



University of Wisconsin System Trust Funds



Quarterly Investment Review June 30, 2020

UW System Trust Funds: Overview and Investment Summary

Quarter Ended June 30, 2020

Investment Objective

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

Market Values as of June 30, 2020

Total Public Market Assets ¹	\$393,062,260
Total Legacy Private Market Assets ¹	\$69,536,116
Other Cash and Accruals ²	\$1,665
Total UW System Long Term Fund³	\$462,600,040
Income Cash Fund (State Investment Fund 'SIF')⁴	\$142,839,000

¹ Market values are net of accrued external investment management fees, and internal UW fees.

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

³ Market values are net of SWIB internal and external investment management fees, custody & middle office fees, other pass through fees accrued and paid, and internal UW fees.

⁴ Data is sourced from the Quarter End Pool Sheets provided by the DOA and represents the monies available in UW Funds 161 and 162 (STAR account(s) 51100 and 51200).

Performance for Quarter Ended June 30, 2020

	Apr-20	May-20	Jun-20	3 Months
UW System Long Term Fund (Gross of Fees)	5.62%	2.37%	2.08%	10.36%
UW System Long Term Fund (Net of All Fees) ⁵	5.61%	2.36%	2.06%	10.33%
UW Fund Custom Benchmark	5.61%	2.26%	2.05%	10.22%

⁵ Returns are net of SWIB internal and external investment management fees, custody & middle office fees, and other pass through fees accrued and paid. Returns are gross of internal UW fees.

Contributions/Withdrawals for Quarter Ended June 30, 2020

UW System Long Term Fund - Public Markets ⁶	(\$2,973,081)
UW System Long Term Fund - Private Markets ⁷	\$0
UW System Long Term Fund Contributions for Fees	\$23,707
UW System Long Term Fund Fees Expensed ⁸	(\$130,276)

⁶ Amount represents the net of new contributions and withdrawals by UWS, including endowment spending distributions, assessment of UWS internal fees, as well as reallocations among the public and private market portfolios.

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

⁸ Fees expensed can include external and internal management fees, custody & middle office fees, and other pass through fees accrued and paid from both the public and private market accounts.

Performance and Market Discussion

For the quarter ended June 30th, the UW investment portfolio returned +10.36% compared to the Fund's benchmark return of +10.22%.

The volatility in the U.S. market materially stabilized from March's high and risk assets rebounded over the second quarter. Although some states in the U.S. showed signs of a resurgence in new coronavirus cases, the positive narrative in the market was led by optimism around reopening and supportive fiscal and monetary policy.

The employment outlook was mixed as non-farm payroll data in the first half of the quarter showed the U.S. economy lost an upward of 22 million jobs, effectively halting the 113 month long non-farm payroll growth streak, with the unemployment rate jumping threefold to 14.7%. Initial jobless claims data skyrocketed to a staggering total of over 43 million since the end of March, but levels began to abate in the second half of the quarter. The labor outlook improved in early June after May's payroll report unexpectedly rose 2.5 million against a projected -7.5 million decline. The unemployment rate fell to 13.3% versus an estimated 19%. New home sales in May surged 16.6%, the second-largest increase since 1992. Headline May U.S. retail sales also surpassed the consensus forecast, jumping 17.7% after slumping a record -16.4% in April.

In Europe, the severity of the outbreak waned, and countries within the bloc began to phase out restrictions gradually. Risk assets made a notable recovery over the quarter as the EU increasingly moved towards greater fiscal unity, with both the local governments and the European Central Bank (ECB) announcing record monetary and fiscal stimulus. Risk assets performed well after the EU announced a recovery fund to aid its hardest-hit countries. The EU unveiled a potential €750bn fiscal stimulus plan. Details entailed €500 billion of the program to be distributed in the form of grants to member states ranked by countries most in need and another €250 billion to be available in loans. This helped improve investors' confidence in hard-hit countries, such as Italy and Spain. The ECB also materially expanded its monetary toolkit in mid-June by increasing the asset purchase amount in its Pandemic Emergency Purchase Program (PEPP) by €600 billion, surpassing many market participants' forecasts.

Equity Performance

The UW System's combined equity portfolio returned +18.48% during the quarter versus the combined equity benchmark return of +18.98%.

Global equities as measured by the MSCI ACWI Index experienced an increase of 19.83% during the quarter. The U.S. broad-market Russell 3000 Index increased 22.03% in the second quarter of 2020.

U.S. stocks have outperformed other regions in 2020, with a sharper recovery from the troughs of late March. This has largely been supported by a historic policy response. The U.S. has so far delivered coordinated fiscal and monetary support sufficient to offset the estimated initial shock from the pandemic and spillovers to the full economy. Towards the end of the second quarter, government measures to contain the virus have been gradually lifted in many states, boosting activity and employment.

All sectors saw strong gains in the quarter while large dispersion still existed. The Russell 3000 Index sectors were led by Consumer Discretionary (+37.51%), Energy (+32.77%) and Information Technology (+31.63%). The lowest sector returns were from Utilities (+2.38%), followed by Consumer Staples (+8.89%) and Financials (+12.65%).

The MSCI World ex-U.S. Index returned +15.34% during the quarter.

The pandemic and containment measures brought consumer activity to a virtual standstill, delivering a historic shock to the world's economy, presenting unique challenges to many emerging market economies where healthcare and financial resources are limited. Global economies are restarting, but the pace of the recovery depends on how successful countries are in suppressing the virus.

The European Central Bank (ECB) continued its quantitative easing with a novel and flexible Pandemic Emergency Purchase Program (PEPP) that allows the ECB to buy government debt out of proportion to euro area country shareholdings in the Bank. Meanwhile, the Targeted Long-Term Refinancing Operation (TLTRO) provided a record boost to the ECB balance.

Emerging markets, as represented by the MSCI EM Index, increased +18.08% for the quarter.

All sectors advanced in the quarter. Healthcare saw a +37.5% rally, leading the broad index higher, followed by materials (+24.3%) and energy (+23.5%). The lowest sector returns were in financials (+7.7%) and real estate (+6%).

