

RVK

Monthly Summary

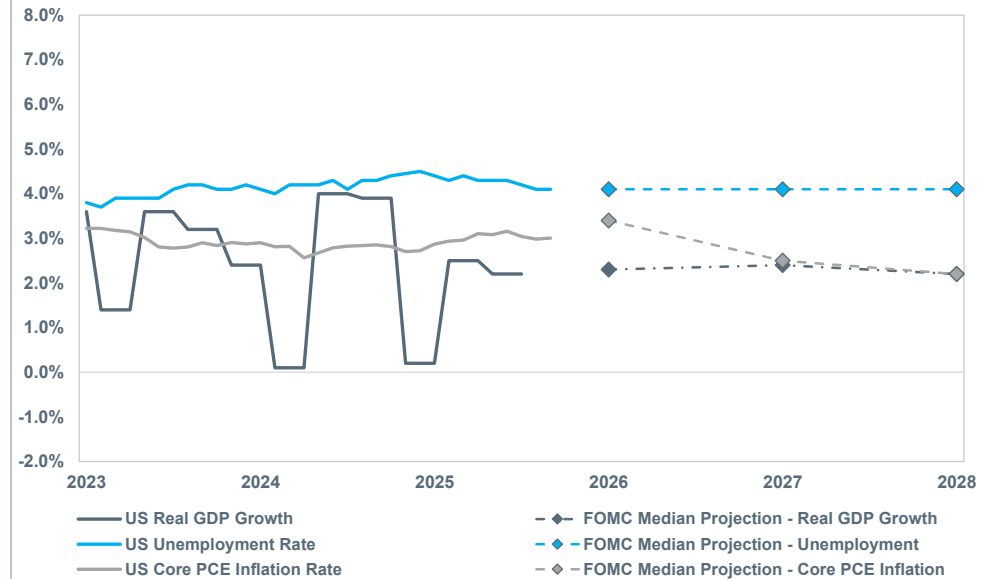
Wyoming State Treasurer's Office

August 31, 2026 - Updated (10/15/2026)

General Market Commentary

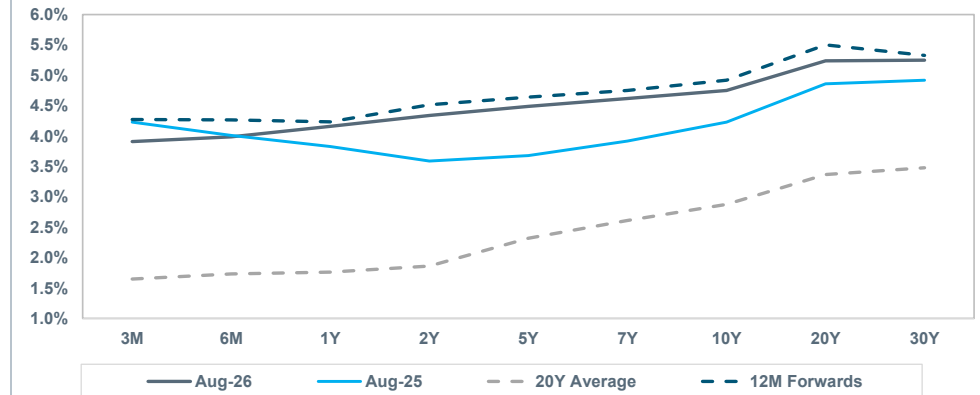
- Economic growth remained resilient despite ongoing conflict in the Middle East and persistent inflation pressures, supported by continued AI-related investment and healthy corporate earnings.
- Treasury yields saw periods of upward pressure, however fixed income returns were modestly positive as Treasury buyback initiatives supported the long end, while hawkish Fed messaging contributed to a flatter yield curve.
- Investment-grade credit and high yield bonds outperformed Treasuries as economic fundamentals remained constructive and credit conditions continued to support spread sectors.
- Global equities delivered positive returns despite geopolitical and inflation related volatility, supported by strong earnings growth. Emerging markets outperformed developed markets, while growth stocks outpaced value.

Growth, Inflation, and Unemployment



Economic Indicators		Aug-26	Rank	Dec-25	10 Yr	20 Yr
Growth	Real US GDP (%)	2.2*	▲ 38	0.2	2.8	2.2
	Consumer Spending YoY (PCE) (%)	2.57	▲ 63	1.48	2.73	2.21
	Durable Goods Orders (billions) (\$)	338.60	▲ N/A	321.34	264.26	238.76
	Housing Starts (thousands)	110.50	▲ N/A	99.40	114.40	95.24
	Consumer Confidence (Conf Board)	88.60	▼ 36	94.20	109.94	92.17
	Leading Economic Index (Conf Board)	99.50	▲ 49	99.40	109.16	98.91
Inflation	CPI YoY (Headline) (%)	3.4	▲ 77	2.7	3.3	2.5
	CPI YoY (Core) (%)	2.4	▼ 66	2.6	3.1	2.5
	Breakeven Inflation - 10 Year (%)	2.31	▲ 68	2.25	2.11	2.06
	PPI YoY (%)	5.44	▲ 87	3.14	3.46	2.71
	M2 YoY (%)	5.66	▲ 44	4.04	6.28	6.36
Rates	Federal Funds Rate (%)	3.63	▼ 75	3.64	2.41	1.68
	SOFR (%)	3.68*	▼ 76	3.87	2.44	1.77
	2 Year Treasury (%)	4.34	▲ 89	3.47	2.52	1.86
	10 Year Treasury (%)	4.75	▲ 97	4.18	2.87	2.88
	10-2 Spread (%)	0.41	▼ 30	0.71	0.34	1.01
Capacity	Unemployment Rate (%)	4.10	▼ 24	4.40	4.54	5.77
	PMI - Manufacturing (%)	54.60	▲ 64	47.90	53.14	52.59
	PMI - Service (%)	55.40	▲ 58	53.80	55.58	54.43
Currency/ Commodity	US Dollar Trade Weighted Index	118.85	▼ 78	120.19	117.58	106.73
	WTI Crude Oil per Barrel (\$)	87	▲ 72	57	67	73

Treasury Yield Curve



FOMC Rate Movement Probabilities

Meeting Date	3.50% - 3.75%	3.75% - 4.00%	4.00% - 4.25%	4.25% - 4.50%
9/16/2026	33.6%	66.4%	--	--
10/28/2026	24.3%	57.4%	18.3%	--
12/9/2026	9.9%	37.8%	41.4%	10.8%

Data courtesy of FactSet. *Indicates data is currently unavailable and is shown as of the most recently available date. Percentile rank is based on the trailing 20Y period.

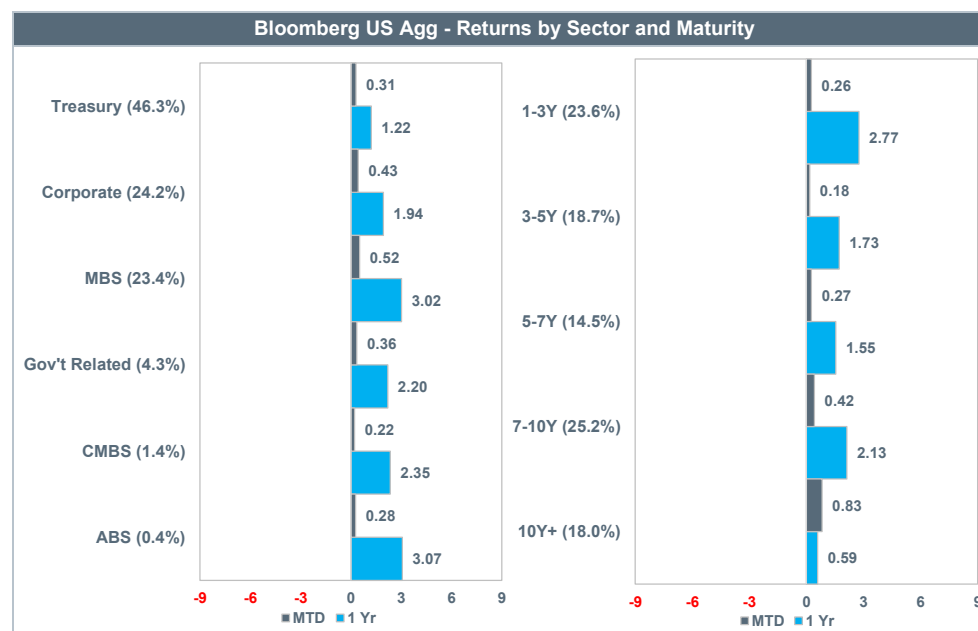
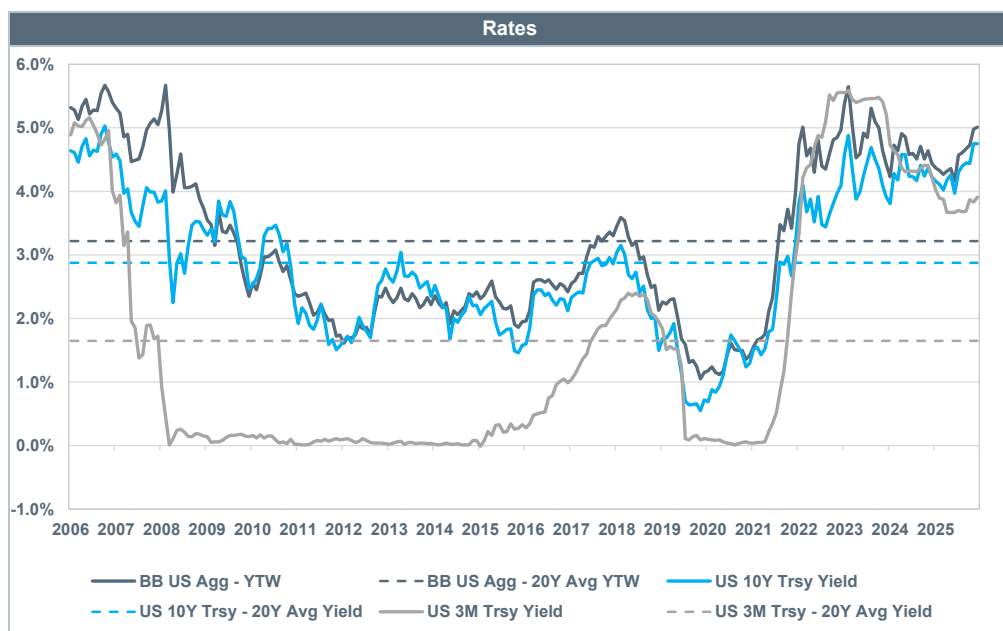
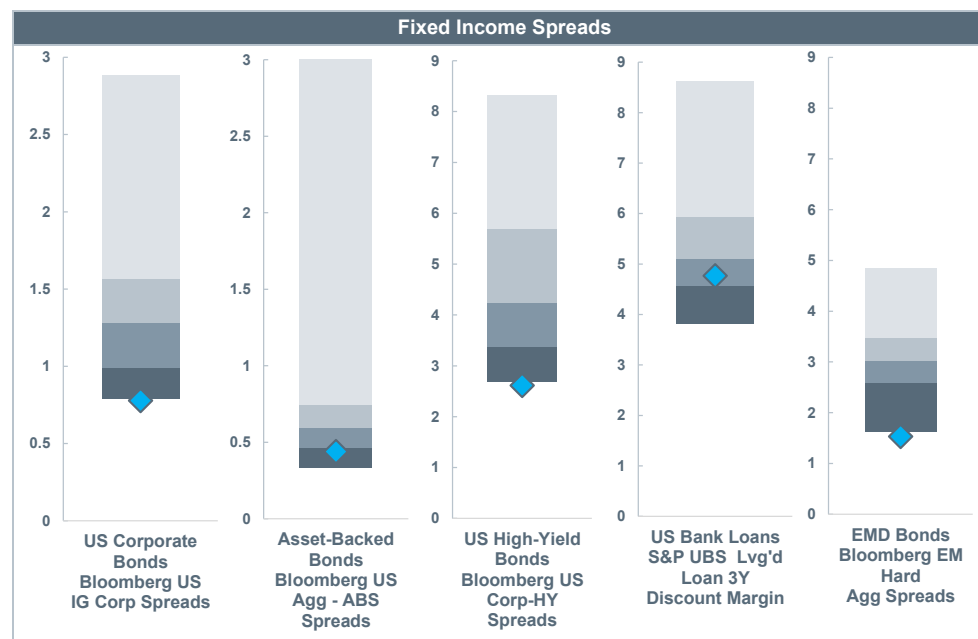
SOFR data is backfilled with LIBOR prior to April 2018. FOMC rate movement probability data is provided by FactSet and is based on futures data.

Past performance is not indicative of future performance.

Fixed Income Market Review

As of August 31, 2026

Performance		Index	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
US Fixed Income	Aggregate	BB US Agg Bond	0.39	-0.92	-0.31	1.89	4.08	-0.29	1.40
	Broad	BB US Gov't/Credit 1-3Y	0.26	0.41	1.18	2.69	4.52	2.17	2.05
		BB US Gov't/Credit	0.35	-0.94	-0.45	1.51	3.88	-0.51	1.44
		BB US Gov't/Credit Long	0.83	-3.15	-2.41	0.61	1.93	-4.92	0.13
		BB US TIPS	0.04	-0.64	0.51	1.08	4.03	0.39	2.47
		BB US Agg Securitized	0.50	-0.85	0.12	2.98	4.66	0.30	1.33
	Credit	BB US IG Corp	0.43	-1.25	-0.40	1.94	5.00	-0.12	2.30
		BB US Corp - HY	0.97	0.72	2.69	4.88	8.52	4.13	5.39
		S&P UBS Lvg'd Loan	0.95	1.76	3.15	4.87	7.33	6.20	5.44
Int'l Fixed Income	Aggregate	BB Gbl Agg ex US	0.50	0.59	-0.35	-0.56	3.10	-2.99	-0.62
	Sovereign	FTSE Non-US WGBI	0.40	0.32	-0.50	-0.54	2.54	-4.32	-1.42
	EMD	BB EM Agg USD	0.74	-0.57	1.45	5.03	8.27	1.67	3.08
		BB EM Local Broad	1.49	3.50	3.36	5.71	6.75	0.71	1.42

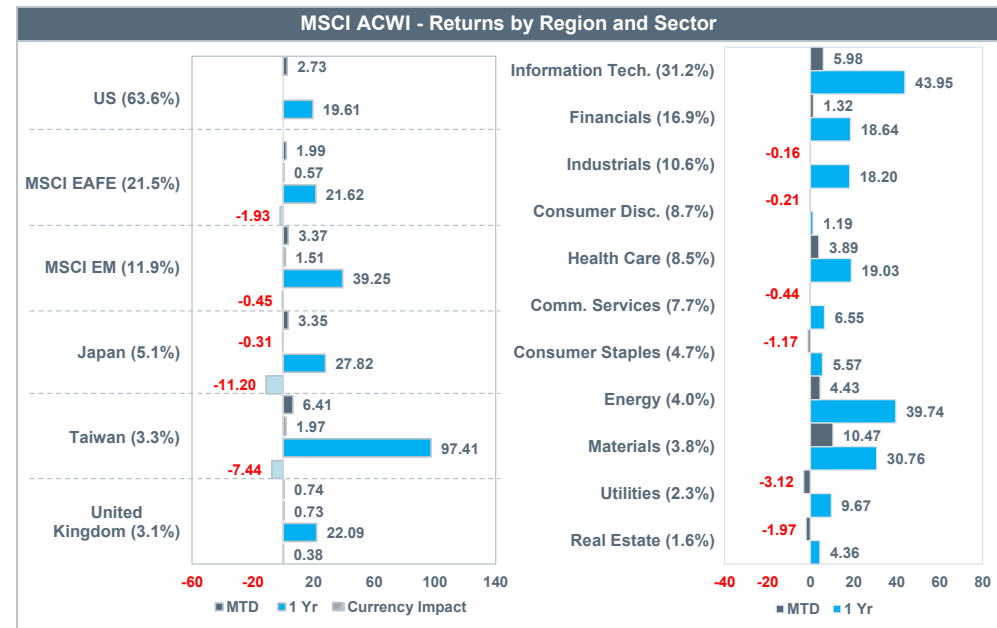
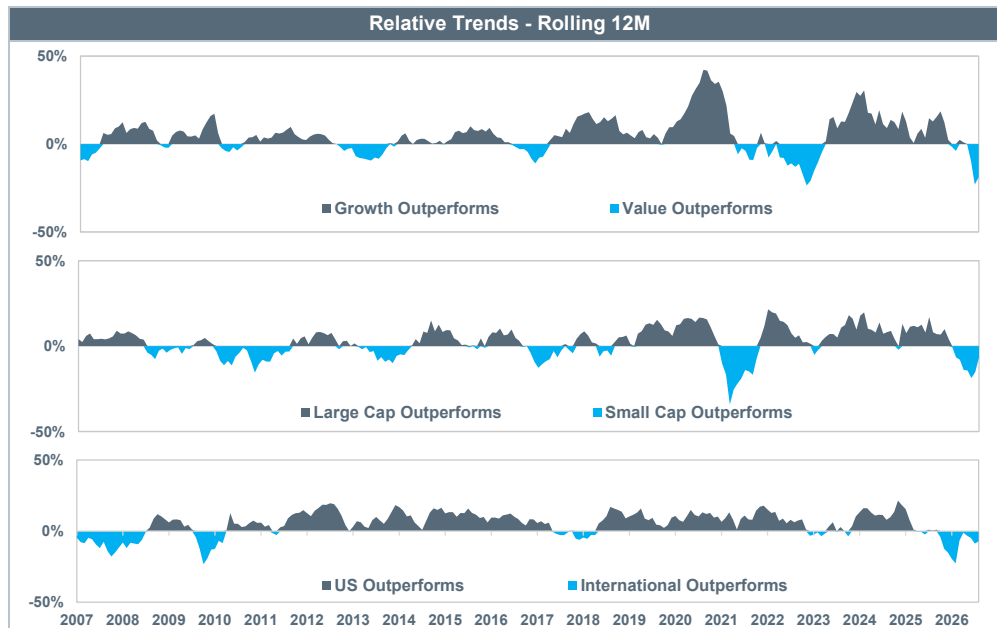
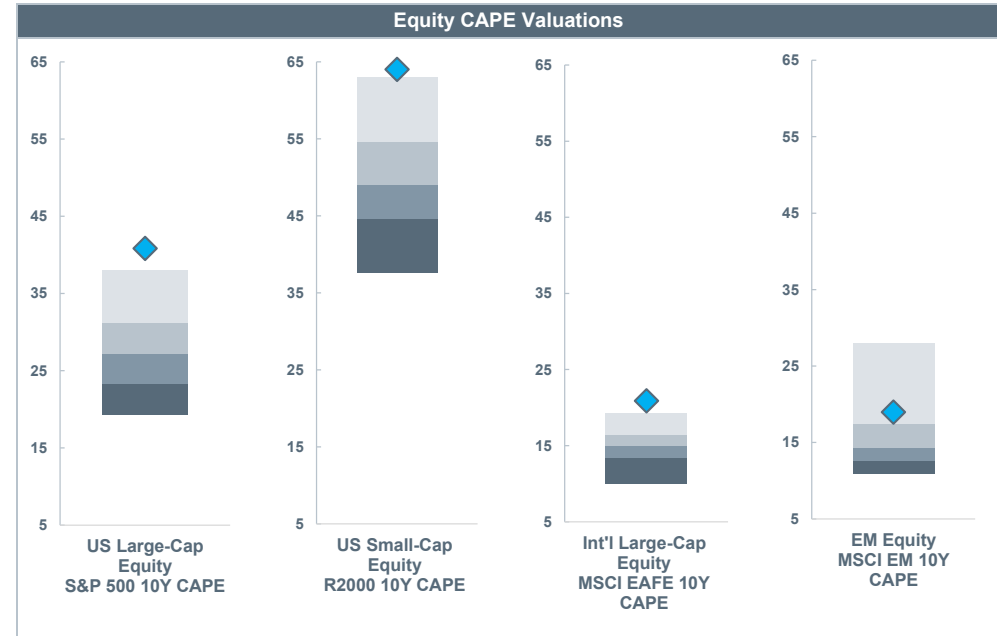


Data courtesy of FactSet. Parentheses include calculated percentage of the total index based on current market values. Fixed Income Spread distributions reflect the last 20 years of data. Past performance is not indicative of future performance.

Equity Market Review

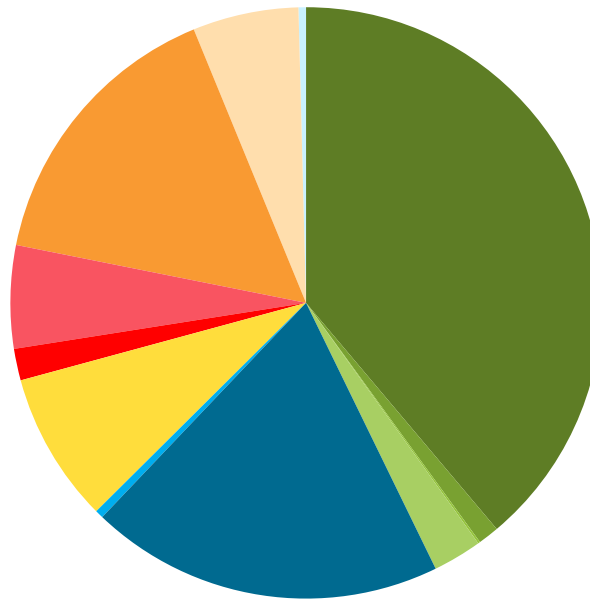
As of August 31, 2026

Performance		Index	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
US Equity	All-Cap	Russell 3000	2.74	2.26	13.37	20.10	20.62	11.80	14.84
	Large-Cap	S&P 500	2.72	2.66	13.14	20.38	21.04	12.79	15.37
		Russell 1000 Value	2.03	5.93	23.12	29.72	19.77	11.84	11.76
		Russell 1000	2.82	2.46	13.03	19.77	20.79	12.10	15.13
		Russell 1000 Growth	3.73	-1.21	4.06	10.82	21.10	11.88	17.95
	Small-Cap	Russell 2000 Value	0.30	0.31	23.38	29.95	17.93	8.52	10.08
		Russell 2000	0.98	-2.08	20.01	26.46	17.46	6.85	10.55
		Russell 2000 Growth	1.64	-4.31	16.91	23.25	17.01	5.04	10.66
Int'l Equity	All-Country	MSCI ACWI IMI ex US	3.01	3.19	16.67	26.37	19.85	8.99	9.56
	Developed	MSCI EAFE Value	1.45	7.28	17.61	28.49	23.79	14.55	10.48
		MSCI EAFE	1.99	3.99	13.81	21.62	18.25	9.35	9.54
		MSCI EAFE Growth	2.55	0.81	10.02	14.89	12.84	4.21	8.33
	EM	MSCI EM	3.37	0.19	24.08	39.25	23.23	8.18	9.29



Data courtesy of FactSet. Relative trends analysis utilize relevant Russell equity indices for US markets, and the MSCI ACWI ex US (USD) (Net) for international markets. CAPE distributions reflect the last 20 years of data. Parentheses include calculated percentage of the total index based on current market values. Return decomposition utilizes Net MSCI indices priced in both USD and local currencies. Past performance is not indicative of future performance.

August 31, 2026 : \$35,592,413,609



	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	13,827,539,761	38.85
Permanent Land Fund	406,891,467	1.14
University Permanent Land Fund	41,019,772	0.12
Hathaway Scholarship	951,758,832	2.67
Common School PLF	6,877,293,539	19.32
Higher Education	160,382,083	0.45
Workers Compensation Fund	2,928,395,711	8.23
Pool A	614,841,224	1.73
LSRA	2,003,769,044	5.63
State Agency Pool	5,574,121,096	15.66
Long-Term Liquid Funds	2,059,254,894	5.79
Long-Term Permanent Funds	147,146,185	0.41

Allocations shown may not sum up to 100% exactly due to rounding.

