duration	-	-
Option adjusted spread (%)	-5	-5
Convexity	0.84	0.84

Sources: BlackRock, Bloomberg Finance L.P.

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

Important Notes

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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 03/31/2025 (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 %	0.06	2.71	2.71	4.76	0.52	-0.26	1.68	5.02
Benchmark return %	0.05	2.7	2.70	4.66	0.45	-0.34	1.58	4.97
Difference	0.01	0.01	0.01	0.10	0.07	0.08	0.10	0.04

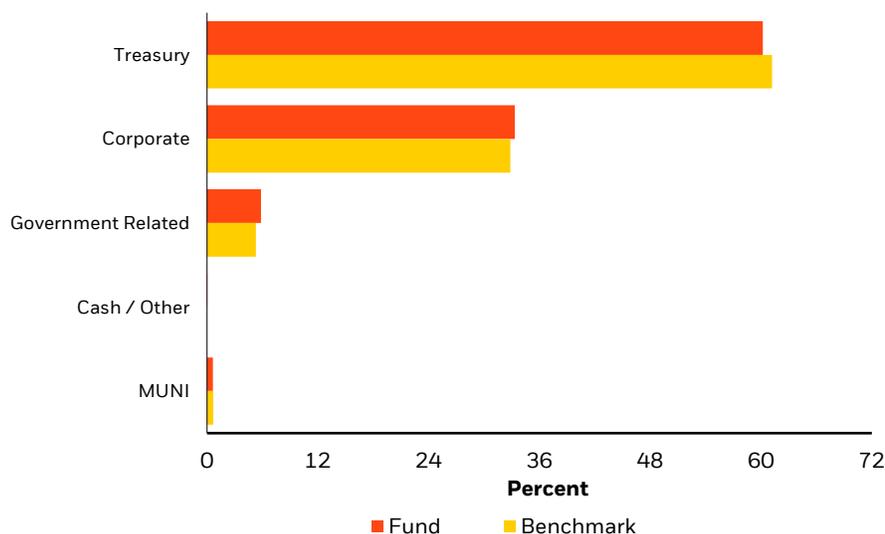
Performance disclosure:

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

* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 03/31/2025



Sources: BlackRock, Bloomberg Finance L.P.

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

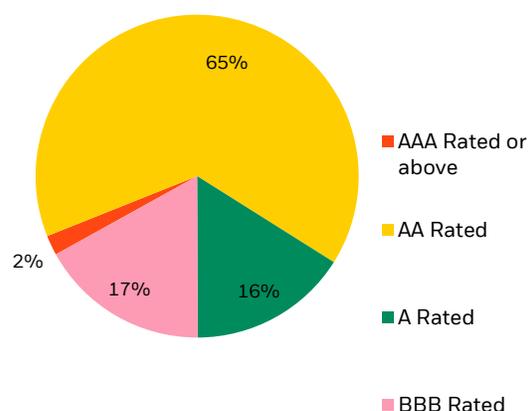
Investment details (as of 03/31/2025)

Benchmark	BBG Government Credit Index
Total fund assets	\$374.50 million
Fund inception date	1991-03-31

Characteristics (as of 03/31/2025)

	Fund	Index
Number of securities	8,582	9,793
Coupon (%)	3.57	3.54
Yield to maturity (YTM) (%)	4.51	4.51
Weighted avg life (yrs)	8.68	8.67
Effective duration (yrs)	6.12	6.11
Spread duration	2.65	2.61
Option adjusted spread (%)	34	33
Convexity	0.78	0.77

Quality Breakdown (as of 03/31/2025)



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

Important Notes

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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 03/31/2025 (return percentages are annualized as of period end)

	Q1*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	3.0	3.00	8.03	1.23	7.66	3.52	6.44
Benchmark return %	2.93	2.93	8.09	1.44	7.94	3.70	6.57
Difference	0.07	0.07	-0.06	-0.21	-0.28	-0.18	-0.12

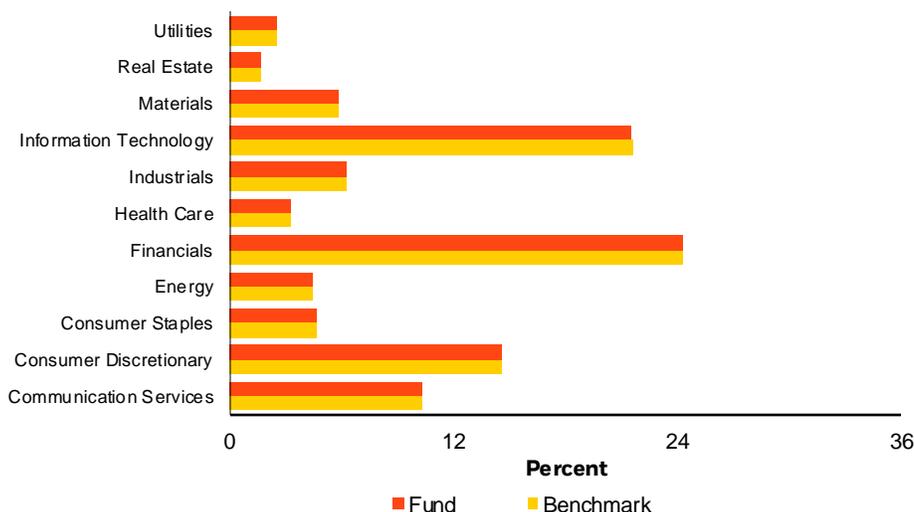
Performance disclosure:

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* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 03/31/2025



Sources: BlackRock, MSCI Inc.

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Investment details (as of 03/31/2025)

Benchmark	MSCI Emerging Markets Index (composite structure)
Total fund assets	\$2.63 billion
Fund inception date	07/24/2000

Characteristics (as of 03/31/2025)

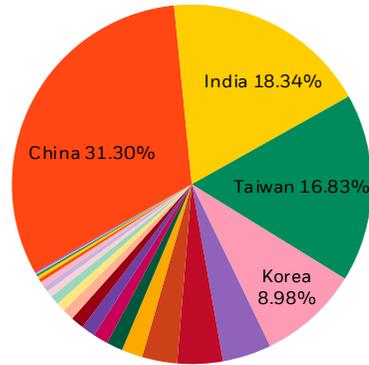
	Fund	Benchmark
Number of securities	1,214	1,206
Dividend yield	2.64	2.63

Top 10 holdings (as of 03/31/2025)

	Fund (% assets)	Benchmark (% assets)
TAIWAN SEMICONDUCTOR MANUFA	8.61	8.70
TENCENT HOLDINGS LTD	5.27	5.32
ALIBABA GROUP HOLDING LTD	3.40	3.43
SAMSUNG ELECTRONICS LTD	2.35	2.42
HDFC BANK LTD	1.53	1.56
XIAOMI CORP	1.33	1.34
MEITUAN	1.26	1.27
RELIANCE INDUSTRIES LTD	1.15	1.17
CHINA CONSTRUCTION BANK COR	1.09	1.10
ICICI BANK LTD	1.05	1.07

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

Country Allocation



- China 31.30%
- India 18.34%
- Taiwan 16.83%
- Korea 8.98%
- Brazil 4.36%
- Saudia Arabia 4.06%
- South Africa 3.14%
- Mexico 1.87%
- United Arab Emirates 1.44%
- Malaysia 1.36%
- Indonesia 1.24%
- Thailand 1.17%
- Poland 1.02%
- Kuwait 0.82%
- Qatar 0.82%
- Turkey 0.58%
- Philippines 0.50%
- Chile 0.50%
- Peru 0.31%
- Hungary 0.29%
- Czech Republic 0.17%
- Colombia 0.14%
- Hong Kong 0.11%
- Egypt 0.07%

Important Notes

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

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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 03/31/2025 (return percentages are annualized as of period end)

	Q1*	YTD*	1 Year*	3 Year	5 Year	Since Inception
Fund return %	3.61	3.61	6.75	11.76	15.56	10.55
Benchmark return %	3.36	3.37	6.76	11.85	15.59	10.57
Difference	0.25	0.24	-0.01	-0.09	-0.03	-0.02

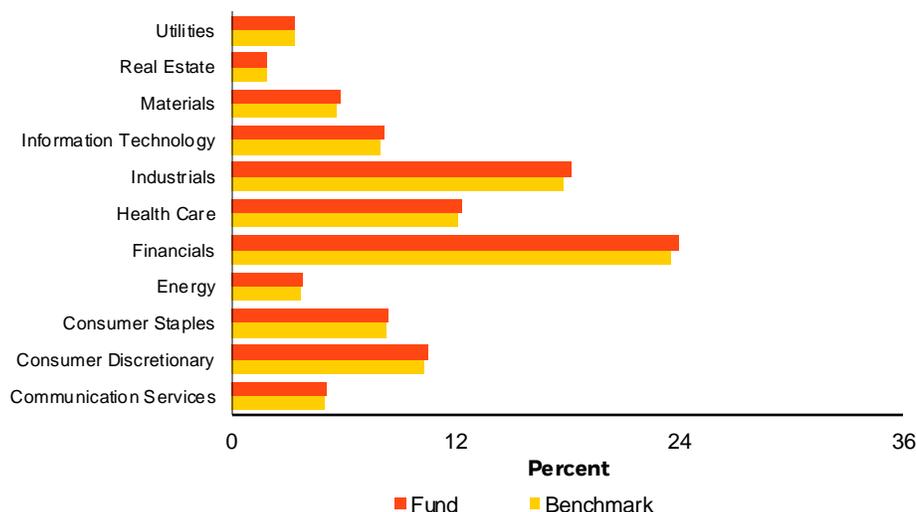
Performance disclosure:

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* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 03/31/2025



Sources: BlackRock, MSCI Inc.