In Asia, key economic data surprised on the upside, with China's services PMI hitting a decade high, even as many indicators suggest that economic activity still has a long way to go to make up for lost ground. China continued to show strong performance, adding 15.4% to the index. Outside China, Taiwan (+21.5%) and South Korea (+19.3%), where the coronavirus curve has been flattened, outperformed the broader EM index.

In emerging EMEA, Russia kept up with the rest of EM, adding +19% as crude oil prices recovered.

In Latin America, Brazil rallied +22.9% after plunging more than -50% in the previous quarter. Similarly, Argentina advanced +43.7% as the country recovered from the coronavirus outbreak. Elsewhere in South America, Colombia (+10.1%) and Peru (+10.3%) underperformed in the region.

Fixed Income Performance

UW System's Government/Credit index fund returned +3.81% for the quarter. The benchmark Bloomberg Barclays U.S. Government/Credit Bond Index posted a return of +3.71% during the quarter.

The Federal Open Market Committee (FOMC) kept rates unchanged and signaled to the market in mid-June its intention to keep interest rates near zero until 2022. Chairman Powell provided flexible guidance for continued purchases of treasuries, agency MBS, and agency CMBS at least at the current pace in order to keep borrowing costs at bay and fixed income markets fully functional. The Federal Reserve (Fed) announced on June 15th that it would start purchasing corporate bonds through its Secondary Market Corporate Credit Facility.

Risk assets in the U.S. strongly performed in June, trending higher on the back of a slew of data that fit well with the recovery narrative. Break-evens also exhibited positive momentum, with the 10-year part of the curve gaining ~20 bps and ended the month close to its level in early March. Front-end break-evens surged ~65 bps in June, partly supported by the recovery in energy prices after members of the OPEC committee reaffirmed their pledges to comply with record production curbs.

Inflation Sensitive Performance

The Bloomberg Barclays U.S. TIPS Index returned +4.24% for the quarter ended June 30th. The UW System's TIPS portfolio outperformed during the second quarter, returning +4.69%.

Realized inflation weakened as April's headline CPI fell -0.80%, and core CPI recorded its largest decline in history at -0.45%. However, the decline eased in May, with headline CPI decreasing at -0.05% while core CPI fell -0.06%.

The UW System's REIT portfolio returned +8.73% during the second quarter. As global economies restarted in 2Q20, coordinated, bold monetary and fiscal stimulus globally helped inject liquidity into the system and cushion the negative impact the Covid-19 outbreak had on the labor market. However, jobless claims remained elevated in many developed markets and concerns around the second wave of the virus cloud the path to recovery. As a result, REITs exposures saw a slower rebound compared to many other sectors in equity markets. However, on a longer time horizon, REITs have become a more attractive source of income in today's ultra-low yield environment, given they are required to distribute at least 90% of their taxable income to their shareholders annually.

UW System Trust Funds: Market Discussion & Commentary

Quarter Ended June 30, 2020

Legacy Private Markets Performance

The legacy private markets funds, consisting of Adams Street Partners, JP Morgan, and TRG funds returned +0.09%.

Asset Allocation

Public Markets allocations ended the quarter with 59.1% in equities, versus a target of 57%; 19.1% in fixed income, versus a target of 20%; and 21.8% in inflation sensitive assets, versus a target of 23%. The UW System withdrew \$2,973,081 from the investment funds during the quarter, which was sourced from the BlackRock funds.

UW System Trust Funds: Market Overview

Quarter Ended June 30, 2020

Economic Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
GDP Growth Rate (current dollars) ¹	-9.98%	-10.75%	-9.01%	-0.13%	1.14%	2.59%
CPI Growth Rate	-0.12%	0.32%	0.65%	1.72%	1.56%	1.69%