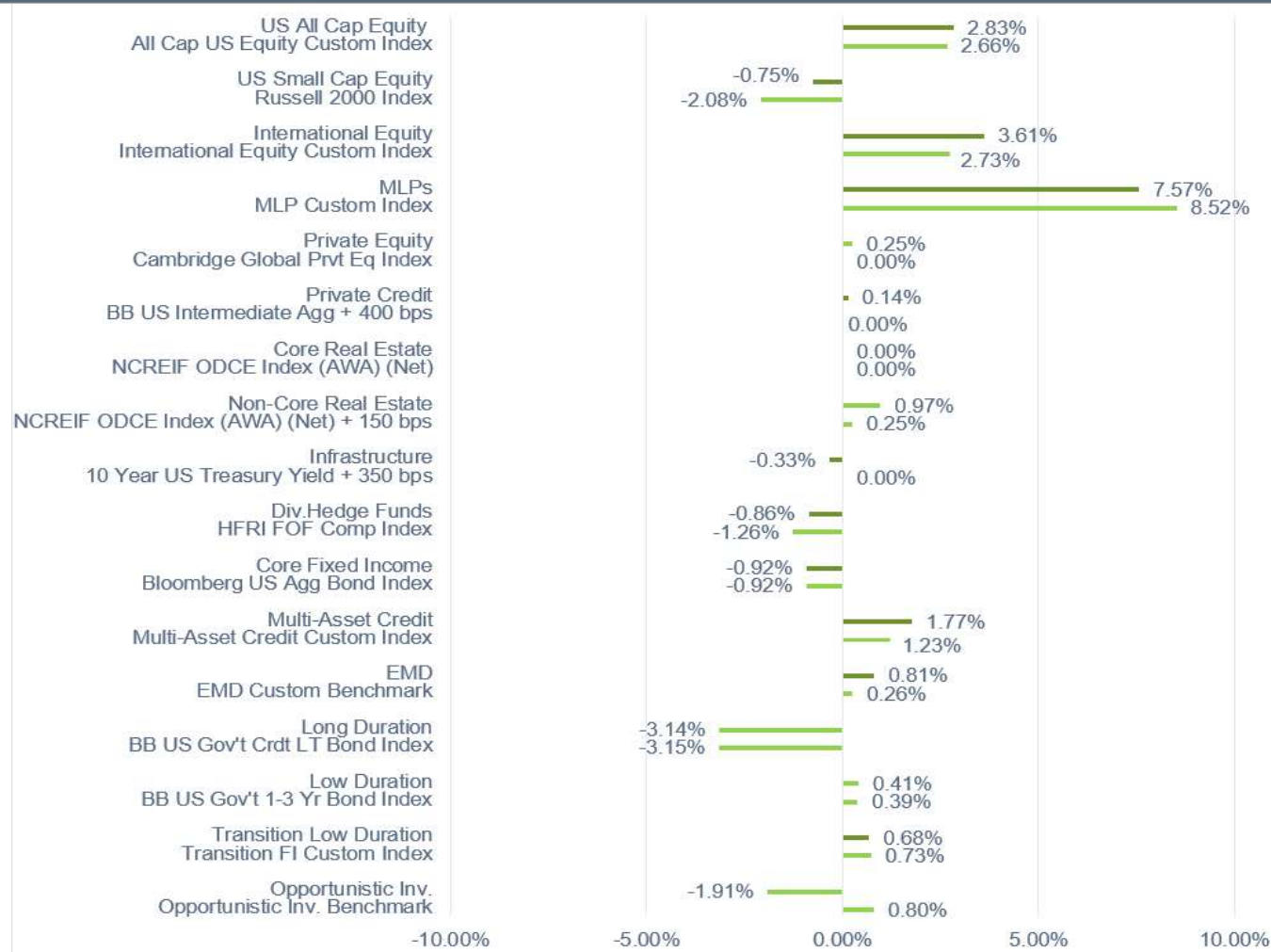
Wyoming State Treasurer's Office
Total Fund
Performance

As of August 31, 2026

Comparative Performance

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Total Fund	1.2	1.1	1.1	8.0	12.0	10.7	6.6	6.5	6.0	5.8
Wyoming State Total Fund Index	1.1	0.9	0.9	7.0	11.1	9.8	5.7	5.9	5.6	5.3
Difference	0.1	0.2	0.2	0.9	0.9	0.9	0.8	0.6	0.4	0.4

FYTD Asset Class Returns



Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Fiscal year begins 7/1/2026.

Wyoming State Treasurer's Office
Asset Allocation, Performance & Schedule of Investable Assets

As of August 31, 2026

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	35,592,413,609	100.00	1.06
All Cap US Equity Composite	3,113,974,816	8.75	2.83
SS Global Advisors All Cap	2,698,346,230	7.58	2.65
Internal Domestic Equity Quantamental	31,472	0.00	0.15
Internal Domestic Equity Quantitative	213,798,877	0.60	5.29
SPDR S&P 500 ETF Trust	201,798,237	0.57	2.71
UW Portfolio Mgmt Program	2,588,401	0.01	3.53
Small Cap US Equity Composite	685,227,164	1.93	-0.75
Van Berkomp Small Cap	246,561,446	0.69	3.18
BlackRock Small Cap	571,747	0.00	3.02
Internal Small Cap Equity Quantamental	218,562,479	0.61	-5.71
Internal Small Cap Equity Quantitative	219,531,491	0.62	0.75
Int'l Equity Composite	4,839,873,135	13.60	3.61
Northern Trust Investments ACWI ex-U.S.	996,555,584	2.80	1.64
Westwood Global Equity ex-U.S.	517,256,588	1.45	3.73
Arrowstreet International Equity ACWI ex-U.S.	2,309,166,666	6.49	4.18
Harding Loevner ACWI ex-U.S.	317,792,938	0.89	2.80
Lazard International Quality Growth	244,278,736	0.69	6.61
MFS International Growth Equity	203,008,606	0.57	N/A
Internal International Equity ETF	36,090,100	0.10	1.56
Internal International Equity Quantitative	107,379,338	0.30	6.54
Internal International Equity Quantamental	108,305,016	0.30	1.99
International Equity Transition	39,562	0.00	0.82
MLPs Composite	1,572,273,211	4.42	7.57
Harvest Fund Advisors	829,138,535	2.33	6.70
Harvest Fund Advisors Passive	743,134,675	2.09	8.55
Private Equity Composite	1,780,348,888	5.00	0.25
Access Venture Partners II LP	454,936	0.00	N/A
Cheyenne Equity Capital LP	52,159,986	0.15	N/A
Hamilton Lane Wyoming Nowood LP	71,578,048	0.20	N/A
NB Sauger LP	73,858,511	0.21	N/A
BlackRock Long Term Private Capital LP	37,022,931	0.10	N/A
Valor Equity Partners V LP	214,637,547	0.60	N/A
GTCR Fund XIII LP	85,067,888	0.24	N/A
GTCR Fund XIV LP	27,329,705	0.08	N/A
Veritas Capital Vantage Fund LP	37,997,055	0.11	N/A
Veritas Capital VIII LP	61,407,479	0.17	N/A
StepStone VC Secondaries Fund V LP	68,946,937	0.19	N/A
Nautic Partners X LP	85,244,734	0.24	N/A
Dragoneer Opportunities Fund VI LP	59,377,350	0.17	N/A

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Accel KKR Growth Capital Partners IV LP	18,022,288	0.05	N/A
Accel KKR Capital Partners VII LP	8,809,419	0.02	N/A
Morgan Stanley Ashbridge Secondaries II LP	69,122,073	0.19	N/A
BVP Forge Institutional LP	80,283,268	0.23	N/A
Bessemer Venture Partners XII LP	47,617,498	0.13	N/A
Banner Ridge Secondary Fund V LP	60,350,229	0.17	N/A
Arlington Capital Partners VI LP	110,971,115	0.31	N/A
A&M Capital Partners III	64,256,027	0.18	N/A
North Haven PECO III LP	45,333,355	0.13	N/A
BEX Fund V SLP	96,923,625	0.27	N/A
Apogem Gannet Peak Opportunity Fund LP	206,395,536	0.58	N/A
Dragoneer Opportunities Fund VII LP	26,730,212	0.08	N/A
Banner Ridge Secondary Fund VI LP	17,774,858	0.05	N/A
Apogem Secondary Fund VII LP	19,765,439	0.06	N/A
Goldman Powder River LP Class B	22,340,544	0.06	N/A
Goldman Powder River LP Class C	10,570,295	0.03	N/A
Private Credit Composite	921,264,070	2.59	0.14
BlackRock GCO Fund II LP	92,395,443	0.26	N/A
Blue Owl Asset Income Evergreen LP	70,031,321	0.20	N/A
TPG Twin Brook Direct Lending Evergreen LP	90,849,584	0.26	N/A
Ares Pathfinder Fund II	88,963,498	0.25	N/A
KLCP Domestic III LP	103,375,022	0.29	N/A
KLCP Domestic Fund IV LP	33,090,734	0.09	N/A
Strategic Value Capital Solutions Fund II	90,557,037	0.25	N/A
KKR US Direct Lending Evergreen Fund	222,196,333	0.62	N/A
Pantheon Private Debt PCO III LP	58,977,548	0.17	N/A
TPG AG Fort Laramie Fund LP	70,827,550	0.20	N/A
Core Real Estate Composite	1,718,981,110	4.83	0.00
Clarion Lion Properties LP	520,176,890	1.46	0.00
Morgan Stanley Prime Property LLC	440,067,514	1.24	0.00
IDR Core Property Index Fund, LLC	492,364,139	1.38	0.00
Carlyle Property Investors LP	254,461,644	0.71	0.00
Hammes HIGH Fund LP	11,910,924	0.03	0.00
Non-Core Real Estate Composite	550,482,022	1.55	0.97
SC Core Fund LP	76,333,930	0.21	N/A
Realterm Logistics Income LP	284,952,486	0.80	N/A
M&G Real Estate Debt III LP	1,585,565	0.00	N/A
Northwood Real Estate Partners IV LP	172,273,440	0.48	N/A
Hammes Partners IV LP	15,336,601	0.04	N/A

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Wyoming State Treasurer's Office
Asset Allocation, Performance & Schedule of Investable Assets

As of August 31, 2026

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Infrastructure Composite	600,770,702	1.69	-0.33
Macquarie Global Infrastructure Fund LP	314,087,621	0.88	0.10
MGIF Co-Investment 3 LP	31,040,613	0.09	0.13
Grosvenor Silvery Lupine Fund Class E LLC	74,415,907	0.21	-3.49
IFM Global Infrastructure Fund LP	181,226,561	0.51	0.19
Diversified Hedge Funds Composite	2,207,045,547	6.20	-0.86
Grosvenor Diversified Hedge Funds	814,352,813	2.29	-1.00
Internal Diversified Hedge Funds	1,392,692,734	3.91	-0.77
Core Fixed Income Composite	4,603,245,593	12.93	-0.92
Internal Intermediate Gov't Fixed Income	1,352,233,077	3.80	-0.79
Payden & Rygel IGC	4,134,234	0.01	N/A
Loomis Sayles Corporate Disciplined Alpha	535,660,223	1.50	-1.26
JP Morgan MBS	808,788,819	2.27	-0.75
PIMCO Core Fixed Income	1,902,429,240	5.35	-1.00
SAP Treasury Composite	3,805,023,507	10.69	0.55
Internal SAP Fixed Income Portfolio	3,805,023,507	10.69	0.55
Multi-Asset Credit Composite	903,032,792	2.54	1.77
Credit Suisse SMA	28,545,811	0.08	N/A
Octagon SMA	5,445,936	0.02	0.61
KKR SMA	482,881,374	1.36	1.98
Internal High Yield Fixed Income	386,159,671	1.08	N/A
Emerging Market Debt Composite	1,569,467,918	4.41	0.81
Global Evolution EMD Local Currency Fund	106,634,922	0.30	0.96
Global Evolution EMD Hard Currency Fund	230,135,235	0.65	-0.64
Goldman Sachs EMD Corporate	284,605,904	0.80	0.32
Eaton Vance EMD Opportunities Fund LLC	574,641,118	1.61	1.97
Finisterre EMD TR Fund	238,109,214	0.67	0.05
Wellington Blended Opportunistic EMD	135,341,526	0.38	0.60
Long Duration Fixed Income Composite	866,827,930	2.44	-3.14
Internal Long Duration Fixed Income	453,353,734	1.27	-3.19
Metlife Long Credit	413,474,196	1.16	-3.10
Low Duration Fixed Income Composite	645,982,328	1.81	0.41
Low Duration Fixed Income	645,982,328	1.81	0.41
Grosvenor Silvery Lupine Fund	5,380,736	0.02	1.43

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Transition Low Duration Fixed Income	1,191,166,228	3.35	0.68
PIMCO Transition Low Duration (SA)	1,191,166,228	3.35	0.68
Opportunistic Investments Composite	166,300,724	0.47	-1.91
Cash Equivalents	3,584,082,986	10.07	0.65
Public Purpose Investments	259,073,802	0.74	N/A

Schedule of Investable Assets - Total Fund Composite Ex Public Purpose Investments				
Beginning MV (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending MV (\$)	Unit Value
35,149,797,500	-175,355,390	358,897,697	35,333,339,807	101.02

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Wyoming State Treasurer's Office
Permanent Funds
Performance

As of August 31, 2026

Comparative Performance										
	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Permanent Mineral Trust	1.4	1.5	1.5	10.1	14.7	13.0	8.4	8.4	7.6	6.8
PMTF - Total Fund Index	1.2	1.1	1.1	8.7	13.5	11.7	7.2	7.6	7.1	6.2
Difference	0.2	0.4	0.4	1.4	1.2	1.3	1.2	0.7	0.5	0.6
70% MSCI ACW/30% B US Agg	2.0	1.6	1.6	9.9	16.0	15.4	7.6	9.3	8.5	7.1
Permanent Land Fund	1.4	1.4	1.4	11.1	16.7	13.8	9.1	8.6	7.8	6.9
PLF - Total Fund Index	1.2	1.1	1.1	8.7	13.5	11.7	7.2	7.6	7.1	6.1
Difference	0.1	0.3	0.3	2.4	3.2	2.1	1.9	1.1	0.7	0.7
University PLF	1.4	1.3	1.3	10.4	15.7	12.9	8.5	8.6	7.7	6.8
University PLF - Total Fund Index	1.2	1.1	1.1	8.7	13.5	11.7	7.2	7.8	7.3	6.3
Difference	0.1	0.2	0.2	1.7	2.2	1.1	1.3	0.8	0.5	0.5
Hathaway Scholarship	1.3	1.3	1.3	11.6	17.7	14.0	9.7	8.7	7.7	N/A
Hathaway - Total Fund Index	1.2	1.1	1.1	8.7	13.5	11.7	7.2	7.4	6.8	N/A
Difference	0.0	0.2	0.2	2.9	4.2	2.3	2.4	1.3	0.9	N/A
Common School PLF	1.3	1.4	1.4	9.1	13.3	12.1	7.7	7.3	7.0	6.4
Common School - Total Fund Index	1.2	1.2	1.2	8.7	13.1	11.2	6.9	6.8	6.6	5.8
Difference	0.0	0.2	0.2	0.4	0.3	1.0	0.7	0.6	0.4	0.6
Higher Education	1.2	1.3	1.3	9.1	13.2	12.0	7.7	7.0	6.6	N/A
Higher Education - Total Fund Index	1.2	1.2	1.2	8.7	13.1	11.2	6.9	6.6	6.3	N/A
Difference	0.0	0.1	0.1	0.4	0.2	0.9	0.7	0.5	0.3	N/A
Long-Term Permanent Funds	1.7	1.6	1.6	10.2	15.4	N/A	N/A	N/A	N/A	N/A
Long-Term Permanent Funds - Total Fund Index	1.2	1.2	1.2	8.7	13.1	N/A	N/A	N/A	N/A	N/A
Difference	0.5	0.4	0.4	1.5	2.3	N/A	N/A	N/A	N/A	N/A
Workers Compensation Fund	1.0	-0.4	-0.4	4.5	8.1	7.7	2.7	5.0	4.9	5.2
Workers Comp - Total Fund Index	1.0	-0.4	-0.4	4.0	7.6	7.3	2.2	4.5	4.6	4.9
Difference	0.0	0.0	0.0	0.5	0.5	0.5	0.4	0.5	0.3	0.3
Workers Compensation Long-Term Reserve	1.3	1.7	1.7	11.1	15.8	13.0	N/A	N/A	N/A	N/A
Workers Comp Reserve Assets Target Allocation Index	1.4	1.5	1.5	9.8	14.5	12.0	N/A	N/A	N/A	N/A
Difference	0.0	0.2	0.2	1.3	1.3	1.0	N/A	N/A	N/A	N/A
Workers Compensation Liability Hedging Assets	0.7	-2.4	-2.4	-1.7	1.0	3.0	N/A	N/A	N/A	N/A
Workers Comp Liability Hedging Assets Index	0.6	-2.1	-2.1	-1.4	1.2	3.0	-2.4	0.8	2.3	3.6
Difference	0.0	-0.3	-0.3	-0.3	-0.2	0.0	N/A	N/A	N/A	N/A

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Fiscal year begins 7/1/2026.

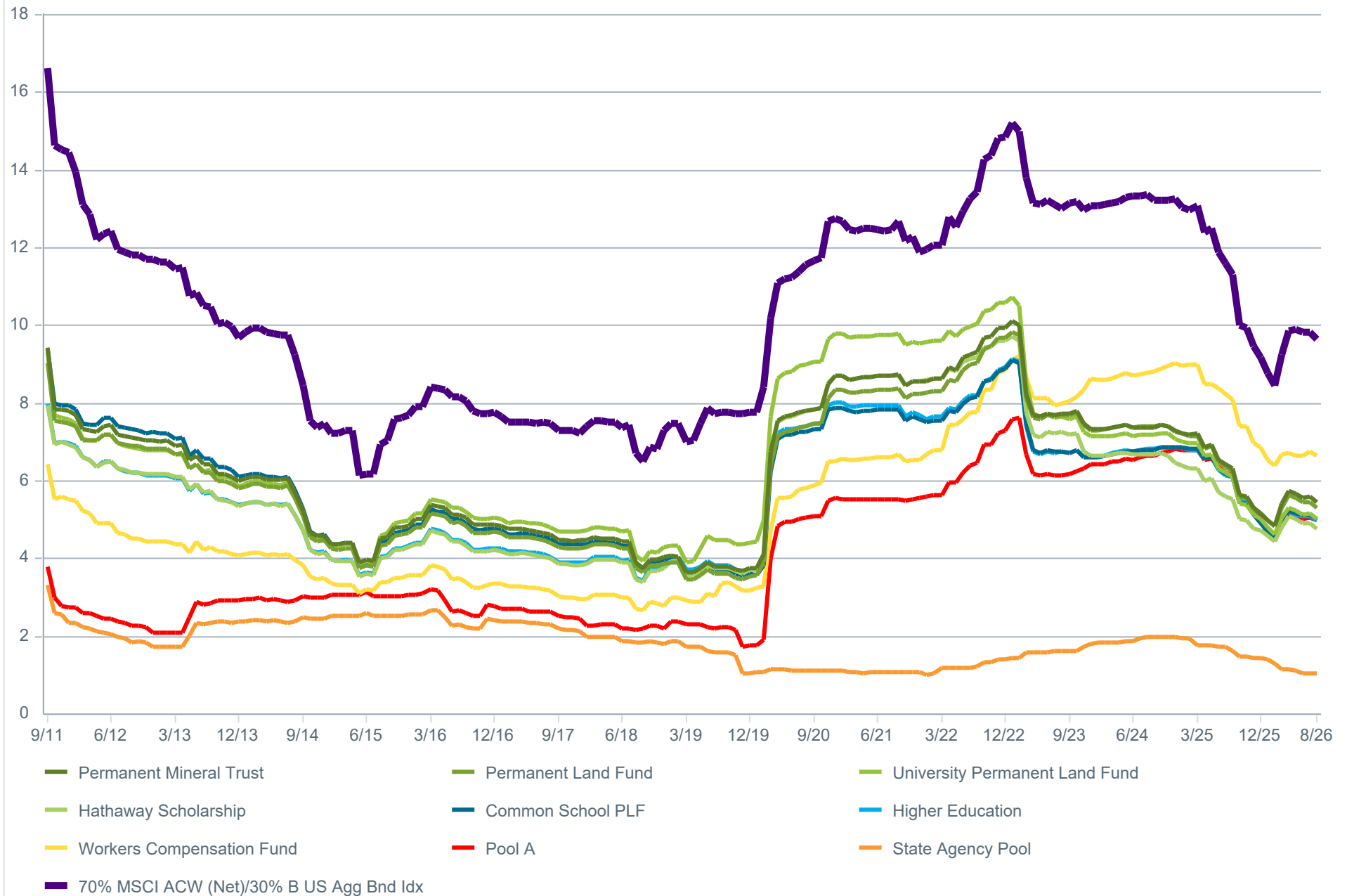
Wyoming State Treasurer's Office
Non-Permanent Funds
Performance

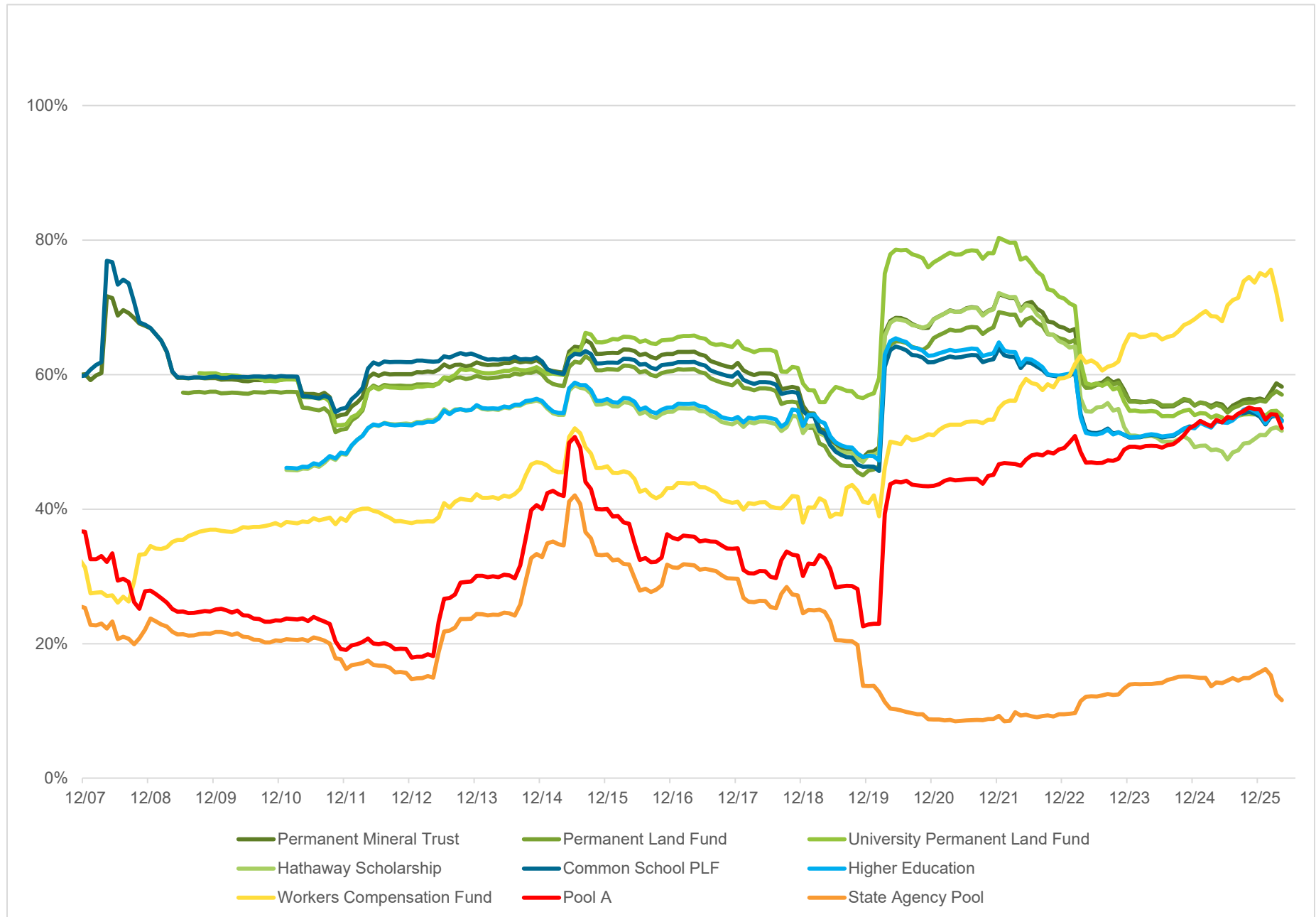
As of August 31, 2026

Comparative Performance										
	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
LSRA Total Fund	1.0	0.8	0.8	5.8	9.2	9.3	4.9	N/A	N/A	N/A
LSRA - Total Fund Index	0.9	0.6	0.6	5.0	8.3	8.5	4.3	N/A	N/A	N/A
Difference	0.1	0.3	0.3	0.8	0.9	0.7	0.6	N/A	N/A	N/A
LSRA Long Term Reserve	1.4	1.0	1.0	8.3	12.6	14.9	9.6	N/A	N/A	N/A
LSRA LT Reserve - Total Fund Index	1.2	0.6	0.6	7.1	11.3	13.6	8.7	N/A	N/A	N/A
Difference	0.2	0.4	0.4	1.2	1.3	1.2	0.9	N/A	N/A	N/A
LSRA Short Term Reserve	0.2	0.4	0.4	1.2	2.6	4.4	2.4	N/A	N/A	N/A
LSRA ST Reserve - Total Fund Index	0.2	0.4	0.4	1.0	2.5	4.3	2.0	N/A	N/A	N/A
Difference	0.0	0.0	0.0	0.1	0.1	0.1	0.4	N/A	N/A	N/A
Pool A	1.1	0.9	0.9	5.7	9.2	9.7	5.5	5.2	4.5	5.1
Pool A - Total Fund Index	1.2	0.6	0.6	7.1	11.3	9.5	5.3	4.7	4.2	4.8
Difference	-0.1	0.2	0.2	-1.3	-2.1	0.2	0.2	0.5	0.3	0.3
Long-Term Liquid Funds	1.2	0.7	0.7	6.4	10.3	N/A	N/A	N/A	N/A	N/A
Long-Term Liquid - Total Fund Index	1.2	0.6	0.6	7.1	11.3	N/A	N/A	N/A	N/A	N/A
Difference	0.0	0.0	0.0	-0.7	-1.1	N/A	N/A	N/A	N/A	N/A
State Agency Pool	0.3	0.6	0.6	1.7	3.3	4.4	2.5	2.3	2.4	3.3
State Agency Pool - AA Index	0.3	0.5	0.5	1.4	2.8	4.4	2.5	2.1	2.3	3.2
Difference	0.0	0.1	0.1	0.3	0.5	0.0	0.0	0.2	0.1	0.1

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Fiscal year begins 7/1/2026.

