



University of Wisconsin System Trust Funds



Quarterly Investment Review September 30, 2024

UW System Trust Funds: Overview and Investment Summary

Quarter Ended September 30, 2024

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 September 30, 2024

Total Public Market Assets ¹	\$540,131,827
Total Legacy Private Market Assets ¹	\$64,118,500
Other Cash and Accruals ²	\$250,180
Total UW System Long Term Fund¹	\$604,500,507
Income Cash Fund (State Investment Fund 'SIF')³	\$43,229,000

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 September 30, 2024

	Jul-24	Aug-24	Sep-24	3 Months
UW System Long Term Fund (Gross of Fees)	1.72%	1.65%	1.77%	5.23%
UW System Long Term Fund (Net of All Fees) ⁴	1.71%	1.64%	1.77%	5.21%
UW Fund Custom Benchmark	1.73%	1.65%	1.77%	5.24%

4 Returns are calculated net of external management fees.

Contributions/Withdrawals for Quarter Ended September 30, 2024

UW System Long Term Fund - Public Markets ⁵	(\$1,548,502)
UW System Long Term Fund - Private Markets ⁶	(\$2,100,268)
UW System Long Term Fund Contributions for Fees	\$358,507
UW System Long Term Fund Fees Expensed ⁷	(\$114,085)

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 September 30th, the UW investment portfolio returned +5.23%, performing in-line with its benchmark.

Equity Performance

The domestic U.S. market, as represented by the Russell 3000 Index, finished the quarter with a positive return of 6.23%.

A mix of optimism and caution characterized United States equity markets during the third quarter of 2024. A weaker than expected Consumer Price Index (CPI) print in July led to a confident first month of the quarter, extending the bull market of the first two quarters of the year. In August, however, a lower-than-expected jobs report from the Bureau of Labor Statistics increased concerns about an economic slowdown in the United States. This led to a temporary sell-off in the second month of the quarter, as anxiety emerged that The Federal Reserve's rate hiking cycle was weighing on the economy more than intended. Other commentators attributed the temporary market pullback to worries about overspending on expensive artificial intelligence technologies. Increasing geopolitical risks in the Middle East and turbulent developments related to the United States Presidential Election also exacerbated market volatility during the quarter.

In their September meeting, The Federal Reserve Open Market Committee lowered the Federal Funds rate by 50 basis-points, emphasizing their commitment to their dual mandate. The rate-cut was widely anticipated, but the magnitude of the cut reinforced The Fed's commitment to a strong labor market as inflation continued to moderate. The rate cut led to a rebound in United States equity markets, leading several indices to new all-time highs yet again to finish the third quarter of 2024. From a sector perspective, Utilities (18.72%), Real Estate (17.31%), and Industrials (10.94%) were the best performers, whereas Energy (-3.05%), Information Technology (1.85%), and Communication Services (2.23%) were the top laggards.

Global equities, as represented by the MSCI ACWI IMI Index, finished the quarter with a positive return of 6.95%.

At the end of July, the Bank of Japan (BOJ) raised its key interest rate from 0.0% - 0.1% to 0.25% leading to a significant sell-off in global financial markets as carry-trades reliant on a cheap Yen began to unwind. As the Yen appreciated abruptly against the United States Dollar, Japanese stocks suffered with the Nikkei Index declining sharply from previous recent all-time highs. According to the BOJ's Tankan survey, business sentiment among large manufacturers remained stable from the previous quarter with cautious optimism despite the economic obstacles. As inflation continued to increase, the Bank of Japan signaled that it remained open to further rate increases.

In the United Kingdom, Keir Starmer became Prime Minister at the beginning of the quarter. The prospect of a period of relative political stability led to some optimism for the beleaguered United Kingdom economy. The FTSE 250 Index finished the quarter in positive territory reflecting cautious optimism as the Labour Government charted its path forward.

European equities more broadly, as represented by the STOXX Europe 600 Index, also finished the quarter in slightly positive territory after a sell-off in August and rebound in September. During the third quarter of 2024, inflation in the eurozone continued to moderate bringing the year-over year reading below the 2% target rate in September. Weak growth and falling energy prices were largely responsible for the deflationary pressures, prompting the European Central Bank to cut rates by another 25 basis-points in their September meeting to bolster growth. Global uncertainty concerning a possible recession in the United States, and ongoing geopolitical conflicts in Ukraine and the Middle East kept equity markets in the eurozone relatively tepid.

The Chinese Communist Party's Third Plenum, held in July 2024, laid out strategic economic priorities for the world's second largest economy. These priorities focused on bolstering domestic consumption and research into advanced technologies. Over the course of the third quarter, Chinese economic data continued to disappoint with the Purchasing Manager's Index (PMI) for September signaling continued weakness in the manufacturing sector. Other notable headwinds included the ongoing real estate crisis, high youth unemployment, and weak consumer confidence. At the end of September, the Chinese Government announced a stimulus package that included monetary stimulus, mortgage-rate cuts, and new policy tools to bolster the equity market. This led to a sharp rally in Chinese equities to finish the third quarter of the year.

Indian equities, as represented by the Nifty 50, continued their standout year in the third quarter of 2024. At the beginning of September, The World Bank commented that it expected the world's fastest growing major economy to continue its growth trajectory, benefiting from global supply chain reconfigurations, public infrastructure investments, and increased household investment in real estate.

Mexican equities, as represented by the MSCI Mexico Index, remained in negative territory throughout the third quarter as uncertainty concerning President-elect Sheinbaum's economic policies, recent judicial reforms, and potential tariffs from the United States continued to weigh on investor confidence.

From a sector perspective, Real Estate (17.24%), Utilities (16.25%), and Financials (11.01%) were the best performers, whereas Energy (-2.34%), Information Technology (1.18%), and Communication Services (4.75%) were the top laggards.