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

1 The GDP growth rate is not adjusted for inflation.

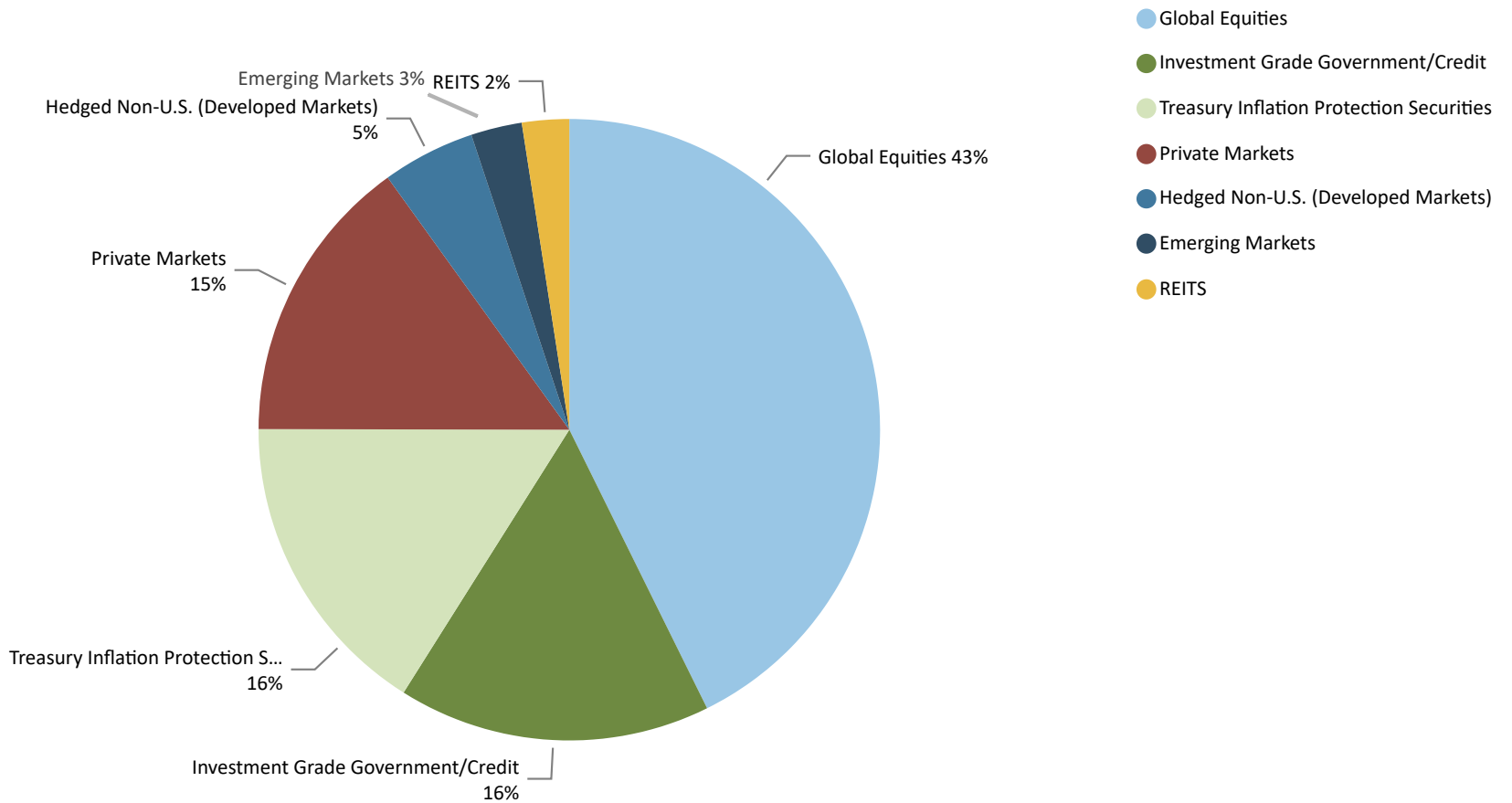
Market Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Large Cap Stocks (S&P 500 Index)	20.54%	-3.08%	7.51%	10.73%	10.73%	13.99%
U.S. Small Cap Stocks (Russell 2000 Index)	25.42%	-12.98%	-6.63%	2.01%	4.29%	10.50%
U.S. Broad Market Stocks (Russell 3000 Index)	22.03%	-3.48%	6.53%	10.04%	10.03%	13.72%
International Stocks (MSCI World ex US Index)	15.34%	-11.49%	-5.42%	0.84%	2.01%	5.43%
International Stocks - Local Currency (MSCI World ex US Index)	12.81%	-10.34%	-4.24%	1.40%	2.69%	6.69%
Emerging Markets Stocks (MSCI EM Net Index)	18.08%	-9.78%	-3.39%	1.90%	2.86%	3.27%
Global Stocks (MSCI ACWI Net Index)	19.83%	-7.06%	1.17%	5.55%	6.11%	9.10%
Government/Credit (Bloomberg Barclays Capital Gov/Credit)	3.71%	7.21%	10.02%	5.87%	4.74%	4.13%
U.S. TIPS (Bloomberg Barclays U.S. TIPS Index)	4.24%	6.01%	8.28%	5.05%	3.75%	3.52%
Real Estate (FTSE EPRA/NAREIT Developed Net Index)	10.07%	-21.33%	-16.25%	-1.60%	1.27%	6.30%

