



Long Term Fund

Quarterly Investment Review

December 31, 2024

UW Long Term Fund: Overview and Investment Summary

Quarter Ended December 31, 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 December 31, 2024

Total Public Market Assets ¹	\$527,329,132
Total Legacy Private Market Assets ¹	\$60,882,832
Other Cash and Accruals ²	\$185,113
Total UW Long Term Fund ¹	\$588,397,077
Income Cash Fund (State Investment Fund 'SIF') ³	\$46,137,000

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 December 31, 2024

	Oct-24	Nov-24	Dec-24	Quarter
UW Long Term Fund (Gross of Fees)	-2.21%	2.16%	-1.90%	-1.99%
UW Long Term Fund (Net of Fees) ⁴	-2.21%	2.16%	-1.90%	-2.00%
UW Long Term Fund Benchmark	-2.20%	2.05%	-1.81%	-2.00%

4 Returns are calculated net of external management fees.

Contributions/Withdrawals for Quarter Ended December 31, 2024

UW Long Term Fund - Public Markets ⁵	(\$969,282)
UW Long Term Fund - Private Markets ⁶	(\$3,004,719)
UW Long Term Fund Contributions for Fees	\$0
UW Long Term Fund Fees Expensed ⁷	(\$181,569)

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 December 31st, the UW investment portfolio returned -1.99%, 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 2.63%.

Domestic U.S. equities finished the fourth quarter in positive territory despite a slight sell off in October and December. A strong November rally following Donald Trump's decisive reelection sent equity prices higher, especially presumed 'Trump Trades,' or sectors/companies that would benefit from the President's domestic economic agenda. The Federal Reserve cut rates by a combined 50 basis points across its November and December meetings, signaling continued progress in bringing inflation down to the 2% target. The Federal Open Market Committee (FOMC) revised its anticipated rate cut projections for 2025, from four to only two cuts, prompting a selloff in December as investors processed expectations for stickier inflation. Chairman Powell highlighted that labor market conditions had generally eased, with the unemployment rate moving up but still low at 4.2% in November.

From a sector perspective, Consumer Discretionary (12.20%), Communication Services (8.85%), and Financials (7.58%) were the best performers, whereas Real Estate (-7.61%), Health Care (-9.72%), and Materials (-10.82%) were the top laggards.

The Developed Equity Market, as represented by the MSCI World ex-US (USD) Index, returned -7.36% during the fourth quarter of 2024. European equities finished the quarter in negative territory following uncertainty about re-elected President Trump's economic policies. The European Commission in its November Autumn Forecast projected real GDP growth in 2024 at 0.9% in the EU and 0.8% in the euro area. For the EU, this is 0.1 percentage points lower with respect to its Spring Forecast, and unchanged for the euro area. Growth in the EU is expected to pick up to 1.5% in 2025, stemming from an anticipated increase in consumption, and rebound in investment from the contraction of 2024.

The European Central Bank (ECB) cut interest rates, for the fourth time this year, in December by 25 basis points as expected. ECB President Christine Lagarde struck a modestly dovish tone, particularly with the guidance for interest rates to be "sufficiently restrictive for as long as necessary" removed from the policy statement with risks to growth tilted to the downside.

The Japanese stock market experienced fluctuations in the fourth quarter of 2024. The Nikkei 225 briefly rose above 40,000 at the end of December, however, increased caution towards the incoming U.S. administration's policy for tougher tariffs.

Fixed Income Performance

The Bloomberg US Government Credit Index posted a return of -3.08% and the Bloomberg Intermediate US Government Credit Index posted a return of -1.60% during the fourth quarter. The Conference Board Consumer Confidence Index increased in October to 108.7, from an upwardly revised 99.2 in September. The Present Situation Index increased dramatically by 14.2 points to 138 over the month. The expectations index also increased to 89.1 points in October, but remained above 80, a report under 80 usually signals a recession ahead. This month's boost was largely driven by slight improvements in the outlook for buying durable goods, helped by easing interest rates. The S&P Global Flash US PMI Composite Output Index rose to 54.3 in October from 54.0 in September, indicating continued solid expansion in U.S. business activity as the fourth quarter began. This level was only slightly below the average of the last six months, a period marked by steady growth. Core CPI rose 0.31% month-over-month in October, up from 0.28% in September, with annual core CPI holding steady at 3.3%. Trimmed mean CPI and median CPI both showed monthly gains, indicating robust inflation for the period, though preliminary core PCE is expected at a rounded 0.3% with downside risks from upcoming PPI and import price data. Housing inflation moderated as owner's equivalent rent and rent of primary residence slowed, supporting the Fed's view of a gradual disinflation trend toward target levels.

The Conference Board Consumer Confidence Index increased in November to 111.7, from ~109.6 in October. The Present Situation Index increased by ~4.8 points to 140.9 points. The expectations index also rose by ~0.4 points to ~92.3 points, well above the threshold of 80 which signals a recession is ahead. Consumer confidence improved in November, reaching its highest level in two years, driven by more positive assessments of the labor market and future job availability, which hit a near three-year high. The S&P Global Flash US PMI Composite Output Index rose to 55.3 in November from 54.1 in October. The service sector led the expansion, with its Business Activity Index hitting a 32-month high of 57.0, while manufacturing continued to struggle, with the Output Index falling to 46.3, a 23-month low. Despite the uneven growth across sectors, rising optimism and hints of renewed hiring in manufacturing suggested potential broad-based recovery. Employment declined for the fourth consecutive month, but inflation pressures eased significantly, with service price increases moderating to the lowest since June 2020.