Fixed Income Performance

The Bloomberg US Government Credit Index posted a return of 5.10% and the Bloomberg Intermediate US Government Credit Index posted a return of 4.17% during the third quarter. The Conference Board Consumer Confidence Index fell in September to 98.7, from an upwardly revised 105.6 in August. The Present Situation Index fell dramatically by 10.3 points to 124.3 over the month. The expectations index also declined to 81.7 points in September, but remained above 80, a report under 80 usually signals a recession ahead. Consumer confidence dropped in September approaching a two-year low. September's decline was the largest since August 2021 with all five components of the Index deteriorating. Consumer assessments of current business conditions turned negative while views of the current labor market situation also dampened. Consumers also gained more pessimistic about future labor market conditions and less positive about future business conditions and income. Consumers aged 35 to 54 saw the steepest drop in confidence while consumers under 35 remained the most confident.

Inflation Sensitive Performance

In Q3, the US TIPS Index produced total returns of 4.12%. Inflation expectations modestly increased for the month of September in the US. 10-year real rates fell by ~15bps, while 10-year nominal rates fell by ~12bps. The greater movement in real rates relative to nominal rates resulted in a ~3bps increase in breakeven levels. The month of September marked a turning point in the U.S economy as inflation and recessionary concerns eased following heightened volatility in the month of August. The month boasted the first rate cut in the Fed's on-going quest to restabilize employment figures and decrease inflationary pressures across U.S households. The FOMC decided to lower the federal funds rate by 50 bps to a 4¾ to 5% range, which was larger than most economists expected. Powell emphasized the economy's strong performance and the expectation of no near-term recession, with projections consistent with a soft landing. August Consumer Price Index (CPI) numbers finalized, with Core CPI firming up at ~0.3% MoM, from ~0.2% MoM in July. The main contributors to this upside surprise are attributed to an uptick in OER. Year-over-year Core CPI edged up to ~3.3% from ~3.2% in July. Headline CPI finalized at 0.2% MoM and ~2.5% YoY. September employment data saw a slight improvement, showing a slight reversal in the softening trend that has been seen over the past several months across the U.S employment landscape. Both Continuing Claims and Initial Jobless Claims continued fell throughout the course of the month. Initial Jobless and Continuing claims consistently dropped throughout the month. August Nonfarm Payroll print came in below consensus but ~28k higher than the previous month's print of ~114k MoM, finalizing at ~142k MoM. While the number remained below consensus, it was better than feared. Paired with the Nonfarm payroll print, the Unemployment Rate revised downward, meeting consensus at ~4.2%, providing a moment of relief following the downward revision in August payroll data. The Global US Manufacturing Producer Manufacturing Index (PMI) finalized at ~47.9 points MoM, printing lower than the previous month. The pullback in manufacturing activity correlated with a steady reduction in demand due to ongoing monetary policy and election uncertainty. Despite a slowdown in manufacturing activity, Services PMI remained consistent with consensus and the previous month's figure, registering at 55.4 points MoM, highlighting in U.S. service sectors.

Asset Allocation

Public Markets allocations ended the quarter with 62.4% in equities, versus a target of 57.0%; 17.5% in fixed income versus a target of 20%; and 20.0% in inflation sensitive assets versus a target of 23.0%.

UW System Trust Funds: Market Overview

Quarter Ended September 30, 2024

Economic Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
US CPI - U All Urban Consumers Index	0.36%	2.79%	2.44%	4.75%	4.19%	2.85%

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

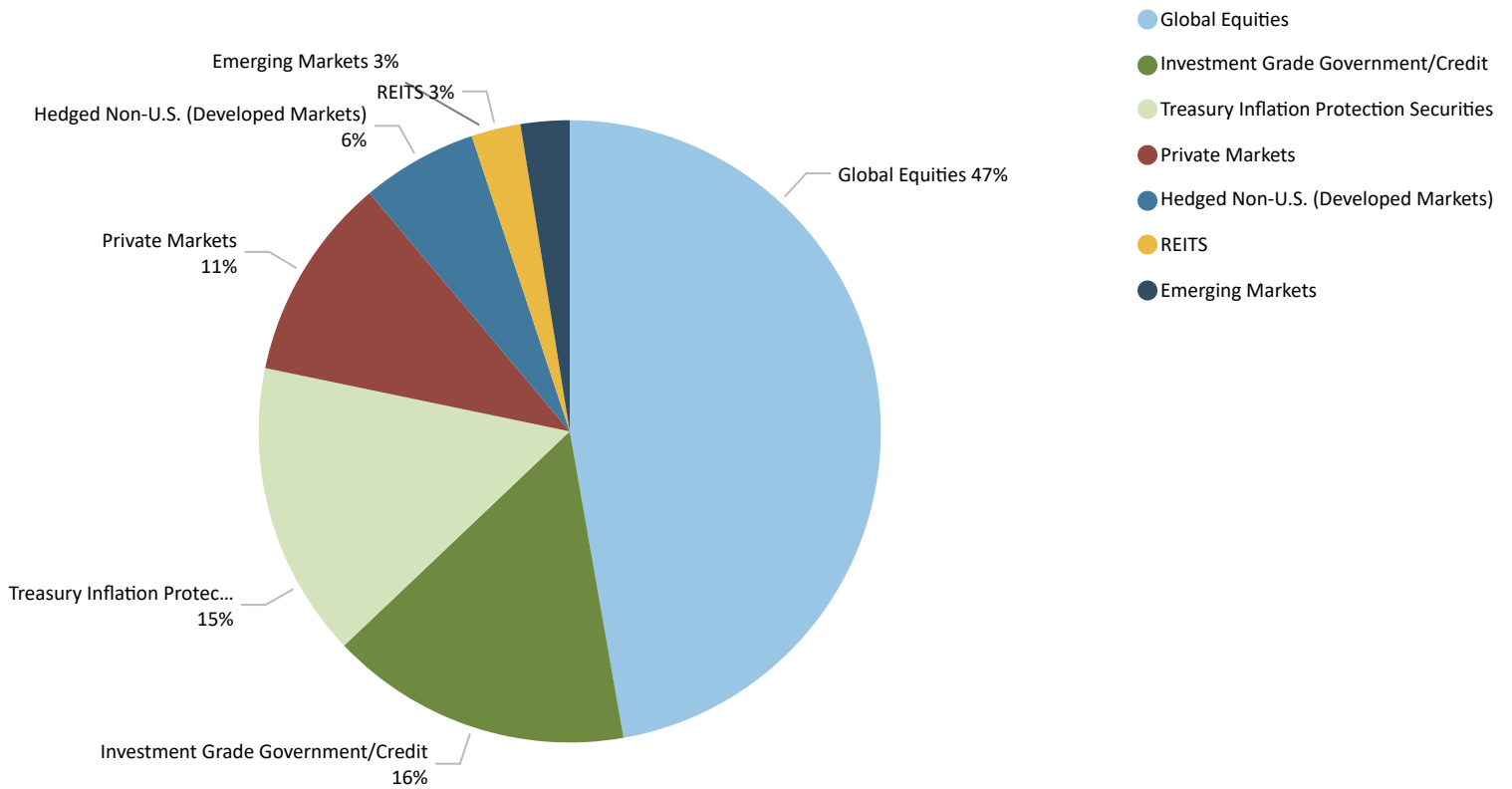
Market Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Large Cap Stocks (S&P 500 Index)	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%
U.S. Small Cap Stocks (Russell 2000 Index)	9.27%	11.17%	26.76%	1.84%	9.39%	8.78%
U.S. Broad Market Stocks (Russell 3000 Index)	6.23%	20.63%	35.19%	10.29%	15.26%	12.83%
International Stocks (MSCI World ex US Index)	7.76%	13.10%	24.98%	5.65%	8.36%	5.68%
International Stocks - Local Currency (MSCI World ex US Index)	1.82%	12.48%	18.47%	8.07%	8.92%	7.38%
Emerging Markets Stocks (MSCI EM Net Index)	8.72%	16.86%	26.05%	0.40%	5.75%	4.02%
Global Stocks (MSCI ACWI Net Index)	6.84%	17.83%	30.96%	7.44%	11.87%	9.20%
Government/Credit (Bloomberg Barclays Capital Gov/Credit)	5.10%	4.39%	11.31%	-1.50%	0.41%	2.00%
U.S. TIPS (Bloomberg Barclays U.S. TIPS Index)	4.12%	4.85%	9.79%	-0.57%	2.62%	2.54%
Real Estate (FTSE EPRA/NAREIT Developed Net Index)	16.07%	11.77%	28.86%	0.39%	1.39%	4.06%