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

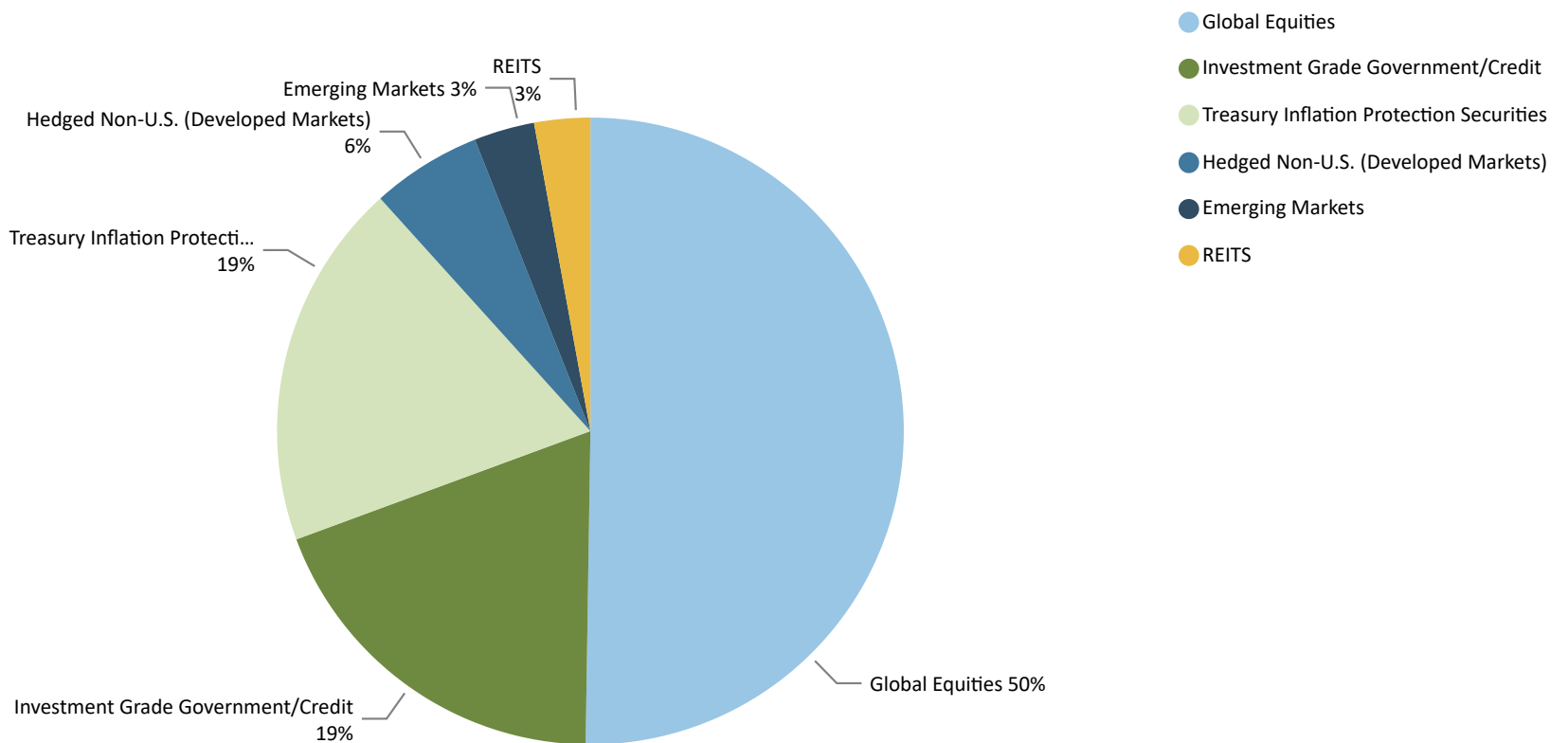
UW System Trust Funds: Asset Allocation

Quarter Ended June 30, 2020

UW System Long Term Fund



UW System Long Term Fund - Public Markets Only



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

UW System Trust Funds: Actual Versus Target Asset Allocation

Quarter Ended June 30, 2020

Asset Class/Strategy	Current Allocation (\$)	Current Allocation (%)	Target Allocation (%)	Min./Max. Guidelines
Total Public Markets	\$393,062,260	100.0%	100.0%	
Public Equities ¹	\$232,114,569	59.1%	57.0%	51-63%
Global Equities	\$197,486,168	50.2%	48.0%	44-52%
Hedged Non-U.S. Equities (Developed Markets)	\$22,343,045	5.7%	6.0%	5-7%
Emerging Markets Equities	\$12,285,357	3.1%	3.0%	2-4%
Fixed Income	\$75,234,273	19.1%	20.0%	18-22%
Investment Grade Government/Credit	\$75,234,273	19.1%	20.0%	18-22%
Inflation Sensitive	\$85,713,418	21.8%	23.0%	20-26%
TIPS (Treasury Inflation Protection Securities)	\$74,375,739	18.9%	20.0%	18-22%
REITS (Real Estate Investment Trusts)	\$11,337,678	2.9%	3.0%	2-4%
Private Markets ²	\$69,536,116			
Terrace Holdings II	\$69,536,116			
Other Cash and Accruals ³	\$1,665			
Long Term Fund Total Assets ⁴	\$462,600,040			

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

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

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

⁴ Market values are net of SWIB internal and external investment management fees, custody & middle office fees, other pass through fees accrued and paid, and internal UW fees.

Rebalancing Policy:

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

Guidelines

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

UW System Trust Funds: Investment Performance Analysis

Quarter Ended June 30, 2020

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

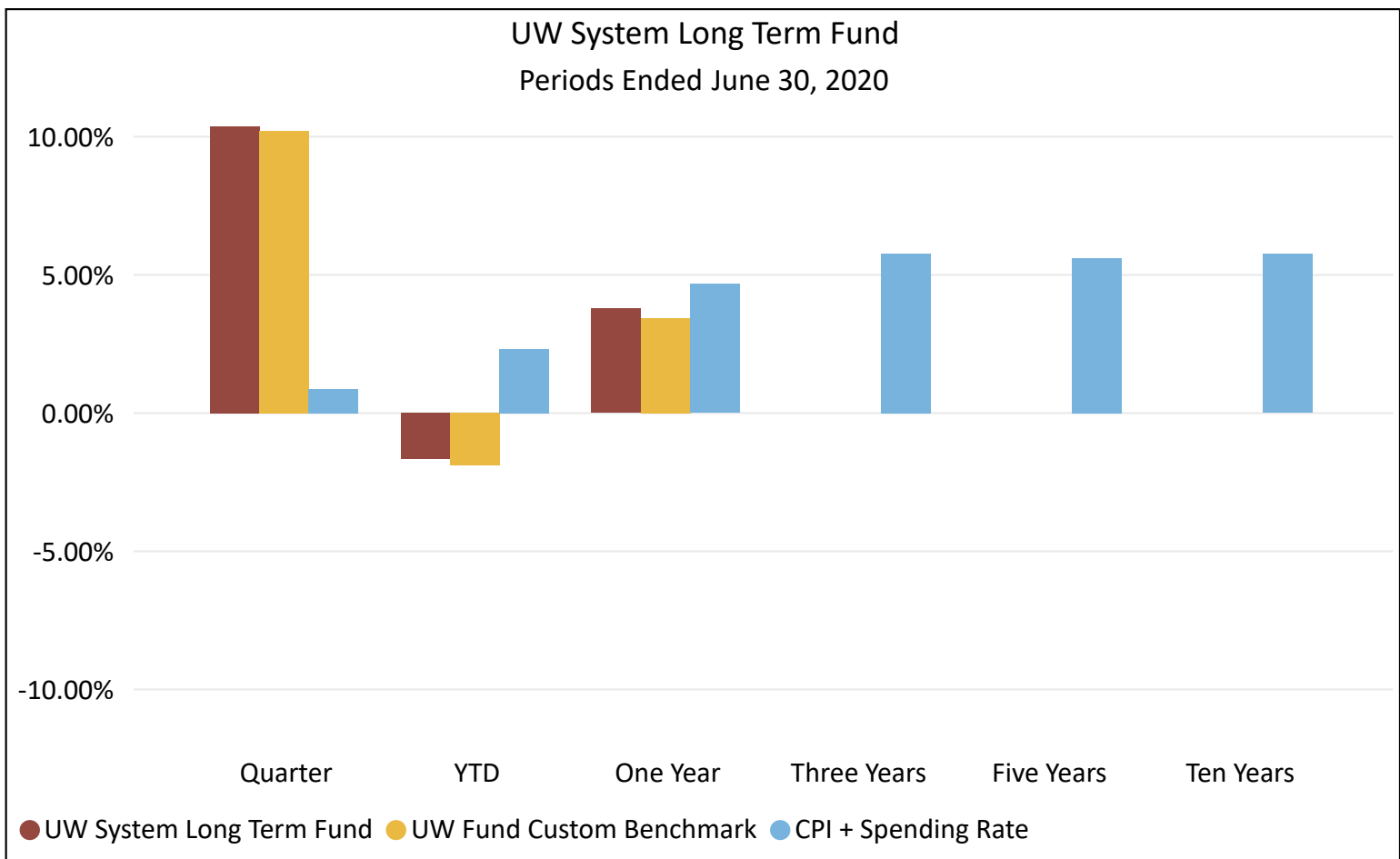
Fund and Benchmark Performance Data	Quarter Ending	Year to Date	One Year	Three Years	Five Years	Ten Years
UW System Long Term Fund	10.36%	-1.66%	3.78%			
UW Fund Custom Benchmark	10.22%	-1.89%	3.43%			
Consumer Price Index (CPI)	-0.12%	0.32%	0.65%	1.72%	1.56%	1.69%
CPI + Spending Rate ³	0.86%	2.31%	4.67%	5.78%	5.61%	5.75%
Income Cash Fund (SIF) ⁴	0.07%	0.43%	1.45%	1.71%	1.18%	0.66%