The Conference Board Consumer Confidence Index decreased in December to 104.7, from 112.8 in November. The Present Situation Index fell by ~1.2 points to 140.2 points. The expectations index also saw a sharp decline by ~12.6 points to 81.1 points, just above the threshold of 80 which signals a recession is ahead. Consumer confidence declined in December, compared to last month, consumers in December were substantially less optimistic about future business conditions and income. Consumers also signaled a less bullish stance about the stock market in December with 52.9% reporting expectations for stock prices to increase over the year ahead, down from a record high of 57.2% in November. In addition, a quarter of respondents answered that they expect stock prices to decrease in the year ahead, increasing ~3% from the previous month. The S&P Global Flash US PMI Composite Output Index rose to 56.6 in December from 54.9 in November. The service sector led the expansion, with an acceleration of growth contrasted with a steepening decline in manufacturing.

Inflation Sensitive Performance

In Q4, the US TIPS Index produced total returns of -2.88%. Inflation expectations increased for the month in the U.S. 10-year real rates increased by ~42bps, while 10-year nominal rates increased by ~55bps. The greater movement in nominal rates relative to real rates resulted in a ~13bps increase in breakeven levels. In October, U.S. inflation indicators, particularly the Consumer Price Index (CPI), were in sharp focus, highlighting rising price pressures amid fluctuating interest rates. The CPI for September came in above expectations at 0.2% month-over-month (MoM), surpassing consensus and hinting at persistent inflationary pressures. Core CPI, rose even more significantly by 0.3% MoM, driven by notable increases in auto prices and seasonal upticks in categories such as apparel. Meanwhile, labor market data provided mixed signals but continued to show job growth. Inflation expectations fell for the month of November. 10-year real rates fell by ~14 basis point, while 10-year nominal rates fell by ~21 basis points. The greater movement in real rates, relative to nominal rates resulted in a ~7bps decrease in breakeven levels for the period. November Inflation metrics remained steady, with October's Core PCE rising 0.25% month-over-month (MoM) and maintaining a 2.7% annual increase. Core CPI rose 0.28% MoM, while the annual rate held at 3.3% for the third consecutive month. Inflation expectations increased for the month of December in the U.S region. 10-year real rates increased by ~30bps, while 10-year nominal rates increased by ~38 bps. The greater movement in nominal rates relative to real rates resulted in a ~8bps increase in inflation expectations for the period. For the month of December, headline Consumer Price Index (CPI) rose by 0.3% month-over-month (MoM) in November, driven by seasonal increases in autos, food, and energy, which together were the largest contributing components. Year-over-year (YoY), headline inflation climbed to 2.7%, slightly above October's 2.6%.

Asset Allocation

Public Markets allocations ended the quarter with 62.8% in equities, versus a target of 57.0%; 17.4% in fixed income versus a target of 20%; and 19.7% in inflation sensitive assets versus a target of 23.0%.

UW Long Term Fund: Market Overview

Quarter Ended December 31, 2024

Economic Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
US CPI - U All Urban Consumers Index	0.10%	2.89%	2.89%	4.22%	4.20%	3.00%

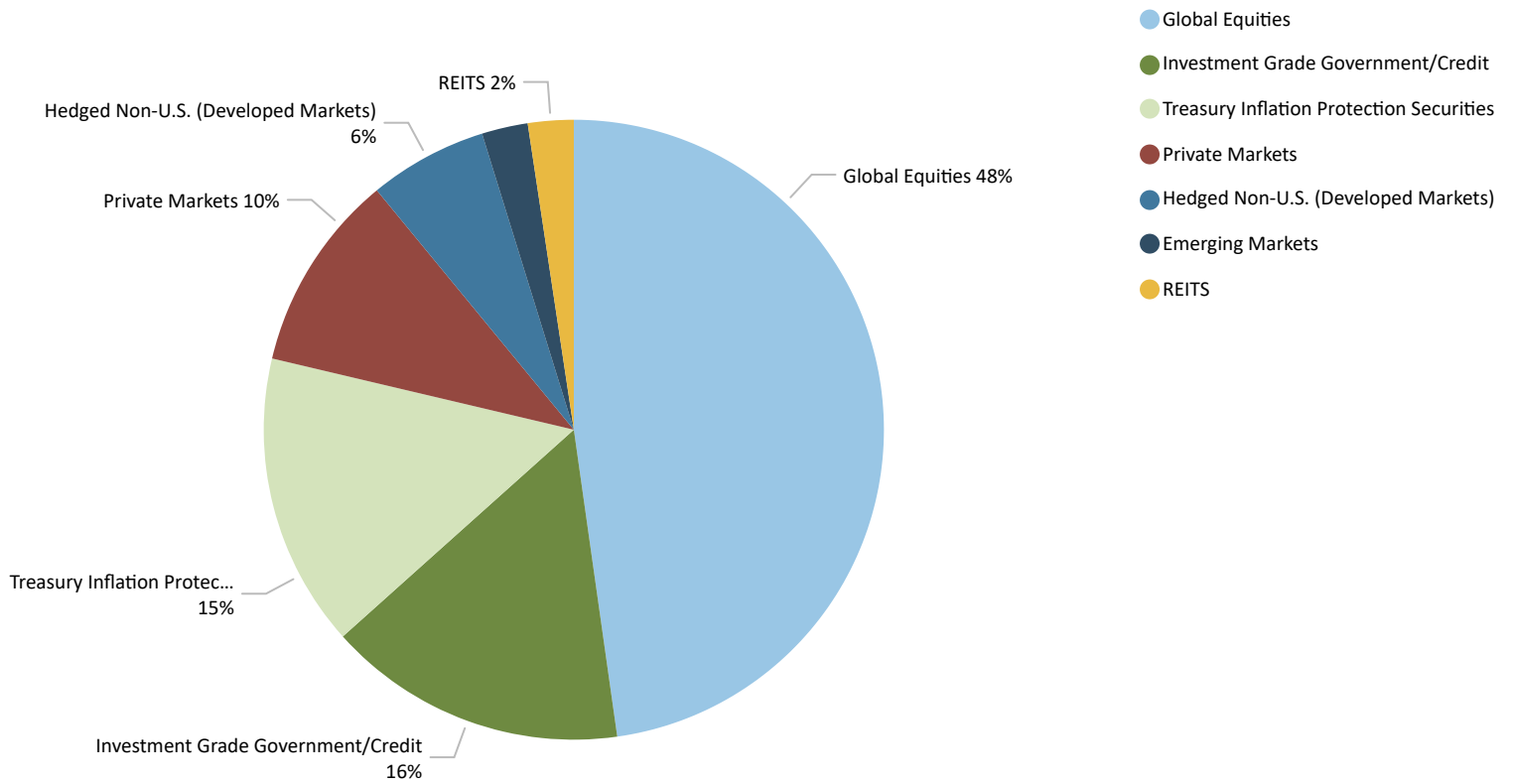
* All returns and growth rates greater than 1 year are annualized.

