

State of Wisconsin Investment Board

Target State Benchmarks 2023¹

Core Fund Benchmark ²		
	Current Benchmark	
Public Equity	48% Fixed Blend of Six Components ³	<ul style="list-style-type: none"> - Current and previous benchmark asset classes are weighted by asset class strategic target weights - Current Benchmark updated 4/30/2012 to include Cash, which reflects leverage
Public Fixed Income	25% Fixed Blend of Eight Components ⁴	
Inflation Sensitive	19% Bloomberg US Treasury Inflation-Linked Bond Index	
Private Equity/Debt	15% Roll-Up of Five Components ⁵	
Real Estate	8% NCREIF Open End Diversified Core Equity (ODCE)	
Cash	(-15%) Bloomberg Short Term Bank Yield Index (BSBY) + 30bps	
Total	100%	
Variable Fund Benchmark		
	Current Benchmark	
Domestic Equities	70% MSCI USA Investable Market Index	
International Equities	30% MSCI All Country World Index (ACWI) ex US Custom Net Index	
Total	100%	

Note: Roll-Up refers to the market-weighted aggregation of benchmark components or indices, based on SWIB's actual market exposures.

¹ Reflects target weights under the 2023 Asset Allocation implementation plan forecasted for 12/31/2023.

² The major asset class weights are established through the annual asset allocation exercise. Private Equity/Debt weights float between 8% and 22% and Real Estate weights float between 4% and 12%. The Private Equity/Debt excess weights are taken from Public Equities and the Real Estate excess weights are taken 50% from Public Equities and 50% from Public Fixed Income.

³ Public Equity Benchmark: Fixed Blend of Six Components
 79.70% MSCI World Custom Net Index
 6.20% MSCI USA Small Cap Index
 4.20% MSCI World Ex USA Small Cap Custom Net Index
 6.80% MSCI Emerging Market ex China Custom Net Index
 1.60% MSCI Emerging Market China Custom Net Index
 1.50% MSCI Emerging Markets Small Cap Custom Net Index

⁴ Public Fixed Income Benchmark: Fixed Blend of Eight Components
 24.00% Bloomberg Treasury Index
 24.00% Bloomberg Credit Index
 20.00% BofA Merrill Lynch Corporate HY Ba/B Index
 10.00% Morningstar LSTA US Leveraged Loan 100 Index
 8.00% Bloomberg Mortgage-Backed Securities Index
 5.00% JPM EMBI Global Diversified
 5.00% JPM GBI-EM Diversified
 4.00% Bloomberg Long Treasury Index

⁵ Private Equity/Debt Benchmark: Roll-Up of Five Components
 Component One: State Street Private Equity Index
 Component Two: State Street Global Exchange Private Equity Index – Venture Capital
 Component Three: Private Equity Legacy (SW050300) Actual Portfolio Returns
 Component Four: Bloomberg Duration-Adjusted Baa Corporate plus 20 basis points
 Component Five: Burgiss Global Senior Debt Universe

⁶ Effective 1/1/2010, the tax treatment of the MSCI benchmark updated to a custom net-of-tax benchmark based on SWIB-specific tax treatment.