Standard Deviation



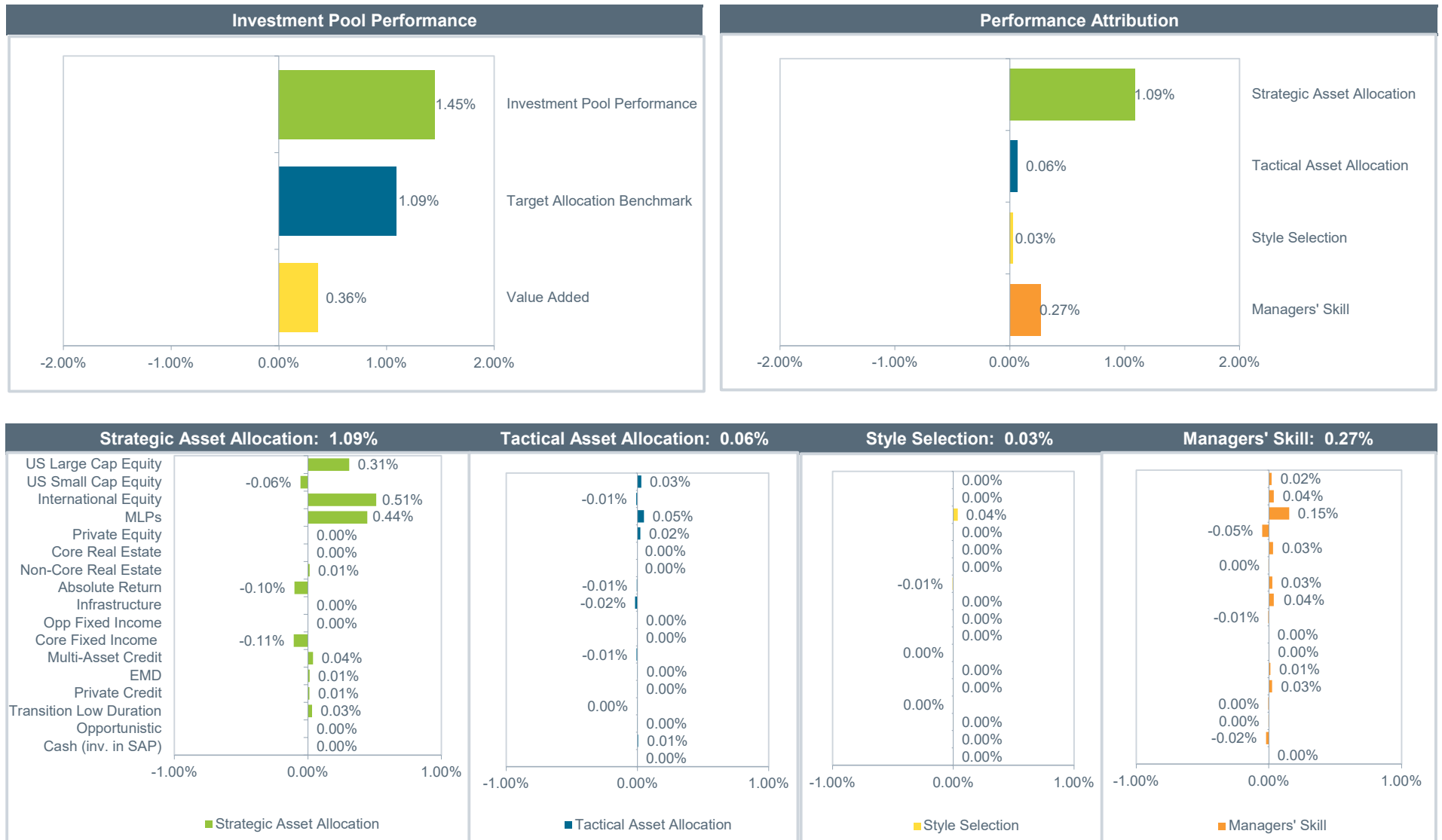


Sharpe Ratio



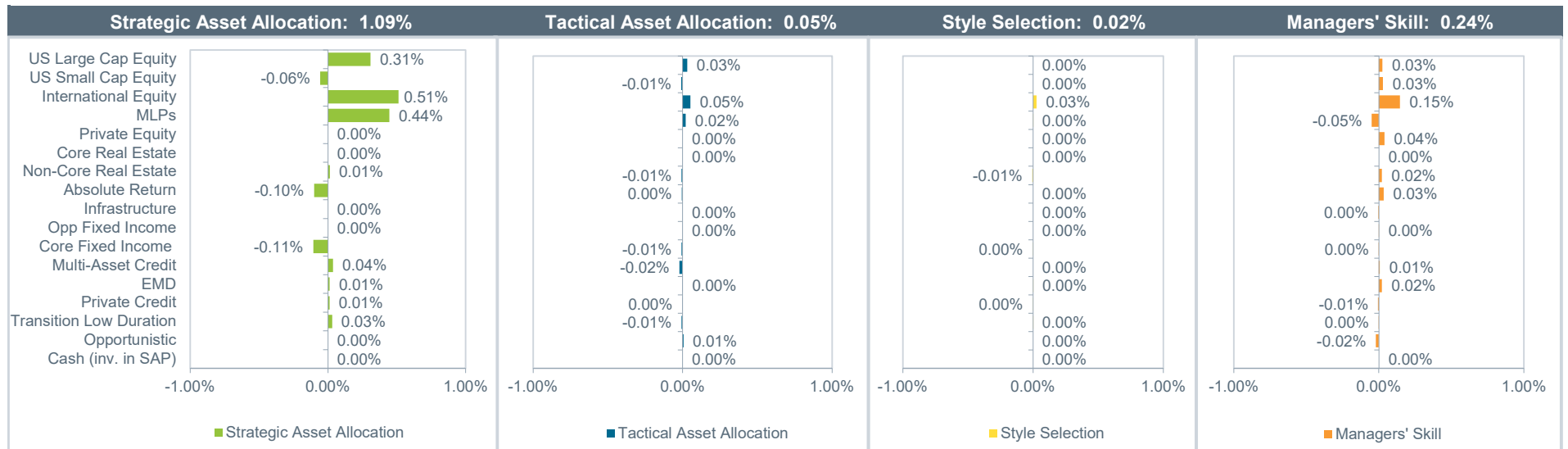
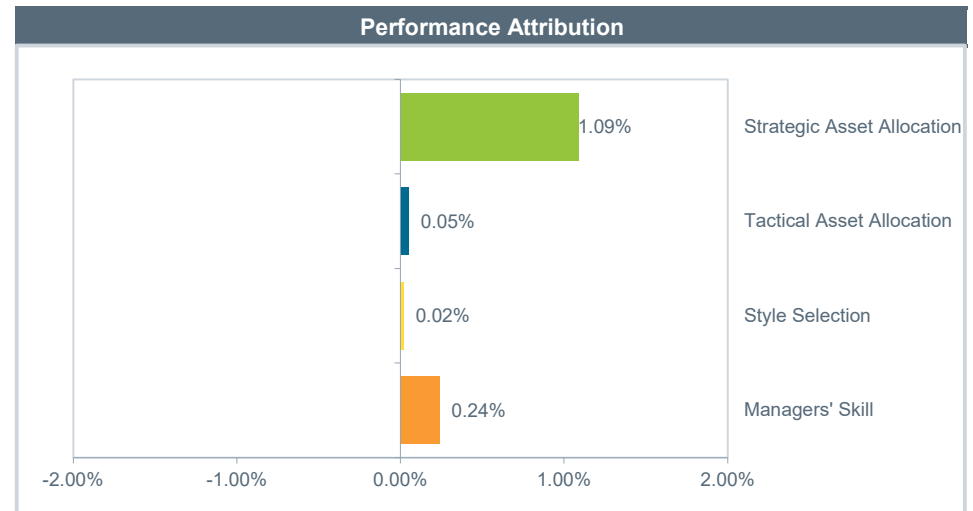
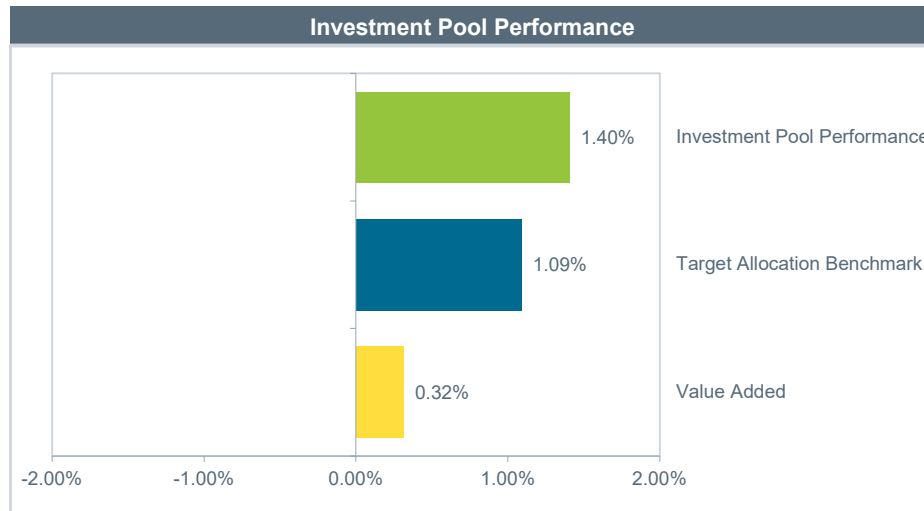
Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Calculation is based on monthly periodicity.

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Mineral Trust Fund vs. Target Allocation Index
FYTD Ending August 31, 2026



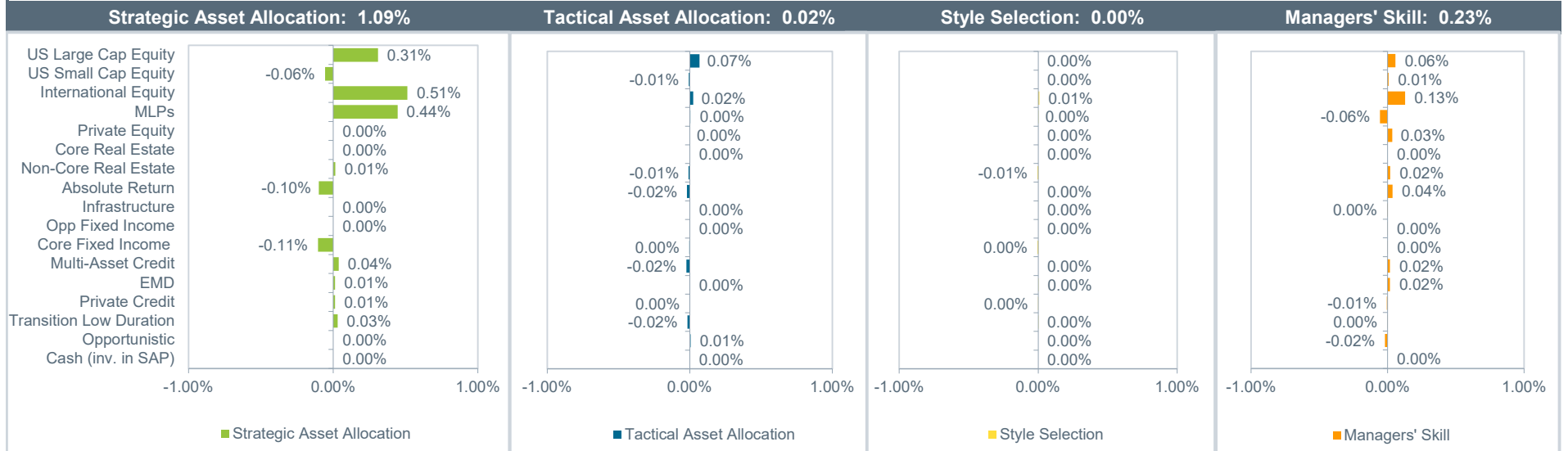
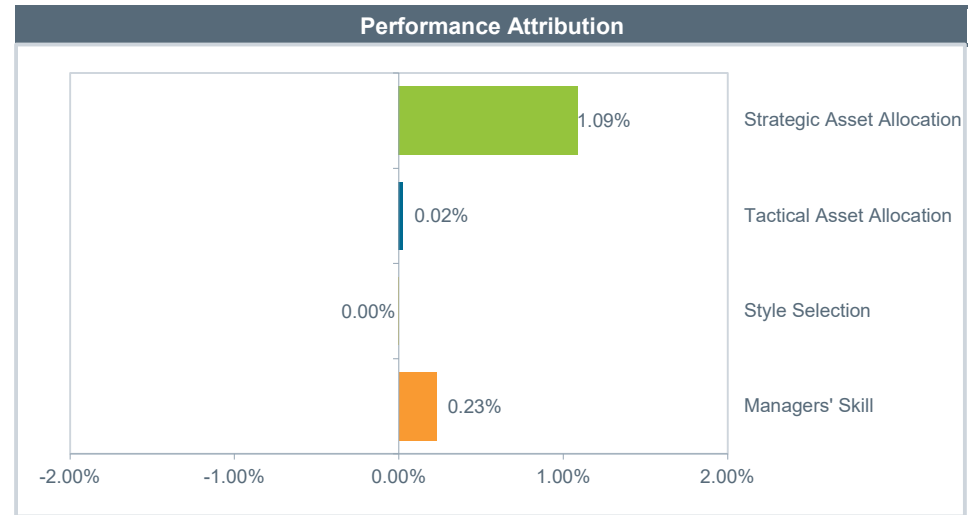
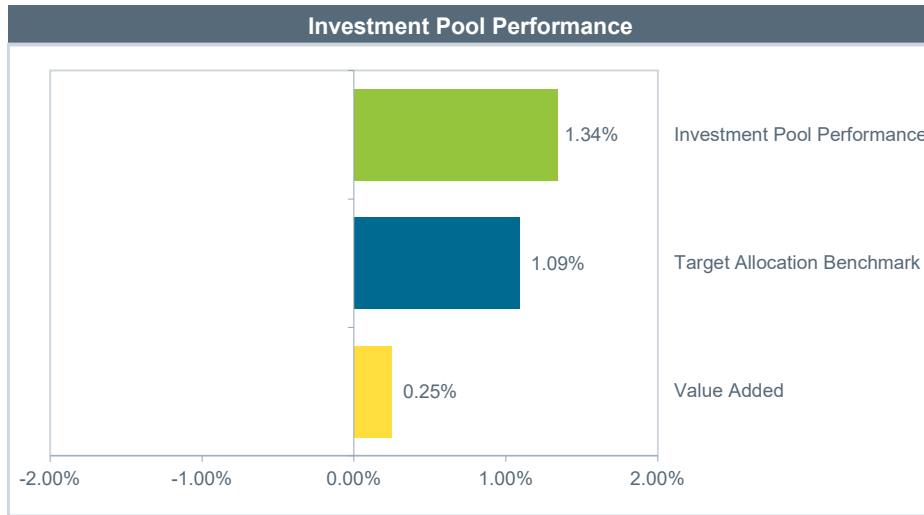
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2025.

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Land Fund vs. Target Allocation Index
FYTD Ending August 31, 2026



Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2025.

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
University Permanent Land Fund vs. Target Allocation Index
FYTD Ending August 31, 2026

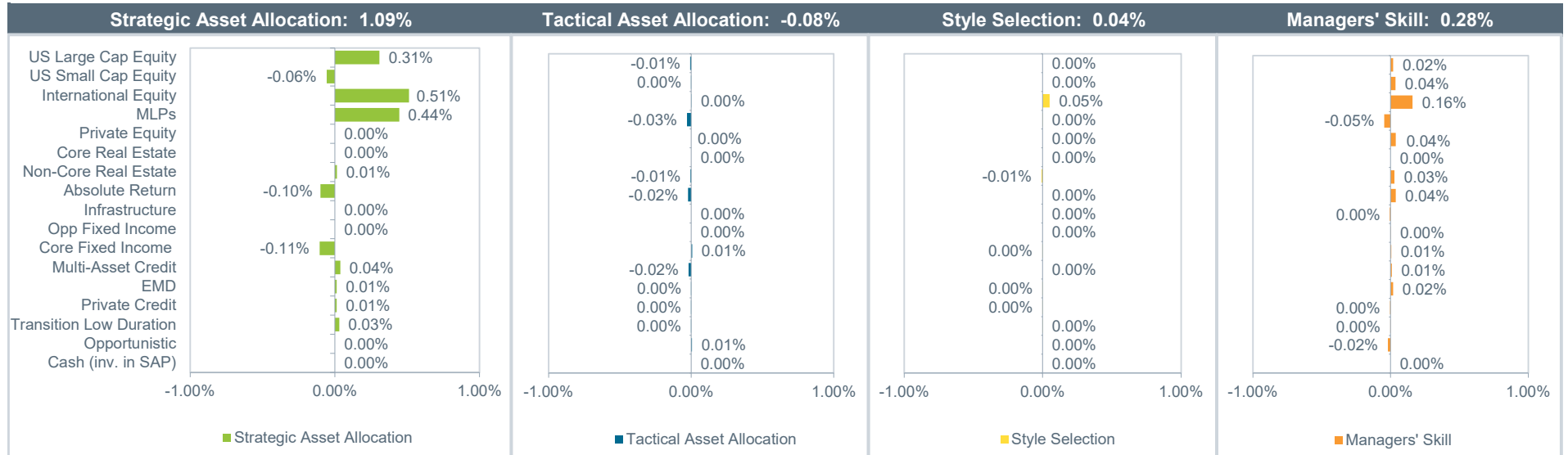
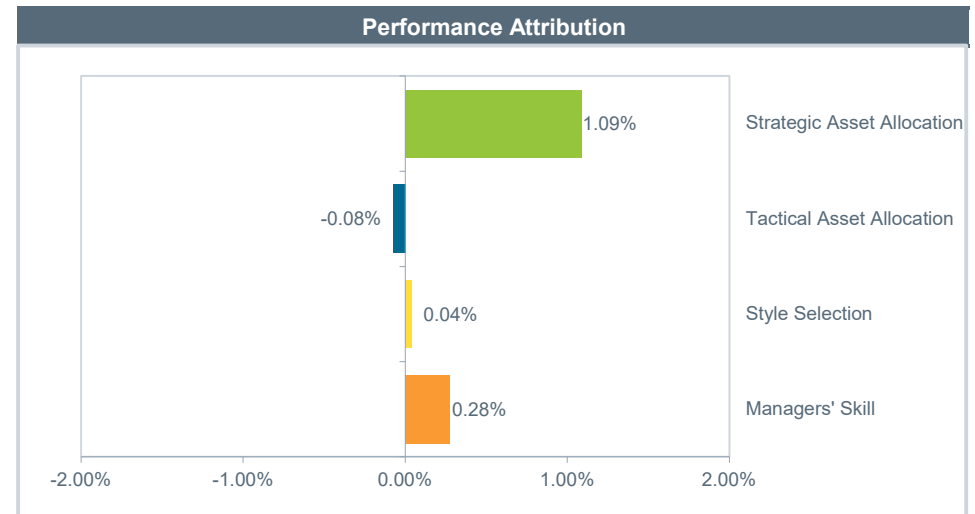
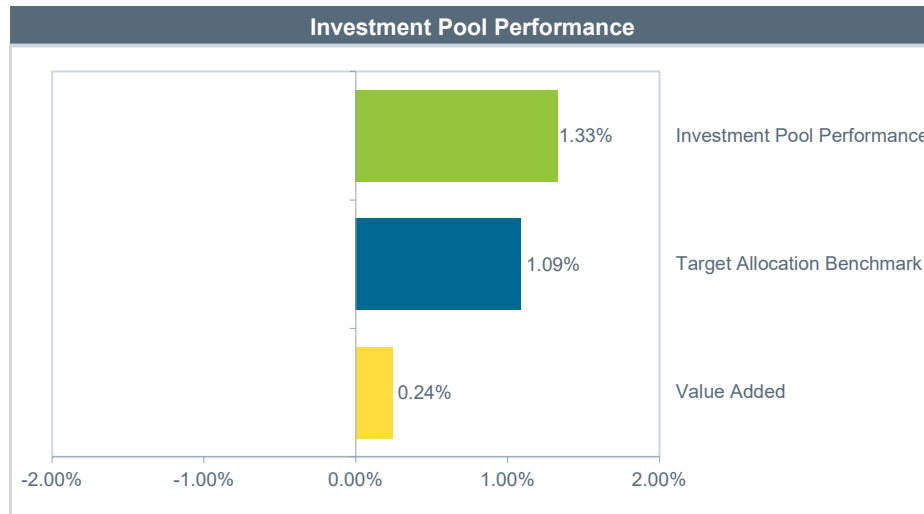


Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity.