Market Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Large Cap Stocks (MSCI USA Index)	2.79%	25.08%	25.08%	8.59%	14.56%	13.08%
U.S. Small Cap Stocks (Russell 2000 Index)	0.33%	11.54%	11.54%	1.24%	7.40%	7.82%
U.S. Broad Market Stocks (Russell 3000 Index)	2.63%	23.81%	23.81%	8.01%	13.86%	12.55%
International Stocks (MSCI World ex US Index)	-7.43%	4.70%	4.70%	1.91%	5.10%	5.26%
International Stocks - Local Currency (MSCI EAFE Hedged)	0.09%	14.14%	14.14%	9.31%	9.84%	8.98%
Emerging Markets Stocks (MSCI EM Net Index)	-8.01%	7.50%	7.50%	-1.92%	1.70%	3.64%
Global Stocks (MSCI ACWI Net Index)	-1.24%	16.37%	16.37%	4.90%	9.67%	9.00%
Government/Credit (Bloomberg Barclays Capital Gov/Credit)	-3.08%	1.18%	1.18%	-2.59%	-0.21%	1.50%
U.S. TIPS (Bloomberg Barclays U.S. TIPS Index)	-2.88%	1.83%	1.83%	-2.30%	1.87%	2.24%
Real Estate (FTSE EPRA/NAREIT Developed Net Index)	-9.69%	0.94%	0.94%	-6.05%	-1.00%	2.23%

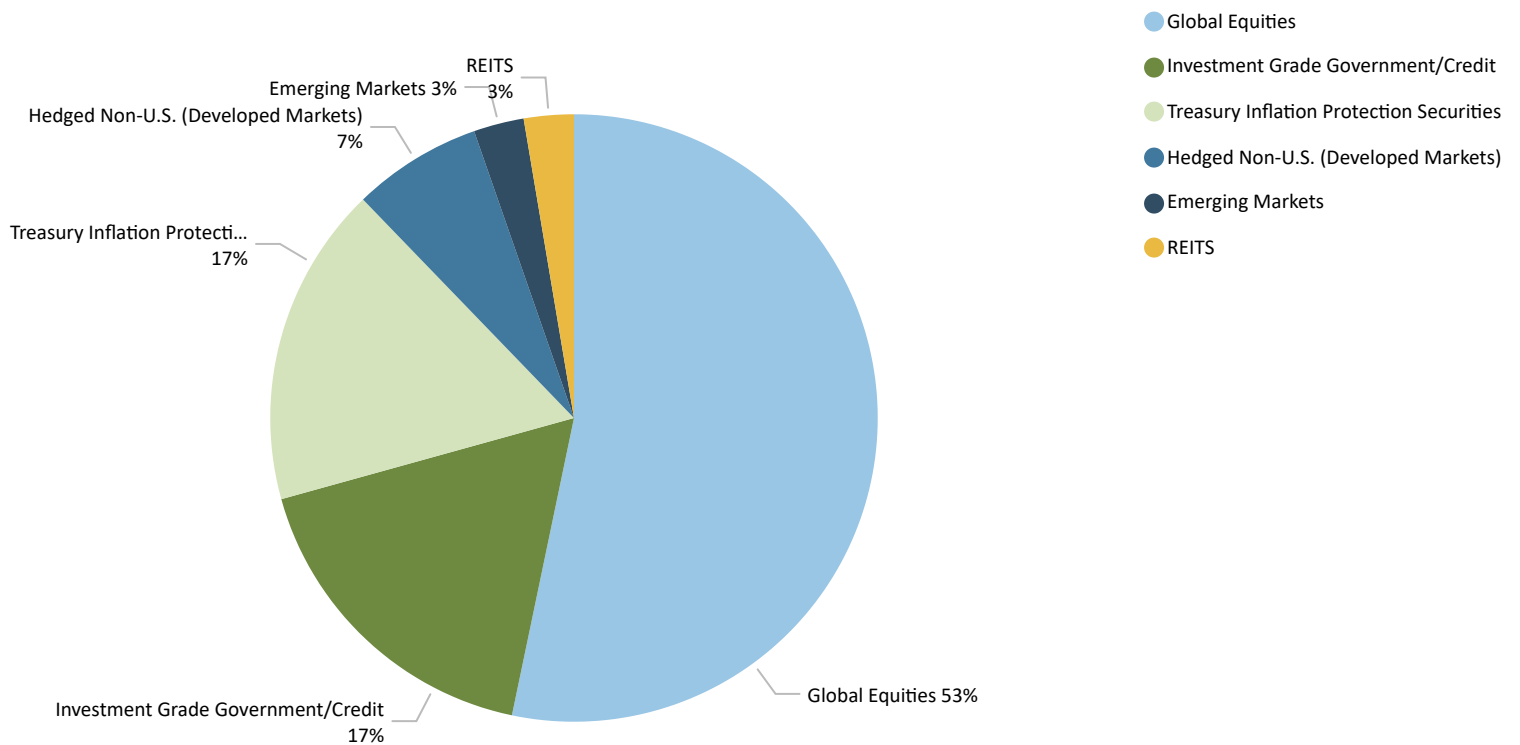
* All returns and growth rates greater than 1 year are annualized.