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

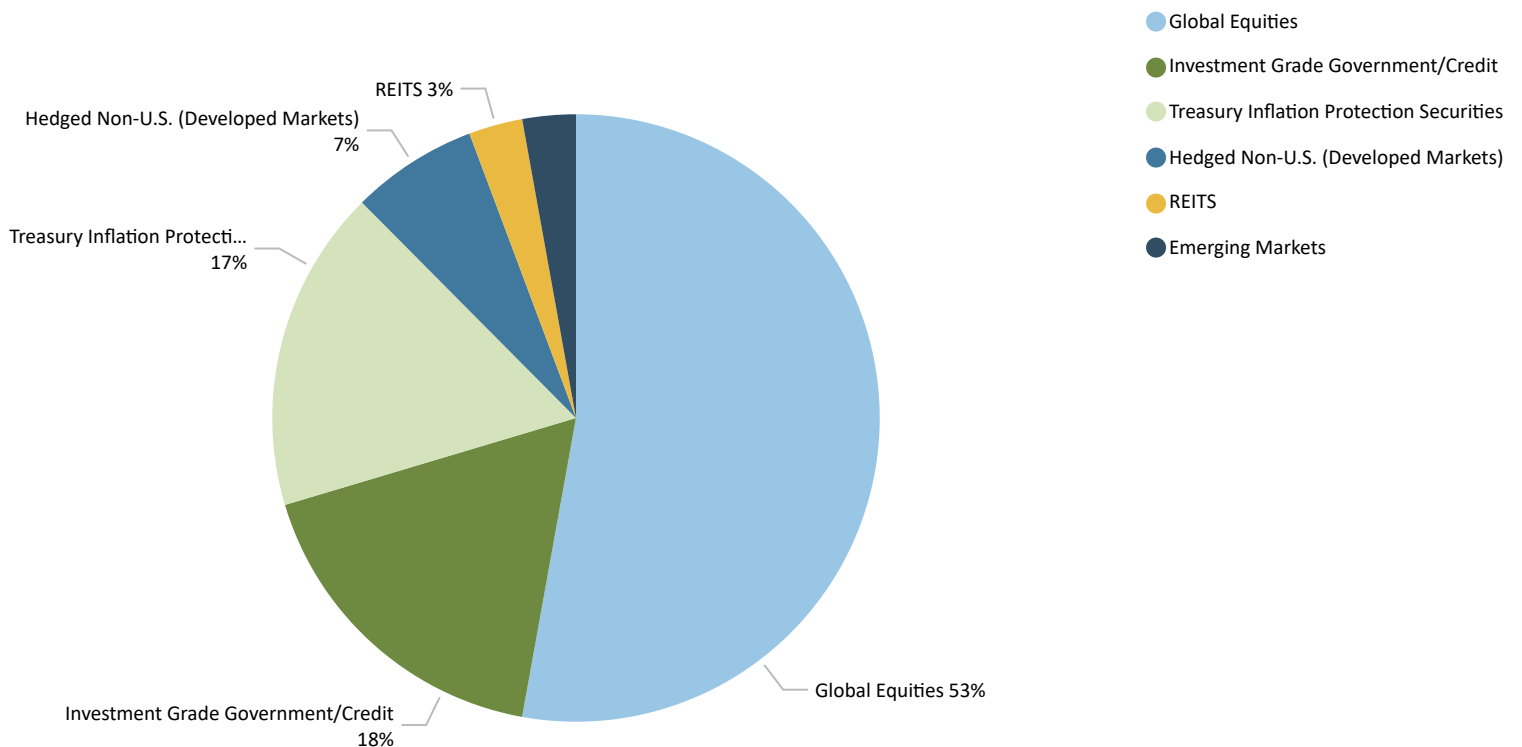
UW System Trust Funds: Asset Allocation

Quarter Ended September 30, 2024

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 September 30, 2024

Asset Class/Strategy	Current Allocation (\$)	Current Allocation (%)	Target Allocation (%)	Min./Max. Guidelines
Total Public Markets	\$540,131,827	100.0%	100.0%	
Public Equities ¹	\$337,148,690	62.4%	57.0%	51-63%
Global Equities	\$285,410,825	52.8%	48.0%	44-52%
Hedged Non-U.S. Equities (Developed Markets)	\$36,404,341	6.7%	6.0%	5-7%
Emerging Markets Equities	\$15,333,524	2.8%	3.0%	2-4%
Fixed Income	\$94,737,607	17.5%	20.0%	18-22%
Investment Grade Government/Credit	\$94,737,607	17.5%	20.0%	18-22%
Inflation Sensitive	\$108,245,530	20.0%	23.0%	20-26%
TIPS (Treasury Inflation Protection Securities)	\$92,756,273	17.2%	20.0%	18-22%