The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index.

Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2025.

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Hathaway Scholarship Endowment Fund vs. Target Allocation Index
FYTD Ending August 31, 2026

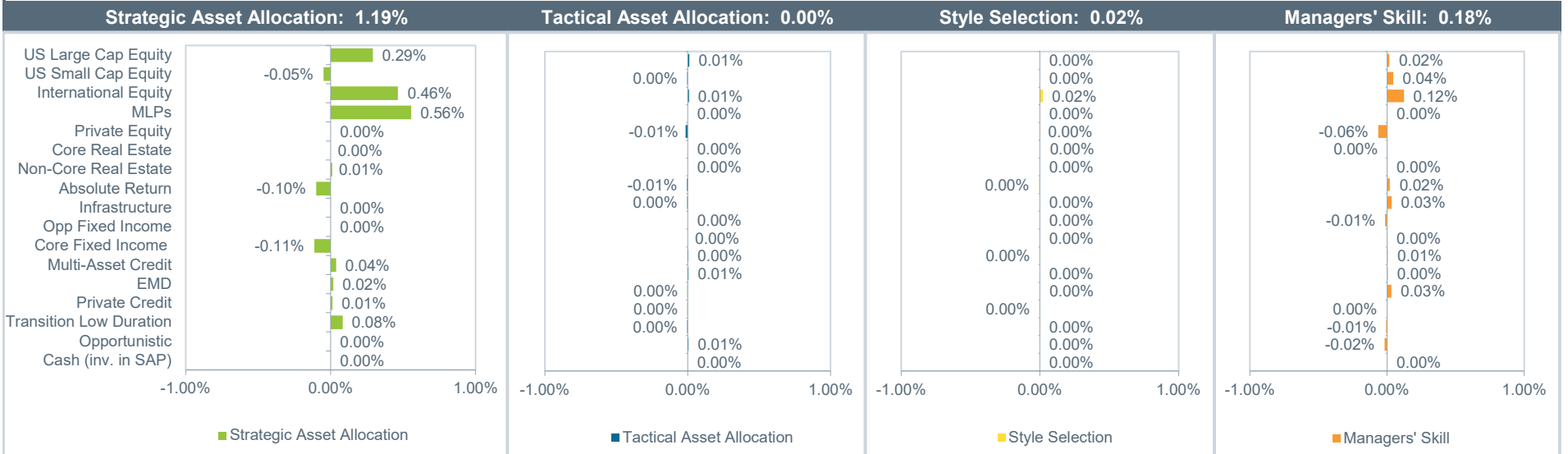
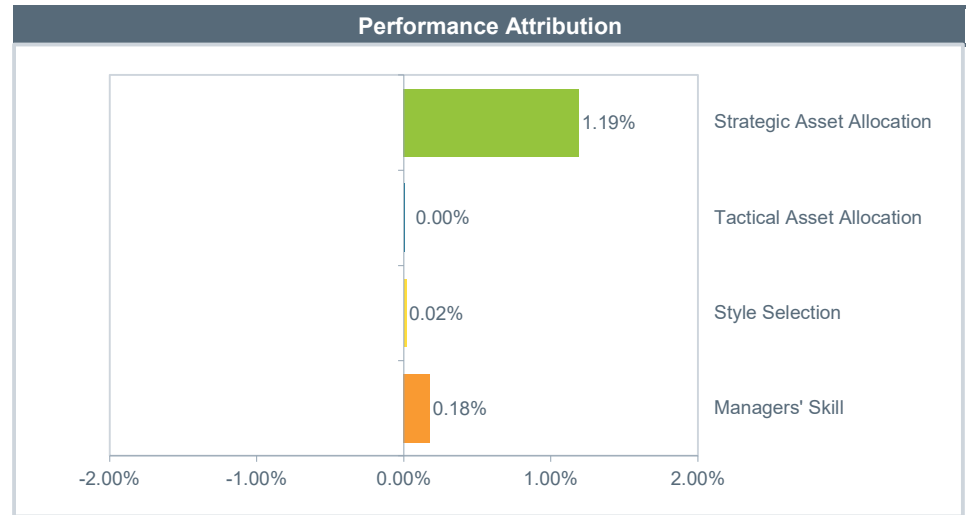
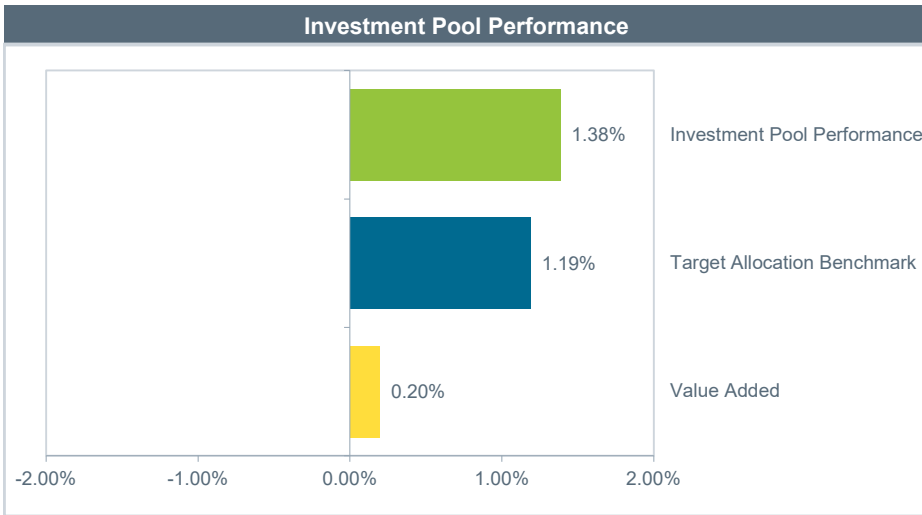


Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity.

The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index.

Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2025.

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Common School Permanent Land Fund vs. Target Allocation Index
FYTD Ending August 31, 2026

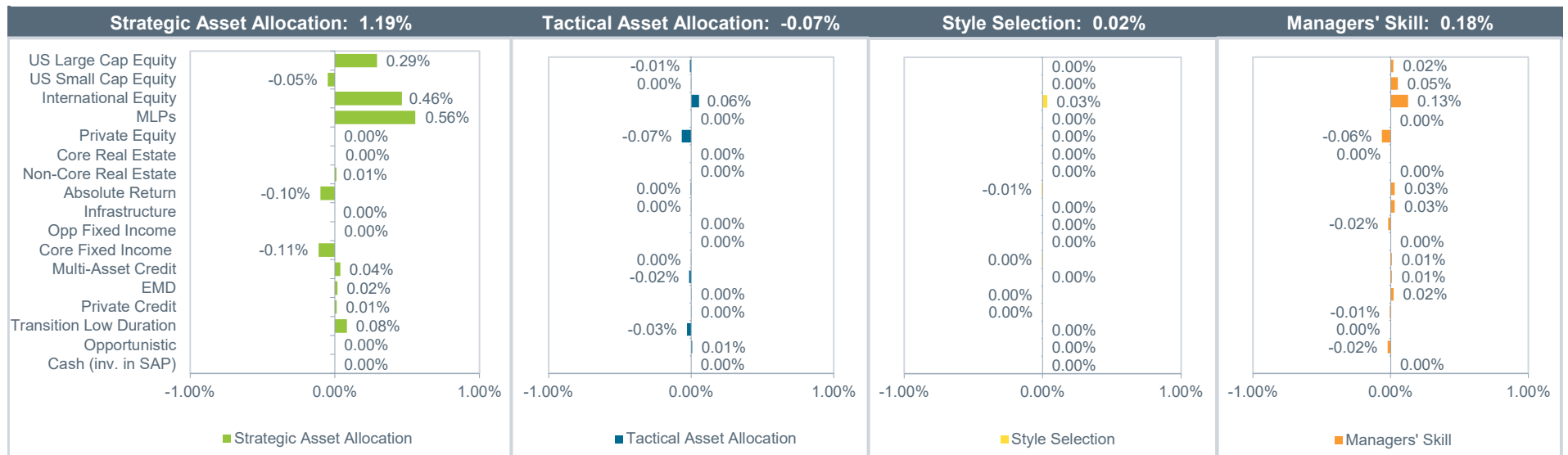
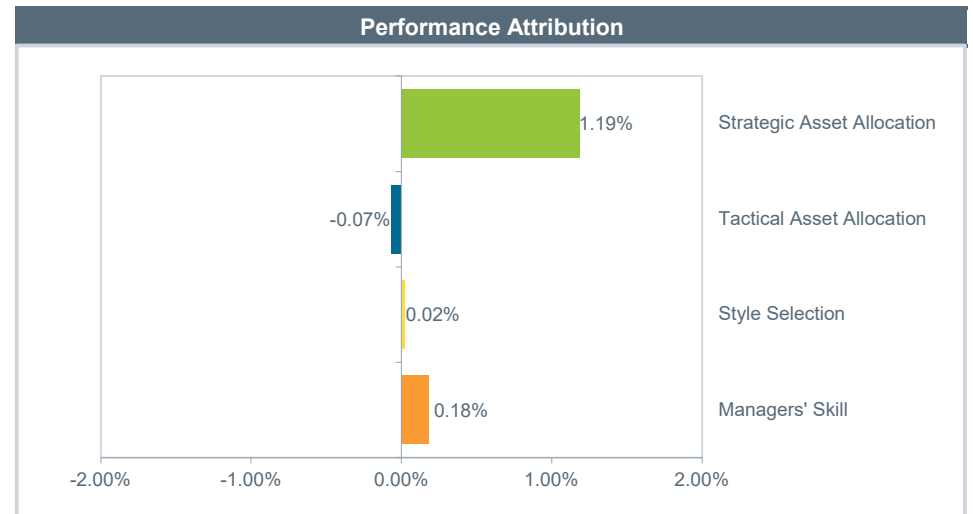
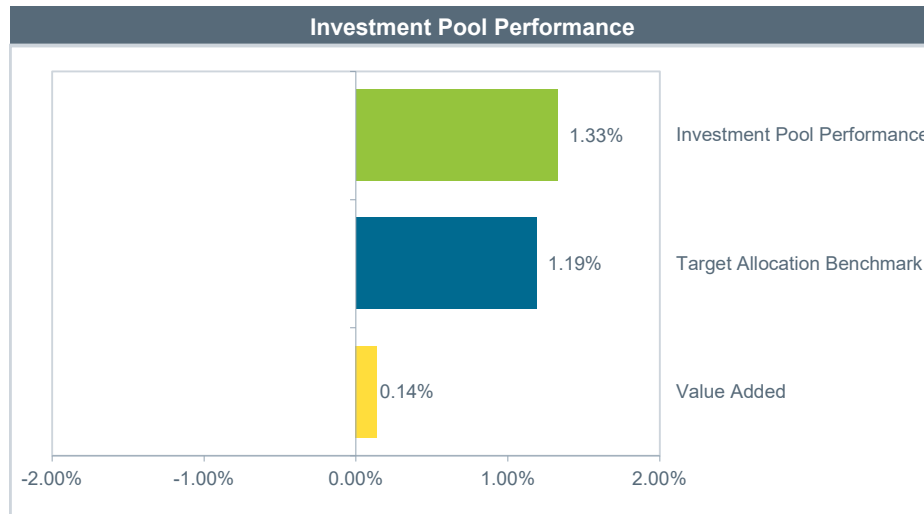


Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity.

The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index.

Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2025.

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Higher Education Endowment Fund vs. Target Allocation Index
FYTD Ending August 31, 2026

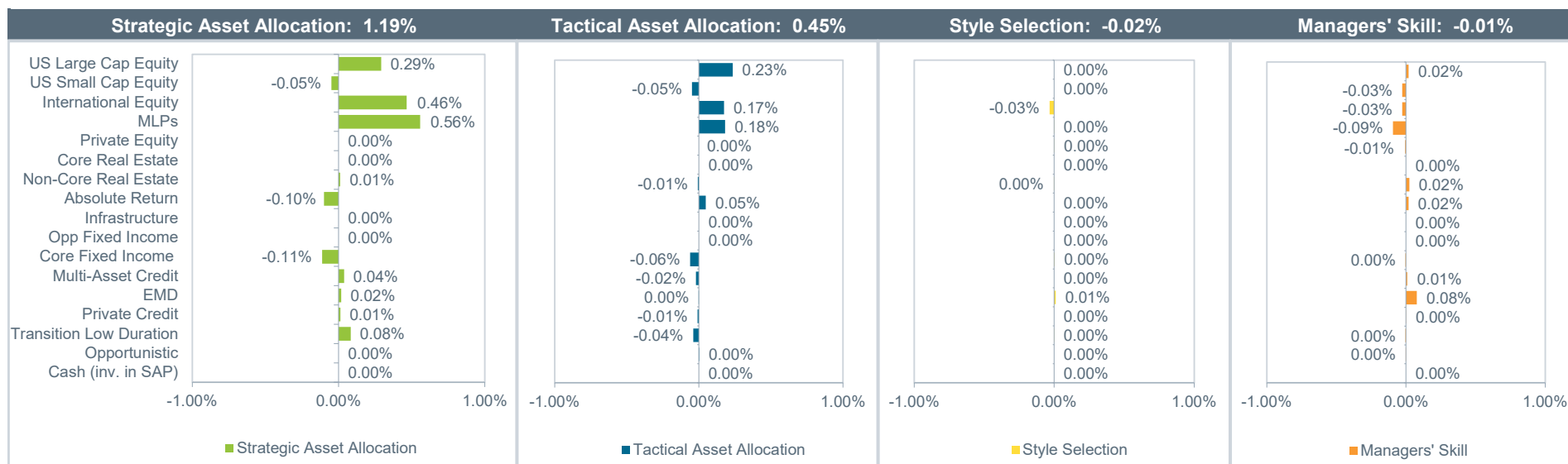
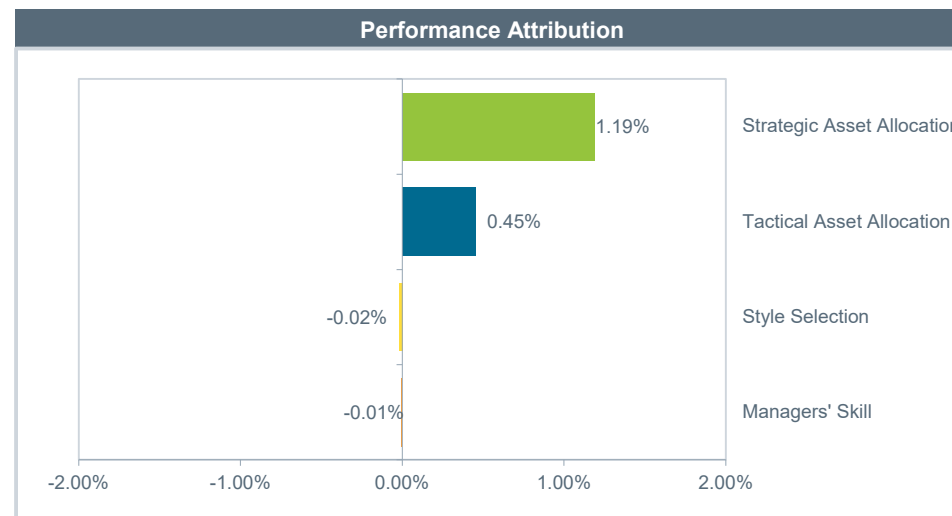
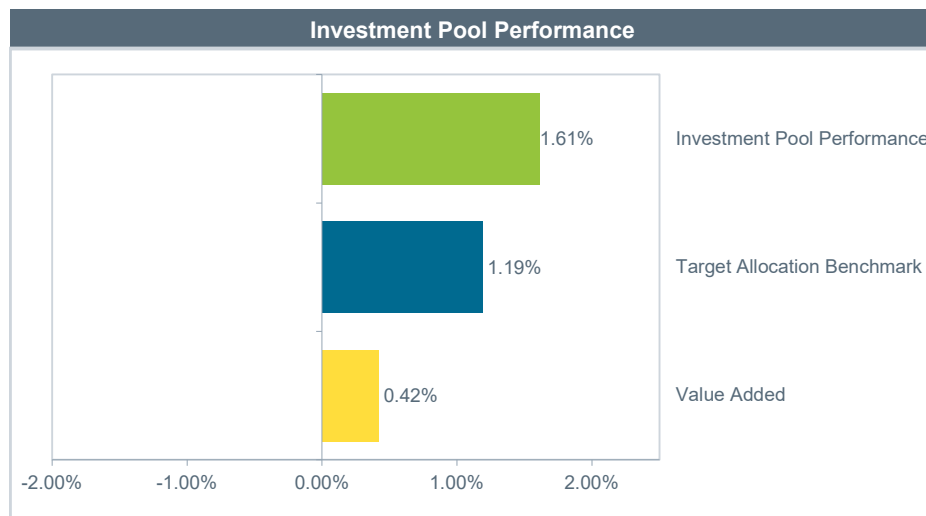


Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity.

The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index.

Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2025.

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Long-Term Permanent Fund vs. Target Allocation Index
FYTD Ending August 31, 2026

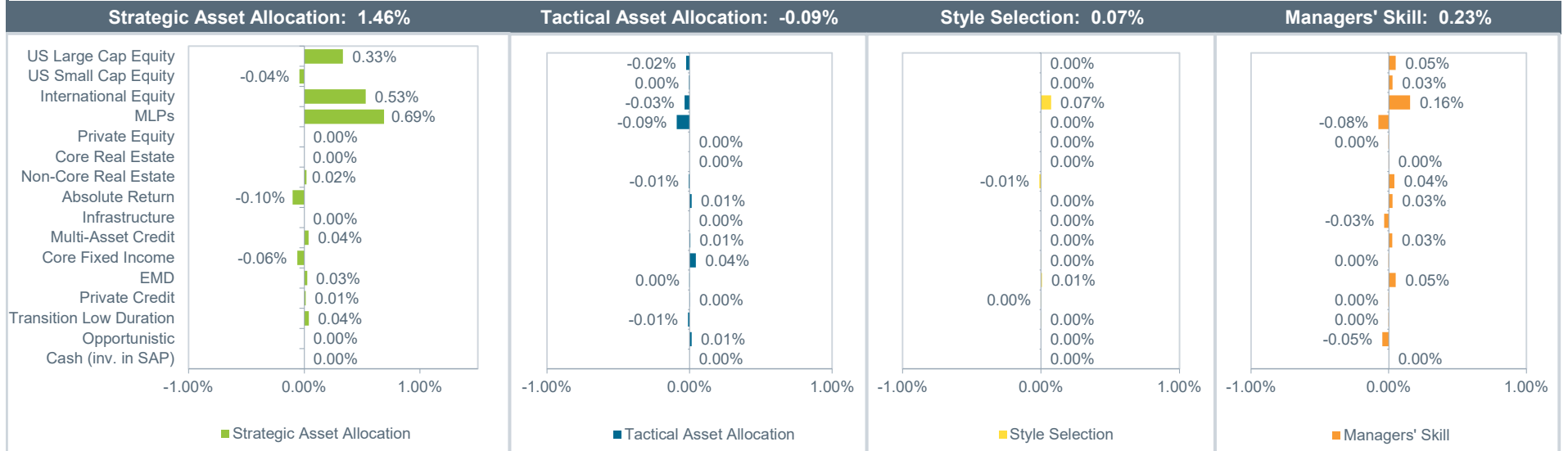
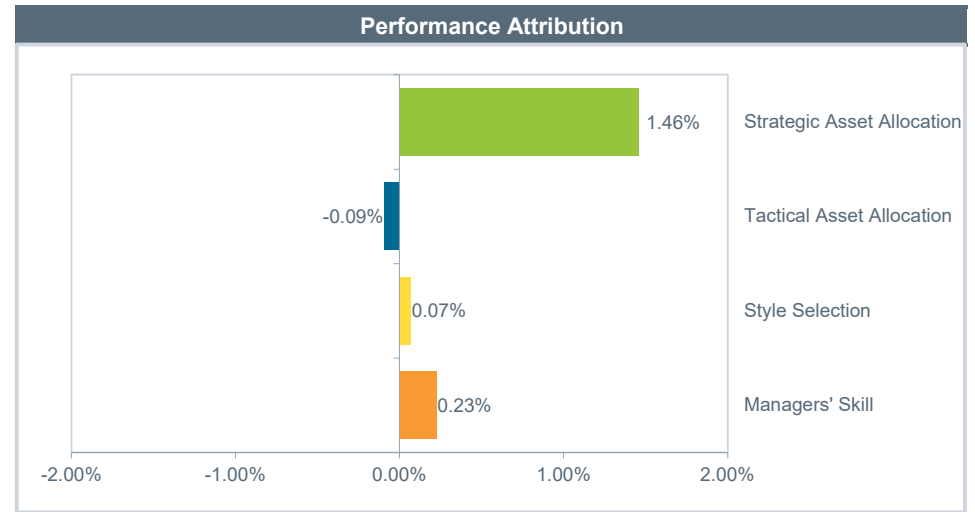
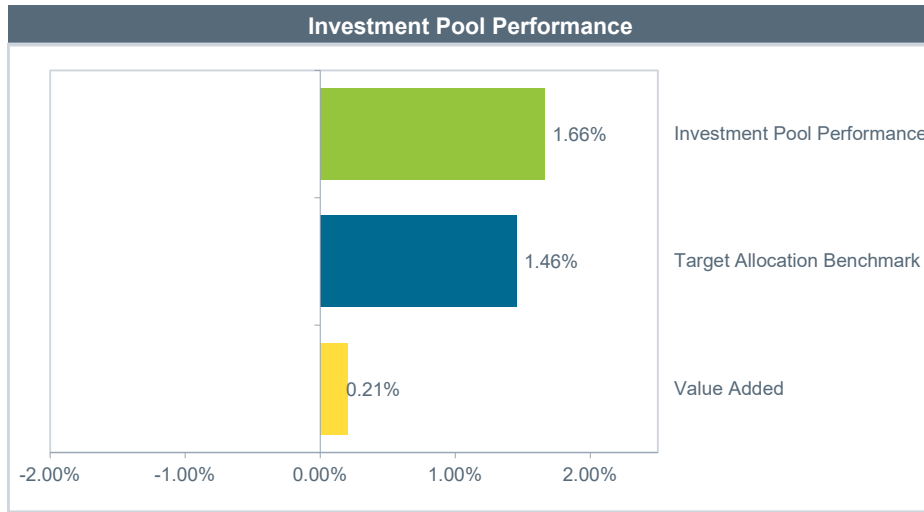


Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity.

The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index.

Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2025.

