



Wyoming State Treasurer's Environmental, Social and Governance (ESG) Statement

The State Treasurer and his advisors, employees and investment managers of the State Treasurer's Office are fiduciaries bound by the Uniform Prudent Investor Act ("UPIA") in 1992 by the American Law Institute's Third Restatement of the Law of Trusts. Accordingly, the Treasurer's Office maintains a policy under which the Office acts in the best financial interest of beneficiaries. It does so while evaluating managers, vendors, asset allocations and investment potential in order to obtain the highest risk-adjusted total rate of return while adhering to applicable rules of law.

Fiduciary decisions can only be based on pecuniary factors, meaning the Treasurer's Office has prudently determined and expects its actions to have a positive effect on the risk-adjusted return of our investments, based on appropriate investment horizons consistent with our funds' objectives and investment policies while adhering to compliance, statutory and regulatory guidance.

Pecuniary factors do not include the furtherance of social, political or ideological interests. Non-pecuniary factors do not provide confidence in



increased returns or lower risk; conversely, they may be cause for alarm and concern. Non-pecuniary diversions from fiduciary responsibilities will most likely result in lower returns and increased risk, resulting in less funding being available to the State of Wyoming in general.

The goal of Wyoming's investment managers should be to maximize Wyoming's risk adjusted return, not be the government or act like non-elected representatives for cultural change.