REITS (Real Estate Investment Trusts)	\$15,489,257	2.9%	3.0%	2-4%
Private Markets ²	\$64,118,500			
Terrace Holdings II	\$64,118,500			
Other Cash and Accruals ³	\$250,180			
Long Term Fund Total Assets ⁴	\$604,500,507	-----	-----	

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 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 September 30, 2024



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

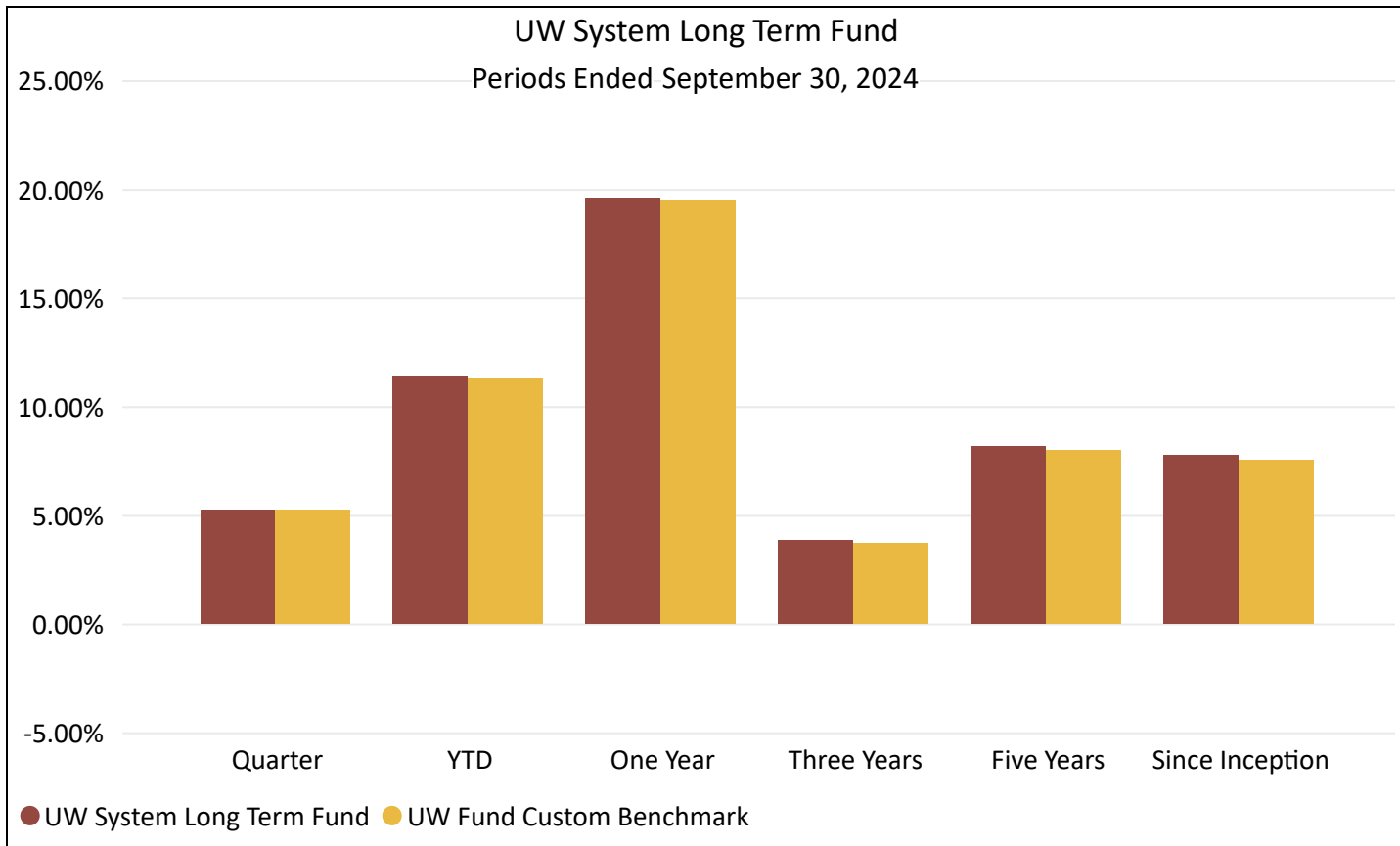
Fund and Benchmark Performance Data	Quarter Ending	Year to Date	One Year	Three Years	Five Years	Since Inception
UW System Long Term Fund	5.23%	11.39%	19.58%	3.83%	8.19%	7.75%
UW Fund Custom Benchmark	5.24%	11.30%	19.51%	3.71%	8.00%	7.53%
CPI + Spending Rate ³	1.35%	5.85%	6.53%	8.93%	8.35%	7.80%
Income Cash Fund (SIF) ⁴	1.35%	4.10%	5.52%	3.61%	2.35%	2.33%