UW Long Term Fund: Asset Allocation
 Quarter Ended December 31, 2024

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 December 31, 2024

Asset Class / Strategy	Current Allocation (\$)	Current Allocation (%)	Target Allocation (%)	Min./Max. Guidelines
Total Public Markets	\$527,329,132	100.0%	100.0%	
Public Equities¹	\$331,395,479	62.8%	57.0%	51-63%
Global Equities	\$280,948,635	53.3%	48.0%	44-52%
Hedged Non-U.S. (Developed Markets)	\$36,319,913	6.9%	6.0%	5-7%
Emerging Markets	\$14,126,932	2.7%	3.0%	2-4%
Fixed Income	\$91,840,521	17.4%	20.0%	18-22%
Investment Grade Government/Credit	\$91,840,521	17.4%	20.0%	18-22%
Inflation Sensitive	\$104,093,132	19.7%	23.0%	20-26%
Treasury Inflation Protection Securities	\$90,090,831	17.1%	20.0%	18-22%
REITS	\$14,002,300	2.7%	3.0%	2-4%
Private Markets²	\$60,882,832			
Terrace Holdings II	\$60,882,832			
Other Cash and Accruals³	\$185,113			
UW Long Term Fund Total⁴	\$588,397,077			

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 December 31, 2024

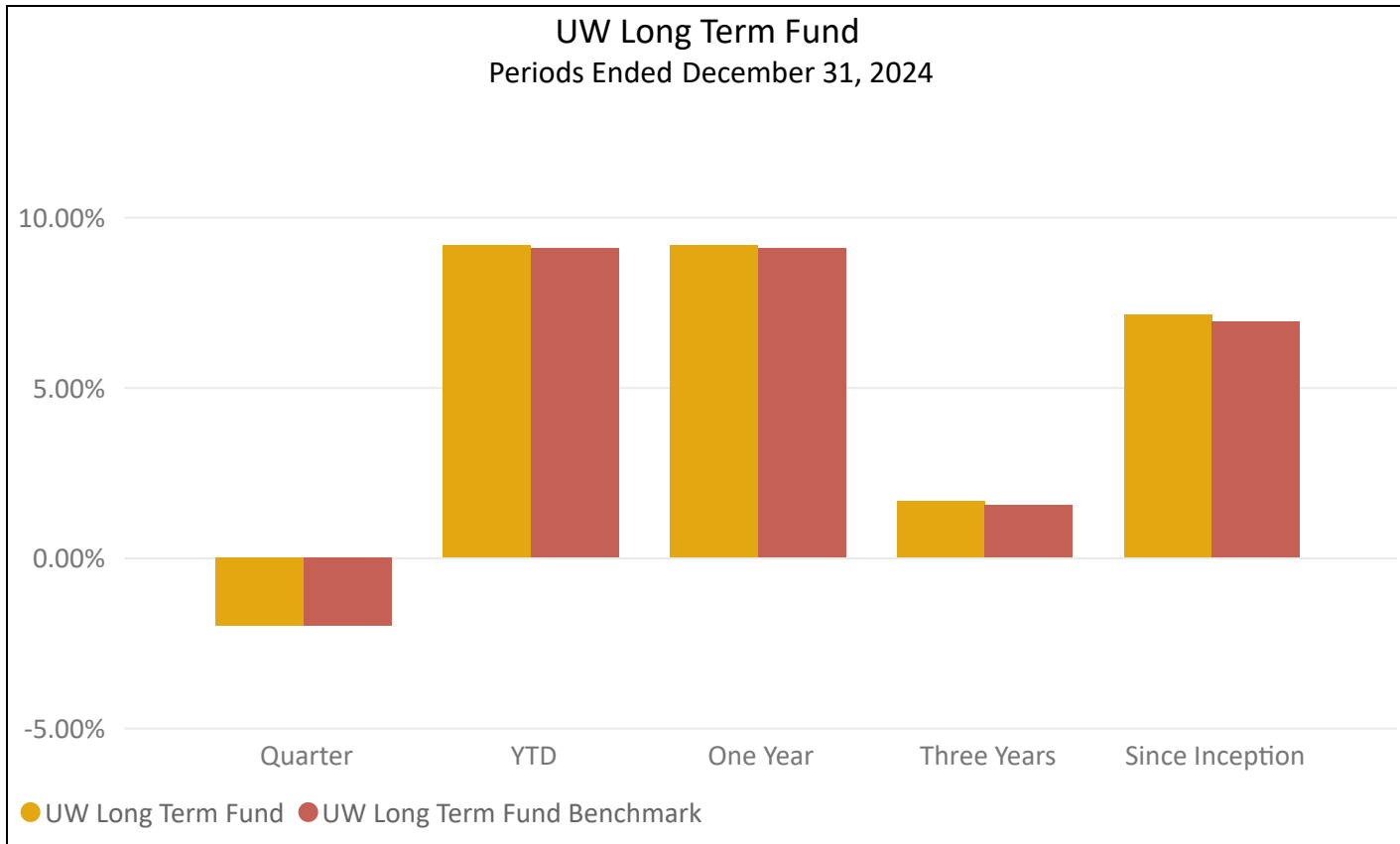
Performance results for the UW Long Term Fund are shown below, both graphically and in table format.