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Workers' Compensation Long-Term Reserve Fund vs. Target Allocation Index
FYTD Ending August 31, 2026

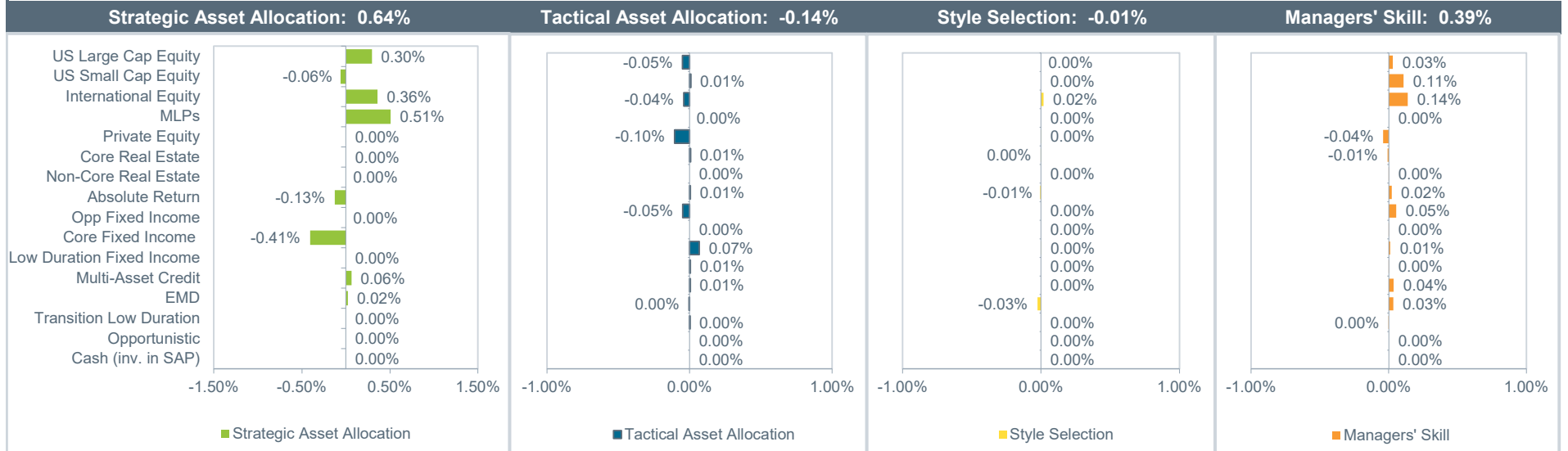
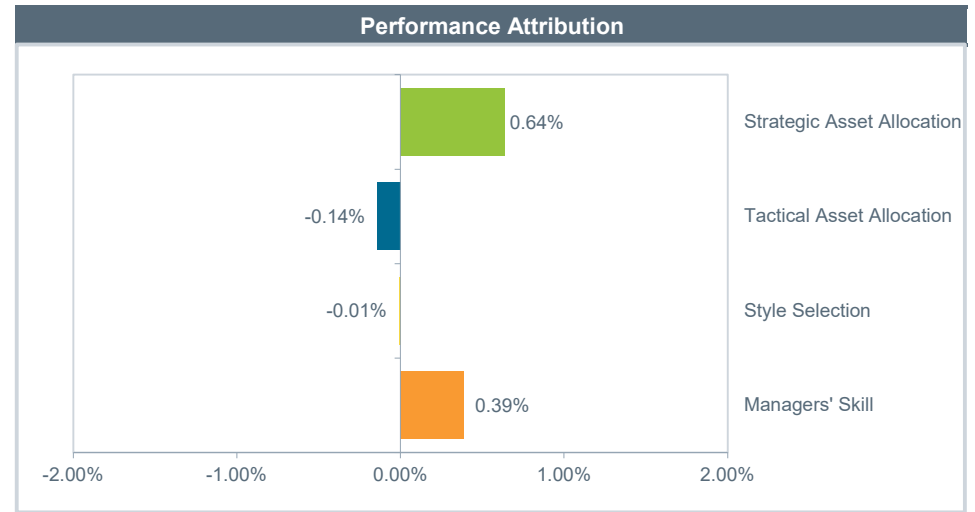
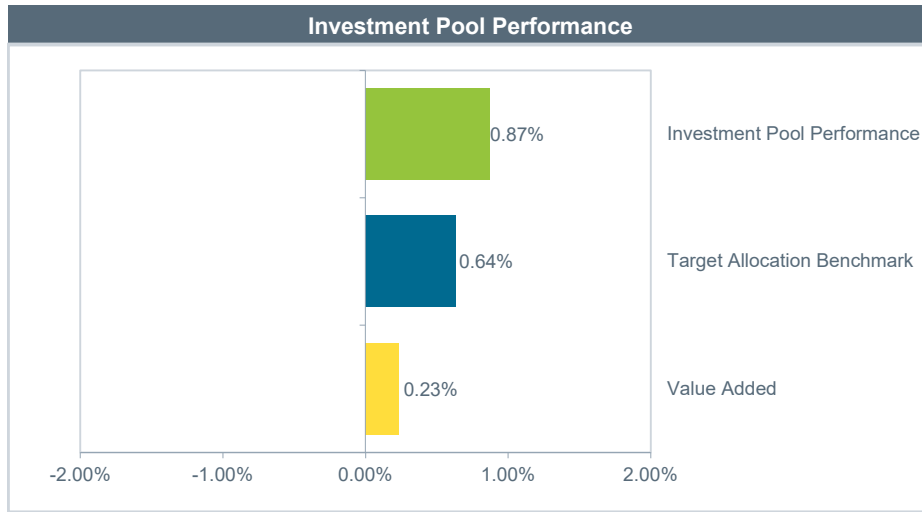


Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity.

The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index.

Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2025.

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Pool A vs. Target Allocation Index
FYTD Ending August 31, 2026

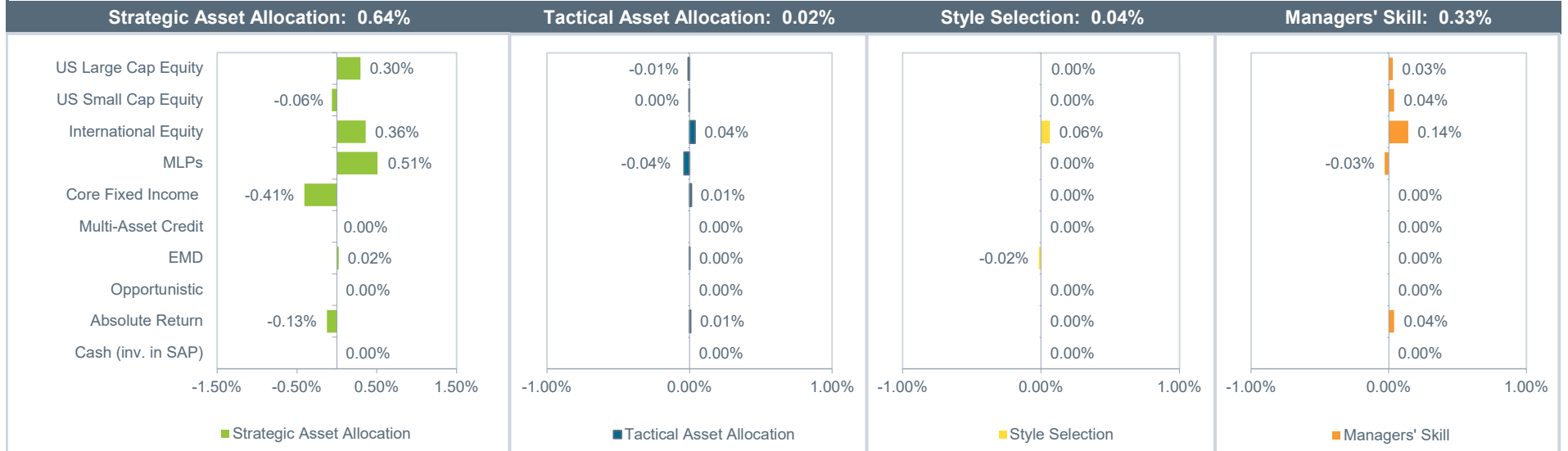
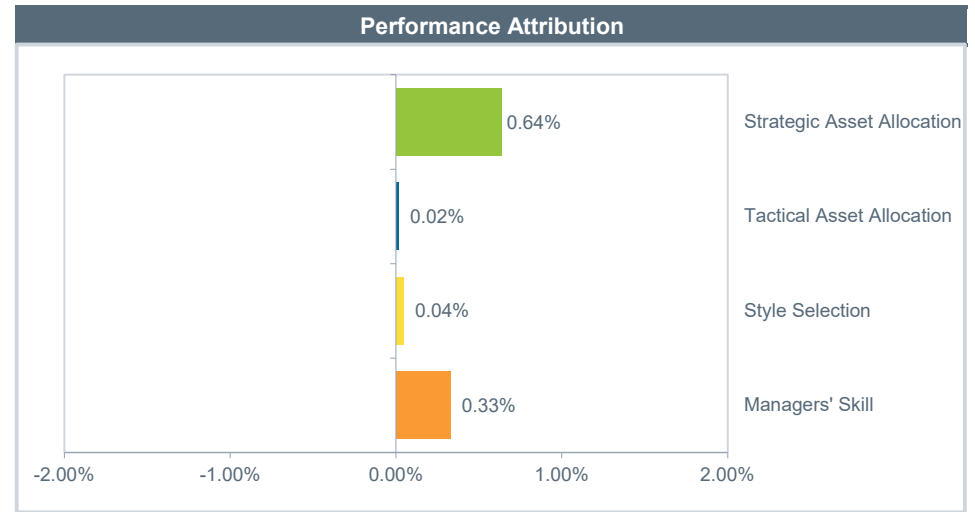
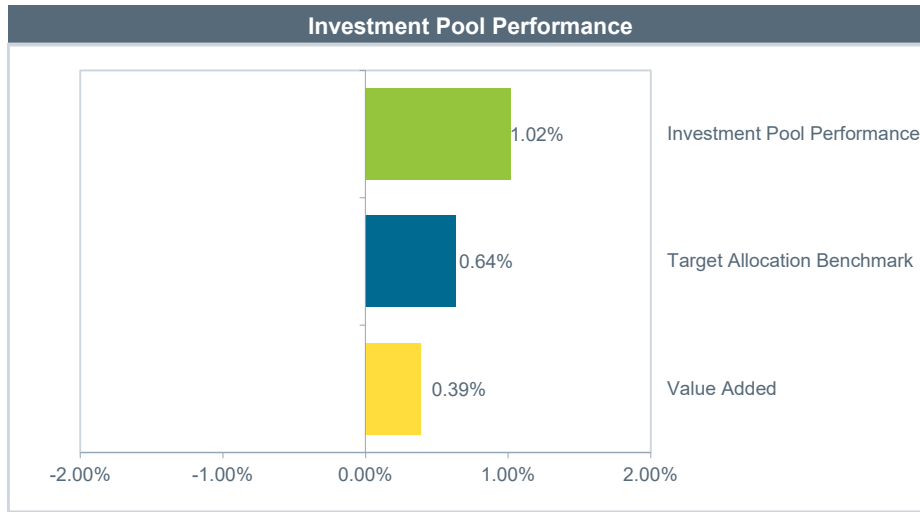


Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity.

The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index.

Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2025.

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
LSRA LT Reserve vs. Target Allocation Index
FYTD Ending August 31, 2026

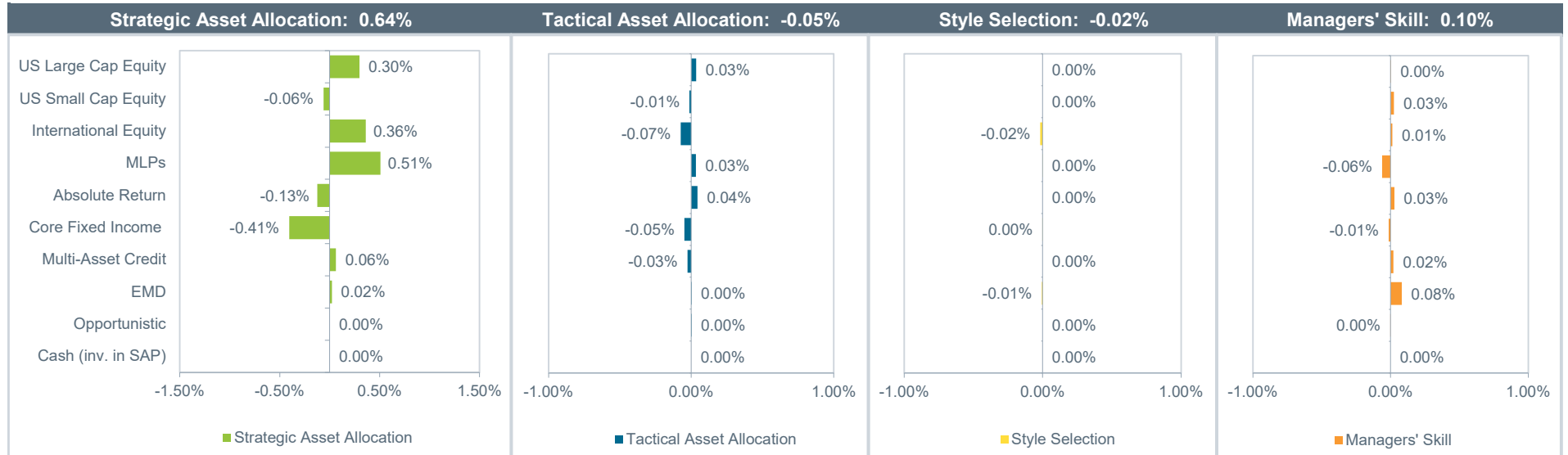
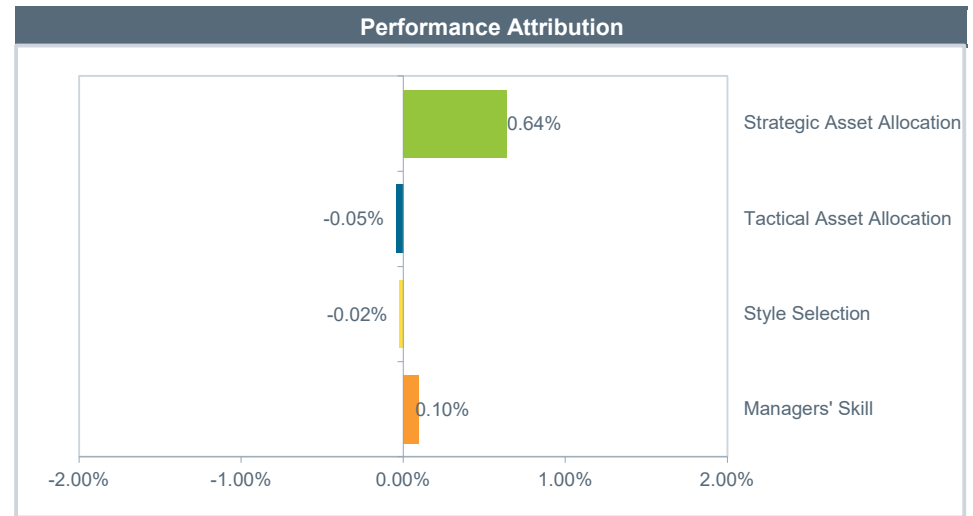
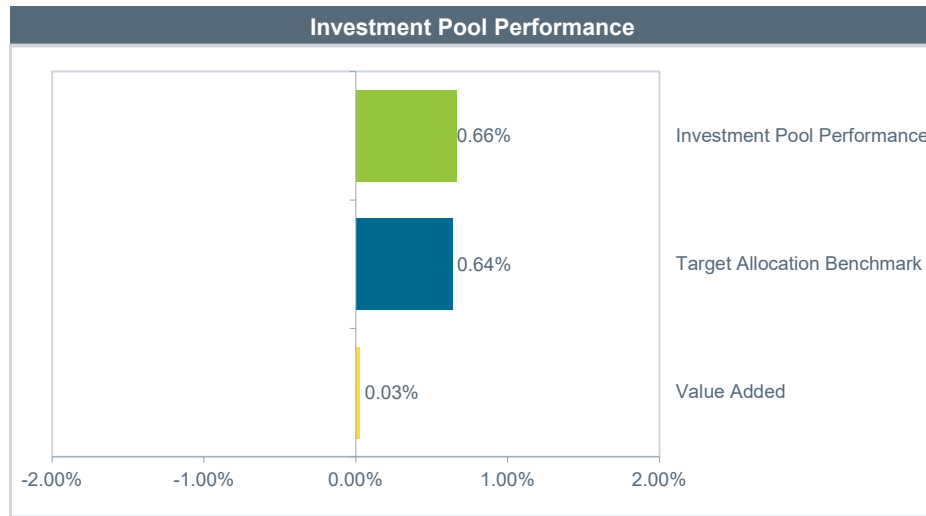


Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity.

The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index.

Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2025.

Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Long-Term Liquid Fund vs. Target Allocation Index
FYTD Ending August 31, 2026



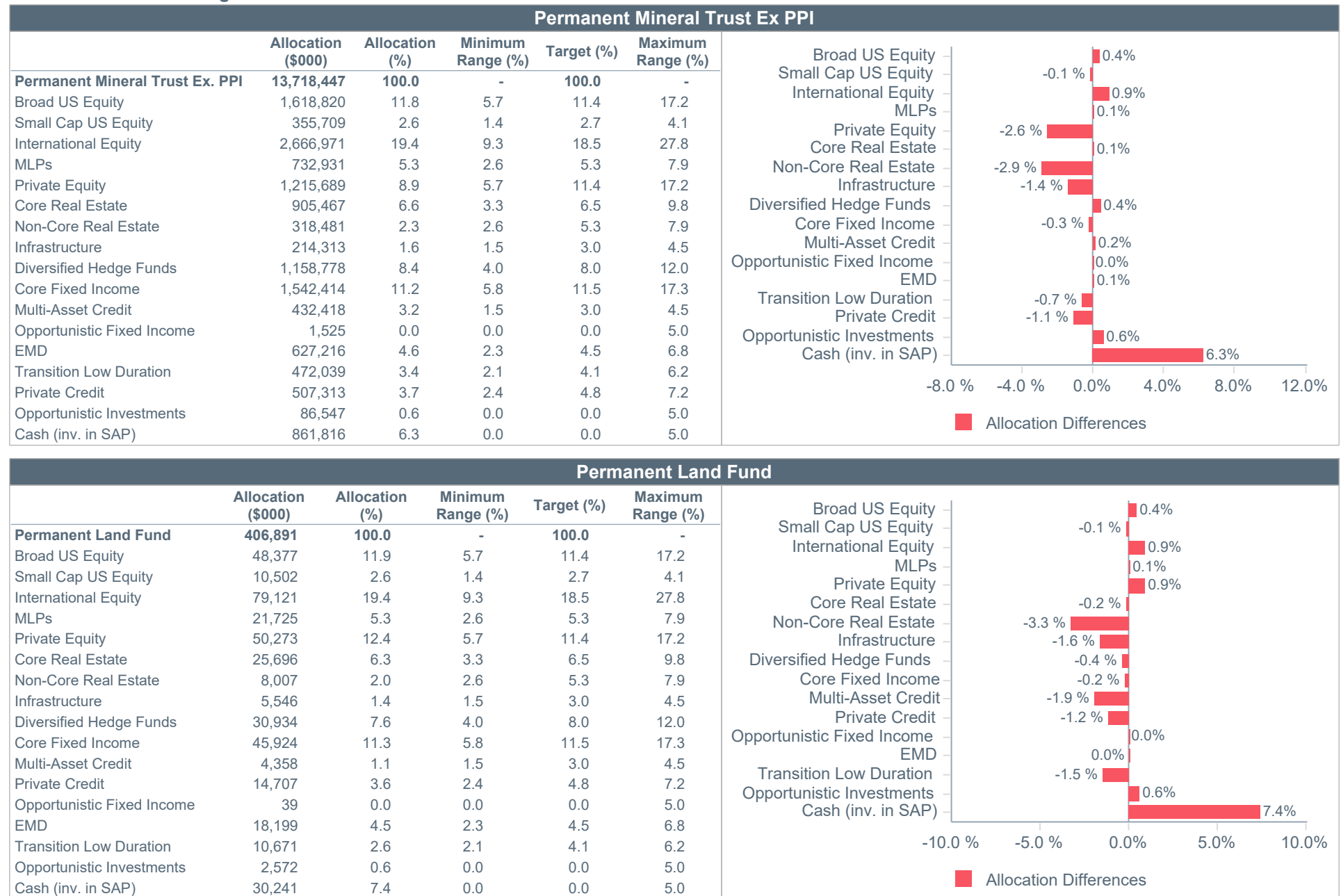
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity.

The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index.

Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2025.

Wyoming State Treasurer's Office
Permanent Funds - Total Return Focus
Asset Allocation vs. Target

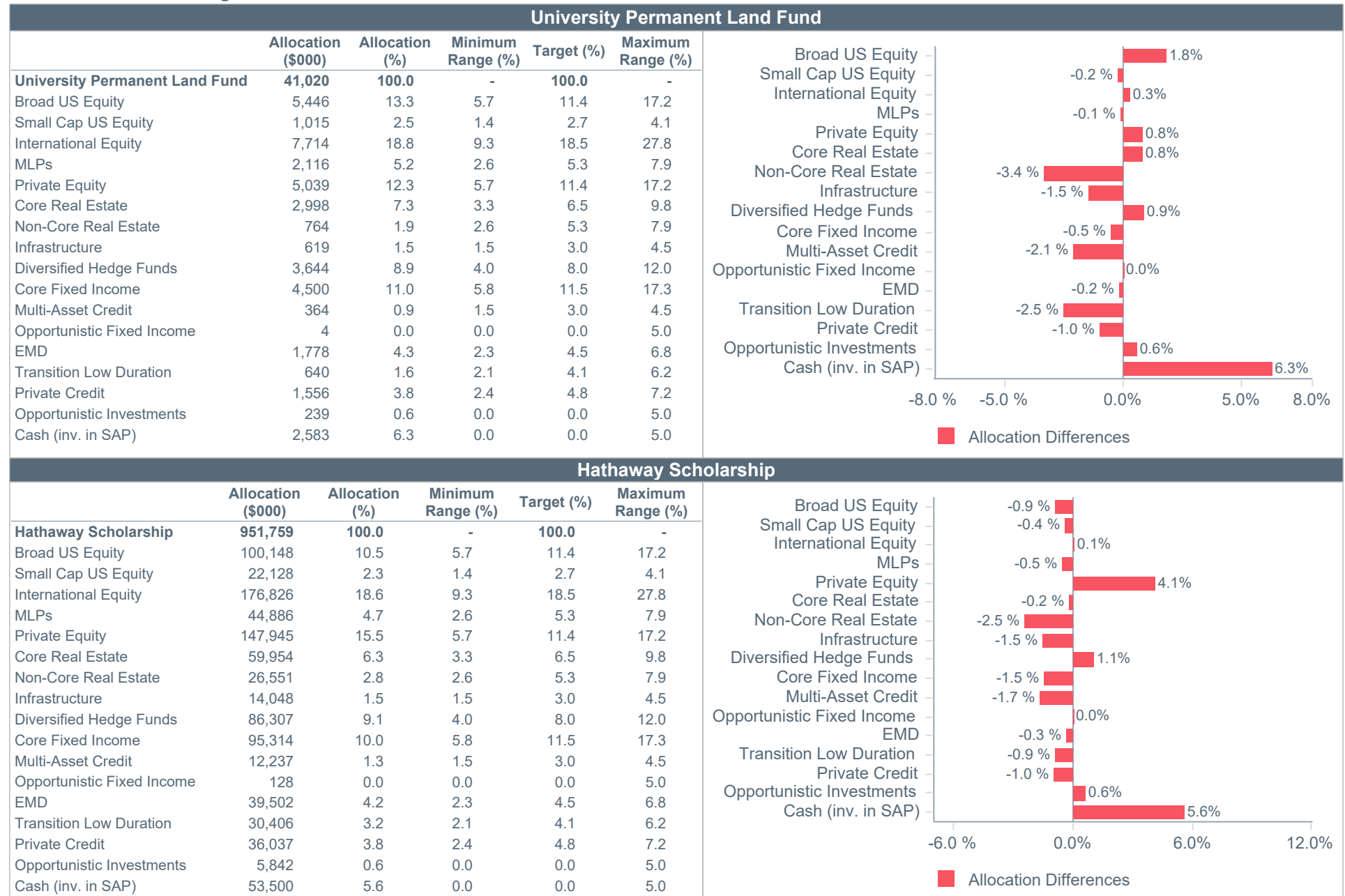
As of August 31, 2026



Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for PMTF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 9/1/2025 interim targets. Pool allocations shown are based on 6/30/2026 allocations. As of 3/31/2026, 28% of cash was available for investment for PMTF and 57% of cash was available for PLF.