1 The UW System Long Term Fund's return is a gross of fees return.

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

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

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



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

Quarter Ended June 30, 2020

Asset Class/Strategy	Quarter	YTD	One Year	Since Inception
UW System Long Term Fund				
Gross of Fees	10.36%	-1.66%	3.78%	5.25%
Net of Fees	10.35%	-1.69%	3.73%	5.19%
Net of All Fees	10.33%	-1.72%	3.67%	5.13%
UW Fund Custom Benchmark ¹	10.22%	-1.89%	3.43%	4.91%
Public Equities				
Gross of Fees	18.48%	-7.77%	0.38%	2.63%
Net of Fees	18.48%	-7.78%	0.36%	2.60%
UW Public Equity Benchmark ²	18.98%	-7.45%	0.61%	2.52%
Blackrock MSCI ACWI Index Fund B				
Gross of Fees	19.24%	-7.40%	0.97%	3.05%
Net of Fees	19.23%	-7.41%	0.95%	3.03%
MSCI ACWI IM Net Index	19.83%	-7.06%	1.17%	2.86%
Blackrock EAFE Currency Hedged Equity Index Fund B				
Gross of Fees	12.92%	-9.70%	-2.31%	2.95%
Net of Fees	12.91%	-9.72%	-2.35%	2.91%
MSCI EAFE Net 100% USD Hedged Index	12.90%	-9.58%	-2.14%	2.89%
Blackrock Emerging Markets Free Fund B				
Gross of Fees	16.96%	-10.63%	-4.38%	-5.00%
Net of Fees	16.95%	-10.66%	-4.43%	-5.06%
MSCI Emerging Markets Net Dividend Index	18.08%	-9.78%	-3.39%	-4.58%
Fixed Income				
Blackrock Government/Credit Bond Index Fund B				
Gross of Fees	3.81%	7.34%	10.23%	8.22%
Net of Fees	3.80%	7.33%	10.21%	8.20%
Bloomberg Barclays U.S. Government/Credit Bond Index	3.71%	7.21%	10.02%	8.04%
Inflation Sensitive				
Gross of Fees	5.26%	2.87%	5.78%	5.68%
Net of Fees	5.25%	2.86%	5.76%	5.66%
Inflation Sensitive Benchmark ³	4.99%	2.36%	5.13%	5.23%
Blackrock U.S. Treasury Inflation Protected Securities Fund B				
Gross of Fees	4.69%	6.42%	8.77%	6.50%
Net of Fees	4.69%	6.41%	8.76%	6.49%
Bloomberg Barclays U.S. TIPS Index, Series L	4.24%	6.01%	8.28%	6.16%
Blackrock Developed Real Estate Index Fund B				
Gross of Fees	8.73%	-22.25%	-16.79%	-2.09%
Net of Fees	8.71%	-22.28%	-16.86%	-2.17%
FTSE EPRA/NAREIT Developed Net Index	10.07%	-21.33%	-16.25%	-2.35%
Private Markets				
Terrace Holdings II ⁴				
Gross of Fees	0.09%	0.06%	1.86%	8.22%
Net of Fees	0.03%	-0.04%	1.64%	7.98%
UW Private Equity Benchmark ⁵	0.03%	-0.04%	1.64%	7.98%

* Net of Fee Returns are net of accrued external manager fees (e.g. BlackRock fees.)

* Net of All Returns are net of SWIB internal and external investment management fees, custody & middle office fees, and other pass through fees accrued and paid. Returns are gross of internal UW fees.

* All Funds have an inception date of 04/01/2018.

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

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

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

4 Returns reflect 3/31/2020 values due to valuation timing lag. The net of fees and net of all returns are net of StepStone manager fees.

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

APPENDIX

MSCI ACWI IMI Index Fund B

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

Investment objective and strategy

The MSCI ACWI IMI Index Fund B (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund invests primarily in U.S. and non-U.S. equity securities with the objective of approximating as closely as practicable the capitalization weighted rates of return of the markets in certain countries for publicly traded equity securities. The primary criterion for selection of investments in the Fund shall be the Benchmark listed herein.

Performance

Total Return % as of 06/30/2020 (return percentages are annualized as of period end)

	Q2*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	19.90	-6.89	1.51	5.89	6.47	9.47	7.91
Benchmark return %	19.83	-7.06	1.17	5.55	6.11	9.10	7.54
Difference	0.07	0.17	0.34	0.34	0.36	0.37	0.37

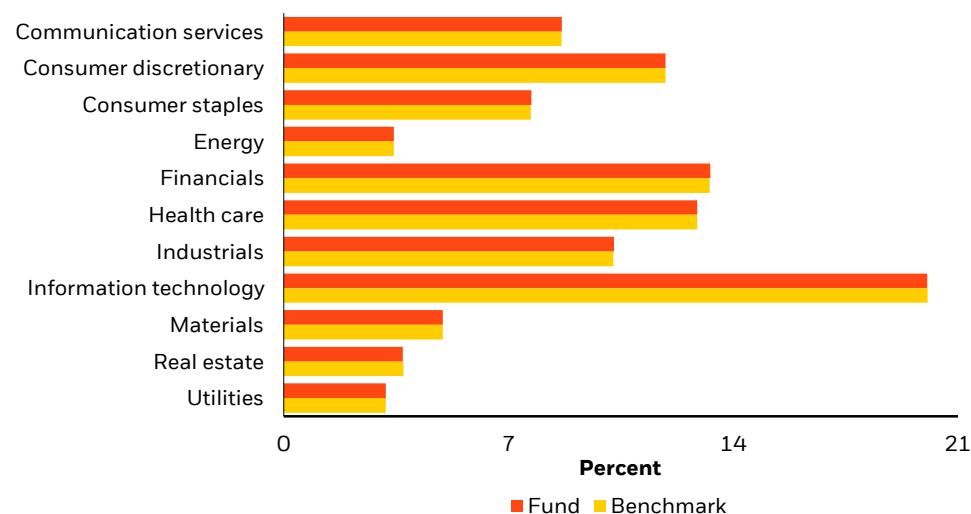
Performance disclosure:

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

* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 06/30/2020



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 1.00% due to rounding, exclusion of cash, STIF and other statistically immaterial factors.