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 September 30, 2024

Asset Class/Strategy	Quarter	YTD	One Year	Three Years	Since Inception
UW System Long Term Fund					
Gross of Fees	5.23%	11.39%	19.58%	3.83%	7.75%
Net of Fees	5.22%	11.37%	19.56%	3.81%	7.72%
Net of All Fees	5.21%	11.32%	19.49%	3.75%	7.65%
UW Fund Custom Benchmark¹	5.24%	11.30%	19.51%	3.71%	7.53%
Public Equities					
Gross of Fees	6.32%	17.47%	29.73%	7.71%	9.79%
Net of Fees	6.32%	17.45%	29.70%	7.68%	9.77%
UW Public Equity Benchmark²	6.34%	17.40%	29.62%	7.50%	9.57%
Blackrock MSCI ACWI Index Fund B³					
Gross of Fees	6.86%	18.00%	31.22%	7.76%	10.21%
Net of Fees	6.86%	17.98%	31.20%	7.74%	10.19%
MSCI ACWI IM Net Index	6.84%	17.83%	30.96%	7.44%	9.85%
Blackrock EAFE Currency Hedged Equity Index Fund B³					
Gross of Fees	1.49%	13.99%	20.75%	10.80%	10.28%
Net of Fees	1.48%	13.96%	20.70%	10.76%	10.23%
MSCI EAFE Net 100% USD Hedged Index	1.47%	14.05%	20.88%	10.79%	10.23%
Blackrock Emerging Markets Free Fund B³					
Gross of Fees	8.24%	16.27%	24.98%	0.08%	2.33%
Net of Fees	8.22%	16.19%	24.86%	-0.00%	2.26%
MSCI Emerging Markets Net Dividend Index	8.72%	16.86%	26.05%	0.40%	2.57%
Fixed Income					
Blackrock Government/Credit Bond Index Fund B³					
Gross of Fees	5.12%	4.54%	11.41%	-1.39%	2.08%
Net of Fees	5.12%	4.52%	11.39%	-1.41%	2.06%
Bloomberg Barclays U.S. Government/Credit Bond Index	5.10%	4.39%	11.31%	-1.50%	1.94%
Inflation Sensitive					
Gross of Fees	5.73%	6.14%	12.44%	-0.20%	3.59%
Net of Fees	5.73%	6.12%	12.42%	-0.22%	3.57%
Inflation Sensitive Benchmark⁴	5.63%	5.79%	12.24%	-0.32%	3.33%
Blackrock U.S. Treasury Inflation Protected Securities Fund B³					
Gross of Fees	4.15%	5.14%	9.96%	-0.43%	3.27%
Net of Fees	4.15%	5.13%	9.95%	-0.44%	3.26%
Bloomberg Barclays U.S. TIPS Index, Series L	4.12%	4.85%	9.79%	-0.57%	3.09%
Blackrock Developed Real Estate Index Fund B³					
Gross of Fees	16.33%	12.52%	29.99%	1.28%	4.60%
Net of Fees	16.31%	12.46%	29.90%	1.20%	4.51%
FTSE EPRA/NAREIT Developed Net Index	16.07%	11.77%	28.86%	0.39%	3.73%
Private Markets					
Terrace Holdings II⁵					
Gross of Fees	-0.48%	2.23%	0.79%	-0.18%	10.62%
Net of Fees	-0.48%	2.23%	0.79%	-0.18%	10.52%
UW Private Equity Benchmark⁶	-0.48%	2.23%	0.79%	-0.18%	10.52%

* 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 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

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 09/30/2024 (return percentages are annualized as of period end. Returns for periods less than one year are cumulative.)

	Month*	Q3*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	1.40	5.11	4.52	11.38	-1.42	0.49	2.09	5.11
Benchmark return %	1.40	5.1	4.39	11.31	-1.50	0.41	2.00	5.07
Difference	0.00	0.01	0.12	0.06	0.08	0.08	0.09	0.04

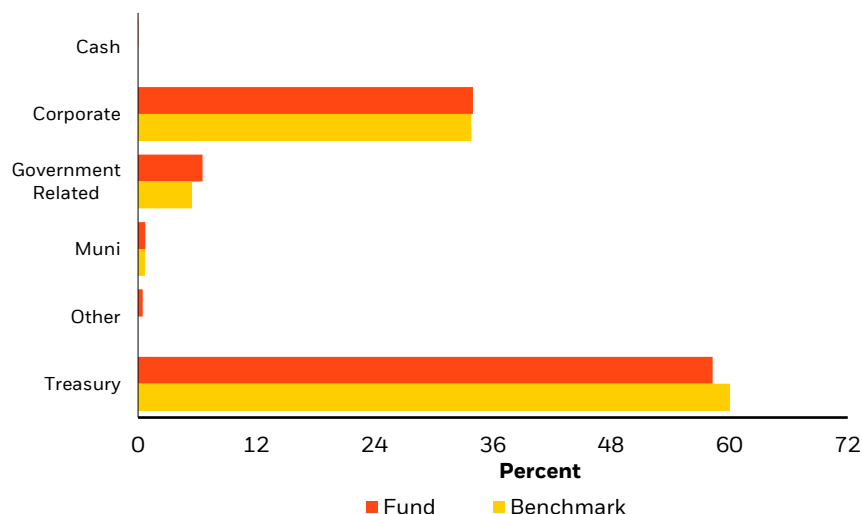
Performance disclosure:

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 09/30/2024



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.

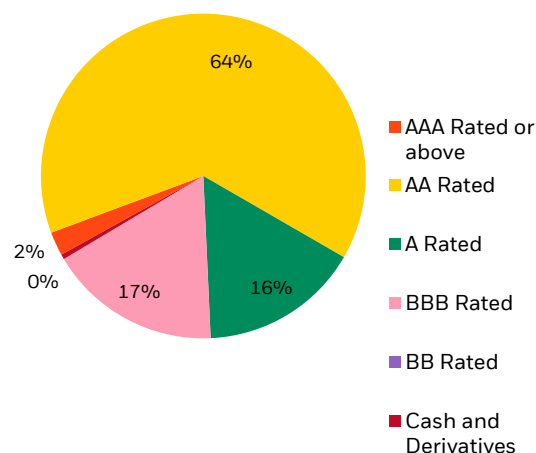
Investment details (as of 09/30/2024)

Benchmark	BBG Government Credit Index
Total fund assets	\$378.32 million
Fund inception date	1991-03-31

Characteristics (as of 09/30/2024)

	Fund	Index
Number of securities	8387	9673
Coupon (%)	3.40	3.40
Yield to maturity (YTM) (%)	4.14	4.14
Weighted avg life (yrs)	8.88	8.88
Effective duration (yrs)	6.35	6.35
Spread duration	2.84	2.79
Option adjusted spread (%)	32.96	32.52
Convexity	0.84	0.84

Quality Breakdown (as of 09/30/2024)



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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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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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 09/30/2024 (return percentages are annualized as of period end. Returns for periods less than one year are cumulative.)

	Month*	Q3*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	1.50	4.14	5.10	9.89	-0.50	2.72	2.66	4.51
Benchmark return %	1.50	4.12	4.85	9.79	-0.57	2.62	2.54	4.43
Difference	0.00	0.02	0.24	0.10	0.07	0.10	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 09/30/2024)

Benchmark	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series)
Total fund assets	\$3.62 billion
Fund inception date	2002-03-05

Characteristics (as of 09/30/2024)

	Fund	Index
Number of securities	225	48
Market value (B)	3.70	1.35
Coupon (%)	0.96	0.96
Yield to maturity (YTM) (%)	3.71	3.71
Weighted avg life (yrs)	7.42	7.41
Effective duration (yrs)	6.75	6.75
Spread duration	0.00	0.00
Option adjusted spread (%)	-3.88	-4.01
Convexity	0.89	0.89

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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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 shares, 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. Common Trust fund performance assumes reinvestment of income and does not reflect management fees and certain transaction costs and expenses charged to the fund. Risk controls, asset allocation models and proprietary technology do not promise any level of performance or guarantee against loss of principal.

The Fund, a collective investment fund maintained and managed by BTC, 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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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 09/30/2024 (return percentages are annualized as of period end)

	Q3*	YTD*	1 Year*	3 Year	5 Year	Since Inception
Fund return %	16.32	12.50	29.96	1.26	2.15	4.25
Benchmark return %	16.07	11.77	28.86	0.39	1.39	3.47
Difference	0.25	0.73	1.09	0.87	0.76	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 09/30/2024)

Benchmark	FTSE EPRA Nareit Developed Index (Net) in USD
Total fund assets	\$355.82 million
Fund inception date	11/18/2014

Characteristics (as of 09/30/2024)

	Fund	Benchmark
Number of securities	346	365
Dividend yield	3.73	3.73

Top 10 holdings (as of 09/30/2024)

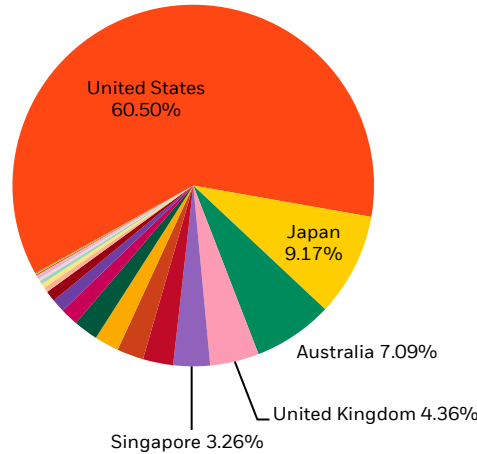
	Fund (% assets)	Benchmark (% assets)
PROLOGIS REIT INC	6.12	6.19
EQUINIX REIT INC	4.41	4.47
WELLTOWER INC	4.04	4.10
PUBLIC STORAGE REIT	3.02	3.05
REALTY INCOME REIT CORP	2.90	2.93
SIMON PROPERTY GROUP REIT I	2.86	2.90
DIGITAL REALTY TRUST REIT I	2.74	2.77
GOODMAN GROUP UNITS	2.51	2.54
EXTRA SPACE STORAGE REIT IN	1.98	2.00
VICI PPTYS INC	1.82	1.84

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

Sources: BlackRock, FTSE International Ltd

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Country Allocation



- United States 60.50%
- Japan 9.17%
- Australia 7.09%
- United Kingdom 4.36%
- Singapore 3.26%
- Hong Kong 2.69%
- Canada 2.37%
- Germany 2.18%
- Sweden 2.18%
- France 1.58%
- Switzerland 1.19%
- Belgium 0.94%
- Spain 0.45%
- European Union 0.39%
- Israel 0.31%
- New Zealand 0.25%
- Korea 0.16%
- Netherlands 0.15%
- Finland 0.12%
- Norway 0.06%
- Austria 0.05%
- 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.

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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.

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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 09/30/2024 (return percentages are annualized as of period end)

	Q3*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	6.85	17.98	31.19	7.72	12.15	9.53	9.67
Benchmark return %	6.84	17.83	30.96	7.44	11.87	9.20	9.32
Difference	0.01	0.15	0.23	0.28	0.28	0.33	0.34

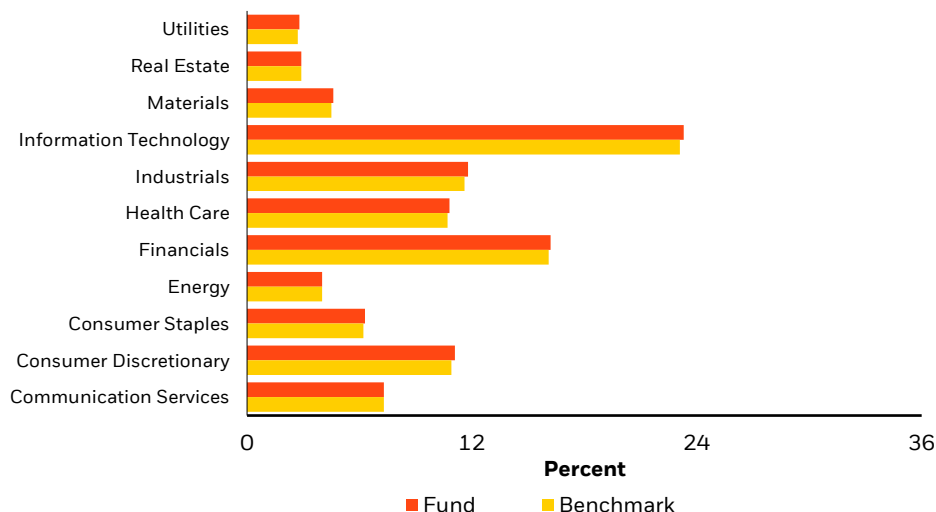
Performance disclosure:

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* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 09/30/2024



Sources: BlackRock, MSCI Inc.

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Investment details (as of 09/30/2024)

Benchmark	MSCI All Country World Investible Market Index in USD, Net Return
Total fund assets	\$3.03 billion
Fund inception date	03/23/2010

Characteristics (as of 09/30/2024)

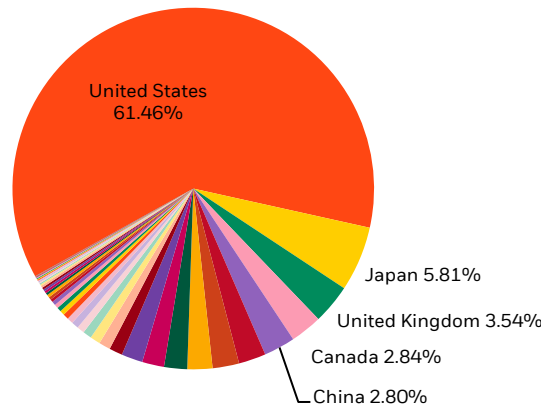
	Fund	Benchmark
Number of securities	8,866	8,796
Dividend yield	1.88	1.88

Top 10 holdings (as of 09/30/2024)

	Fund (% assets)	Benchmark (% assets)
APPLE INC	3.85	3.87
MICROSOFT CORP	3.45	3.47
NVIDIA CORP	3.39	3.41
AMAZON COM INC	1.98	1.99
META PLATFORMS INC CLASS A	1.42	1.43
ALPHABET INC CLASS A	1.10	1.11
ALPHABET INC CLASS C	0.96	0.96
BROADCOM INC	0.87	0.87
TESLA INC	0.85	0.86
TAIWAN SEMICONDUCTOR MANUFA	0.85	0.85

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

Country Allocation



- United States 61.46%
- China 2.80%
- Taiwan 2.06%
- Netherlands 1.03%
- Spain 0.63%
- Singapore 0.38%
- Israel 0.25%
- Indonesia 0.19%
- Ireland 0.12%
- Kuwait 0.08%
- Chile 0.05%
- Czech Republic 0.01%
- Japan 5.81%
- France 2.43%
- Germany 1.96%
- Sweden 0.91%
- Brazil 0.54%
- European Union 0.35%
- Belgium 0.25%
- Malaysia 0.19%
- Poland 0.11%
- Austria 0.07%
- Portugal 0.05%
- Egypt 0.01%
- United Kingdom 3.54%
- India 2.37%
- Australia 1.90%
- Denmark 0.78%
- Hong Kong 0.50%
- South Africa 0.35%
- Mexico 0.20%
- Thailand 0.19%
- Turkey 0.09%
- Philippines 0.07%
- Peru 0.03%
- Colombia 0.01%
- Canada 2.84%
- Switzerland 2.24%
- Korea 1.19%
- Italy 0.67%
- Saudia Arabia 0.42%
- Finland 0.25%
- Norway 0.20%
- United Arab Emirates 0.13%
- Qatar 0.09%
- New Zealand 0.06%
- Hungary 0.02%

Important Notes

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MSCI EAFE Currency Hedged Equity Index Fund

B

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

Investment objective and strategy

The MSCI EAFE Currency Hedged Equity Index Fund B (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund invests primarily in international equity securities whose total return will approximate as closely as practicable the cap weighted total return of the markets in certain countries for equity securities outside the US, while seeking to eliminate variations based solely on the value of the currencies in the Fund as compared to the US dollar. The primary criterion for selection of investments in the Fund is the Benchmark listed herein.

Performance

Total return % as of 09/30/2024 (return percentages are annualized as of period end)

	Q3*	YTD*	1 Year*	3 Year	5 Year	Since Inception
Fund return %	1.47	13.96	20.71	10.74	11.02	10.78
Benchmark return %	1.47	14.05	20.88	10.79	11.06	10.78
Difference	0.00	-0.09	-0.17	-0.05	-0.04	-0.01

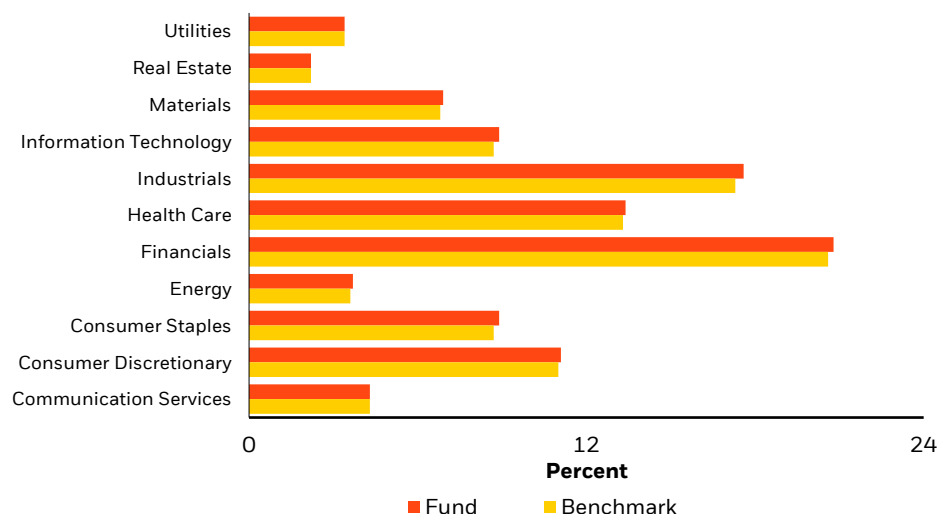
Performance disclosure:

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* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 09/30/2024



Sources: BlackRock, MSCI Inc.