Wyoming State Treasurer's Office
Permanent Funds - Total Return Focus
Asset Allocation vs. Target

As of August 31, 2026



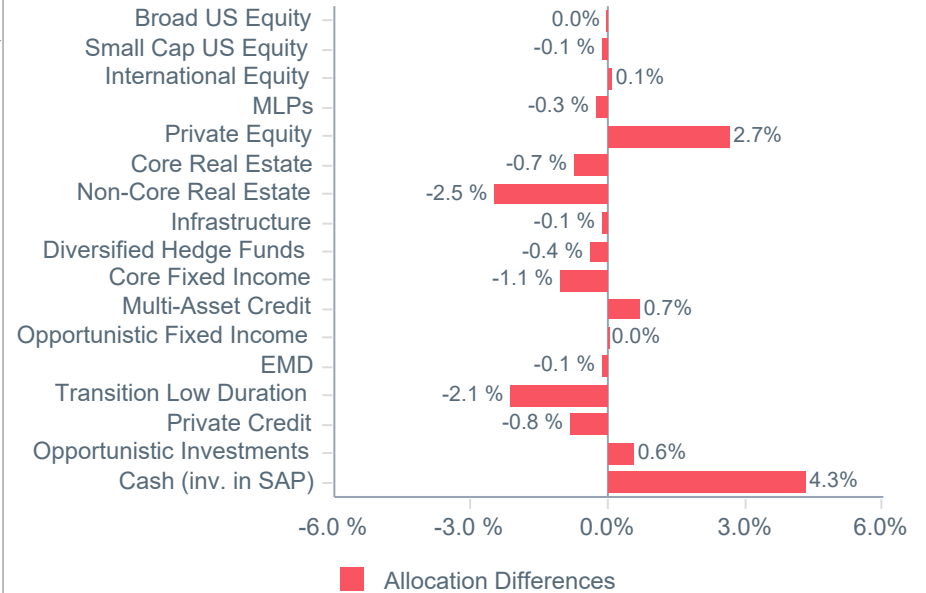
Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 9/1/2025 interim targets. Pool allocations shown are based on 6/30/2026 allocations. As of 3/31/2026, 50% of cash was available for investment for UPLF and 32% of cash was available for Hathaway Scholarship.

Wyoming State Treasurer's Office
Permanent Funds - Income Focus
Asset Allocation vs. Target

As of August 31, 2026

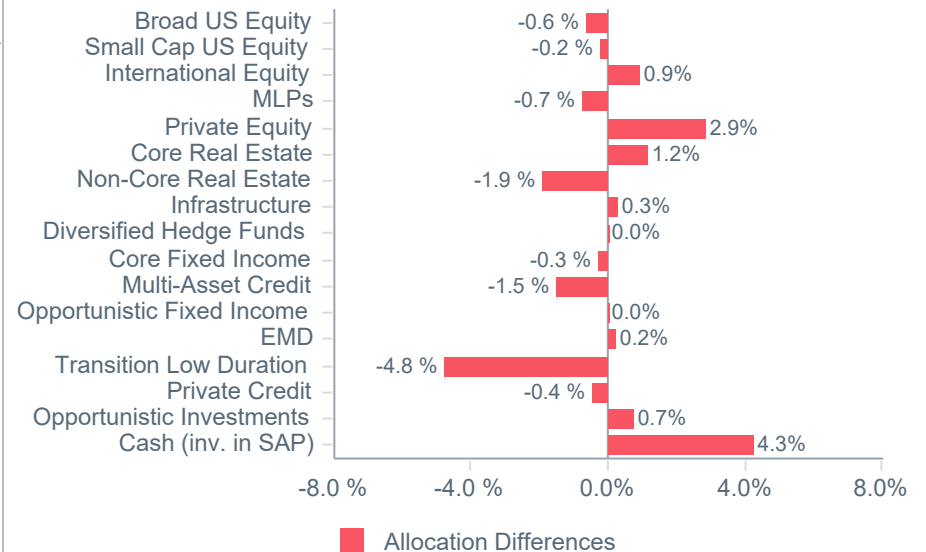
Common School PLF Ex. PPI

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Common School PLF Ex. PPI	6,858,958	100.0	-	100.0	-
Broad US Equity	737,133	10.7	5.4	10.8	16.2
Small Cap US Equity	153,738	2.2	1.2	2.4	3.6
International Equity	1,156,805	16.9	8.4	16.8	25.2
MLPs	431,944	6.3	3.3	6.6	9.8
Private Equity	286,134	4.2	0.8	1.5	2.3
Core Real Estate	550,040	8.0	4.4	8.8	13.1
Non-Core Real Estate	120,969	1.8	2.1	4.3	6.4
Infrastructure	231,218	3.4	1.8	3.5	5.3
Diversified Hedge Funds	521,534	7.6	4.0	8.0	12.0
Core Fixed Income	767,898	11.2	6.1	12.3	18.4
Multi-Asset Credit	252,456	3.7	1.5	3.0	4.5
Opportunistic Fixed Income	795	0.0	0.0	0.0	5.0
EMD	425,983	6.2	3.2	6.3	9.5
Transition Low Duration	614,667	9.0	5.6	11.1	16.7
Private Credit	271,512	4.0	2.4	4.8	7.2
Opportunistic Investments	39,771	0.6	0.0	0.0	5.0
Cash (inv. in SAP)	296,361	4.3	0.0	0.0	5.0



Higher Education

	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Higher Education	160,382	100.0	-	100.0	-
Broad US Equity	16,247	10.1	5.4	10.8	16.2
Small Cap US Equity	3,504	2.2	1.2	2.4	3.6
International Equity	28,406	17.7	8.4	16.8	25.2
MLPs	9,331	5.8	3.3	6.6	9.8
Private Equity	7,016	4.4	0.8	1.5	2.3
Core Real Estate	15,952	9.9	4.4	8.8	13.1
Non-Core Real Estate	3,728	2.3	2.1	4.3	6.4
Infrastructure	6,115	3.8	1.8	3.5	5.3
Diversified Hedge Funds	12,868	8.0	4.0	8.0	12.0
Core Fixed Income	19,169	12.0	6.1	12.3	18.4
Multi-Asset Credit	2,384	1.5	1.5	3.0	4.5
Opportunistic Fixed Income	26	0.0	0.0	0.0	5.0
EMD	10,513	6.6	3.2	6.3	9.5
Transition Low Duration	10,081	6.3	5.6	11.1	16.7
Private Credit	6,995	4.4	2.4	4.8	7.2
Opportunistic Investments	1,176	0.7	0.0	0.0	5.0
Cash (inv. in SAP)	6,870	4.3	0.0	0.0	5.0



Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for CSPLF excludes Public Purpose Investments (PPIs). Asset class targets shown represent 9/1/2025 interim targets. Pool allocations shown are based on 6/30/2026 allocations. As of 3/31/2026, 51% of cash was available for investment for Common School PLF and 61% of cash was available for Higher Education.

Wyoming State Treasurer's Office
Permanent Funds - Workers' Compensation Fund
Asset Allocation vs. Target

As of August 31, 2026

Total Workers' Compensation		
	Asset Allocation (\$000)	Asset Allocation (%)
Workers Compensation Fund	2,928,396	100.00
Broad US Equity	156,440	5.34
Small Cap US Equity	26,249	0.90
International Equity	243,303	8.31
MLPs	98,616	3.37
Private Equity	64,531	2.20
Core Real Estate	145,123	4.96
Non-Core Real Estate	61,280	2.09
Infrastructure	128,911	4.40
Diversified Hedge Funds	90,898	3.10
Liability Driven Fixed Income	1,369,009	46.75
Multi-Asset Credit	46,601	1.59
Opportunistic Fixed Income	-	0.00
EMD	127,954	4.37
Transition Low Duration Private	45,133	1.54
Credit	72,413	2.47
Opportunistic Investments Cash	22,806	0.78
(inv. in SAP)	229,127	7.82

Allocations shown may not sum up to 100% exactly due to rounding. Pool allocations shown are based on 6/30/2026 allocations. As of 3/31/2026, 70% of cash was available for investment.

Wyoming State Treasurer's Office
Permanent Funds - Workers' Compensation Fund
Asset Allocation vs. Target

As of August 31, 2026

Workers' Comp Long-Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Workers Comp Long-Term Reserve	1,605,096	100.00	-	100.00	-
Broad US Equity	156,440	9.75	6.17	12.33	18.50
Small Cap US Equity	26,249	1.64	1.00	2.00	3.00
International Equity	243,303	15.16	9.56	19.12	28.67
Private Equity	64,531	4.02	0.75	1.50	2.25
Private Credit	72,413	4.51	2.40	4.80	7.20
MLP	98,616	6.14	4.06	8.11	12.17
Opportunistic Investments	22,806	1.42	0.00	0.00	2.00
Infrastructure	128,911	8.03	2.00	4.00	6.00
Core Real Estate	145,123	9.04	4.50	9.00	13.50
Non-Core Real Estate	61,280	3.82	3.50	7.00	10.50
Absolute Return	90,898	5.66	4.00	8.00	12.00
Core Fixed Income	45,709	2.85	3.25	6.50	9.75
EMD	127,954	7.97	4.72	9.44	14.17
Opportunistic Fixed Income Transition	-	0.00	0.00	0.00	1.00
Low Duration Fixed Income	45,133	2.81	2.60	5.20	7.80
Multi-Asset Credit	46,601	2.90	1.50	3.00	4.50
Cash (inv. in SAP)	229,127	14.27	0.00	0.00	1.00

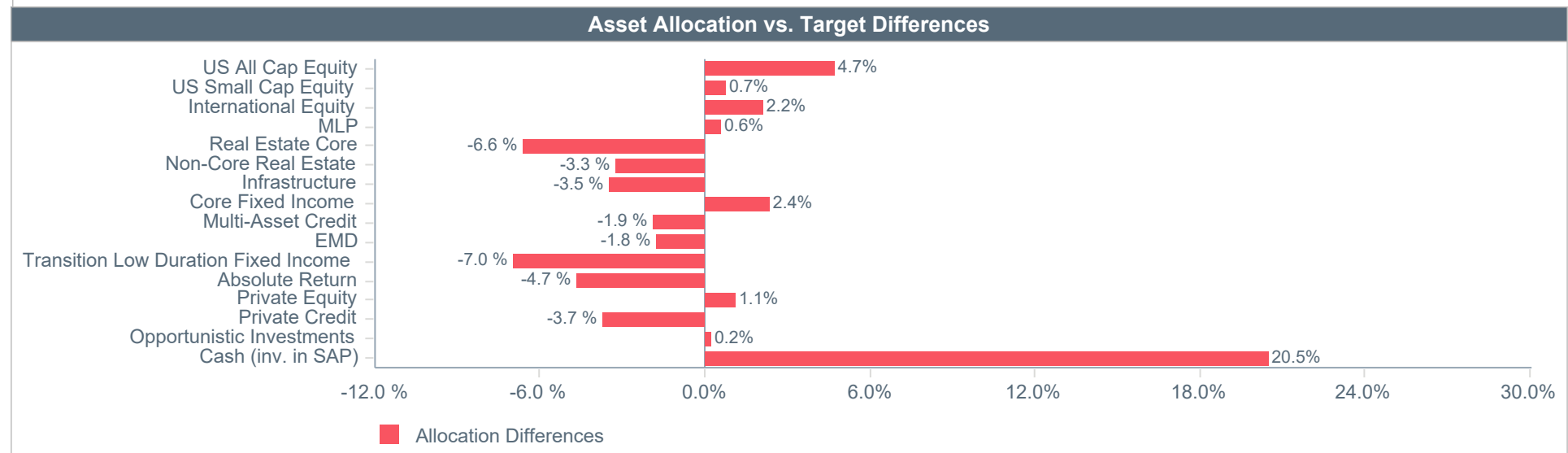
Workers' Comp Liability Hedging Assets					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Workers Comp Liability Hedging Assets	1,323,299	100.00	-	100.00	-
Liability Driven Fixed Income	1,323,299	100.00	0.00	100.00	100.00

Allocations shown may not sum up to 100% exactly due to rounding. Pool allocations shown are based on 6/30/2026 allocations. As of 3/31/2026, 70% of cash was available for investment.

Wyoming State Treasurer's Office
Permanent Funds - Long-Term Permanent Funds
Asset Allocation vs. Target

As of August 31, 2026

Asset Allocation vs. Target					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Long-Term Permanent Funds	147,146	100.00	-	100.00	-
US All Cap Equity	22,812	15.50	5.39	10.78	16.17
US Small Cap Equity	4,605	3.13	1.20	2.39	3.59
International Equity	27,858	18.93	8.39	16.78	25.17
MLP	10,488	7.13	3.28	6.56	9.84
Real Estate Core	3,150	2.14	4.38	8.75	13.13
Non-Core Real Estate	1,441	0.98	2.13	4.25	6.38
Infrastructure	-	0.00	1.75	3.50	5.25
Core Fixed Income	21,506	14.62	6.13	12.25	18.38
Multi-Asset Credit	1,596	1.08	1.50	3.00	4.50
EMD	6,715	4.56	3.17	6.34	9.51
Transition Low Duration Fixed Income	6,086	4.14	5.55	11.10	16.65
Absolute Return	4,903	3.33	4.00	8.00	12.00
Private Equity	3,838	2.61	0.75	1.50	2.25
Private Credit	1,629	1.11	2.40	4.80	7.20
Opportunistic Investments	364	0.25	0.00	0.00	0.00
Cash (inv. in SAP)	30,153	20.49	0.00	0.00	5.00



Allocations shown may not sum up to 100% exactly due to rounding. Pool allocations shown are based on 6/30/2026 allocations. Asset class targets shown represent 9/1/2025 interim targets.

Wyoming State Treasurer's Office
Non-Permanent Funds - LSRA
Asset Allocation vs. Target

As of August 31, 2026

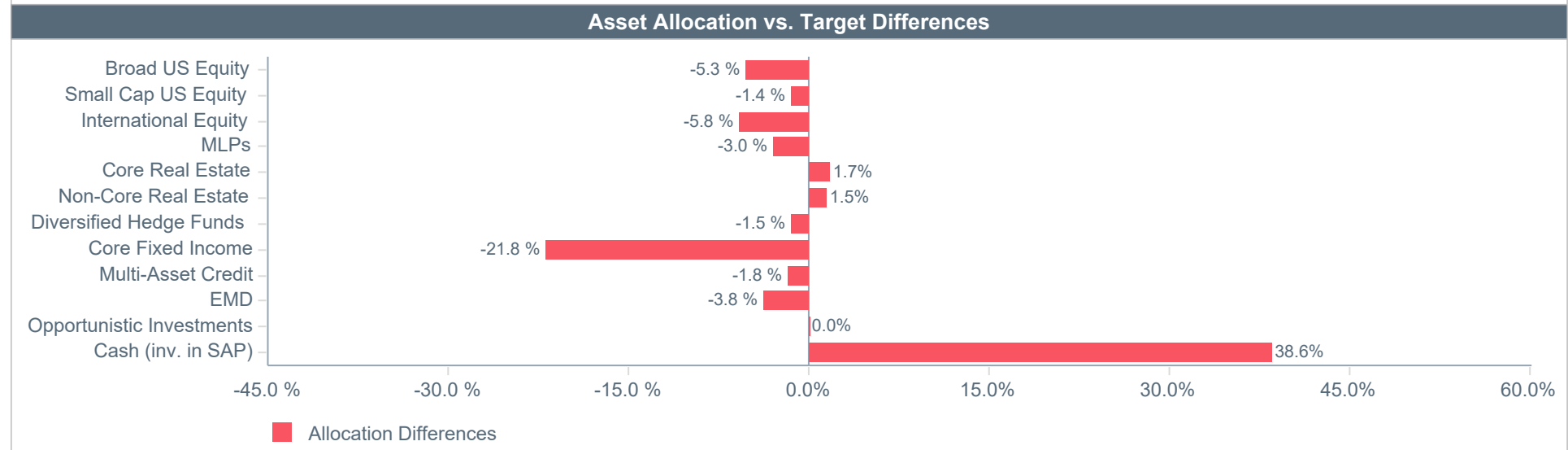
Total LSRA					
	Asset Allocation (\$000)	Asset Allocation (%)			
LSRA	2,003,769	100.00			
Broad US Equity	138,133	6.89			
Small Cap US Equity	37,056	1.85			
International Equity	189,178	9.44			
Core Fixed Income	539,537	26.93			
Multi-Asset Credit	75,669	3.78			
Low Duration Fixed Income	640,489	31.96			
Emerging Market Debt	109,353	5.46			
Private Equity	-	0.00			
MLPs	73,818	3.68			
Diversified Hedge Funds	119,186	5.95			
Opportunistic Investments	1,021	0.05			
Cash (inv. in SAP)	80,330	4.01			
LSRA Long Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Long Term Reserve	1,363,280	100.00	-	100.00	-
Broad US Equity	138,133	10.13	5.50	11.00	16.50
Small Cap US Equity	37,056	2.72	1.50	3.00	4.50
International Equity	189,178	13.88	6.50	13.00	19.50
Multi-Asset Credit	75,669	5.55	2.50	5.00	7.50
Core Fixed Income	539,537	39.58	22.00	44.00	66.00
Emerging Market Debt	109,353	8.02	4.00	8.00	12.00
MLPs	73,818	5.41	3.00	6.00	9.00
Diversified Hedge Funds	119,186	8.74	5.00	10.00	15.00
Opportunistic Investments	1,021	0.07	0.00	0.00	0.00
Cash (inv. in SAP)	80,330	5.89	0.00	0.00	0.00
LSRA Short Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Short Term Reserve	640,489	100.00	-	100.00	-
Low Duration Fixed Income	640,489	100.00	100.00	100.00	100.00

Allocations shown may not sum up to 100% exactly due to rounding. The Total LSRA pool has no target allocation. Pool allocations shown are based on 6/30/2026 allocations.

Wyoming State Treasurer's Office
Non-Permanent Funds - Pool A Investment Account
Asset Allocation vs. Target

As of August 31, 2026

Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	614,841	100.00	-	100.00	-
Broad US Equity	34,944	5.68	5.50	11.00	16.50
Small Cap US Equity	9,617	1.56	1.50	3.00	4.50
International Equity	43,989	7.15	6.50	13.00	19.50
MLPs	18,744	3.05	3.00	6.00	9.00
Core Real Estate	10,601	1.72	0.00	0.00	0.00
Non-Core Real Estate	9,218	1.50	0.00	0.00	0.00
Diversified Hedge Funds	52,385	8.52	5.00	10.00	15.00
Core Fixed Income	136,277	22.16	22.00	44.00	66.00
Multi-Asset Credit	19,770	3.22	2.50	5.00	7.50
EMD	26,082	4.24	4.00	8.00	12.00
Opportunistic Investments	-	0.00	0.00	0.00	5.00
Cash (inv. in SAP)	237,131	38.57	0.00	0.00	0.00

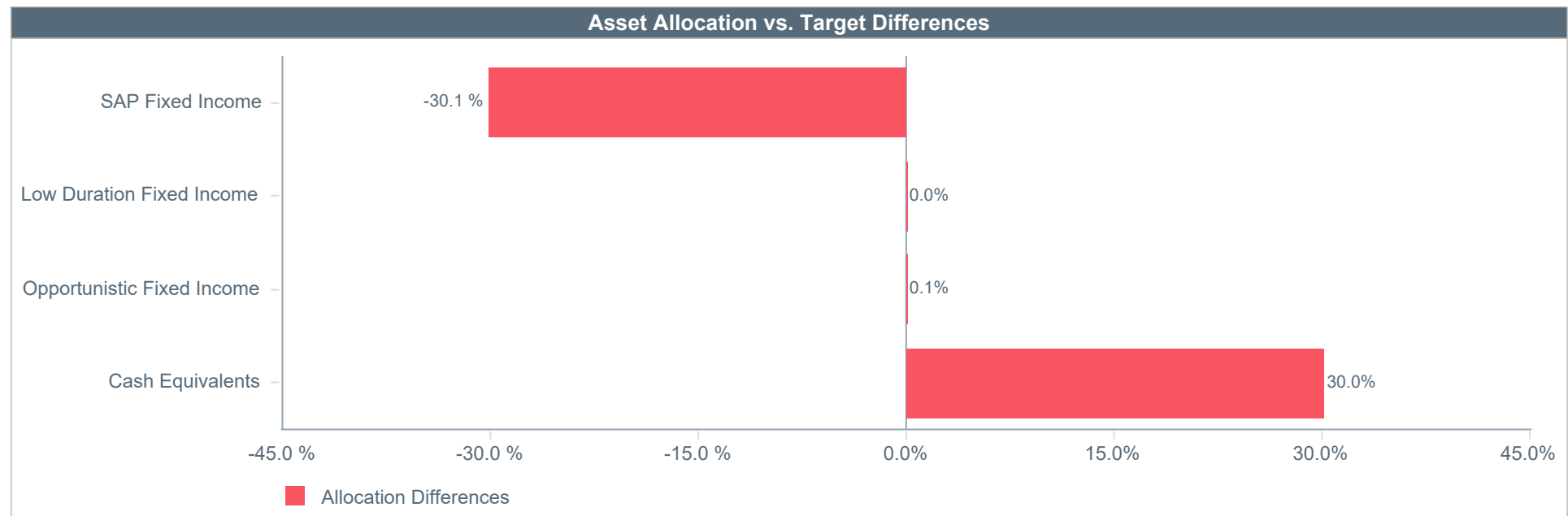


Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 12/1/2024 LT targets. Pool allocations shown are based on 6/30/2026 allocations. As of 3/31/2026, 93% of cash was available for investment.

Wyoming State Treasurer's Office
Non-Permanent Funds - State Agency Pool
Asset Allocation vs. Target

As of August 31, 2026

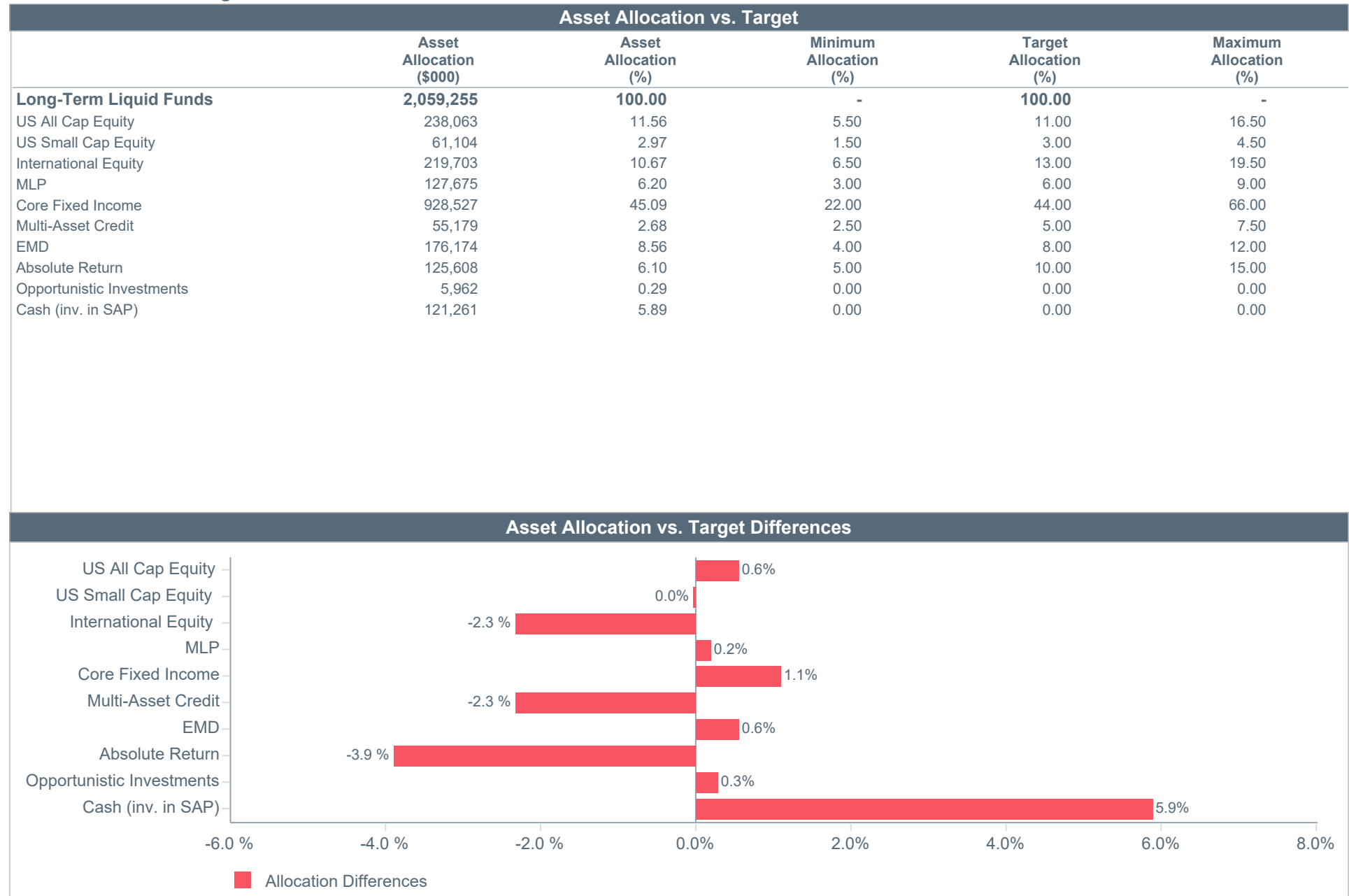
Asset Allocation vs. Target					
	Allocation (\$000)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
State Agency Pool Excluding PPI	5,442,476	100.00	-	100.00	-
SAP Fixed Income	3,805,024	69.91	100.00	100.00	100.00
Low Duration Fixed Income	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	2,743	0.05	0.00	0.00	0.00
Cash Equivalents	1,634,709	30.04	0.00	0.00	0.00



Allocations shown may not sum up to 100% exactly due to rounding. Market value shown excludes Public Purpose Investments (PPIs). Pool allocations shown are based on 6/30/2026 allocations.