Fund and Benchmark Performance Data	Quarter Ending	Year to Date	One Year	Three Years	Five Years	Since Inception
UW Long Term Fund ¹	-1.99%	9.17%	9.17%	1.63%	6.89%	7.12%
UW Long Term Fund Benchmark ²	-2.00%	9.08%	9.08%	1.52%	6.71%	6.91%
CPI + Spending Rate ³	1.08%	6.89%	6.89%	8.22%	8.20%	

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 December 31, 2024

	Quarter	YTD	One Year	Three Years	Five Years	Since Inception
UW Long Term Fund						
Gross of Fees	-1.99%	9.17%	9.17%	1.63%	6.89%	7.12%
Net of Fees	-2.00%	9.15%	9.15%	1.61%	6.86%	7.09%
Net of All	-2.01%	9.09%	9.09%	1.55%	6.80%	7.02%
UW Long Term Fund Benchmark ¹	-2.00%	9.08%	9.08%	1.52%	6.71%	6.91%
Public Equities						
Gross of Fees	-1.41%	15.82%	15.82%	5.28%	9.50%	9.17%
Net of Fees	-1.41%	15.79%	15.79%	5.25%	9.48%	9.14%
UW Public Equity Benchmark ²	-1.42%	15.73%	15.73%	5.09%	9.34%	8.96%
Public Equities: Blackrock MSCI ACWI Index Fund B³						
Gross of Fees	-1.21%	16.57%	16.57%	5.20%	9.97%	9.60%
Net of Fees	-1.22%	16.54%	16.54%	5.18%	9.95%	9.58%
MSCI ACWI IM Net Index	-1.24%	16.37%	16.37%	4.91%	9.67%	9.25%
Public Equities: Blackrock EAFE Currency Hedged Equity Index Fund B³						
Gross of Fees	-0.22%	13.74%	13.74%	9.20%	9.77%	9.82%
Net of Fees	-0.23%	13.69%	13.69%	9.15%	9.73%	9.78%
MSCI EAFE Net 100% USD Hedged Index	0.09%	14.14%	14.14%	9.31%	9.84%	9.83%
Public Equities: Blackrock Emerging Markets Free Fund B³						
Gross of Fees	-7.80%	7.20%	7.20%	-2.17%	1.44%	1.02%
Net of Fees	-7.83%	7.10%	7.10%	-2.26%	1.36%	0.94%
MSCI Emerging Markets Net Dividend Index	-8.01%	7.50%	7.50%	-1.92%	1.70%	1.22%
Fixed Income: Blackrock Government/Credit Bond Index Fund B³						
Gross of Fees	-3.05%	1.34%	1.34%	-2.44%	-0.09%	1.53%
Net of Fees	-3.06%	1.32%	1.32%	-2.46%	-0.11%	1.51%
Bloomberg Barclays U.S. Government/Credit Bond Index	-3.08%	1.18%	1.18%	-2.59%	-0.21%	1.40%
Inflation Sensitive						
Gross of Fees	-3.83%	2.07%	2.07%	-2.61%	1.90%	2.85%
Net of Fees	-3.84%	2.05%	2.05%	-2.63%	1.88%	2.83%
UW Inflation Sensitive Benchmark ⁴	-3.78%	1.79%	1.79%	-2.68%	1.67%	2.61%
Inflation Sensitive: Blackrock U.S. Treasury Inflation Protected Securities Fund B³						
Gross of Fees	-2.87%	2.12%	2.12%	-2.15%	2.03%	2.70%
Net of Fees	-2.87%	2.11%	2.11%	-2.16%	2.02%	2.68%
Bloomberg Barclays U.S. TIPS Index, Series L	-2.88%	1.84%	1.84%	-2.30%	1.87%	2.53%
Inflation Sensitive: Blackrock Developed Real Estate Index Fund B³						
Gross of Fees	-9.58%	1.75%	1.75%	-5.19%	-0.25%	2.87%
Net of Fees	-9.60%	1.66%	1.66%	-5.27%	-0.33%	2.79%
FTSE EPNR/NAREIT Developed Net Index	-9.69%	0.94%	0.94%	-6.05%	-1.00%	2.04%
Private Markets: Terrace Holdings II⁵						
Gross of Fees	-0.31%	1.91%	1.91%	-2.45%	9.98%	10.14%
Net of Fees	-0.31%	1.91%	1.91%	-2.45%	9.94%	10.04%
UW Private Equity Benchmark ⁶	-0.31%	1.91%	1.91%	-2.45%	9.94%	10.04%

* 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

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 12/31/2024 (return percentages are annualized as of period end. Returns for periods less than one year are cumulative.)

	Month*	Q4*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	-1.74	-3.06	1.32	1.32	-2.48	-0.13	1.59	4.97
Benchmark return %	-1.67	-3.08	1.18	1.18	-2.59	-0.21	1.50	4.93
Difference	-0.07	0.02	0.14	0.14	0.11	0.08	0.09	0.04

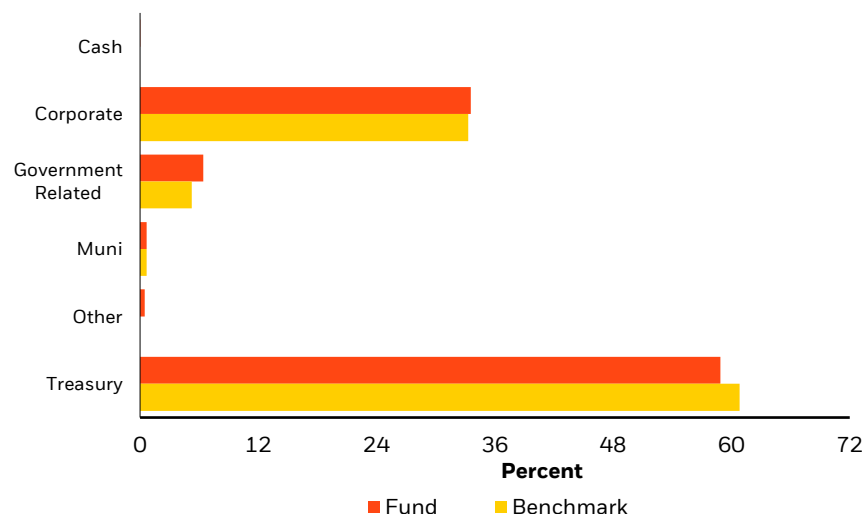
Performance disclosure:

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 12/31/2024



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.