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Investment details (as of 09/30/2024)

Benchmark	MSCI EAFE Index Net 100% USD Hedged Index
Total fund assets	\$132.18 million
Fund inception date	04/29/2016

Characteristics (as of 09/30/2024)

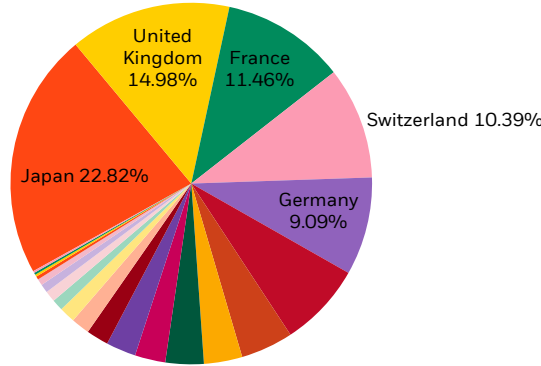
	Fund	Benchmark
Number of securities	732	732
Dividend yield	3.09	3.09

Top 10 holdings (as of 09/30/2024)

	Fund (% assets)	Benchmark (% assets)
NOVO NORDISK CLASS B	2.16	2.16
ASML HOLDING NV	1.90	1.90
NESTLE SA	1.51	1.50
ASTRAZENECA PLC	1.37	1.37
SAP	1.36	1.36
NOVARTIS AG	1.30	1.29
ROCHE HOLDING PAR AG	1.29	1.28
LVMH	1.20	1.20
SHELL PLC	1.17	1.17
TOYOTA MOTOR CORP	1.04	1.04

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Country Allocation



- Japan 22.82%
- United Kingdom 14.98%
- France 11.46%
- Switzerland 10.39%
- Germany 9.09%
- Australia 7.81%
- Netherlands 4.87%
- Sweden 3.56%
- Denmark 3.55%
- Spain 2.83%
- Italy 2.77%
- Hong Kong 2.06%
- European Union 1.71%
- Singapore 1.48%
- Finland 1.05%
- Belgium 1.02%
- Israel 0.79%
- Norway 0.60%
- Ireland 0.30%
- Austria 0.20%
- Portugal 0.19%
- New Zealand 0.18%

Important Notes

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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 09/30/2024 (return percentages are annualized as of period end)

	Q3*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	8.24	16.22	24.92	0.06	5.40	3.81	6.81
Benchmark return %	8.72	16.86	26.06	0.40	5.75	4.03	6.95
Difference	-0.48	-0.64	-1.14	-0.34	-0.35	-0.22	-0.14

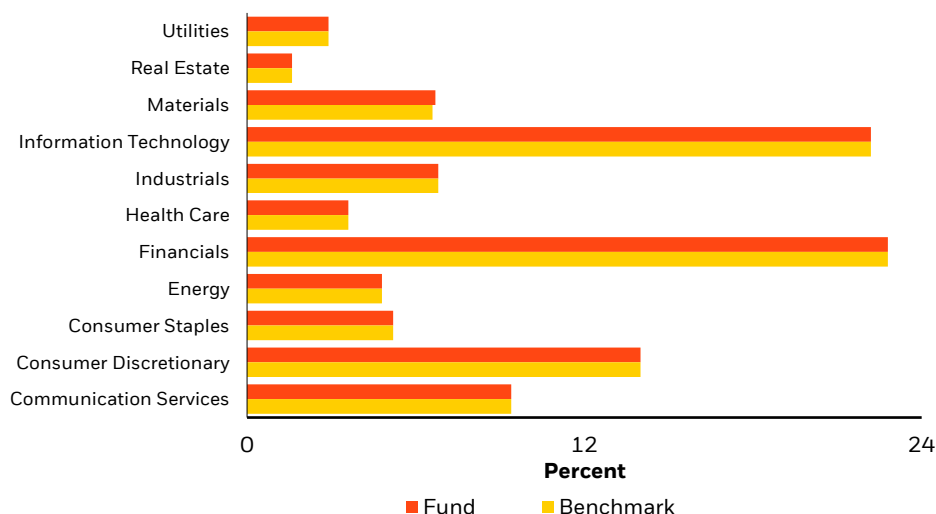
Performance disclosure:

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 09/30/2024



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 09/30/2024)

Benchmark	MSCI Emerging Markets Index (composite structure)
Total fund assets	\$2.97 billion
Fund inception date	07/24/2000

Characteristics (as of 09/30/2024)

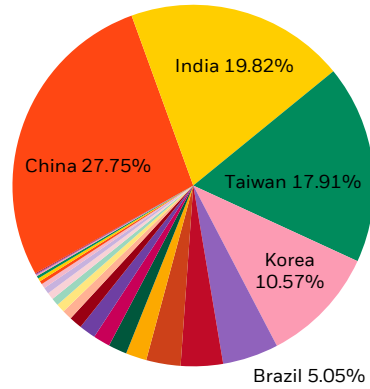
	Fund	Benchmark
Number of securities	1,283	1,278
Dividend yield	2.43	2.43

Top 10 holdings (as of 09/30/2024)

	Fund (% assets)	Benchmark (% assets)
TAIWAN SEMICONDUCTOR MANUFA	9.00	9.14
TENCENT HOLDINGS LTD	4.53	4.60
SAMSUNG ELECTRONICS LTD	2.71	2.76
ALIBABA GROUP HOLDING LTD	2.60	2.64
MEITUAN	1.33	1.35
RELIANCE INDUSTRIES LTD	1.30	1.32
PDD HOLDINGS ADS INC	1.13	1.15
HDFC BANK LTD	1.06	1.08
ICICI BANK LTD	0.96	0.97
INFOSYS LTD	0.90	0.91

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

Country Allocation



- China 27.75%
- India 19.82%
- Taiwan 17.91%
- Korea 10.57%
- Brazil 5.05%
- Saudia Arabia 3.80%
- South Africa 3.10%
- Mexico 1.88%
- Indonesia 1.67%
- Malaysia 1.53%
- Thailand 1.50%
- United Arab Emirates 1.16%
- Poland 0.89%
- Qatar 0.79%
- Kuwait 0.68%
- Turkey 0.64%
- Philippines 0.57%
- Chile 0.42%
- Peru 0.30%
- Hong Kong 0.29%
- Hungary 0.24%
- Czech Republic 0.12%
- Colombia 0.09%
- Egypt 0.08%
- France 0.01%

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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