Wyoming State Treasurer's Office
Non-Permanent Funds - Long-Term Liquid Funds
Asset Allocation vs. Target

As of August 31, 2026



Allocations shown may not sum up to 100% exactly due to rounding. Pool allocations shown are based on 6/30/2026 allocations. Asset class targets shown represent 9/1/2025 interim targets.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of August 31, 2026

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
All Cap US Equity Composite	3,113,974,816	8.75	2.74	2.83	2.83	13.24	20.38	21.02	12.67	16.27	14.63	13.84	11/01/2014
All Cap US Equity Custom Index			2.72	2.66	2.66	13.14	20.38	21.04	12.79	16.52	15.22	13.73	
Difference			0.02	0.18	0.18	0.10	0.00	-0.02	-0.12	-0.25	-0.59	0.11	
SS Global Advisors All Cap	2,698,346,230	7.58	2.71	2.65	2.65	13.10	20.26	20.99	12.74	16.33	14.94	13.47	01/01/2015
State Street All Cap Custom Index			2.72	2.66	2.66	13.14	20.38	21.04	12.79	16.39	14.96	13.50	
Difference			-0.01	-0.01	-0.01	-0.03	-0.12	-0.06	-0.05	-0.06	-0.01	-0.03	
Internal Domestic Equity Quantitative	213,798,877	0.60	3.19	5.29	5.29	15.06	21.95	22.51	13.43	-	-	14.19	06/01/2021
S&P 500 Index (Cap Wtd)			2.72	2.66	2.66	13.14	20.38	21.04	12.79	16.54	15.37	13.79	
Difference			0.47	2.63	2.63	1.92	1.57	1.47	0.64	-	-	0.40	
SPDR S&P 500 ETF Trust	201,798,237	0.57	2.67	2.71	2.71	13.04	20.17	20.93	-	-	-	19.80	12/01/2022
S&P 500 Index (Cap Wtd)			2.72	2.66	2.66	13.14	20.38	21.04	12.79	16.54	15.37	20.05	
Difference			-0.05	0.05	0.05	-0.10	-0.21	-0.11	-	-	-	-0.25	
UW Portfolio Mgmt Program	2,588,401	0.01	3.32	3.53	3.53	7.52	10.83	12.05	6.67	10.74	10.44	5.89	04/01/2006
S&P 500 Index (Cap Wtd)			2.72	2.66	2.66	13.14	20.38	21.04	12.79	16.54	15.37	11.21	
Difference			0.60	0.87	0.87	-5.61	-9.55	-9.00	-6.12	-5.80	-4.93	-5.33	
Small Cap US Equity Composite	685,227,164	1.93	0.75	-0.75	-0.75	13.17	15.43	13.62	7.03	11.22	8.89	8.18	11/01/2014
Russell 2000 Index			0.98	-2.08	-2.08	20.01	26.46	17.46	6.85	11.71	10.55	9.60	
Difference			-0.23	1.33	1.33	-6.84	-11.03	-3.84	0.18	-0.50	-1.66	-1.42	
Van Berkomp Small Cap	246,561,446	0.69	0.71	3.18	3.18	4.71	1.54	8.09	5.02	-	-	9.40	03/01/2020
Russell 2000 Index			0.98	-2.08	-2.08	20.01	26.46	17.46	6.85	11.71	10.55	12.76	
Difference			-0.27	5.27	5.27	-15.30	-24.91	-9.37	-1.83	-	-	-3.36	
Internal Small Cap Equity Quantamental	218,562,479	0.61	0.18	-5.71	-5.71	19.92	30.21	21.26	10.54	-	-	10.93	06/01/2021
Russell 2000 Index			0.98	-2.08	-2.08	20.01	26.46	17.46	6.85	11.71	10.55	6.60	
Difference			-0.80	-3.63	-3.63	-0.10	3.75	3.80	3.69	-	-	4.32	
Internal Small Cap Equity Quantitative	219,531,491	0.62	1.37	0.75	0.75	17.03	20.41	13.93	-	-	-	6.94	11/01/2021
Russell 2000 Index			0.98	-2.08	-2.08	20.01	26.46	17.46	6.85	11.71	10.55	6.83	
Difference			0.39	2.83	2.83	-2.99	-6.05	-3.53	-	-	-	0.11	

Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year. Fiscal year begins 7/1/2026.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of August 31, 2026

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
International Equity Composite	4,839,873,135	13.60	3.19	3.61	3.61	19.91	30.46	22.00	11.07	13.79	11.37	7.80	01/01/2004
International Equity Custom Index			2.68	2.73	2.73	18.15	29.02	20.66	9.61	11.48	9.77	6.85	
Difference			0.51	0.88	0.88	1.75	1.44	1.34	1.47	2.31	1.60	0.94	
Northern Trust Investments ACWI ex-U.S.	996,555,584	2.80	2.90	1.64	1.64	18.80	30.07	21.00	9.92	11.68	9.98	7.68	08/01/2010
MSCI ACW Ex US Ex China Index (USD) (Net)			2.79	2.54	2.54	19.30	30.70	21.09	9.84	11.65	9.88	7.58	
Difference			0.11	-0.90	-0.90	-0.50	-0.63	-0.09	0.08	0.03	0.10	0.09	
Westwood Global Equity ex-U.S.	517,256,588	1.45	1.98	3.73	3.73	9.03	18.45	-	-	-	-	21.28	05/01/2025
MSCI ACW Ex US Ex China Index (USD) (Net)			2.79	2.54	2.54	19.30	30.70	21.09	-	-	-	32.23	
Difference			-0.81	1.19	1.19	-10.27	-12.25	-	-	-	-	-10.94	
Arrowstreet International Equity ACWI ex-U.S.	2,309,166,666	6.49	3.78	4.18	4.18	29.02	42.86	29.85	16.89	19.80	-	14.72	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			3.01	3.19	3.19	16.67	26.37	19.85	8.99	11.26	9.56	8.12	
Difference			0.76	0.98	0.98	12.36	16.50	10.01	7.90	8.54	-	6.60	
Lazard International Quality Growth	244,278,736	0.69	3.79	6.61	6.61	1.36	2.29	-	-	-	-	6.48	11/01/2024
MSCI ACW Ex US Ex China Index (USD) (Net)			2.79	2.54	2.54	19.30	30.70	21.09	-	-	-	26.34	
Difference			1.00	4.07	4.07	-17.94	-28.41	-	-	-	-	-19.86	
MFS International Growth Equity	203,008,606	0.57	-	-	-	-	-	-	-	-	-	-	09/01/2026
MSCI ACW Ex US Ex China Index			2.79	2.54	2.54	19.30	30.70	21.09	-	-	-	-	
Difference			-	-	-	-	-	-	-	-	-	-	
Internal International Equity Quantitative	107,379,338	0.30	3.47	6.54	6.54	17.66	29.81	23.00	-	-	-	20.62	08/01/2023
MSCI ACW Ex US Index (USD) (Net)			2.57	2.92	2.92	17.01	27.35	20.22	9.37	11.30	9.64	17.84	
Difference			0.90	3.62	3.62	0.65	2.46	2.77	-	-	-	2.78	
Internal International Equity Quantamental	108,305,016	0.30	2.05	1.99	1.99	8.47	12.37	-	-	-	-	12.91	03/01/2024
MSCI ACW Ex US Index (USD) (Net)			2.57	2.92	2.92	17.01	27.35	20.22	9.37	11.30	9.64	21.00	
Difference			-0.52	-0.93	-0.93	-8.54	-14.98	-	-	-	-	-8.08	
Harding Loevner ACWI ex-U.S.	317,792,938	0.89	2.15	2.80	2.80	16.64	26.45	17.26	7.40	-	-	9.76	01/01/2020
MSCI ACW Ex US Index (USD) (Net)			2.57	2.92	2.92	17.01	27.35	20.22	9.37	11.30	9.64	10.06	
Difference			-0.42	-0.13	-0.13	-0.37	-0.90	-2.96	-1.96	-	-	-0.29	

Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year. Fiscal year begins 7/1/2026.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of August 31, 2026

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Internal International Equity ETF Account	36,090,100	0.10	3.22	1.56	1.56	18.32	29.52	20.68	-	-	-	21.67	10/01/2022
MSCI ACW Ex US Ex China Index (USD) (Net)			2.79	2.54	2.54	19.30	30.70	21.09	9.84	11.65	9.88	22.40	
Difference			0.44	-0.98	-0.98	-0.98	-1.18	-0.41	-	-	-	-0.74	

Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year. Fiscal year begins 7/1/2026.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of August 31, 2026

	Allocation		Performance (%)											
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	
MLP Composite	1,572,273,211	4.42	3.19	7.57	7.57	29.52	29.40	25.81	24.61	17.22	-	13.10	08/01/2018	
MLP Custom Index			3.05	8.52	8.52	31.13	31.33	26.56	24.41	16.30	10.88	12.76		
Difference			0.14	-0.95	-0.95	-1.61	-1.93	-0.76	0.20	0.91	-	0.34		
Harvest Fund Advisors	829,138,535	2.33	3.40	6.70	6.70	29.34	29.94	26.77	26.05	18.05	-	13.80	08/01/2018	
MLP Custom Index			3.05	8.52	8.52	31.13	31.33	26.56	24.41	16.30	10.88	12.76		
Difference			0.35	-1.82	-1.82	-1.79	-1.39	0.20	1.64	1.75	-	1.04		
Harvest Fund Advisors Passive	743,134,675	2.09	2.96	8.55	8.55	29.71	28.77	24.74	23.43	-	-	18.26	02/01/2020	
MLP Custom Index			3.05	8.52	8.52	31.13	31.33	26.56	24.41	16.30	10.88	18.83		
Difference			-0.09	0.03	0.03	-1.42	-2.57	-1.83	-0.98	-	-	-0.57		
Private Equity Composite	1,780,348,888	5.00	0.12	0.25	0.25	11.74	19.12	12.78	12.86	-	-	12.46	07/01/2021	
Cambridge Global All Private Equity Custom Index			0.00	0.00	0.00	1.92	6.32	7.95	7.78	13.27	14.05	7.52		
Difference			0.12	0.25	0.25	9.82	12.80	4.83	5.08	-	-	4.94		
Private Credit Composite	921,264,070	2.59	0.20	0.14	0.14	5.05	9.55	11.66	-	-	-	11.33	11/01/2022	
BB US Intermediate Agg + 400 bps			0.00	0.00	0.00	2.58	6.02	8.65	4.75	5.35	5.73	8.75		
Difference			0.20	0.14	0.14	2.47	3.53	3.01	-	-	-	2.59		
Core Real Estate Composite	1,718,981,110	4.83	0.00	0.00	0.00	2.26	4.10	0.06	2.35	3.02	3.89	4.71	01/01/2006	
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	2.34	3.59	-1.44	1.86	2.51	3.72	4.67		
Difference			0.00	0.00	0.00	-0.08	0.51	1.51	0.49	0.50	0.17	0.03		
Clarion Lion Properties LP	520,176,890	1.46	0.00	0.00	0.00	2.85	5.36	-0.38	1.82	3.10	4.51	4.65	01/01/2006	
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	2.34	3.59	-1.44	1.86	2.51	3.72	4.67		
Difference			0.00	0.00	0.00	0.51	1.76	1.06	-0.04	0.58	0.78	-0.03		
Morgan Stanley Prime Property LLC	440,067,514	1.24	0.00	0.00	0.00	1.79	2.74	0.65	3.92	-	-	4.37	10/01/2020	
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	2.34	3.59	-1.44	1.86	2.51	3.72	2.70		
Difference			0.00	0.00	0.00	-0.55	-0.86	2.09	2.06	-	-	1.67		
IDR Core Property Index Fund, LLC	492,364,139	1.38	0.00	0.00	0.00	2.31	3.70	-	-	-	-	11.40	12/01/2024	
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	2.34	3.59	-1.44	1.86	2.51	3.72	3.57		
Difference			0.00	0.00	0.00	-0.03	0.11	-	-	-	-	7.82		
Carlyle Property Investors LP	254,461,644	0.71	0.00	0.00	0.00	1.81	4.48	-	-	-	-	4.12	08/01/2025	
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	2.34	3.59	-1.44	1.86	2.51	3.72	3.31		
Difference			0.00	0.00	0.00	-0.53	0.88	-	-	-	-	0.81		

Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year. Fiscal year begins 7/1/2026.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of August 31, 2026

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Hammes HIGH Fund LP	11,910,924	0.03	0.00	0.00	0.00	3.00	10.56	-	-	-	-	10.56	09/01/2025
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	0.00	2.34	3.59	-1.44	1.86	2.51	3.72	3.59	
Difference			0.00	0.00	0.00	0.66	6.97	-	-	-	-	6.97	
Non-Core Real Estate Composite	550,482,022	1.55	0.00	0.97	0.97	0.17	-3.27	-2.78	1.43	-	-	1.56	07/01/2021
NCREIF ODCE Index (AWA) (Net) + 150 bps			0.00	0.00	0.00	3.10	4.89	-0.95	2.16	2.73	3.88	2.09	
Difference			0.00	0.97	0.97	-2.94	-8.16	-1.83	-0.74	-	-	-0.53	
Infrastructure Composite	600,770,702	1.69	-0.43	-0.33	-0.33	7.32	10.78	12.85	-	-	-	9.35	04/01/2022
10 Year US Treasury Yield + 350 bps			0.00	0.00	0.00	3.81	6.39	7.32	-	-	-	7.19	
Difference			-0.43	-0.33	-0.33	3.51	4.39	5.53	-	-	-	2.16	
Macquarie Global Infrastructure Fund LP	314,087,621	0.88	0.00	0.10	0.10	7.17	10.85	11.40	-	-	-	8.71	04/01/2022
10 Year US Treasury Yield + 350 bps			0.00	0.00	0.00	3.81	6.39	7.32	-	-	-	7.19	
Difference			0.00	0.10	0.10	3.36	4.46	4.08	-	-	-	1.52	
MGIF Co-Investment 3 LP	31,040,613	0.09	0.00	0.13	0.13	4.61	11.21	7.83	-	-	-	7.43	10/01/2022
10 Year US Treasury Yield + 350 bps			0.00	0.00	0.00	3.81	6.39	7.32	-	-	-	7.30	
Difference			0.00	0.13	0.13	0.80	4.82	0.51	-	-	-	0.13	
Grosvenor Silvery Lupine Fund Class E LLC	74,415,907	0.21	-2.73	-3.49	-3.49	13.43	10.09	19.39	-	-	-	18.77	03/01/2023
10 Year US Treasury Yield + 350 bps			0.00	0.00	0.00	3.81	6.39	7.32	-	-	-	7.30	
Difference			-2.73	-3.49	-3.49	9.61	3.70	12.07	-	-	-	11.46	
IFM Global Infrastructure Fund LP	181,226,561	0.51	-0.28	0.19	0.19	5.69	10.89	-	-	-	-	9.49	02/01/2024
10 Year US Treasury Yield + 350 bps			0.00	0.00	0.00	3.81	6.39	7.32	-	-	-	7.23	
Difference			-0.28	0.19	0.19	1.87	4.50	-	-	-	-	2.26	

Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Investment manager fees are accounted for on a quarterly basis. Performance and market values shown are preliminary and subject to change. Performance is annualized for periods greater than one year. Fiscal year begins 7/1/2026.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of August 31, 2026

	Allocation		Performance (%)											
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date	
Diversified Hedge Funds Composite	2,207,045,547	6.20	0.50	-0.86	-0.86	7.50	11.47	12.40	6.70	6.76	5.51	3.90	12/01/2007	
HFRI FOF Comp Index			0.82	-1.26	-1.26	7.21	12.55	9.92	5.48	6.65	5.66	3.12		
Difference			-0.31	0.40	0.40	0.29	-1.09	2.49	1.22	0.11	-0.15	0.78		
Grosvenor Diversified Hedge Funds	814,352,813	2.29	0.15	-1.00	-1.00	7.67	12.21	11.76	6.82	7.27	-	6.16	07/01/2018	
HFRI FOF Comp Index			0.82	-1.26	-1.26	7.21	12.55	9.92	5.48	6.65	5.66	5.75		
Difference			-0.67	0.26	0.26	0.46	-0.34	1.84	1.34	0.63	-	0.41		
Internal Diversified Hedge Funds	1,392,692,734	3.91	0.72	-0.77	-0.77	7.40	11.01	12.80	6.59	6.50	-	6.18	07/01/2018	
HFRI FOF Comp Index			0.82	-1.26	-1.26	7.21	12.55	9.92	5.48	6.65	5.66	5.75		
Difference			-0.10	0.49	0.49	0.18	-1.54	2.88	1.11	-0.14	-	0.43		

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of August 31, 2026

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Core Fixed Income Composite	4,603,245,593	12.93	0.37	-0.92	-0.92	-0.12	2.19	4.49	0.01	1.01	1.66	1.92	01/01/2013
Bloomberg US Agg Bond Index			0.39	-0.92	-0.92	-0.31	1.89	4.08	-0.29	0.68	1.40	1.76	
Difference			-0.02	0.00	0.00	0.18	0.30	0.41	0.30	0.33	0.26	0.16	
Internal Aggregate Core Fixed Income	3,086,976,024	8.67	0.41	-0.79	-0.79	-0.08	2.08	4.32	0.02	-	-	1.07	11/01/2019
Bloomberg US Agg Bond Index			0.39	-0.92	-0.92	-0.31	1.89	4.08	-0.29	0.68	1.40	0.73	
Difference			0.02	0.13	0.13	0.22	0.18	0.24	0.31	-	-	0.33	
Internal Int Govt Fixed Income Portfolio	1,352,233,077	3.80	0.32	-0.79	-0.79	-0.40	1.43	3.36	-0.47	0.38	1.07	3.66	10/01/1996
Wyoming Internal Fixed Income Custom Index			0.31	-0.81	-0.81	-0.53	1.22	3.20	-0.81	0.18	0.73	3.60	
Difference			0.01	0.02	0.02	0.13	0.21	0.16	0.34	0.20	0.34	0.06	
Payden & Rygel IGC	4,134,234	0.01											
Payden & Rygel Custom Index			0.43	-1.25	-1.25	-0.40	1.94	5.00	-0.12	1.19	2.21	1.29	
Difference			-	-	-	-	-	-	-	-	-	-	
Loomis Sayles Corporate Disciplined Alpha	535,660,223	1.50	0.47	-1.26	-1.26	-0.34	2.02	-	-	-	-	2.15	10/01/2024
Bloomberg US Corp Inv Grade Index			0.43	-1.25	-1.25	-0.40	1.94	5.00	-0.12	1.31	2.30	2.11	
Difference			0.04	-0.01	-0.01	0.06	0.08	-	-	-	-	0.04	
JP Morgan MBS	808,788,819	2.27	0.29	-0.75	-0.75	0.31	2.73	5.19	1.17	-	-	1.74	11/01/2019
Bloomberg US MBS Index (Unhgd)			0.52	-0.91	-0.91	0.07	3.02	4.59	0.22	0.77	1.26	0.73	
Difference			-0.24	0.16	0.16	0.24	-0.29	0.59	0.94	-	-	1.01	
PIMCO Core Fixed Income	1,902,429,240	5.35	0.41	-1.00	-1.00	-0.07	2.51	4.85	0.08	1.08	1.73	1.95	01/01/2013
PIMCO Custom Index			0.39	-0.92	-0.92	-0.31	1.89	4.08	-0.31	0.75	1.34	1.72	
Difference			0.02	-0.08	-0.08	0.24	0.62	0.76	0.38	0.33	0.38	0.22	
Multi-Asset Credit Composite	903,032,792	2.54	1.05	1.77	1.77	2.96	4.36	6.68	5.81	5.52	-	5.52	09/01/2019
Multi-Asset Credit Custom Index			0.97	1.23	1.23	2.61	4.32	7.02	6.03	5.59	5.31	5.59	
Difference			0.08	0.54	0.54	0.36	0.04	-0.34	-0.22	-0.08	-	-0.08	
Credit Suisse SMA	28,545,811	0.08											
Bank Loans Custom Index			0.95	1.76	1.76	3.15	4.87	7.33	6.21	5.72	5.41	7.97	
Difference			-	-	-	-	-	-	-	-	-	-	
Octagon SMA	5,445,936	0.02											
Bank Loans Custom Index			0.95	1.76	1.76	3.15	4.87	7.17	6.12	5.66	5.36	8.56	
Difference			-	-	-	-	-	-	-	-	-	-	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of August 31, 2026