Investment details (as of 06/30/2020)

Benchmark	MSCI ACWI IMI Net Dividend Return Index
Total fund assets	\$3.32 billion
Fund inception date	03/23/2010

Characteristics (as of 06/30/2020)

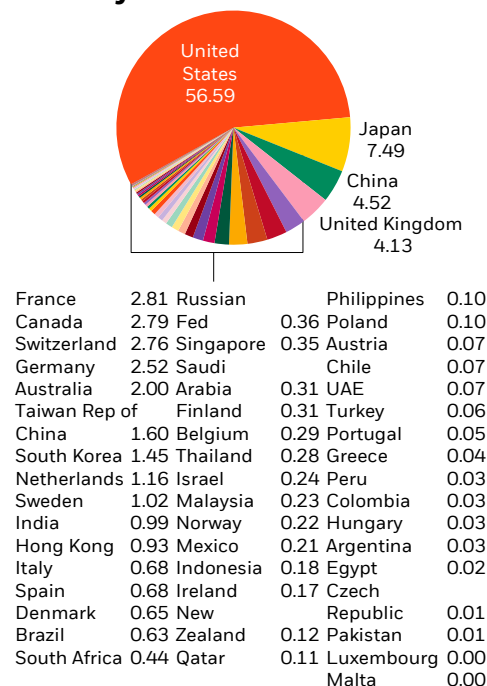
	Fund	Benchmark
Number of securities	8,844	8,783
Dividend yield	2.27	2.27

Top 10 holdings (as of 06/30/2020)

	Country	Fund (% assets)
Apple Inc	United States	2.96
Microsoft Corp	United States	2.73
Amazon Com Inc	United States	2.17
Facebook Class A Inc	United States	1.02
Alphabet Inc Class C	United States	0.81
Alphabet Inc Class A	United States	0.79
Alibaba Group Holding ADR Represen	China	0.75
Johnson & Johnson	United States	0.69
Tencent Holdings Ltd	China	0.68
Nestle SA	Switzerland	0.62

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

Country allocation (% as of 06/30/2020)



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.

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BES-0161

BlackRock

**For use only with existing or qualified investors in the context
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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 06/30/2020 (return percentages are annualized as of period end)

	Q2*	YTD*	1 Year*	3 Year	Since Inception
Fund return %	12.91	-9.71	-2.33	3.43	7.28
Benchmark return %	12.90	-9.58	-2.14	3.45	7.28
Difference	0.01	-0.13	-0.19	-0.02	0.00

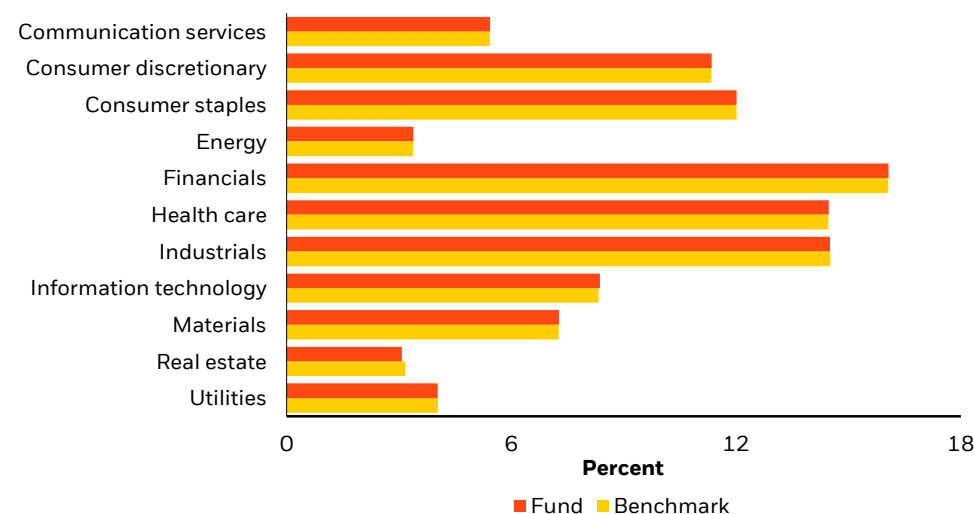
Performance disclosure:

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

* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 06/30/2020



Sources: BlackRock, MSCI Inc.

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Investment details (as of 06/30/2020)

Benchmark	MSCI EAFE 100% Hedged to USD Net Dividend Return Index
Total fund assets	\$0.32 billion
Fund inception date	04/29/2016

Characteristics (as of 06/30/2020)

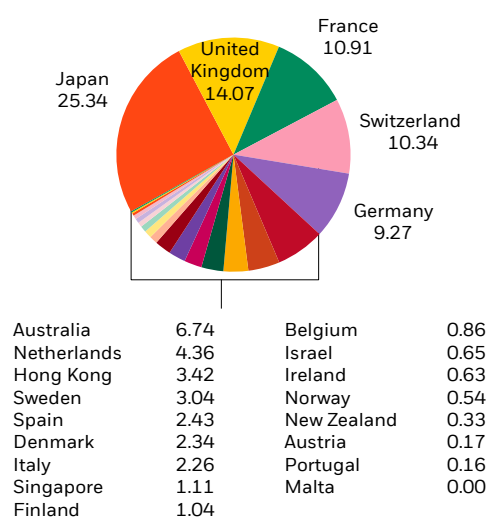
	Fund	Benchmark
Number of securities	908	904
Dividend yield	2.98	2.98

