

State of Wisconsin Investment Board

Target State Benchmarks 2026¹

Core Trust Fund Benchmark²		
	Current Benchmark	
Public Equity	36% MSCI ACWI Investable Market Index (IMI) ex China + China All Shares Special Weight	- 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	27% Fixed Blend of Eight Components ³	
Inflation Sensitive	19% Bloomberg U.S. Treasury Inflation-Linked Bond Index	
Private Equity/Debt	20% Roll-Up of Five Components ⁴	
Real Estate	8% NCREIF Open End Diversified Core Equity (ODCE)	
Cash	(-10%) 3 Month T-Bill Yield + 50bps	
Total	100%	

Variable Trust 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 2026 Asset Allocation implementation plan as of 12/31/2025.

² The major asset class weights are established through the annual asset allocation exercise. Private Equity/Debt weights float between 12% and 28% 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 Fixed Income Benchmark: Fixed Blend of Eight Components
 28.00% Bloomberg U.S. Treasury Index
 24.00% Bloomberg U.S. Credit Index
 20.00% ICE BofA BB-B US High Yield Net of Transaction Cost Index
 10.00% Morningstar LSTA U.S. Leveraged Loan 100 Index
 8.00% Bloomberg Mortgage-Backed Securities Index
 5.00% JPM EMBI Global Diversified
 5.00% JPM GBI-EM Diversified

⁴ Private Equity/Debt Benchmark: Roll-Up of Five Components
 Component One: State Street Private Equity Index (SSPEI) – All Regions
 Component Two: SSPEI Venture Capital – U.S. Region
 Component Three: Private Equity Legacy (SW050300) Actual Portfolio Returns
 Component Four: Bloomberg Duration-Adjusted Baa Corporate plus 20 basis points
 Component Five: SSPEI Private Debt – All Regions

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.