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Investment details (as of 03/31/2025)

Benchmark	MSCI EAFE Index Net 100% USD Hedged Index
Total fund assets	\$135.64 million
Fund inception date	04/29/2016

Characteristics (as of 03/31/2025)

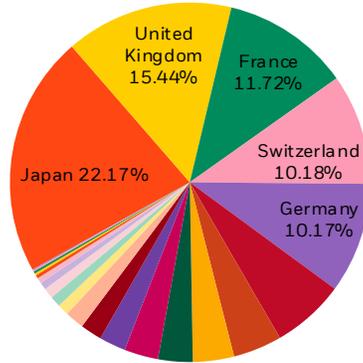
	Fund	Benchmark
Number of securities	695	694
Dividend yield	3.11	3.11

Top 10 holdings (as of 03/31/2025)

	Fund (% assets)	Benchmark (% assets)
SAP	1.62	1.63
NESTLE SA	1.57	1.56
ASML HOLDING NV	1.52	1.52
ROCHE HOLDING PAR AG	1.37	1.36
ASTRAZENECA PLC	1.32	1.33
SHELL PLC	1.31	1.31
NOVO NORDISK CLASS B	1.30	1.29
NOVARTIS AG	1.29	1.29
HSBC HOLDINGS PLC	1.19	1.19
SIEMENS N AG	1.02	1.03

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

Country Allocation



- Japan 22.17%
- United Kingdom 15.44%
- France 11.72%
- Switzerland 10.18%
- Germany 10.17%
- Australia 6.71%
- Netherlands 4.49%
- Sweden 3.78%
- Spain 3.18%
- Italy 3.12%
- Denmark 2.45%
- Hong Kong 1.98%
- Singapore 1.76%
- Finland 1.05%
- Belgium 0.99%
- Israel 0.96%
- Norway 0.67%
- United States 0.51%
- Ireland 0.31%
- Austria 0.20%
- New Zealand 0.20%
- Portugal 0.16%
- European Union 0.06%

Important Notes

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Developed Real Estate Index Fund B

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

Investment objective and strategy

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

Performance

Total return % as of 03/31/2025 (return percentages are annualized as of period end)

	Q1*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	1.86	1.86	4.80	-3.40	7.05	2.78	3.22
Benchmark return %	1.59	1.60	3.90	-4.28	6.22	1.99	2.44
Difference	0.27	0.26	0.90	0.88	0.83	0.79	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 03/31/2025)

Benchmark	FTSE EPRA Nareit Developed Index (Net) in USD
Total fund assets	\$268.52 million
Fund inception date	11/18/2014

Characteristics (as of 03/31/2025)

	Fund	Benchmark
Number of securities	361	361
Dividend yield	4.30	4.30

Top 10 holdings (as of 03/31/2025)

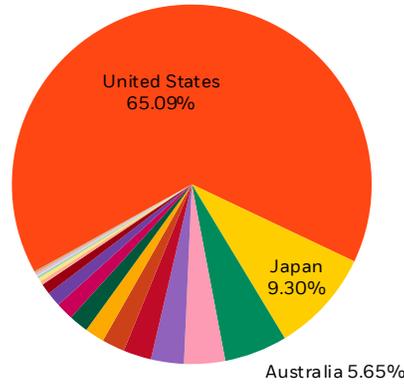
	Fund (% assets)	Benchmark (% assets)
PROLOGIS REIT INC	5.92	5.92
WELLTOWER INC	5.41	5.41
EQUINIX REIT INC	4.51	4.50
SIMON PROPERTY GROUP REIT I	3.08	3.08
REALTY INCOME REIT CORP	2.89	2.90
DIGITAL REALTY TRUST REIT I	2.72	2.72
PUBLIC STORAGE REIT	2.71	2.71
GOODMAN GROUP UNITS	2.01	2.01
VICI PPTYS INC	1.97	1.97
EXTRA SPACE STORAGE REIT IN	1.78	1.78

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 65.09%
- Japan 9.30%
- Australia 5.65%
- United Kingdom 3.69%
- Singapore 2.96%
- Hong Kong 2.51%
- Canada 2.05%
- Sweden 1.75%
- Germany 1.75%
- France 1.58%
- Switzerland 1.32%
- Belgium 0.96%
- Spain 0.34%
- Israel 0.31%
- New Zealand 0.21%
- Netherlands 0.12%
- Korea 0.12%
- Finland 0.10%
- Norway 0.05%
- Austria 0.05%
- Ireland 0.03%
- European Union 0.02%
- Italy 0.01%

Important Notes

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

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