Top 10 holdings (as of 06/30/2020)

	Country	Fund (% assets)
Nestle SA	Switzerland	2.93
Roche Holding Par AG	Switzerland	2.17
Novartis AG	Switzerland	1.67
ASML Holding NV	Netherlands	1.40
SAP	Germany	1.30
AstraZeneca PLC	United Kingdom	1.21
Toyota Motor Corp	Japan	1.18
LVMH	France	1.09
Sanofi SA	France	1.02
Novo Nordisk Class B	Denmark	1.02

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Country allocation (% as of 06/30/2020)



Important Notes

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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 Emerging Markets Free Fund B

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

Investment objective and strategy

The MSCI Emerging Markets Free Fund B (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund invests primarily in international equity securities of issuers in emerging markets, with the objective of providing returns which approximate as closely as practicable the capitalization weighted total rates of return of the markets in certain countries for equity securities traded outside of the United States. The primary criterion for selection of investments in the Fund shall be the Benchmark listed herein.

Performance

Total Return % as of 06/30/2020 (return percentages are annualized as of period end)

	Q2*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	18.05	-9.80	-3.50	1.80	2.77	3.19	6.94
Benchmark return %	18.08	-9.78	-3.39	1.90	2.86	3.27	7.03
Difference	-0.03	-0.02	-0.11	-0.10	-0.09	-0.08	-0.09

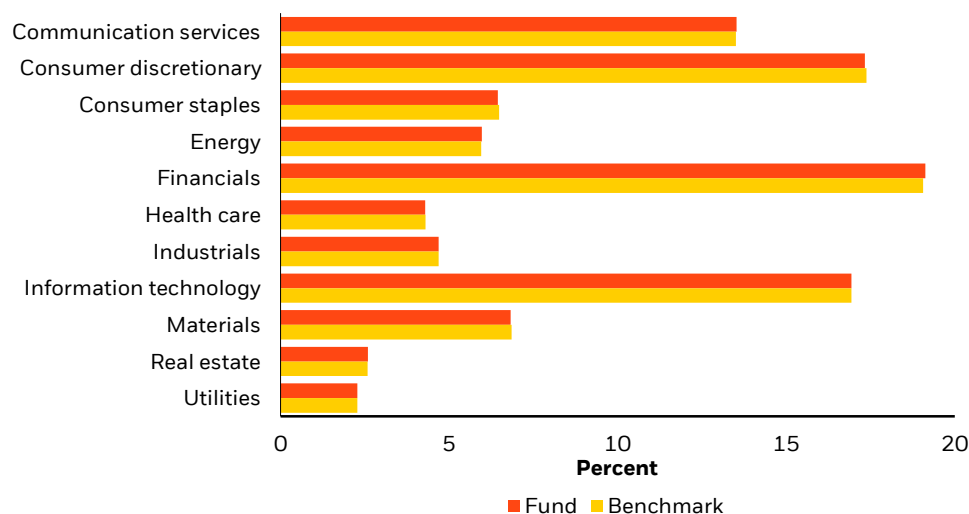
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* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 06/30/2020



Sources: BlackRock, MSCI Inc.

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Investment details (as of 06/30/2020)

Benchmark	MSCI Emerging Markets Net Dividend Return Index
Total fund assets	\$7.66 billion
Fund inception date	07/31/2000

Characteristics (as of 06/30/2020)

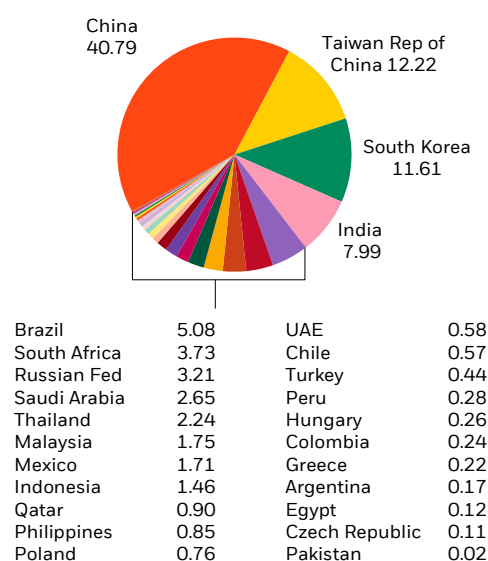
	Fund	Benchmark
Number of securities	1,399	1,385
Dividend yield	2.65	2.64

Top 10 holdings (as of 06/30/2020)

	Country	Fund (% assets)
Alibaba Group Holding ADR Represen	China	6.94
Tencent Holdings Ltd	China	6.32
Taiwan Semiconductor Manufacturing	Taiwan Rep of China	4.48
Samsung Electronics Ltd	South Korea	3.60
Naspers Limited N Ltd	South Africa	1.38
Meituan Dianping	China	1.35
China Construction Bank Corp H	China	1.33
Reliance Industries Ltd	India	1.10
Ping An Insurance (Group) Co of Ch	China	1.02
JD.com ADR Representing Inc	China	0.88

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Country allocation (% as of 06/30/2020)



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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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Government/Credit Bond Index Fund B

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

Investment objective and strategy

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

Performance

Total return % as of 06/30/2020 (Return percentages are annualized as of period end. Returns for periods less than one year are cumulative.)