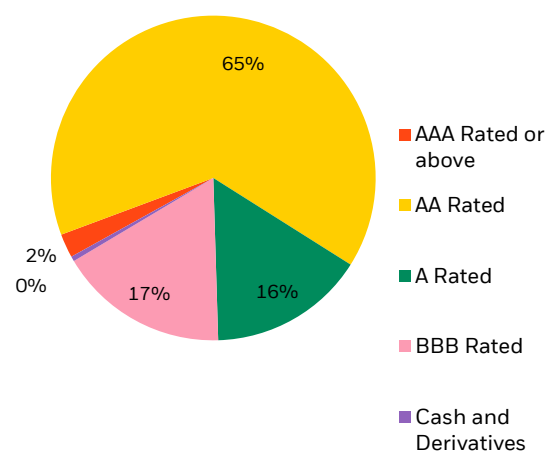
Investment details (as of 12/31/2024)

Benchmark	BBG Government Credit Index
Total fund assets	\$364.54 million
Fund inception date	1991-03-31

Characteristics (as of 12/31/2024)

	Fund	Index
Number of securities	8,447	9,649
Coupon (%)	3.47	3.46
Yield to maturity (YTM) (%)	4.79	4.78
Weighted avg life (yrs)	8.59	8.61
Effective duration (yrs)	6.05	6.05
Spread duration	2.68	2.62
Option adjusted spread (%)	29.27	28.34
Convexity	0.77	0.76

Quality Breakdown (as of 12/31/2024)



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.

Important Notes

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors, own all proprietary rights in the Bloomberg Indices. Bloomberg is not affiliated with BlackRock and neither approves, endorses, reviews or recommends Government/Credit Bond Index Fund B. Bloomberg does not guarantee the timeliness, accurateness or completeness of any data or information relating to Bloomberg U.S. Government/Credit Bond Index, and neither shall be liable in any way to BlackRock, investors in Government/Credit Bond Index Fund B or other third parties in respect of the use or accuracy of the Bloomberg U.S. Government/Credit Bond Index or any data included therein. 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. 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 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.

THIS MATERIAL IS HIGHLY CONFIDENTIAL AND IS NOT TO BE REPRODUCED OR DISTRIBUTED TO PERSONS OTHER THAN THE RECIPIENT.

© 2024 BlackRock, Inc. All rights reserved. BLACKROCK is a trademark of BlackRock, Inc. in the United States and elsewhere. All other trademarks are the property of their respective owners.

NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE.

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 12/31/2024 (return percentages are annualized as of period end. Returns for periods less than one year are cumulative.)

	Month*	Q4*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	-1.69	-2.89	2.07	2.07	-2.22	1.95	2.37	4.33
Benchmark return %	-1.58	-2.88	1.84	1.84	-2.30	1.86	2.24	4.25
Difference	-0.11	-0.01	0.23	0.23	0.08	0.09	0.13	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 12/31/2024)

Benchmark	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series)
Total fund assets	\$4.41 billion
Fund inception date	2002-03-05

Characteristics (as of 12/31/2024)

	Fund	Index
Number of securities	222	48
Market value (B)	4.41	1.33
Coupon (%)	1.01	1.01
Yield to maturity (YTM) (%)	4.42	4.42
Weighted avg life (yrs)	7.08	7.07
Effective duration (yrs)	6.40	6.39
Spread duration	-	-
Option adjusted spread (%)	-4.47	-4.51
Convexity	0.80	0.80

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

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors, own all proprietary rights in the Bloomberg Indices. Bloomberg is not affiliated with BlackRock and neither approves, endorses, reviews or recommends U.S. Treasury Inflation Protected Securities Fund B. Bloomberg does not guarantee the timeliness, accurateness or completeness of any data or information relating to Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), and neither shall be liable in any way to BlackRock, investors in U.S. Treasury Inflation Protected Securities Fund B or other third parties in respect of the use or accuracy of the Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L) or any data included therein. 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. 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 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.

THIS MATERIAL IS HIGHLY CONFIDENTIAL AND IS NOT TO BE REPRODUCED OR DISTRIBUTED TO PERSONS OTHER THAN THE RECIPIENT.

© 2024 BlackRock, Inc. All rights reserved. **BLACKROCK** is a trademark of BlackRock, Inc. in the United States and elsewhere. All other trademarks are the property of their respective owners.

NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE.

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 12/31/2024 (return percentages are annualized as of period end)

	Q4*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	-9.58	1.72	1.72	-5.21	-0.27	3.01	3.11
Benchmark return %	-9.69	0.94	0.94	-6.05	-1.00	2.23	2.34
Difference	0.11	0.78	0.78	0.84	0.73	0.78	0.77

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 12/31/2024)

Benchmark	FTSE EPRA Nareit Developed Index (Net) in USD
Total fund assets	\$284.37 million
Fund inception date	11/18/2014

Characteristics (as of 12/31/2024)

	Fund	Benchmark
Number of securities	341	361
Dividend yield	4.06	4.05

Top 10 holdings (as of 12/31/2024)