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
KKR SMA	482,881,374	1.36	1.22	1.98	1.98	3.43	5.08	6.98	-	-	-	6.17	10/01/2021
Bank Loans Custom Index			0.95	1.76	1.76	3.15	4.87	7.17	6.12	5.66	5.36	6.09	
Difference			0.26	0.22	0.22	0.28	0.20	-0.19	-	-	-	0.08	
Internal High Yield Fixed Income Portfolio	386,159,671	1.08	0.93	-	-	-	-	-	-	-	-	0.93	08/01/2026
ICE BofA US Hi Yld Index			0.99	0.69	0.69	2.60	4.78	8.42	4.09	4.89	5.28	0.99	
Difference			-0.06	-	-	-	-	-	-	-	-	-0.06	
Emerging Market Debt Fixed Income Composite	1,569,467,918	4.41	0.99	0.81	0.81	5.01	10.30	10.40	4.50	4.51	3.82	1.13	04/01/2013
EMD Custom Benchmark			0.80	0.26	0.26	2.63	6.79	8.54	2.37	2.78	2.97	0.88	
Difference			0.19	0.55	0.55	2.37	3.51	1.87	2.12	1.73	0.85	0.26	
Global Evolution EM Local Currency Debt Fund	106,634,922	0.30	1.11	0.96	0.96	3.06	9.08	8.37	4.20	-	-	3.34	02/01/2020
JPM GBI-EM Gbl Dvfd Index (USD) (TR) (Unhedged)			0.90	1.20	1.20	2.74	7.65	7.70	2.30	2.45	2.74	1.88	
Difference			0.21	-0.24	-0.24	0.32	1.43	0.67	1.89	-	-	1.46	
Goldman Sachs EMD Corporate	284,605,904	0.80	0.72	0.32	0.32	2.50	5.02	8.00	2.69	-	-	3.21	03/01/2020
Goldman Sachs Custom Index			0.62	0.13	0.13	2.35	4.65	7.83	2.50	3.55	3.95	3.14	
Difference			0.10	0.19	0.19	0.16	0.37	0.17	0.19	-	-	0.07	
Eaton Vance EMD Opportunities Fund LLC	574,641,118	1.61	1.40	1.97	1.97	9.68	17.14	15.45	8.07	-	-	7.81	01/01/2021
JP Morgan EMB (JEMB) Hard /Local 50/50			0.82	0.50	0.50	2.66	7.01	8.34	2.37	2.81	3.23	1.94	
Difference			0.57	1.47	1.47	7.02	10.13	7.12	5.71	-	-	5.86	
Global Evolution EM Hard Currency Debt Fund	230,135,235	0.65	0.91	-0.64	-0.64	2.17	6.75	9.10	1.98	-	-	2.01	12/01/2020
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			0.84	-0.78	-0.78	1.35	5.63	7.70	0.79	1.68	2.69	1.04	
Difference			0.07	0.15	0.15	0.83	1.12	1.40	1.19	-	-	0.98	
Finisterre EMD TR Fund	238,109,214	0.67	0.39	0.05	0.05	1.79	6.01	8.16	3.57	-	-	3.31	03/01/2021
EMD Custom Benchmark (1/3 blend)			0.80	0.26	0.26	2.63	6.79	8.54	2.37	2.91	3.37	2.62	
Difference			-0.41	-0.21	-0.21	-0.84	-0.78	-0.38	1.19	-	-	0.69	
Wellington Blended Opportunistic EMD	135,341,526	0.38	1.05	0.60	0.60	3.98	10.13	9.48	2.88	-	-	2.88	09/01/2021
50% JPM GBI-EM Gbl Div / 50% JPM EMBI Gbl Div			0.89	0.33	0.33	2.76	7.86	8.86	2.27	2.56	3.06	2.27	
Difference			0.16	0.28	0.28	1.22	2.28	0.61	0.61	-	-	0.61	
SAP Treasury Composite	3,805,023,507	10.69	0.29	0.55	0.55	1.70	3.32	4.44	2.52	-	-	2.36	10/01/2019
75% BB Gov't 1-3 yr Bond Ix / 25% BB US Trsry 0-1 yr			0.26	0.46	0.46	1.37	2.82	4.36	-	-	-	-	
Difference			0.04	0.10	0.10	0.33	0.50	0.08	-	-	-	-	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of August 31, 2026

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Internal SAP Fixed Income Portfolio	3,805,023,507	10.69	0.29	0.55	0.55	1.70	3.32	4.44	2.51	2.32	-	2.32	09/01/2019
75% BB Gov't 1-3 yr Bond Ix / 25% BB US Trsry 0-1 yr			0.26	0.46	0.46	1.37	2.82	4.36	-	-	-	-	
Difference			0.04	0.10	0.10	0.33	0.50	0.08	-	-	-	-	
Long Duration Fixed Income Composite	866,827,930	2.44	0.80	-3.14	-3.14	-2.56	0.37	1.95	-4.96	-2.12	-	0.80	01/01/2019
Bloomberg US Govt Crdt Lng Trm Bond Index			0.83	-3.15	-3.15	-2.41	0.61	1.93	-4.92	-2.21	0.13	0.69	
Difference			-0.03	0.00	0.00	-0.15	-0.24	0.02	-0.04	0.08	-	0.11	
Internal Long Duration Fixed Income Portfolio	453,353,734	1.27	0.86	-3.19	-3.19	-2.71	0.30	0.14	-6.72	-4.30	-	-1.35	01/01/2019
Bloomberg US Govt Lng Trm Bond Index			0.83	-3.20	-3.20	-2.77	0.19	0.15	-6.81	-4.27	-1.74	-1.31	
Difference			0.03	0.01	0.01	0.05	0.11	-0.02	0.09	-0.03	-	-0.03	
Metlife Long Credit	413,474,196	1.16	0.73	-3.10	-3.10	-2.33	0.50	3.76	-3.12	-0.30	-	2.78	11/01/2018
Bloomberg US Lng Crdt Index			0.83	-3.09	-3.09	-2.00	1.09	3.68	-3.15	-0.64	1.48	2.43	
Difference			-0.09	-0.01	-0.01	-0.33	-0.59	0.08	0.03	0.35	-	0.35	
Low Duration Fixed Income Composite	645,982,328	1.81	0.25	0.41	0.41	1.16	2.62	4.39	2.38	2.29	-	2.56	12/01/2018
Low Duration Fixed Income Custom Index			0.24	0.39	0.39	1.04	2.49	4.26	1.96	1.91	1.90	2.27	
Difference			0.01	0.02	0.02	0.12	0.13	0.12	0.42	0.37	-	0.29	
Internal Low Duration Fixed Income Portfolio	645,982,328	1.81	0.25	0.41	0.41	1.16	2.62	4.39	2.38	2.29	-	2.46	03/01/2018
Bloomberg US Govt 1-3 Yr Bond Index			0.24	0.39	0.39	1.04	2.49	4.26	1.96	1.91	1.82	2.18	
Difference			0.01	0.02	0.02	0.12	0.13	0.12	0.42	0.37	-	0.28	
Transition Low Duration Fixed Income Composite	1,191,166,228	3.35	0.43	0.68	0.68	2.70	4.75	6.24	-	-	-	4.56	11/01/2021
Transition Fixed Income Custom Index			0.45	0.73	0.73	2.64	4.42	6.06	4.31	3.85	3.59	4.46	
Difference			-0.02	-0.05	-0.05	0.06	0.33	0.18	-	-	-	0.11	
PIMCO Transition Low Duration	1,191,166,228	3.35	0.43	0.68	0.68	2.70	4.75	6.25	-	-	-	4.57	11/01/2021
PIMCO Low Duration Custom Index			0.45	0.73	0.73	2.64	4.42	6.04	4.39	3.91	3.64	4.55	
Difference			-0.02	-0.05	-0.05	0.06	0.33	0.20	-	-	-	0.02	
Grosvenor Silvery Lupine Fund	5,380,736	0.02	1.86	1.43	1.43	-4.72	-7.22	-7.97	-5.40	-4.54	-1.12	-0.14	07/01/2014

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of August 31, 2026

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Opportunistic Investments Composite	166,300,724	0.47	-1.41	-1.91	-1.91	10.42	9.83	13.05	3.58	-	-	11.43	07/01/2020
Opportunistic Custom Benchmark			1.27	0.80	0.80	9.37	14.02	11.65	6.58	-	-	8.39	
Difference			-2.68	-2.71	-2.71	1.05	-4.19	1.40	-3.00	-	-	3.04	
Grosvenor Opportunistic Class D	156,595,457	0.44	-1.49	-2.04	-2.04	10.73	10.13	13.15	3.64	-	-	11.48	07/01/2020
Opportunistic Custom Benchmark			1.27	0.80	0.80	9.37	14.02	11.65	6.58	-	-	8.39	
Difference			-2.76	-2.84	-2.84	1.36	-3.89	1.50	-2.94	-	-	3.09	
Internal Opportunistic	76,706	0.00	2.67	2.71	2.71	13.03	20.17	20.86	-	-	-	19.56	09/01/2022
Opportunistic Custom Benchmark			1.27	0.80	0.80	9.37	14.02	11.65	6.58	-	-	9.96	
Difference			1.40	1.91	1.91	3.66	6.14	9.20	-	-	-	9.61	
Flat Footed Series 3 LLC	9,628,561	0.03	0.00	0.00	0.00	-	-	-	-	-	-	-3.71	06/01/2026
Opportunistic Custom Benchmark			1.27	0.80	0.80	9.37	14.02	11.65	6.58	-	-	1.47	
Difference			-1.27	-0.80	-0.80	-	-	-	-	-	-	-5.18	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of August 31, 2026

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
JP Morgan Cash Composite	3,584,082,986	10.07	0.34	0.65	0.65	2.59	4.01	4.71	3.79	2.86	2.45	1.99	01/01/2006
JP Morgan Cash Custom Index			0.28	0.62	0.62	2.37	3.71	4.56	3.65	2.79	2.40	1.98	
Difference			0.05	0.03	0.03	0.23	0.30	0.15	0.15	0.07	0.05	0.01	
Wyo-Star Cash Composite	497,534,417	1.40	0.29	0.53	0.53	2.11	3.56	4.63	3.34	2.62	2.29	3.10	10/01/1996
Wyo-Star Cash Custom Index			0.27	0.53	0.53	2.03	3.42	4.42	3.13	2.51	2.22	2.63	
Difference			0.03	0.00	0.00	0.07	0.14	0.21	0.20	0.11	0.06	0.47	
WYO STAR II Total Fund	29,284,723	0.08	0.32	0.35	0.35	1.73	3.40	5.39	3.03	2.81	-	3.10	01/01/2019
Bloomberg US Corp 1-3 Yr Index			0.33	0.47	0.47	1.64	3.33	5.28	2.82	2.75	2.69	3.07	
Difference			-0.01	-0.13	-0.13	0.09	0.07	0.11	0.22	0.06	-	0.02	

- Wyoming State Treasurer's Office fiscal year ends on June 30th.
- Since Inception date shown represents the first full month following initial funding.
- The Wyoming State Total Fund Index is calculated using beginning month asset class weights applied to the appropriate asset class benchmark return through 12/31/2019. As of 01/01/2020, the Index is calculated using the weighted average of the respective Investment Funds' Target Allocation Indices.
- Pool Total Fund Indices consist of the actual allocation index through 12/31/2019, and the target allocation index thereafter.
- The All Cap US Equity Custom Index consists of the Russell 3000 Index through 02/29/2020, and the S&P 500 Index thereafter.
- Workers' Compensation Liability Hedging Assets Index is comprised of 50.4% Bloomberg US Government Credit Long Term Index and 49.6% Bloomberg US Aggregate Bond Index, updated annually per actuarial estimates.
- The MLP Custom Index consists of the S&P MLP Index (TR) through 06/30/2019, the Alerian MLP Index through 12/31/2019, and 50% Alerian MLP Index / 50% Alerian Midstream Energy Index thereafter.
- The International Equity Custom Index consists of the MSCI EAFE Index (USD) (Gross) through July 2010, the MSCI ACW Ex US Index (USD) (Net) through 08/18/2023, and 50% MSCI ACW Ex US Index (USD) (Net) 50% MSCI ACW Ex US Ex China (USD) (Net) thereafter.
- The Internal Intermediate Govt Fixed Income Portfolio Index currently consists of the Bloomberg US Treasury Index. November 2019 performance consists of the Internal Intermediate Govt Fixed Income Portfolio. Prior to November 2019, the index consists of Bloomberg US Gov't Int Term Bond Index. Prior to December 2009, the index consisted of the Bloomberg US Gov't Crdt Bond Index.
- The PIMCO Custom Index consists of the Bloomberg US Agg Bond Index through February 2018, the Bloomberg US Agg Int Index through June 2019, the Bloomberg US Agg Bond Index through 03/26/2020, account performance from 03/27/2020 through 04/03/2020, the BB US Agg Index through 11/29/21, account performance from 11/29/21 through 12/07/21, the Bloomberg US Agg Bond Index thereafter through 06/30/2022, account performance on 7/1/2022, and the Bloomberg US Agg Bond Index thereafter.
- The Low Duration Fixed Income Custom Index consists of the Bloomberg US Gov't Crdt 1-3 Yr Bond Index through 06/30/2019 and the Bloomberg US Gov't 1-3 Yr Bond Index thereafter.
- Transition Fixed Income Custom Index consists of 50% JPM CLOIE IG Idx, 40% BB 1 – 3 Yr Crdt, and 10% ICE BofA 0-2 Yr Dur BB-B Index.
- The PIMCO Low Duration Custom Index consists of 50% JPM CLOIE IG Idx, 40% BB 1 – 3 Yr Crdt, and 10% ICE BofA 0-2 Yr Dur BB-B Index through 11/30/2021, account performance on 12/1/2021-12/13/2021, 50% JPM CLOIE IG Idx, 40% BB 1 – 3 Yr Crdt, and 10% ICE BofA 0-2 Yr Dur BB-B Index thereafter through 3/6/2022, account performance from 3/7/2022-3/18/2022, and 50% JPM CLOIE IG Idx, 40% BB 1 – 3 Yr Crdt, and 10% ICE BofA 0-2 Yr Dur BB-B Index thereafter.
- The State Street All Cap Custom Index consists of 69% Russell 3000 Index, 24% FTSE RAFI US 1000 Index, and 7% MSCI US Min Vol Index (USD) (Gross) through 02/27/2020, State Street All Cap account performance on 02/28/2020, and the S&P 500 Index thereafter.
- The EMD Custom Index consists of the JPM GBI-EM Gbl Dvf'd Index through 02/29/2020, 70% JPM GBI-EM Gbl Dvf'd Index / 30% JPM CEMBI Brd Dvf'd Index thereafter through 11/30/2020, and 1/3 JPM GBI-EM Gbl Dvf'd Index, 1/3 JPM CEMBI Brd Dvf'd Index, and 1/3 JPM EMBI Gbl Dvf'd Index thereafter.
- The JP Morgan EMB (JEMB) Hard Currency/Local Currency 50/50 consists of 50% JPM GBI-EM Gbl Dvf'd Index, 25% JPM CEMBI Brd Dvf'd Index, and 25% JPM EMBI Gbl Dvf'd Index.
- The Goldman Sachs Index consists of JPM CEMBI Brd Dvf'd Index through 11/22/2020, account performance from 11/23/2020 through 11/30/2020, and the JPM CEMBI Brd Dvf'd Index thereafter.

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Wyoming State Treasurer's Office Asset Allocation & Performance

As of August 31, 2026

- The Multi-Asset Credit Custom Index consists of S&P LSTA Lvkd Loan Index through 06/30/2021, the S&P LSTA US Lvkd Loan 100 Index through 06/30/2023, the S&P UBS Leveraged Loan Index through 06/30/2026, and 50% S&P UBS Leveraged Loan Index and 50% ICE BofA U.S. High Yield Index thereafter. A performance holiday is reflected in the Custom Bank Loan Index during November and December of 2023 for KKR and Octagon SMA to account for asset reallocation.
- The Opportunistic Investments Index is the weighted average of the permanent funds' target allocation indices, excluding the opportunistic allocation.
- The Cambridge Global All Private Equity Custom Index consists of the Cambridge US PE Legacy Index through 06/30/2024, and the Cambridge PE Non-Legacy Index thereafter.
- The Non-Core Real Estate Index consists of the NCREIF ODCE Index (AWA)(Net) through 06/30/2025, and the NCREIF ODCE Index (AWA)(Net)+150 bps thereafter.
- The Payden & Rygel Custom Index consists of the Bloomberg US Corp Inv Grade Index through 03/25/2020, account performance from 03/26/2020 through 03/31/2020, and Bloomberg US Corp Inv Grade Index thereafter.
- Performance shown for the JP Morgan Cash Composite and the Wyo-Star Cash Composite consists of the respective operating and extended cash accounts.
- The JP Morgan Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return. The primary benchmark for JP Morgan Cash is the ICE BofAML 3 Mo US T-Bill Index and for JP Morgan Extd is the JP Morgan Blended Index through 06/30/2019, and the ICE BofAML 3 Mo US T-Bill Index thereafter.
- The Wyo-Star Cash Custom Index is calculated monthly using beginning of the month investment weights applied to each corresponding primary benchmark return. Currently, the primary benchmark for Wyo-Star Cash is the ICE BofAML 3 Mo US T-Bill Index and for Wyo-Star Extd is the JP Morgan Blended Index.

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of August 31, 2026

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Internally Managed Funds	9,565,516,070	26.88	0.61	0.00	0.00	3.80	6.37	6.69	3.05	2.90	2.98	3.30	01/01/2006
Internal Equity Composite	1,308,505,616	3.68	2.00	1.09	1.09	15.81	23.07	19.17	9.71	-	-	11.40	04/01/2021
Internal Equity Composite Actual Allocation Index			1.93	0.46	0.46	16.82	24.33	19.43	10.10	-	-	11.41	
Difference			0.08	0.63	0.63	-1.01	-1.26	-0.26	-0.38	-	-	-0.01	
Internal Domestic Equity Quantitative	213,798,877	0.60	3.19	5.29	5.29	15.06	21.95	22.51	13.43	-	-	14.19	06/01/2021
S&P 500 Index (Cap Wtd)			2.72	2.66	2.66	13.14	20.38	21.04	12.79	16.54	15.37	13.79	
Difference			0.47	2.63	2.63	1.92	1.57	1.47	0.64	-	-	0.40	
Internal Small Cap Equity Quantamental	218,562,479	0.61	0.18	-5.71	-5.71	19.92	30.21	21.26	10.54	-	-	10.93	06/01/2021
Russell 2000 Index			0.98	-2.08	-2.08	20.01	26.46	17.46	6.85	11.71	10.55	6.60	
Difference			-0.80	-3.63	-3.63	-0.10	3.75	3.80	3.69	-	-	4.32	
Internal Small Cap Equity Quantitative	219,531,491	0.62	1.37	0.75	0.75	17.03	20.41	13.93	-	-	-	6.94	11/01/2021
Russell 2000 Index			0.98	-2.08	-2.08	20.01	26.46	17.46	6.85	11.71	10.55	6.83	
Difference			0.39	2.83	2.83	-2.99	-6.05	-3.53	-	-	-	0.11	
SPDR S&P 500 ETF Trust	201,798,237	0.57	2.67	2.71	2.71	13.04	20.17	20.93	-	-	-	19.80	12/01/2022
S&P 500 Index (Cap Wtd)			2.72	2.66	2.66	13.14	20.38	21.04	12.79	16.54	15.37	20.05	
Difference			-0.05	0.05	0.05	-0.10	-0.21	-0.11	-	-	-	-0.25	
Internal International Equity ETF Account	36,090,100	0.10	3.22	1.56	1.56	18.32	29.52	20.68	-	-	-	21.67	10/01/2022
MSCI ACWI Ex US Ex China Index			2.79	2.54	2.54	19.30	30.70	21.09	9.84	11.65	9.88	22.40	
Difference			0.44	-0.98	-0.98	-0.98	-1.18	-0.41	-	-	-	-0.74	
Internal International Equity Quantitative	107,379,338	0.30	3.47	6.54	6.54	17.66	29.81	23.00	-	-	-	20.62	08/01/2023
MSCI ACW Ex US Index (USD) (Net)			2.57	2.92	2.92	17.01	27.35	20.22	9.37	11.30	9.64	17.84	
Difference			0.90	3.62	3.62	0.65	2.46	2.77	-	-	-	2.78	
Internal International Equity Quantamental	108,305,016	0.30	2.05	1.99	1.99	8.47	12.37	-	-	-	-	12.91	03/01/2024
MSCI ACW Ex US Index (USD) (Net)			2.57	2.92	2.92	17.01	27.35	20.22	9.37	11.30	9.64	21.00	
Difference			-0.52	-0.93	-0.93	-8.54	-14.98	-	-	-	-	-8.08	
Internal Diversified Hedge Funds	1,392,692,734	3.91	0.72	-0.77	-0.77	7.40	11.01	12.80	6.59	6.50	-	6.18	07/01/2018
HFRI FOF Comp Index			0.82	-1.26	-1.26	7.21	12.55	9.92	5.48	6.65	5.66	5.75	
Difference			-0.10	0.49	0.49	0.18	-1.54	2.88	1.11	-0.14	-	0.43	

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Wyoming State Treasurer's Office
Asset Allocation & Performance

As of August 31, 2026

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Internal Fixed Income Composite	6,642,752,318	18.66	0.37	0.01	0.01	0.90	2.64	3.95	1.47	1.64	2.02	3.99	10/01/1996
Internal Fixed Income Actual Allocation Index			0.33	-0.03	-0.03	0.82	2.55	3.92	1.39	1.58	1.81	3.97	
Difference			0.04	0.04	0.04	0.07	0.09	0.04	0.08	0.06	0.21	0.02	
Internal Int Govt Fixed Income Portfolio	1,352,233,077	3.80	0.32	-0.79	-0.79	-0.40	1.43	3.36	-0.47	0.38	1.07	3.66	10/01/1996
Internal Int Govt Fixed Income Portfolio Index			0.31	-0.81	-0.81	-0.53	1.22	3.20	-0.81	0.18	0.73	3.60	
Difference			0.01	0.02	0.02	0.13	0.21	0.16	0.34	0.20	0.34	0.06	
Internal High Yield Fixed Income Portfolio	386,159,671	1.08	0.93	-	-	-	-	-	-	-	-	0.93	08/01/2026
ICE BofA US Hi Yld Index			0.99	0.69	0.69	2.60	4.78	8.42	4.09	4.89	5.28	0.99	
Difference			-0.06	-	-	-	-	-	-	-	-	-0.06	
Internal SAP Fixed Income Portfolio	3,805,023,507	10.69	0.29	0.55	0.55	1.70	3.32	4.44	2.51	2.32	-	2.32	09/01/2019
75% BB Gov't 1-3 yr Bond Ix / 25% BB US Trsry 0-1 yr			0.26	0.46	0.46	1.37	2.82	4.36	-	-	-	-	
Difference			0.04	0.10	0.10	0.33	0.50	0.08	-	-	-	-	
Internal Long Duration Fixed Income Portfolio	453,353,734	1.27	0.86	-3.19	-3.19	-2.71	0.30	0.14	-6.72	-4.30	-	-1.35	01/01/2019
Bloomberg US Govt Lng Trm Bond Index			0.83	-3.20	-3.20	-2.77	0.19	0.15	-6.81	-4.27	-1.74	-1.31	
Difference			0.03	0.01	0.01	0.05	0.11	-0.02	0.09	-0.03	-	-0.03	
Internal Low Duration Fixed Income Portfolio	645,982,328	1.81	0.25	0.41	0.41	1.16	2.62	4.39	2.38	2.29	-	2.46	03/01/2018
Bloomberg US Govt 1-3 Yr Bond Index			0.24	0.39	0.39	1.04	2.49	4.26	1.96	1.91	1.82	2.18	
Difference			0.01	0.02	0.02	0.12	0.13	0.12	0.42	0.37	-	0.28	
Opportunistic Investments Composite	166,300,724	0.47	-1.41	-1.91	-1.91	10.42	9.83	13.05	3.58	-	-	11.43	07/01/2020
Opportunistic Custom Benchmark			1.27	0.80	0.80	9.37	14.02	11.65	6.58	-	-	8.39	
Difference			-2.68	-2.71	-2.71	1.05	-4.19	1.40	-3.00	-	-	3.04	
Grosvenor Opportunistic Class D	156,595,457	0.44	-1.49	-2.04	-2.04	10.73	10.13	13.15	3.64	-	-	11.48	07/01/2020
Opportunistic Custom Benchmark			1.27	0.80	0.80	9.37	14.02	11.65	6.58	-	-	8.39	
Difference			-2.76	-2.84	-2.84	1.36	-3.89	1.50	-2.94	-	-	3.09	
Internal Opportunistic	76,706	0.00	2.67	2.71	2.71	13.03	20.17	20.86	-	-	-	19.56	09/01/2022
Opportunistic Custom Benchmark			1.27	0.80	0.80	9.37	14.02	11.65	6.58	-	-	9.96	
Difference			1.40	1.91	1.91	3.66	6.14	9.20	-	-	-	9.61	
Flat Footed Series 3 LLC	9,628,561	0.03	0.00	0.00	0.00	-	-	-	-	-	-	-3.71	06/01/2026
Opportunistic Custom Benchmark			1.27	0.80	0.80	9.37	14.02	11.65	6.58	-	-	1.47	
Difference			-1.27	-0.80	-0.80	-	-	-	-	-	-	-5.18	

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