	Month*	Q2*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	0.87	3.78	7.29	10.16	5.98	4.87	4.24	6.04
Benchmark return %	0.87	3.71	7.21	10.02	5.87	4.74	4.13	6.00
Difference	0.00	0.07	0.08	0.14	0.11	0.13	0.11	0.04

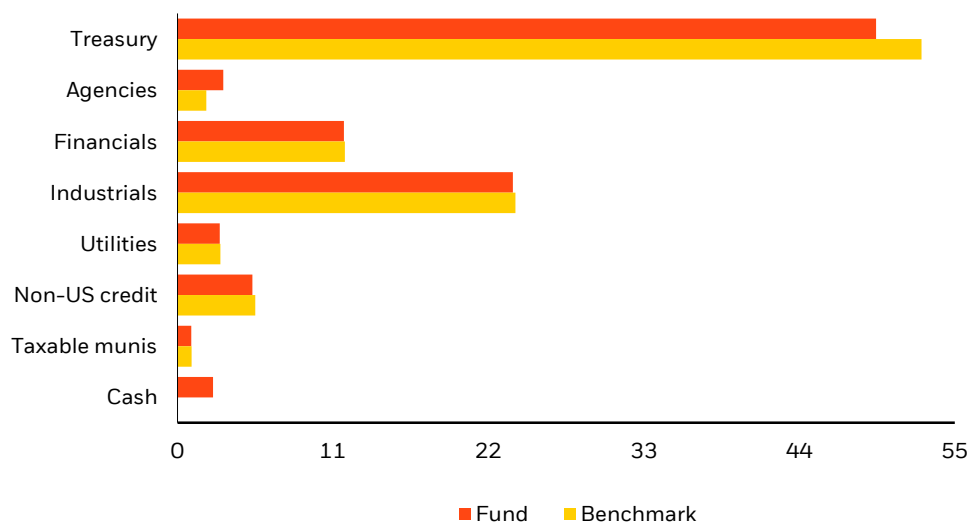
Performance disclosure:

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* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 06/30/2020



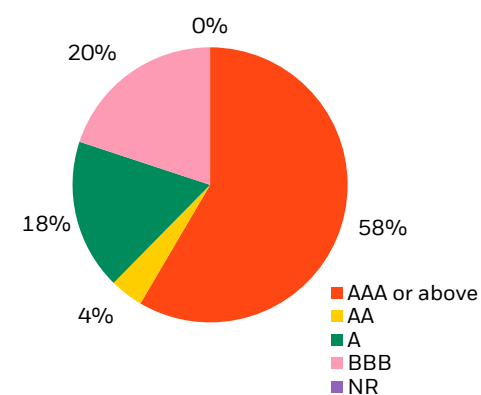
Investment details (as of 06/30/2020)

Benchmark	Bloomberg Barclays U.S. Government/Credit Bond Index
Total fund assets	\$0.28 billion
Fund inception date	03/31/1991

Characteristics (as of 06/30/2020)

	Fund	Benchmark
Number of securities	5,681	7,923
Market value (B)	\$0.28	\$16,949.75
Coupon (%)	3.15	2.87
Yield to maturity (YTM) (%)	1.21	1.22
Weighted avg life (yrs)	9.80	9.81
Effective duration (yrs)	7.30	7.34
Spread duration (yrs)	3.83	3.77
Option adjusted spread (bps)	64	64
Convexity (yrs)	1.12	1.12

Quality breakdown (as of 06/30/2020)



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

Sources: BlackRock, Bloomberg Finance L.P.

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BlackRock

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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 06/30/2020 (Return percentages are annualized as of period end. Returns for periods less than one year are cumulative.)

	Month*	Q2*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	1.15	4.43	6.12	8.43	5.20	3.91	3.64	5.20
Benchmark return %	1.12	4.24	6.01	8.28	5.05	3.75	3.52	5.12
Difference	0.03	0.19	0.11	0.15	0.15	0.16	0.12	0.08

Performance disclosure:

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Investment details (as of 06/30/2020)

Benchmark	Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)
Total fund assets	\$4.64 billion
Fund inception date	03/05/2002

Characteristics (as of 06/30/2020)

	Fund	Benchmark
Number of securities	42	42
Market value (B)	\$4.64	\$1,222.54
Coupon (%)	0.75	0.70
Yield to maturity (YTM) (%)	0.48	0.47
Weighted avg life (yrs)	8.24	8.22
Effective duration (yrs)	7.68	7.68
Convexity (yrs)	1.13	1.13

Sources: BlackRock, Bloomberg Finance L.P.

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Developed Real Estate Index Fund B

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Investment objective and strategy

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

Performance

Total return % as of 06/30/2020 (return percentages are annualized as of period end)

	Q2*	YTD*	1 Year*	3 Year	5 Year	Since Inception
Fund return %	10.06	-21.30	-15.88	-0.89	2.00	1.51
Benchmark return %	10.07	-21.33	-16.25	-1.60	1.27	0.79
Difference	-0.01	0.03	0.37	0.71	0.73	0.72

Performance disclosure:

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

* Period returns for less than one year are cumulative

Investment details (as of 06/30/2020)

Benchmark	FTSE EPRA/NAREIT Developed Index
Total fund assets	\$0.32 billion
Fund inception date	11/18/2014

Characteristics (as of 06/30/2020)

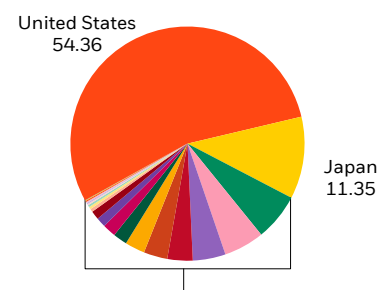
	Fund	Benchmark
Number of securities	317	338
Dividend yield	4.67	4.65

Top 10 holdings (as of 06/30/2020)

	Country	Fund (% assets)
Prologis REIT Inc	United States	5.09
Digital Realty Trust REIT Inc	United States	2.81
Vonovia SE	Germany	2.47
Public Storage REIT	United States	2.14
AvalonBay Communities REIT Inc	United States	1.62
Welltower Inc	United States	1.60
Equity Residential REIT	United States	1.60
Simon Property Group REIT Inc	United States	1.54
Realty Income REIT Corp	United States	1.51
Alexandria Real Estate Equities RE	United States	1.50

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

Country allocation (% as of 06/30/2020)



Hong Kong	6.51	Finland	0.34
Germany	5.59	New Zealand	0.28
United Kingdom	4.53	Israel	0.18
Singapore	3.50	Austria	0.17
Australia	3.28	Netherlands	0.17
Canada	2.75	Norway	0.16
Sweden	1.94	Ireland	0.07
France	1.84	Italy	0.02
Switzerland	1.34	Jersey, Channel Islands	0.00
Belgium	1.20		
Spain	0.43		

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 1.00% due to rounding, exclusion of cash, STIF and other statistically immaterial factors.

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.

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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