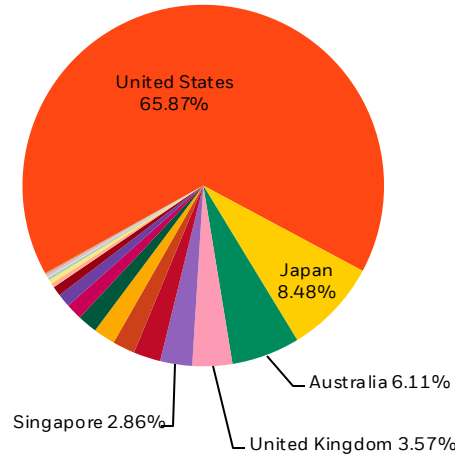
	Fund (% assets)	Benchmark (% assets)
PROLOGIS REIT INC	5.65	5.71
EQUINIX REIT INC	5.26	5.32
WELLTOWER INC	4.50	4.54
DIGITAL REALTY TRUST REIT I	3.40	3.44
SIMON PROPERTY GROUP REIT I	3.22	3.26
PUBLIC STORAGE REIT	2.74	2.77
REALTY INCOME REIT CORP	2.70	2.72
GOODMAN GROUP UNITS	2.38	2.41
EXTRA SPACE STORAGE REIT IN	1.83	1.83
AVALONBAY COMMUNITIES REIT	1.80	1.82

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 65.87%
- Japan 8.48%
- Australia 6.11%
- United Kingdom 3.57%
- Singapore 2.86%
- Hong Kong 2.42%
- Germany 2.00%
- Canada 1.95%
- Sweden 1.76%
- France 1.46%
- Switzerland 1.21%
- Belgium 0.85%
- Israel 0.38%
- Spain 0.37%
- New Zealand 0.23%
- Netherlands 0.12%
- Korea 0.12%
- Finland 0.10%
- Austria 0.05%
- Norway 0.04%
- European Union 0.03%
- 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.

THIS MATERIAL IS HIGHLY CONFIDENTIAL AND IS NOT TO BE REPRODUCED OR DISTRIBUTED TO PERSONS OTHER THAN THE RECIPIENT.

© 2024 BlackRock, Inc. All rights reserved. BLACKROCK is a trademark of BlackRock, Inc. in the United States and elsewhere. All other trademarks are the property of their respective owners.

NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE.

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 12/31/2024 (return percentages are annualized as of period end)

	Q4*	YTD*	1 Year*	3 Year	5 Year	Since Inception
Fund return %	-0.22	13.70	13.70	9.14	9.73	10.42
Benchmark return %	0.09	14.14	14.14	9.31	9.84	10.47
Difference	-0.31	-0.44	-0.44	-0.17	-0.11	-0.05

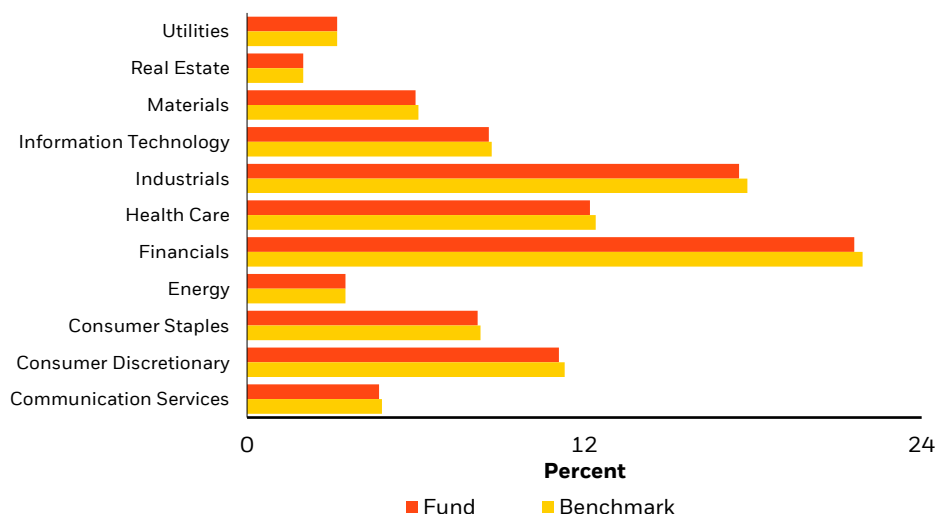
Performance disclosure:

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 12/31/2024



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 12/31/2024)

Benchmark	MSCI EAFE Index Net 100% USD Hedged Index
Total fund assets	\$131.87 million
Fund inception date	04/29/2016

Characteristics (as of 12/31/2024)

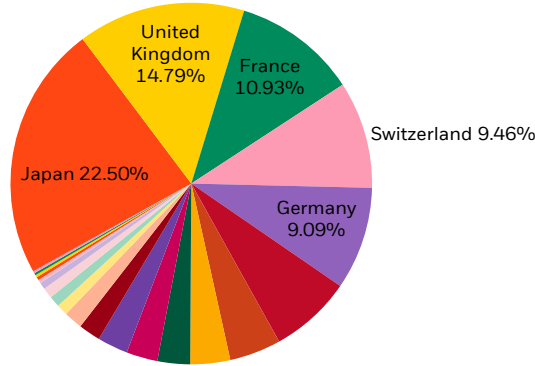
	Fund	Benchmark
Number of securities	723	722
Dividend yield	3.08	3.07

Top 10 holdings (as of 12/31/2024)

	Fund (% assets)	Benchmark (% assets)
ASML HOLDING NV	1.76	1.74
NOVO NORDISK CLASS B	1.74	1.73
SAP	1.59	1.59
NESTLE SA	1.35	1.34
ASTRAZENECA PLC	1.27	1.26
TOYOTA MOTOR CORP	1.26	1.28
ROCHE HOLDING PAR AG	1.23	1.23
NOVARTIS AG	1.20	1.20
SHELL PLC	1.20	1.19
LVMH	1.13	1.12

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

Country Allocation



- Japan 22.50%
- United Kingdom 14.79%
- France 10.93%
- Switzerland 9.46%
- Germany 9.09%
- Australia 7.24%
- Netherlands 4.55%
- Sweden 3.52%
- Denmark 2.88%
- Italy 2.76%
- Spain 2.70%
- Hong Kong 1.94%
- Singapore 1.65%
- Belgium 0.99%
- Finland 0.97%
- Israel 0.94%
- Norway 0.59%
- European Union 0.32%
- Ireland 0.28%
- Austria 0.21%
- New Zealand 0.20%
- Portugal 0.16%
- Canada 0.04%

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.

THIS MATERIAL IS HIGHLY CONFIDENTIAL AND IS NOT TO BE REPRODUCED OR DISTRIBUTED TO PERSONS OTHER THAN THE RECIPIENT.

© 2024 BlackRock, Inc. All rights reserved. BLACKROCK is a trademark of BlackRock, Inc. in the United States and elsewhere. All other trademarks are the property of their respective owners.

NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE.

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 12/31/2024 (return percentages are annualized as of period end)

	Q4*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	-7.81	7.15	7.15	-2.20	1.42	3.44	6.38
Benchmark return %	-8.01	7.51	7.51	-1.93	1.70	3.63	6.51
Difference	0.20	-0.36	-0.36	-0.27	-0.28	-0.19	-0.13

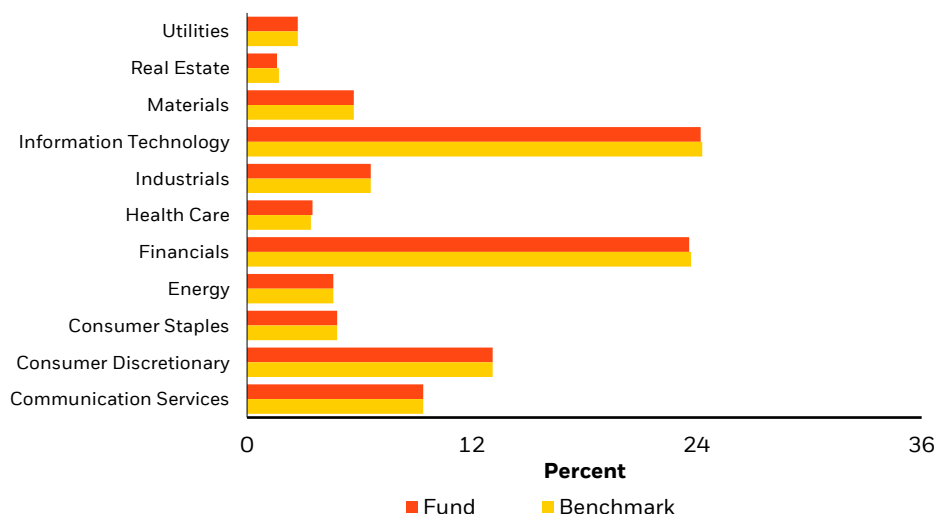
Performance disclosure:

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 12/31/2024



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 12/31/2024)

Benchmark	MSCI Emerging Markets Index (composite structure)
Total fund assets	\$2.79 billion
Fund inception date	07/24/2000

Characteristics (as of 12/31/2024)

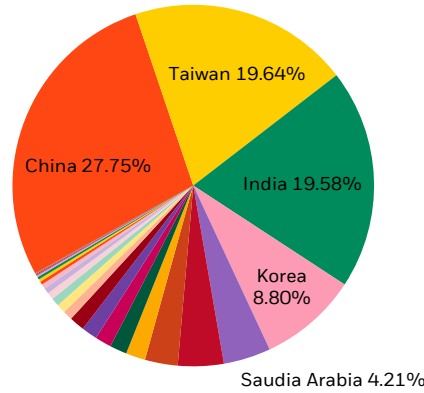
	Fund	Benchmark
Number of securities	1,261	1,252
Dividend yield	2.51	2.51

Top 10 holdings (as of 12/31/2024)

	Fund (% assets)	Benchmark (% assets)
TAIWAN SEMICONDUCTOR MANUFA	10.53	10.70
TENCENT HOLDINGS LTD	4.57	4.62
ALIBABA GROUP HOLDING LTD	2.26	2.29
SAMSUNG ELECTRONICS LTD	2.24	2.29
HDFC BANK LTD	1.53	1.55
MEITUAN	1.27	1.28
RELIANCE INDUSTRIES LTD	1.13	1.14
ICICI BANK LTD	1.02	1.03
CHINA CONSTRUCTION BANK COR	1.02	1.06
INFOSYS LTD	0.96	0.97

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

Country Allocation



- China 27.75%
- Taiwan 19.64%
- India 19.58%
- Korea 8.80%
- Saudia Arabia 4.21%
- Brazil 4.07%
- South Africa 2.92%
- Mexico 1.74%
- Malaysia 1.52%
- Indonesia 1.46%
- Thailand 1.41%
- United Arab Emirates 1.35%
- Qatar 0.84%
- Poland 0.82%
- Kuwait 0.73%
- Turkey 0.62%
- Philippines 0.52%
- Chile 0.41%
- Peru 0.29%
- Hungary 0.24%
- United States 0.23%
- Czech Republic 0.13%
- Colombia 0.10%
- Egypt 0.07%
- Hong Kong 0.03%
- Canada 0.03%
- France 0.02%
- Singapore 0.01%
- Australia 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. 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.

THIS MATERIAL IS HIGHLY CONFIDENTIAL AND IS NOT TO BE REPRODUCED OR DISTRIBUTED TO PERSONS OTHER THAN THE RECIPIENT.

© 2024 BlackRock, Inc. All rights reserved. BLACKROCK is a trademark of BlackRock, Inc. in the United States and elsewhere. All other trademarks are the property of their respective owners.

NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE.