

RVK

Quarterly Performance Report

Wyoming State Treasurer's Office

December 31, 2025

Memorandum

To	Wyoming State Loan and Investment Board
From	RVK, Inc.
Subject	Investment Performance Analysis – Summary of Contents
Date	December 31, 2025

To assist in your review of the Investment Performance Analysis for the quarter ended December 31, 2025, we have provided below an outline and summary of the information contained within each section of this report.

MEMORANDUM – Investment Performance Analysis Commentary

- This two-page memo provides a written summary of significant observations regarding performance of the State's Funds and an overview of performance during the year for each of the State's asset classes.

TAB 1 – Market Environment

- This section is intended to review capital markets in general (i.e. not specific to Wyoming), and includes a written summary of events during the quarter, including economic influences and review of equity and bond markets as a whole. This section also includes various charts and exhibits displaying key characteristics of major market indices representing the broad range of available asset classes, including alternative investments such as absolute return and real estate. Also included is an asset class summary that describes the structure of each of the State's composites. Lastly, this section includes a review of the benchmarks referenced within the quarterly report.

TAB 2 – Total Fund

- This section provides an overview of all of the State's investments, both permanent and non-permanent. Exhibits include an outline of the aggregate asset allocation – by manager, by investment fund, by asset class, and compared to peers. This section also includes Total Fund performance compared to other plan sponsors and highlights the risk and return profile of the State.

TAB 3 – Investment Funds

- This section details the asset allocation versus target of each of the State's investment funds. In addition, a summary page highlighting the performance of each fund compared to the respective total fund index is included.

TAB 4 – Total Equity

- This section summarizes the State's allocation to traditional equity managers – both domestic and international – and details the performance of each manager versus both their corresponding benchmark as well as their direct peer universe. Attribution pages are also incorporated, which outline the allocation by sector (or region) for each sub-composite and the corresponding performance.

TAB 5 – Alternative Assets

- This section includes allocation and performance information for the State's alternative investments, which include real estate, absolute return, and private equity strategies.

TAB 6 – Total Fixed Income

- Similar to the equity section, this section summarizes the allocation to and performance of each of the State's fixed income managers, including the internally managed portfolio. Characteristics pages are also included for each sub-composite.

TAB 7 – Cash and Cash Equivalents

- This two-page summary outlines the performance of the State's cash portfolios compared to current T-Bill rates and a custom blended index for JP Morgan.

Tab 8 – Investment Manager Profile Pages

- This section contains a number of portfolio characteristic pages for the State's investment managers, including historical strategy performance prior to the State's investment. These pages include such characteristics as risk, upside/downside capture, market capitalization, allocation by sector and more.

TAB 9 – Investment Policy Objective Review

- The section provides a compliance check for the Total Fund, and for each individual manager portfolio, versus the guidelines and expectations outlined in the State's Master Investment Policy and Sub-Policies.

APPENDIX

- The appendix includes a glossary, providing definitions and other information on data included throughout the report, including financial terms and ratios, indices, and peers groups. The addendum page in the appendix includes important comments specific to Wyoming regarding market value, performance, and allocation information provided throughout the report.

WYOMING STATE TREASURER’S OFFICE

FOURTH QUARTER 2025

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Memorandum

To	Wyoming State Loan and Investment Board
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Outlined below please find a summary of significant observations regarding performance of the State's Funds for the quarter ended December 31, 2025. We hope this summary will facilitate your review of our Investment Performance Analysis Report.

The Total Fund returned 2.0%, net of fees, during the quarter as International Equity, Emerging Market Debt, Opportunistic Investments, and Domestic Equity were among those producing strong positive returns. Long-term performance for the Total Fund remains strong, with the State earning returns of 7.1% and 6.2% per annum over the trailing seven- and ten-year periods.

Absolute results were positive for each of the State's permanent fund investment pools. Asset class returns in excess of their benchmarks were mixed; however, excess returns of the investment pools were largely attributable to strong outperformance within the International Equity composite while Absolute Return was a significant detractor to relative pool performance.

In the recent quarter, Fixed Income markets were influenced by a combination of the Federal Reserve's second and third rate cuts of 25 basis points each in 2025, tight credit spreads, and a structurally steepening yield curve. The yield curve continued its multi-year steepening trend, with the spread between the 2-year and 10-year Treasuries ending the year at 69 basis points—35 basis points steeper over the year and 179 basis points steeper than the peak inversion in mid-2023. The Bloomberg US Aggregate Bond Index returned 1.1% in Q4, finishing the year with a 7.3% return. The State's core fixed income managers outperformed the broad market index by 0.2% during the quarter, collectively returning 1.3%. Emerging Market Debt generated the strongest absolute returns for the quarter at 3.4%, outperforming the benchmark by 0.7%. Long Duration generated absolute returns of -0.1% while underperforming its benchmark. Bank Loans and Low Duration generated positive returns for the quarter, returning 0.9% and 1.1% respectively. Bank Loans trailed its benchmark by 0.3% while Low Duration tracked its benchmark.

US equity markets delivered positive returns in Q4—sustaining their rebound following heightened volatility earlier in 2025. While the AI buildout remains a major theme, Q4 saw a general broadening of performance down the capitalization spectrum and across sectors. The Russell 3000 Index returned 2.4% in Q4 and 17.2% for the year. Value stocks outperformed growth stocks, with the Russell 3000 Value Index returning 3.8% compared to the Russell 3000 Growth Index returning 1.1%. Large-cap and small-cap performed similarly during Q4, with the Russell 1000 Index returning 2.4% to the Russell 2000 Index's 2.2%. The State's All Cap Domestic Equity composite provided a 2.6% return for the quarter, tracking its custom benchmark. The Small Cap composite returned 1.3%, underperforming its benchmark, the Russell 2000 Index, by 0.9% for the quarter.

Developed international equities outperformed US equities in Q4 and the year, with the MSCI World ex USA Index finishing 2025 with a 32.4% return. Value stocks continued to outperform growth stocks in Q4. Small-cap stocks trailed large-cap stocks in Q4, but each segment ended the year with similar, significant absolute annual returns. The State's International Equity composite returned 5.1% for the quarter, underperforming the custom benchmark by 0.6%. Westwood saw the strongest absolute performance at 6.4% for the quarter, outperforming the benchmark by 0.1%. Arrowstreet returned 6.0% for the quarter, outperforming its benchmark by 1.2%. Lazard International Quality Growth saw the weakest absolute performance for the quarter at -1.1%, underperforming its benchmark by 7.5%.

MLPs generated a -0.3% return for the quarter, underperforming the custom benchmark by 1.5%. The passive Harvest fund provided the strongest performance at 0.4%, underperforming the custom benchmark by 0.8%. The active Harvest fund returned -0.8%, underperforming the benchmark by 2.0%.

Core Private Real Estate generated a positive 0.9% total return in Q4 (gross of fee basis), as reported by the NFI-ODCE Index, driven from a 1.0% income return with a price depreciation of -0.1% detracting from total returns. The State's Core Real Estate composite earned 0.7% over the quarter, tracking the NCREIF ODCE Index (net of fees). Clarion Lion Properties and Hammes HIGH provided the strongest absolute performance at 1.4%, outperforming the benchmark by 0.7%. Carlyle Property Investors also contributed to excess returns, outperforming the benchmark by 0.3%.

Diversified Hedge Funds returned 1.8% for the quarter, underperforming the HFRI FOF Composite Index by 1.4%. Grosvenor Diversified Hedge Funds and Internal Diversified Hedge Funds returned 2.3% and 1.5%, respectively. The Infrastructure Composite was positive, returning 2.4%, outperforming the benchmark by 0.5%.

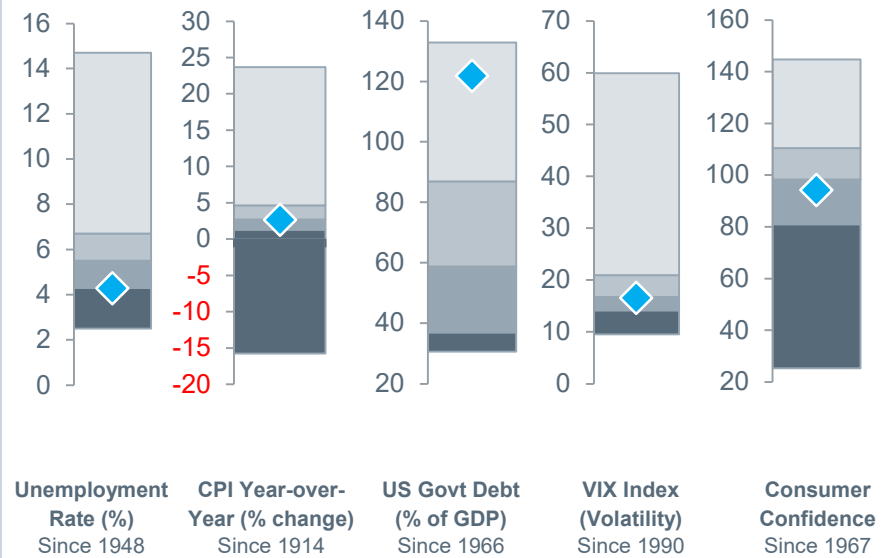
Capital Markets Review

The background of the slide features a series of overlapping, chevron-like shapes in various shades of green, pointing towards the right side of the frame. The shapes are layered, creating a sense of depth and movement.

Fourth Quarter Economic Environment

Global equity markets and other risk assets delivered strong returns in 2025 despite periods of volatility. Uncertainty also came from a 43-day US government shutdown in Q4, tensions around the independence of the US Federal Reserve, and multiple military conflicts across the world. However, markets looked past these disruptions and rebounded in each case. The Federal Open Markets Committee (FOMC) shifted to a more accommodative stance late in the year through a series of rate reductions labeled as “risk management” exercises, reflecting concerns around a softening labor market. The FOMC closed the year by cutting rates by a combined 75 basis points, including a 25-basis point cut in October and another one in December. Forecasts point to positive GDP growth in Q4, with the Federal Reserve Bank of Philadelphia reporting an average forecast for real GDP growth of 1.9% in 2025 based on survey results released in November. Inflation moderated more than expected late in the year, with December’s headline CPI at 2.7% year-over-year. Unemployment incrementally rose during 2025, ending the year at 4.4%. Wage growth exceeded inflation in 2025, while consumer confidence fell (89.1 in December 2025 versus 104.7 in December 2024). Housing market activity remained constrained. Mortgage rates remain elevated and home prices have increased over 50% since January 2020 according to the S&P CoreLogic Case-Shiller US National Home Price Index.

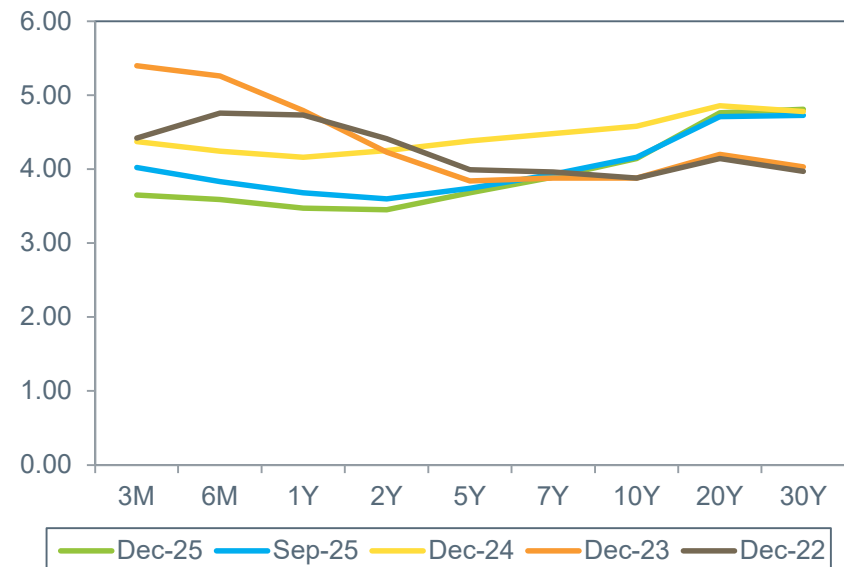
Key Economic Indicators



Economic Indicators	Dec-25	Sep-25	Dec-24	Dec-22	20 Yr
Federal Funds Rate (%)	3.64 ▼	4.09	4.33	4.33	1.72
Breakeven Infl. - 5 Yr (%)	2.25 ▼	2.44	2.37	2.38	1.92
Breakeven Infl. - 10 Yr (%)	2.23 ▼	2.36	2.33	2.30	2.08
CPI YoY (Headline) (%)	2.7 ▼	3.0	2.9	6.5	2.6
Unemployment Rate (%)	4.4 —	4.4	4.1	3.5	5.8
Real GDP YoY (%)	0.7 ▼	4.4	2.5	0.7	1.9
PMI - Manufacturing	47.9 ▼	49.1	49.2	48.4	52.6
USD Total Wtd Idx	120.12 ▼	120.86	129.49	121.40	105.11
WTI Crude Oil per Barrel (\$)	58.3 ▼	63.0	71.6	80.3	72.3
Gold Spot per Oz (\$)	4,311 ▲	3,812	2,612	1,824	1,479

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	2.66	17.88	17.88	14.42	14.82
Russell 2000	2.19	12.81	12.81	6.09	9.62
MSCI EAFE (Net)	4.86	31.22	31.22	8.92	8.18
MSCI EAFE SC (Net)	2.68	31.83	31.83	5.62	7.49
MSCI Emg Mkts (Net)	4.73	33.57	33.57	4.20	8.42
Bloomberg US Agg Bond	1.10	7.30	7.30	-0.36	2.01
ICE BofA 3 Mo US T-Bill	0.97	4.18	4.18	3.17	2.18
NCREIF ODCE (Gross)	0.90	3.77	3.77	3.39	4.79
FTSE NAREIT Eq REIT (TR)	-1.56	2.88	2.88	6.63	5.70
HFRI FOF Comp	3.18	10.52	10.52	5.17	4.86
Bloomberg Cmtty (TR)	5.85	15.77	15.77	10.64	5.73

Treasury Yield Curve (%)



Fourth Quarter Review

Broad Market

US equity markets delivered positive returns in Q4—sustaining their rebound following heightened volatility earlier in 2025. While the AI buildout remains a major theme, Q4 saw a general broadening of performance down the capitalization spectrum and across sectors. The Russell 3000 Index returned 2.4% in Q4 and 17.2% for the year.

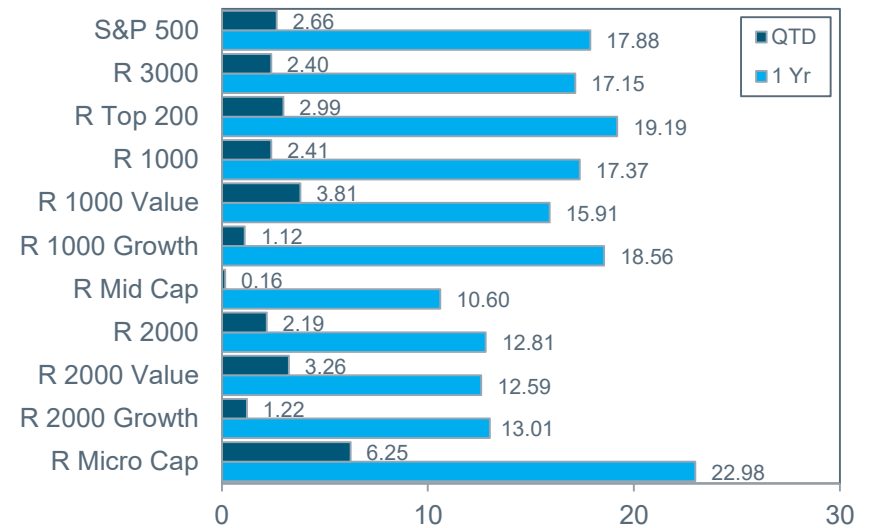
Market Cap

In Q4, value stocks outperformed growth stocks, with the Russell 3000 Value Index returning 3.8% compared to the Russell 3000 Growth Index returning 1.1%. However, growth stocks outpaced their value counterparts for the year. Large-cap and small-cap performed similarly during Q4, with the Russell 1000 Index returning 2.4% to the Russell 2000 Index's 2.2%.

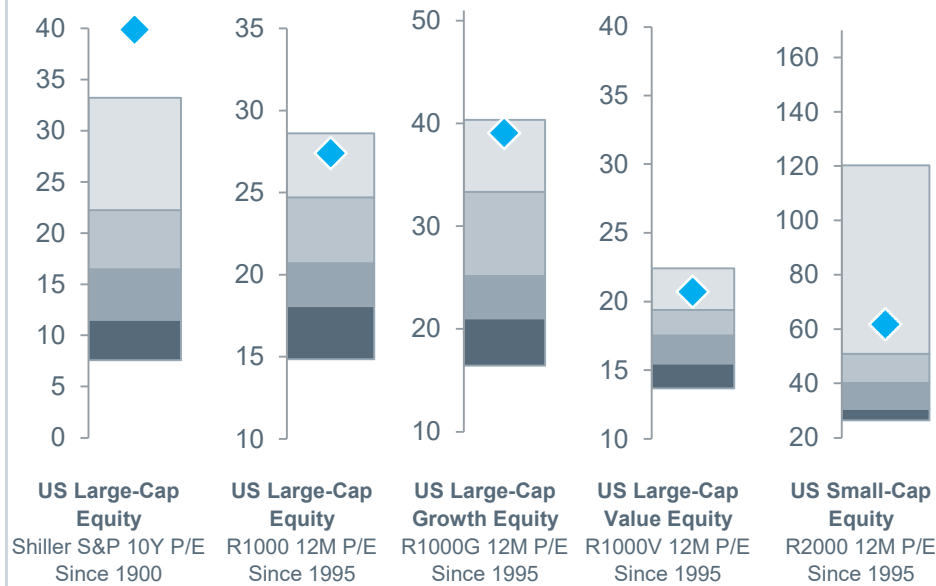
Style and Sector

Active manager performance was mixed during Q4, with the median large- and small-cap manager generally failing to outperform their benchmarks, with large-cap core and small-cap growth being two notable exceptions. However, the median mid-cap manager (of all styles) outperformed the benchmark by a healthy margin.

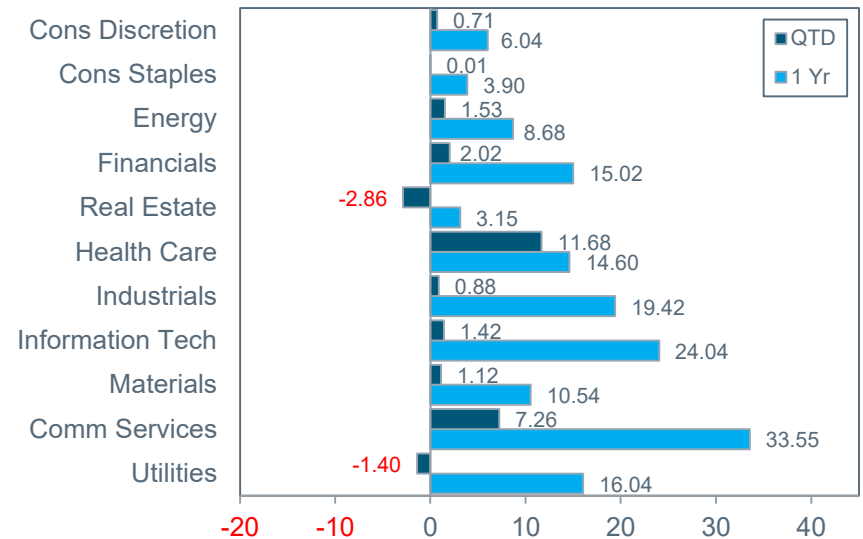
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Fourth Quarter Review

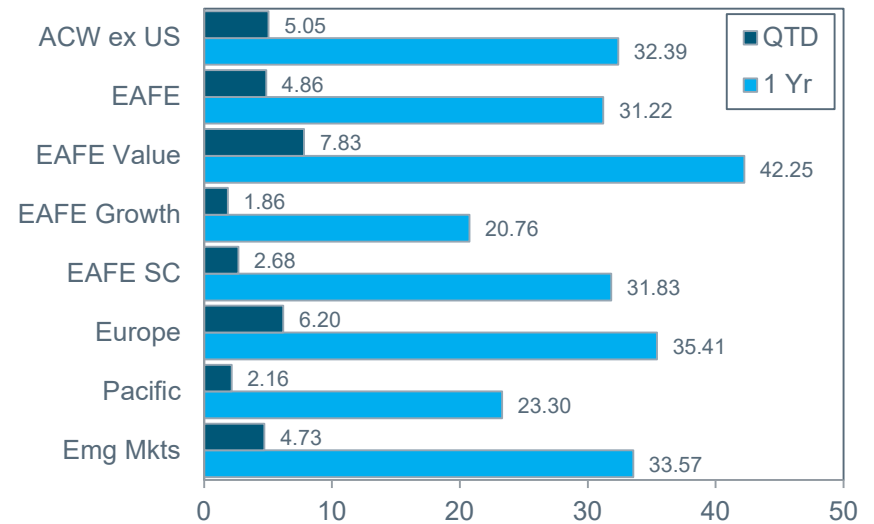
Developed Markets

Developed international equities outperformed US equities in Q4 and the year, with the MSCI World ex USA Index finishing the 2025 with a 32.6% return. Value stocks continued to outperform growth stocks in Q4. Small-cap stocks trailed large-cap stocks in Q4, but each segment ended the year with similar, significant absolute annual returns. Healthcare, utilities, and financials were the best performing sectors during the quarter. European banks had their strongest year in three decades in 2025, as net interest margins improved.

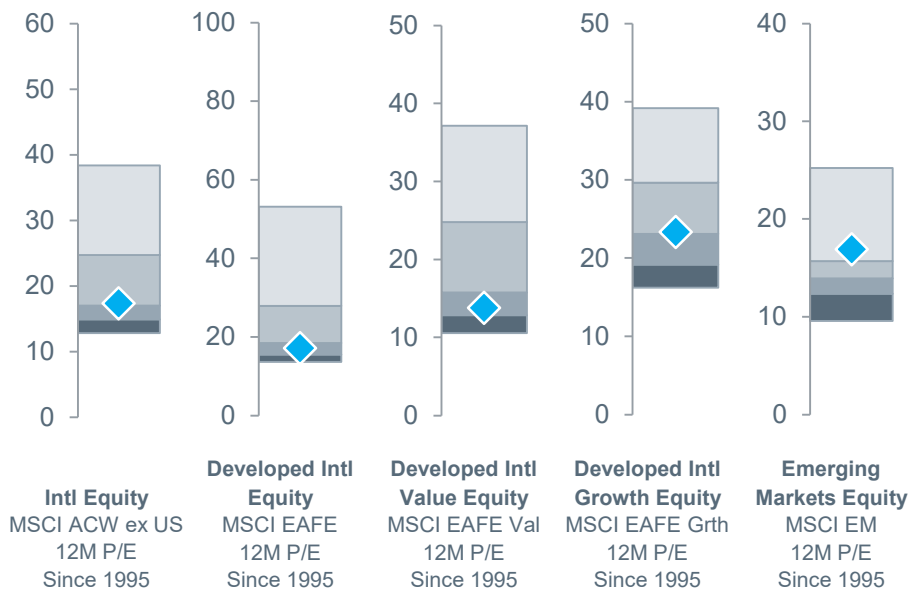
Emerging Markets

Emerging market stocks slightly lagged developed international stocks in Q4, but emerging markets still produced strong returns for the year with the MSCI Emerging Markets Index delivering an annual return of 33.6% in 2025. Emerging market value stocks outperformed growth stocks during the quarter but lagged over the full year. Notably, the China equity market underperformed during Q4 after an otherwise strong year, and was a significant detractor to index returns for the quarter. Economic data from China was mixed, with consumer spending and the housing market remaining weak. South Korea was the top performing emerging market in 2025, as it benefited significantly from exposure to the AI theme and ongoing corporate governance reforms.

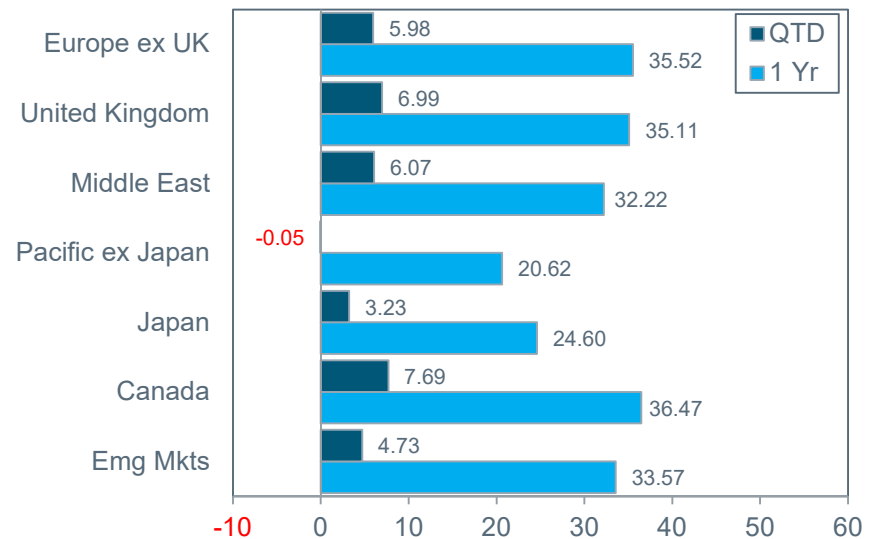
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

All returns are shown net of foreign taxes on dividends.

Fourth Quarter Review

Broad Market

In Q4, fixed income markets were influenced by a combination of the Federal Reserve's second and third rate cuts of 25 basis points each in 2025, tight credit spreads, and a structurally steepening yield curve. The yield curve continued its multi-year steepening trend, with the spread between the 2-year and 10-year Treasuries ending the year at 69 basis points—35 basis points steeper over the year and 179 basis points steeper than the peak inversion in mid-2023 peak. The Bloomberg US Aggregate Bond Index returned 1.1% in Q4, finishing the year with a 7.3% return.

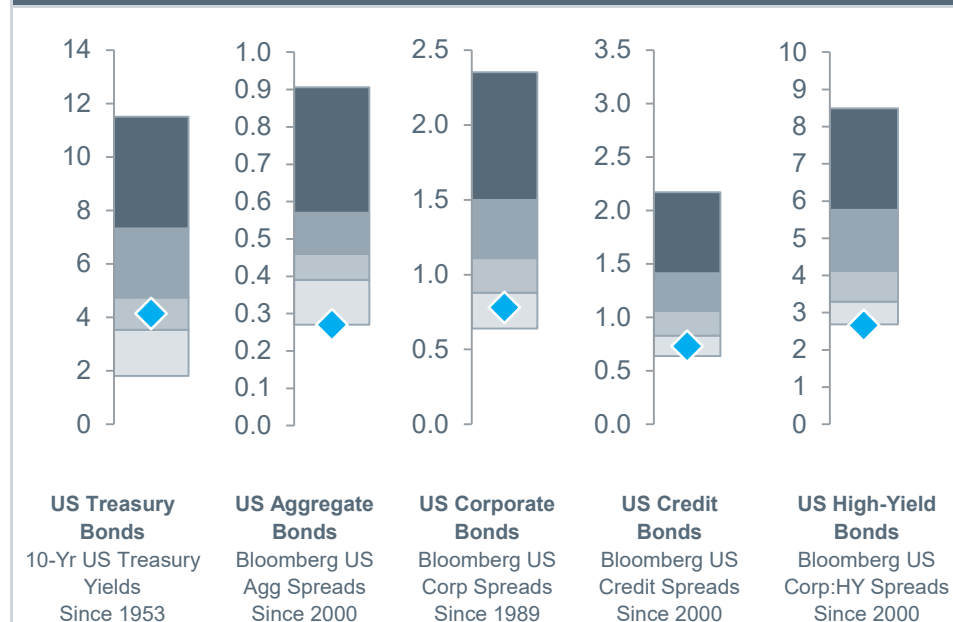
Credit Market

Risk assets demonstrated resilience throughout the year, supported by spread compression and stable fundamentals. The Bloomberg US Corporate Investment Grade Index returned 0.8% in Q4 and 7.8% for the year, while the Bloomberg US Corporate High Yield Index posted gains of 1.3% in Q4 and 8.6% for the year.

Emerging Market Debt

Emerging market debt rallied in 2025, supported by expectations of further interest rate reductions and a weaker US dollar. The JPMorgan EMBI Global Diversified Index, which tracks hard currency bonds, returned 3.3% in Q4 and 14.3% for the year. Local currency bonds also performed well, with the JPMorgan GBI-EM Global Diversified Index returning 3.3% in Q4 and 19.3% for the year.

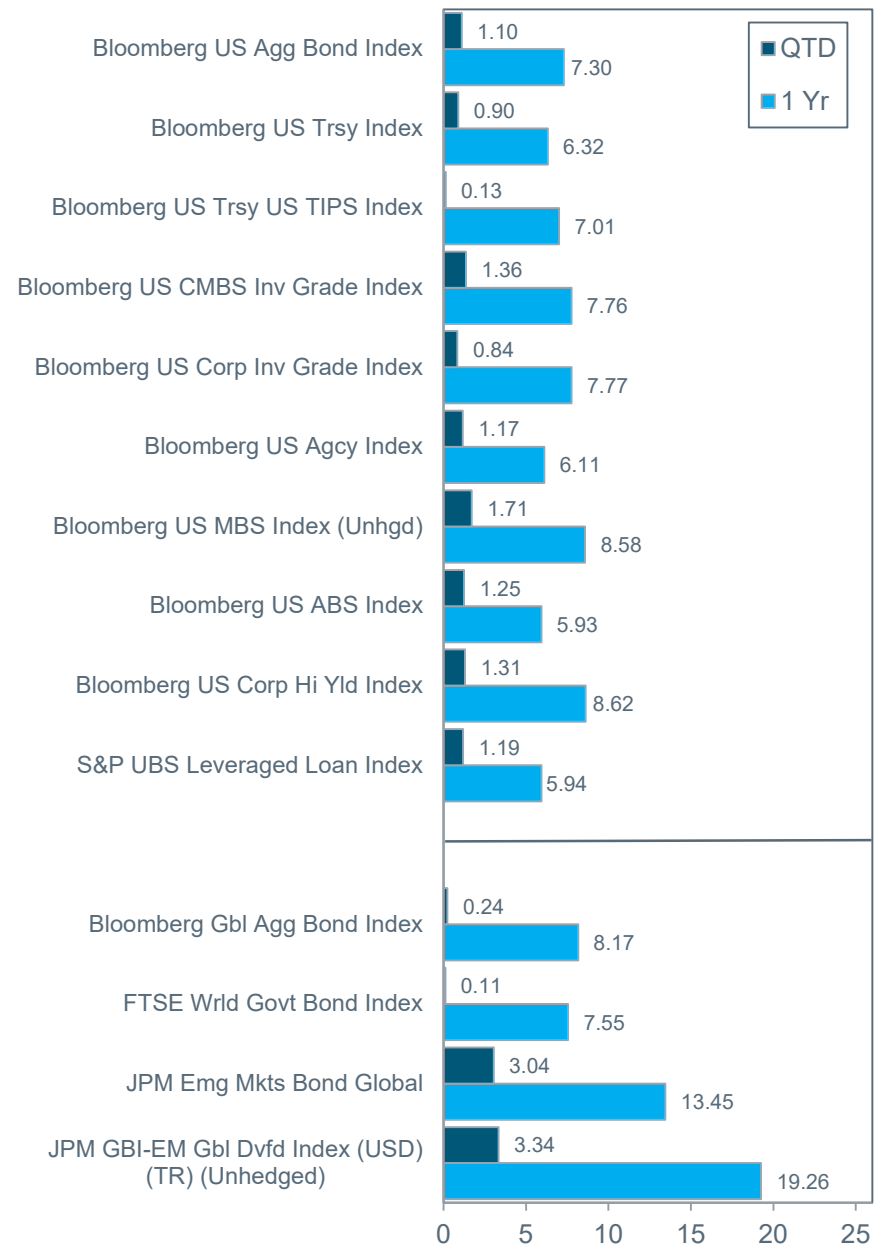
Valuations



Valuation data courtesy of Bloomberg Professional Service.

Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Fixed Income Performance (%)



Fourth Quarter Review - Absolute Return

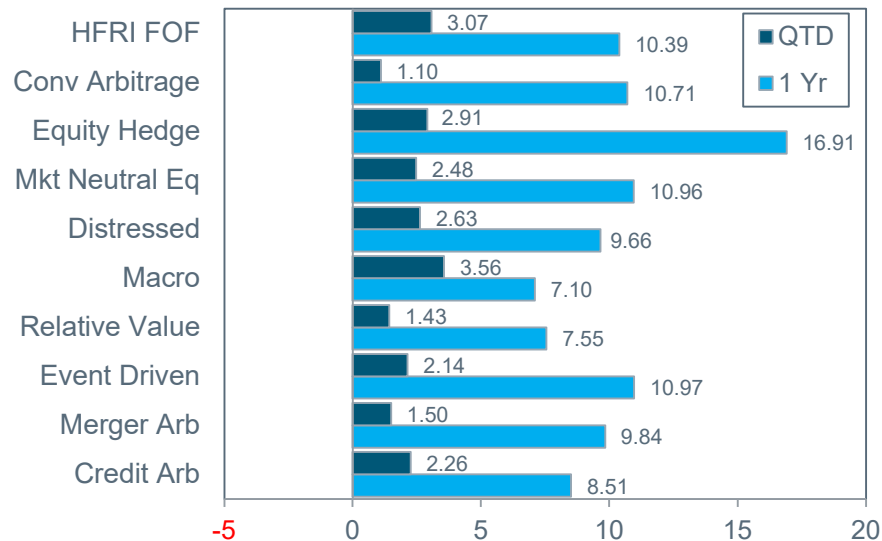
General Market - Hedge Funds

Hedge funds finished 2025 with strong, positive results across all major strategy groups. Preliminary data suggests that the HFRI Asset Weighted Composite Index returned 2.6% in Q4, resulting in a full-year return of approximately 9.7%. Macro managers again led performance during the quarter, benefitting from the December rate cut and ongoing rally in precious metals. The HFRI Macro Total Index returned 3.6% in Q4, bringing its full-year 2025 return to 7.1%. Equity Long/Short managers generated returns primarily on the long side, while managers with wider tolerances for market exposure performed relatively better. Credit spreads oscillation provided trading opportunities for relative value managers. The HFRI Credit Arbitrage Index returned 2.3% in Q4, bringing its full-year 2025 return to 8.5%.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely delivered positive results in Q4, with several outperforming a US centric blend of 60% equity and 40% fixed income (60/40 blend), rounding out a strong year. By year end, nearly all GTAA managers in the group outperformed the 60/40 blend. In Q4, the top performing long-biased GTAA strategies benefitted from higher exposure to global equities as well as value oriented positions.

HFRI Hedge Fund Performance (%)



Fourth Quarter Review - Real Assets

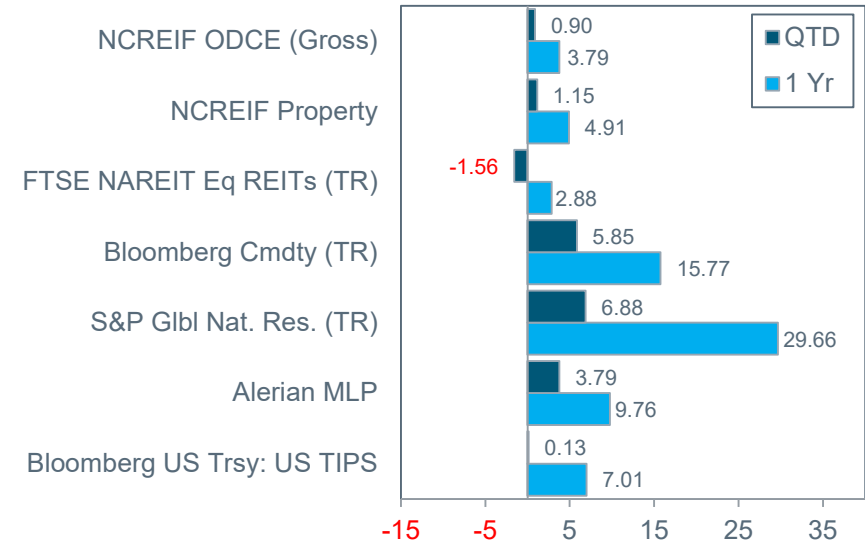
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy (DIS) managers tracked closely by RVK reported positive performance to cap off a strong year, with many outperforming the 60/40 blend. The top performing managers benefited from larger exposures to agency mortgage-backed securities, global listed infrastructure, and allocations to precious metals, particularly gold and silver, while real estate allocations delivered mixed results.

General Market - Real Estate

Core private real estate generated a positive 0.9% total return in Q4 (preliminary and gross of fee basis), as reported by the NFI-ODCE Index, driven from a 1.0% income return with a price depreciation of -0.1% detracting from total returns. Income returns continue to drive NFI-ODCE's recent positive returns as appreciation returns have bounced slightly positive to slightly negative over the past six quarters. Publicly traded real estate experienced more volatility and delivered a total return of -2.1%, as measured by FTSE NAREIT All Equity REITs Index, bringing its annual return to 2.3%. The real estate market continues on a cautious path as investors balance mostly positive fundamentals with continued uncertainty around the economy and geopolitics.

Real Asset Performance (%)



NCREIF Property Index is shown N/A until available.

ASSET CLASS SUMMARY

US Equity: The **US Equity** structure employs a core-satellite approach, which gains passive, low-cost beta exposure at its core. The core component of the portfolio utilizes passive management intended to replicate a broad market index. The Small Cap investment managers include active management intended to provide alpha. Similarly, the asset class recently added internally managed portfolios within large cap and small cap, which draw upon staff expertise in managing equity portfolios.

International Equity: The **International Equity** structure follows an ACWI Ex US and ACWI Ex US Ex China approach, which offers coverage of the broad international equity market, including developed and emerging markets. The International Equity portfolio is comprised of both passive and active internally and externally management investment styles. The mix of passive and active management helps to minimize costs, while striving to maximize the probability of alpha generation at a similar absolute risk level.

Private Equity: The **Private Equity** asset class has primarily been accessed through fund of funds and customized fund of one structure. Investments also include exposure to direct co-investments and secondaries. Recent commitments within this asset class have added global diversification to the portfolio.

Private Credit: The **Private Credit** portfolio provides access to unique economic drivers and is generally less correlated to traditional markets. The composite is comprised of funds that limit exposure to default risk through unlevered portfolios and are limited in size to mitigate manager or vintage year concentration.

Real Estate: The **Real Estate** portfolio currently consists of Core and Non-Core Real Estate investments. The overall asset class structure has remained relatively conservative with regard to asset types and the use of financial leverage. Core Real Estate has historically been focused on diversified US markets, lower leverage, and higher occupancy rates, while Non-Core Real Estate investments allow for greater investment flexibility.

Diversified Hedge Funds: The **Diversified Hedge Funds** structure historically consisted of multi-Hedge Fund of Fund investments. In 2015, the portfolio began a transition to a core-satellite approach, utilizing a single Fund of Fund manager and satellite direct Hedge Funds. Initial funding was completed in July 2018 for a custom fund of one, consisting of a discretionary multi-strategy FoF portfolio and a non-discretionary portfolio of direct hedge funds managed by the Treasurer's Office. An increase in the use of direct Hedge Funds is anticipated to lower external management expenses and allow for greater control over the program.

Infrastructure: The **Infrastructure** portfolio consists of open-end core infrastructure funds investing in private infrastructure assets globally. The funds will invest in existing infrastructure assets across primarily OECD countries, which includes North America, Western Europe, and the developed countries of Asia Pacific.

Opportunistic: The **Opportunistic Investment** sleeve is currently comprised of a specialized investment fund and internally managed investment fund. Opportunistic investments are episodic in nature and are intended to capitalize on market dislocations or rare investment opportunities.

MLPs: The **MLPs** portfolio consists of two portfolios with a specialized investment manager. The passive strategy is designed to replicate the market index, whereas the active strategy investment objective is to deliver both high yield and stable growth through the disciplined application of its fundamental bottom-up analysis as well as its trading strategies and investments in MLP and energy infrastructure assets.

Fixed Income: The **Fixed Income** portfolio employs a core-satellite approach. Serving as “the anchor” to the portfolio, Core Fixed Income aims to preserve capital, by providing relatively “safe” investments and stable income. Core Fixed Income has disaggregated segments comprised of investment grade corporate, MBS, and government. The Internally Managed Portfolio also provides liquidity and safety of capital. The satellite portfolios serve as dedicated specialists. Bank Loans provide diversification from traditional fixed income investments and the potential for enhanced return. Investments in Emerging Market Debt diversify US Dollar exposure and provide opportunities to capitalize on global growth trends. Opportunistic Fixed Income is employed to capitalize on market dislocations, such as European Debt.

INDEX GLOSSARY

MSCI ACW: The **MSCI All Country World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index consists of the 23 developed countries that make up the MSCI World Index as well as the following emerging market countries: *Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates.*

Russell 3000: The **Russell 3000 Index** is a market-capitalization weighted index of 3,000 widely held equity securities designed to measure performance of the entire US stock market.

State Street All Cap Custom Index: 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.

S&P 500: The **S&P 500 Index (Cap Wtd)** is a commonly recognized, market-capitalization weighted index of 500 widely held equity securities designed to measure broad US equity performance.

All Cap US Equity Custom Index: The **All Cap US Equity Custom Index** consists of the Russell 3000 Index through 02/29/2020, and the S&P 500 Index thereafter.

Russell 2000: The **Russell 2000 Index** measures the performance of the small-cap segment of the US equity market. It includes approximately 2,000 of the smallest securities by market cap from the Russell 3000 Index.

International Equity Custom Index: The **International Equity Custom Index** consists of the MSCI EAFE Index through July 2010, the MSCI ACW Ex US Index through July 2023, an active blend of the MSCI ACW Ex US Index and MSCI ACW Ex US Ex China Index through June 2024, and a 50/50 blend of the MSCI ACW Ex US and MSCI ACW Ex US Ex China Index thereafter.

MSCI EAFE: The **MSCI EAFE (Europe, Australasia, Far East) Index** is designed to measure equity market performance of 21 developed countries, excluding the US & Canada: *Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.*

MSCI ACW Ex US: The **MSCI ACW (All Country World) Ex US Index** consists of large cap and mid cap representation within the same countries that comprise the MSCI ACW Index, excluding the United States.

MSCI ACW Ex US ex China: The **MSCI ACW (All Country World) Ex US Ex China Index** consists of large cap and mid cap representation within the same countries that comprise the MSCI ACW Index, excluding the United States and China.

MSCI ACW Ex US IM: The **MSCI ACW (All Country World) Ex US Investable Market Index** consists of large cap, mid cap, and small cap representation within the same countries that comprise the MSCI ACW Index, excluding the United States.

S&P MLP: The **S&P MLP Index** is a float-adjusted, cap-weighted index of energy MLPs and publicly traded limited liability companies, which have a similar legal structure to MLPs and share the same tax benefits. Constituents must have a minimum float-adjusted market cap of USD 300 million.

MLP Custom Index: 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.

Alerian MLP Index: The **Alerian MLP Index** is an index of energy infrastructure Master Limited Partnerships (MLPs). It is a capped, float-adjusted, capitalization-weighted index, whose constituents represent approximately 85% of the total float-adjusted market capitalization.

Alerian Midstream Energy Index: The **Alerian Midstream Energy Index** is an index of energy infrastructure Master Limited Partnerships (MLPs), whose constituents earn the majority of their cash flow from midstream activities involving energy commodities.

NCREIF ODCE: The **NCREIF ODCE (Open End Diversified Core) Index** is an index of investment returns reporting on both a historical and current basis the results of 38 open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The NCREIF ODCE Index is capitalization-weighted and performance is time-weighted.

NCREIF Property: The **NCREIF Property Index** prepared by the National Council of Real Estate Investment Fiduciaries is a quarterly time series composite return measure for over 6,000 individual commercial real estate properties acquired in the private market for investment purposes. Total performance represents returns from appreciation and income, and includes multi-family, office, retail, and industrial properties.

HFRI FOF Comp Index: The **HFRI FOF (Fund of Funds) Comp Index** average is created by Hedge Fund Research, Inc. and contains over 800 funds of hedge funds that are each invested in multiple investment strategies.

Bloomberg US Agg Bond: The **Bloomberg US Aggregate Bond Index** covers the US dollar-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities: US Treasury and agency bonds, domestic corporate debt, and mortgage-backed securities.

Bloomberg US Agg Int Index: The **Bloomberg US Aggregate Intermediate Index** covers the sub-section of the Bloomberg US Aggregate Bond Index with remaining maturities between one and ten years.

PIMCO Custom 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, and the Bloomberg US Agg Bond Index through 06/30/2022, account performance on 07/01/2022, and the Bloomberg US Agg Bond Index thereafter.

Payden & Rygel Custom Index: 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.

Internal Intermediate Govt Fixed Income Portfolio Index: 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.

S&P/LSTA Leveraged Loan: The **S&P/LSTA Leveraged Loan Index** reflects the market-weighted performance of institutional leveraged loans in the US loan market.

Bank Loans Custom Index: The **Bank Loans Custom Index** performance consists of S&P LSTA Lvkd Loan Index through 06/30/2021, and the S&P LSTA US Lvkd Loan 100 Index thereafter. The portfolio holdings characteristics consist of the Credit Suisse Leveraged Loan Index as of 03/31/2023.

EMD Custom Index: 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.

JP Morgan EMB (JEMB) Hard Currency/Local Currency 50/50: 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.

Goldman Sachs 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.

JP Morgan GBI-EM Gbl Dvf'd: The **JPMorgan GBI-EM Global Diversified Total Return Index (Unhedged)** is a global emerging markets index that consists of regularly traded, liquid fixed-rate, domestic currency government bonds.

JP Morgan CEMBI Broad Diversified Index: The **JP Morgan CEMBI Broad Diversified Index** is an index that is comprised of the corporate segment of emerging markets debt.

JP Morgan Emerging Markets Bond Global Diversified Index: The **JP Morgan Global Diversified Index** is an index comprised of the hard currency segment of emerging markets debt.

Bloomberg US Govt/Credit: Long Trm Bond: The **Bloomberg US Gov't/Credit Long Term Bond Index** covers the non-securitized component of the US Aggregate Index, with maturities of 10 years or more. It includes investment grade, US dollar-denominated, fixed-rate Treasuries, government-related and corporate securities.

Bloomberg US Govt: Long Trm Bond: The **Bloomberg US Gov't Long Term Bond Index** covers public US government obligations with remaining maturities of ten years or more.

Bloomberg US Credit: Long Trm Bond: The **Bloomberg US Credit Long Term Bond Index** covers public US investment grade corporate bonds with remaining maturities of ten years or more.

Bloomberg US Govt: Int Trm Bond: The **Bloomberg US Gov't Intermediate Term Bond Index** covers public US government obligations with remaining maturities between one and ten years.

Bloomberg US Corp Int Trm Bond: The **Bloomberg US Corporate Intermediate Term Bond Index** covers US investment grade corporate bonds with remaining maturities between one and ten years.

Bloomberg US Gov't/Credit 1-3 Yr Bond Index: The **Bloomberg US Gov't/Credit 1-3 Year Bond Index** covers all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between one and three years and are publicly issued.

Bloomberg US Gov't 1-3 Yr Bond Index: The **Bloomberg US Gov't 1-3 Year Bond Index** covers public US government obligations with remaining maturities between one and three years.

Bloomberg US Credit 1-3 Yr Bond Index: The **Bloomberg US Credit 1-3 Year Bond Index** covers public investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between one and three years.

Bloomberg US MBS Index: The **Bloomberg US MBS Index** covers the public U.S. mortgage backed securities market.

Bloomberg US Corp Inv Grade Index: The **Bloomberg US Corp Inv Grade Index** covers the public U.S. investment grade corporate bond market.

Low Duration Fixed Income Custom Index: 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: The **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.

PIMCO Low Duration Custom 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, and 50% JPM CLOIE IG Idx, 40% BB 1 – 3 Yr Crdt, and 10% ICE BofA 0-2 Yr Dur BB-B Index thereafter.

Opportunistic Investments Index: The **Opportunistic Investments Index** is the weighted average of the permanent funds' target allocation indices, excluding the opportunistic allocation.

JP Morgan Cash Custom Index: 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.

JP Morgan Blended Index: The **JP Morgan Blended Index** consists of an equal-weighted allocation to the ICE BofAML 1-3 Year US Treasury Index, ICE BofAML 1-3 Year Agencies Index, and ICE BofAML 0-3 Year Weighted Average Life Mortgage Index.

Total Fund

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

As of December 31, 2025

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	33,480,116,539	100.00	5.30
All Cap US Equity Composite	2,888,987,732	8.63	10.94
SS Global Advisors All Cap	2,501,677,709	7.47	10.92
Internal Domestic Equity Quantamental	31,236	0.00	2.11
Internal Domestic Equity Quantitative	207,141,719	0.62	11.25
SPDR S&P 500 ETF Trust	180,137,069	0.54	10.97
UW Portfolio Mgmt Program	2,430,032	0.01	3.96
Small Cap US Equity Composite	670,661,616	2.00	9.77
Van Berkomp Small Cap	254,096,591	0.76	3.86
BlackRock Small Cap	477,548	0.00	4.82
Internal Small Cap Equity Quantamental	209,898,520	0.63	17.01
Internal Small Cap Equity Quantitative	206,188,957	0.62	11.35
Int'l Equity Composite	4,591,517,925	13.71	12.62
Northern Trust Investments ACWI ex-U.S.	1,214,617,486	3.63	12.25
Westwood Global Equity ex-U.S.	483,206,272	1.44	11.24
Arrowstreet International Equity ACWI ex-U.S.	1,789,709,490	5.35	17.66
Harding Loevner ACWI ex-U.S.	419,259,994	1.25	10.19
Lazard International Quality Growth	409,568,012	1.22	0.87
Internal International Equity ETF	52,854,941	0.16	11.92
Internal International Equity Quantitative	108,920,459	0.33	15.54
Internal International Equity Quantamental	113,339,683	0.34	3.53
International Equity Transition	41,589	0.00	0.16
MLPs Composite	1,376,285,254	4.11	-0.16
Harvest Fund Advisors	733,843,701	2.19	-0.51
Harvest Fund Advisors Passive	642,441,554	1.92	0.27
Private Equity Composite	1,381,415,368	4.13	6.31
Access Venture Partners II LP	256,043	0.00	N/A
Cheyenne Equity Capital LP	65,734,209	0.20	N/A
Hamilton Lane Wyoming Nowood LP	75,872,439	0.23	N/A
NB Sauger LP	77,876,710	0.23	N/A
BlackRock Long Term Private Capital LP	110,810,129	0.33	N/A
Valor Equity Partners V LP	136,056,354	0.41	N/A
GTCR Fund XIII LP	90,364,322	0.27	N/A
GTCR Fund XIV LP	14,864,543	0.04	N/A
Veritas Capital Vantage Fund LP	29,290,221	0.09	N/A
Veritas Capital VIII LP	55,238,886	0.16	N/A
StepStone VC Secondaries Fund V LP	61,442,437	0.18	N/A
Nautic Partners X LP	69,710,133	0.21	N/A
Dragoneer Opportunities Fund VI LP	52,290,680	0.16	N/A
Accel KKR Growth Capital Partners IV LP	15,410,295	0.05	N/A

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Accel KKR Capital Partners VII LP	7,037,887	0.02	N/A
Morgan Stanley Ashbridge Secondaries II LP	68,895,751	0.21	N/A
BVP Forge Institutional LP	71,687,320	0.21	N/A
Bessemer Venture Partners XII LP	23,030,316	0.07	N/A
Banner Ridge Secondary Fund V LP	70,026,302	0.21	N/A
Arlington Capital Partners VI LP	100,372,772	0.30	N/A
A&M Capital Partners III	43,087,843	0.13	N/A
North Haven PECO III LP	37,235,742	0.11	N/A
BEX Fund V SLP	54,999,126	0.16	N/A
Dragoneer Opportunities Fund VII LP	5,733,832	0.02	N/A
Apogem Gannet Peak Opportunity Fund LP	42,346,527	0.13	N/A
Banner Ridge Secondary Fund VI LP	1,744,549	0.01	N/A
Private Credit Composite	786,347,328	2.35	4.20
BlackRock GCO Fund II LP	89,359,809	0.27	N/A
Blue Owl Asset Income Evergreen LP	56,482,892	0.17	N/A
TPG Twin Brook Direct Lending Evergreen LP	92,970,503	0.28	N/A
Ares Pathfinder Fund II	75,272,078	0.22	N/A
KLCP Domestic III LP	105,358,865	0.31	N/A
KLCP Domestic Fund IV LP	6,411,229	0.02	N/A
Strategic Value Capital Solutions Fund II	57,353,610	0.17	N/A
KKR US Direct Lending Evergreen Fund	230,182,897	0.69	N/A
Pantheon Private Debt PCO III LP	37,929,929	0.11	N/A
TPG AG Fort Laramie Fund LP	35,025,517	0.10	N/A
Core Real Estate Composite	1,608,527,671	4.80	1.80
Clarion Lion Properties LP	513,203,296	1.53	2.44
Morgan Stanley Prime Property LLC	440,941,224	1.32	0.94
IDR Core Property Index Fund, LLC	389,726,855	1.16	1.36
Carlyle Property Investors LP	252,893,080	0.76	N/A
Hammes HIGH Fund LP	11,763,217	0.04	N/A
Non-Core Real Estate Composite	561,579,435	1.68	-2.97
SC Core Fund LP	83,957,674	0.25	N/A
Realterm Logistics Income LP	291,968,874	0.87	N/A
M&G Real Estate Debt III LP	1,586,060	0.00	N/A
Northwood Real Estate Partners IV LP	172,379,353	0.51	N/A
Hammes Partners IV LP	11,687,473	0.03	N/A
Infrastructure Composite	570,231,138	1.70	3.12
Macquarie Global Infrastructure Fund LP	298,382,890	0.89	3.43
MGIF Co-Investment 3 LP	30,119,316	0.09	6.30
Grosvenor Silvery Lupine Fund Class E LLC	67,475,743	0.20	-3.99
IFM Global Infrastructure Fund LP	174,253,189	0.52	5.05

Allocations 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. Market value shown for Public Purpose Investments (PPIs) is as of 12/31/2025. Investment manager fees are accounted for on a quarterly basis. Wyoming State Treasurer's Office fiscal year ends on June 30th. Fiscal year begins 7/1/2025.

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

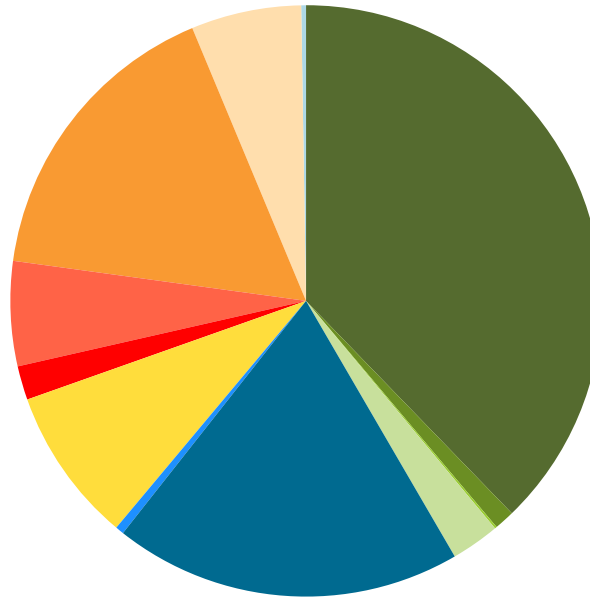
As of December 31, 2025

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Diversified Hedge Funds Composite	1,987,248,723	5.94	3.44
Grosvenor Diversified Hedge Funds	756,329,037	2.26	4.76
Internal Diversified Hedge Funds	1,230,919,686	3.68	2.65
Core Fixed Income	4,480,185,953	13.38	3.40
Internal Intermediate Gov't Fixed Income	1,360,588,615	4.06	2.59
Payden & Rygel IGC	4,135,525	0.01	N/A
Loomis Sayles Corporate Disciplined Alpha	556,178,928	1.66	3.50
JP Morgan MBS	918,732,700	2.74	3.64
iShares Core US Agg Bond ETF	10,055	0.00	3.02
PIMCO Core Fixed Income	1,640,540,131	4.90	3.85
SAP Treasury Composite	3,862,764,573	11.54	2.21
Internal SAP Fixed Income Portfolio	3,862,764,573	11.54	2.21
Bank Loans Composite	585,737,145	1.75	2.52
Credit Suisse SMA	136,919,734	0.41	1.71
Octagon SMA	5,455,687	0.02	3.21
KKR SMA	443,361,724	1.32	2.65
Emerging Market Debt Composite	1,443,075,911	4.31	7.78
Global Evolution EMD Local Currency Fund	109,205,926	0.33	8.26
Global Evolution EMD Hard Currency Fund	215,027,144	0.64	7.80
Goldman Sachs EMD Corporate	268,904,299	0.80	4.91
Eaton Vance EMD Opportunities Fund LLC	478,971,022	1.43	9.86
Finisterre EMD TR Fund	233,921,212	0.70	6.97
Wellington Blended Opportunistic EMD	137,046,309	0.41	8.11
Long Duration Fixed Income Composite	860,597,565	2.57	3.08
Internal Long Duration Fixed Income	475,228,896	1.42	2.59
Metlife Long Credit	385,368,668	1.15	3.63
Low Duration Fixed Income Composite	637,123,466	1.90	2.28
Low Duration Fixed Income	637,123,466	1.90	2.28
Grosvenor Silvery Lupine Fund	7,236,218	0.02	-3.03
Transition Low Duration Composite	1,496,043,716	4.47	3.06
PIMCO Transition Low Duration	1,496,043,716	4.47	3.06
Opportunistic Investments Composite	151,123,041	0.45	0.24
Cash Equivalents	3,316,349,319	9.91	2.12
Public Purpose Investments	214,647,409	0.64	N/A

Schedule of Investable Assets - Total Fund Composite Ex Public Purpose Investments				
Beginning MV (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending MV (\$)	Unit Value
32,103,524,505	-422,041,003	1,583,985,629	33,265,469,130	104.98

Allocations 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. Market value shown for Public Purpose Investments (PPIs) is as of 12/31/2025. Investment manager fees are accounted for on a quarterly basis. Wyoming State Treasurer's Office fiscal year ends on June 30th. Fiscal year begins 7/1/2025.

December 31, 2025 : \$33,480,116,539

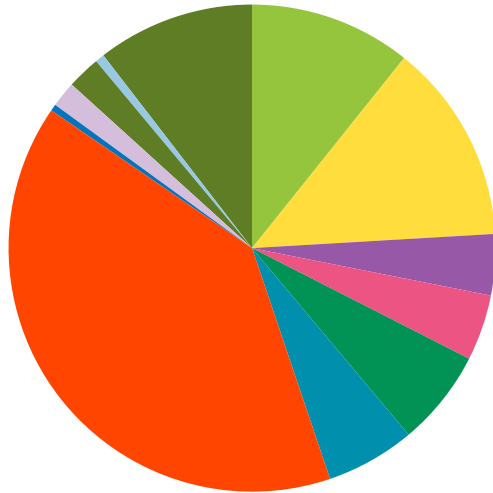


	Market Value (\$)	Allocation (%)
Permanent Mineral Trust	12,639,938,679	37.75
Permanent Land Fund	369,296,126	1.10
University Permanent Land Fund	37,852,247	0.11
Hathaway Scholarship	885,711,657	2.65
Common School PLF	6,365,679,925	19.01
Higher Education	155,104,436	0.46
Workers Compensation Fund	2,846,201,537	8.50
Pool A	619,890,392	1.85
LSRA	1,915,587,498	5.72
State Agency Pool	5,538,950,036	16.54
Long-Term Liquid Funds	2,016,178,669	6.02
Long-Term Permanent Funds	89,725,338	0.27

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

Asset Allocation by Asset Class - Prior Quarter

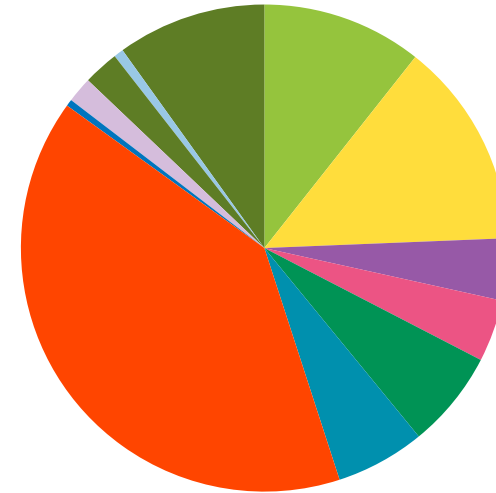
September 30, 2025 : \$32,987,452,009



	Market Value (\$)	Allocation (%)
US Equity	3,539,833,691	10.73
International Equity	4,399,619,979	13.34
Preferred Stock	1	0.00
MLPs	1,336,732,390	4.05
Private Equity	1,444,538,599	4.38
Real Estate	2,109,470,735	6.39
Diversified Hedge Funds	1,952,591,755	5.92
Fixed Income	13,114,109,329	39.75
Opportunistic Investments	146,147,514	0.44
Infrastructure	563,773,462	1.71
Private Credit	728,533,126	2.21
Public Purpose Investments	203,243,110	0.62
Cash	3,448,858,319	10.46

Asset Allocation by Asset Class - Current Quarter

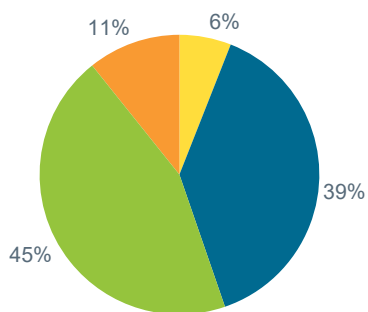
December 31, 2025 : \$33,480,116,539



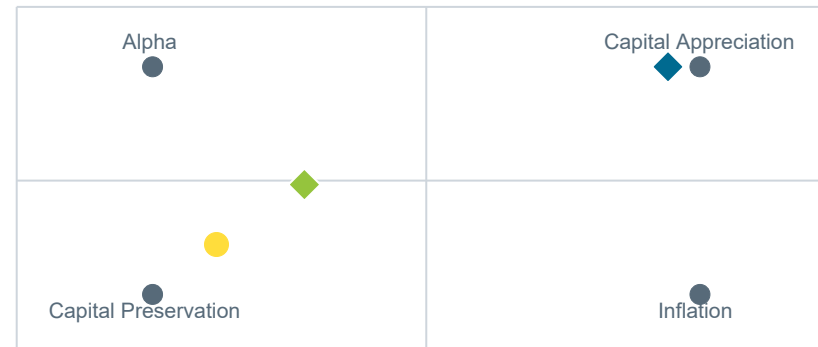
	Market Value (\$)	Allocation (%)
US Equity	3,562,079,381	10.64
International Equity	4,591,517,925	13.71
Preferred Stock	1	0.00
MLPs	1,376,285,254	4.11
Private Equity	1,381,415,368	4.13
Real Estate	2,170,107,106	6.48
Diversified Hedge Funds	1,987,248,723	5.94
Fixed Income	13,372,764,547	39.94
Opportunistic Investments	151,123,041	0.45
Infrastructure	570,231,138	1.70
Private Credit	786,347,328	2.35
Public Purpose Investments	214,647,409	0.64
Cash	3,316,349,319	9.91

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

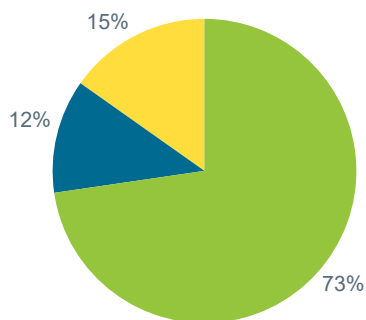
Asset Allocation by Theme



Thematic Analysis - January 1, 1998 to December 31, 2025



Asset Allocation by Liquidity



RVK Liquidity Rating

77

Correlation Matrix - 10 Years

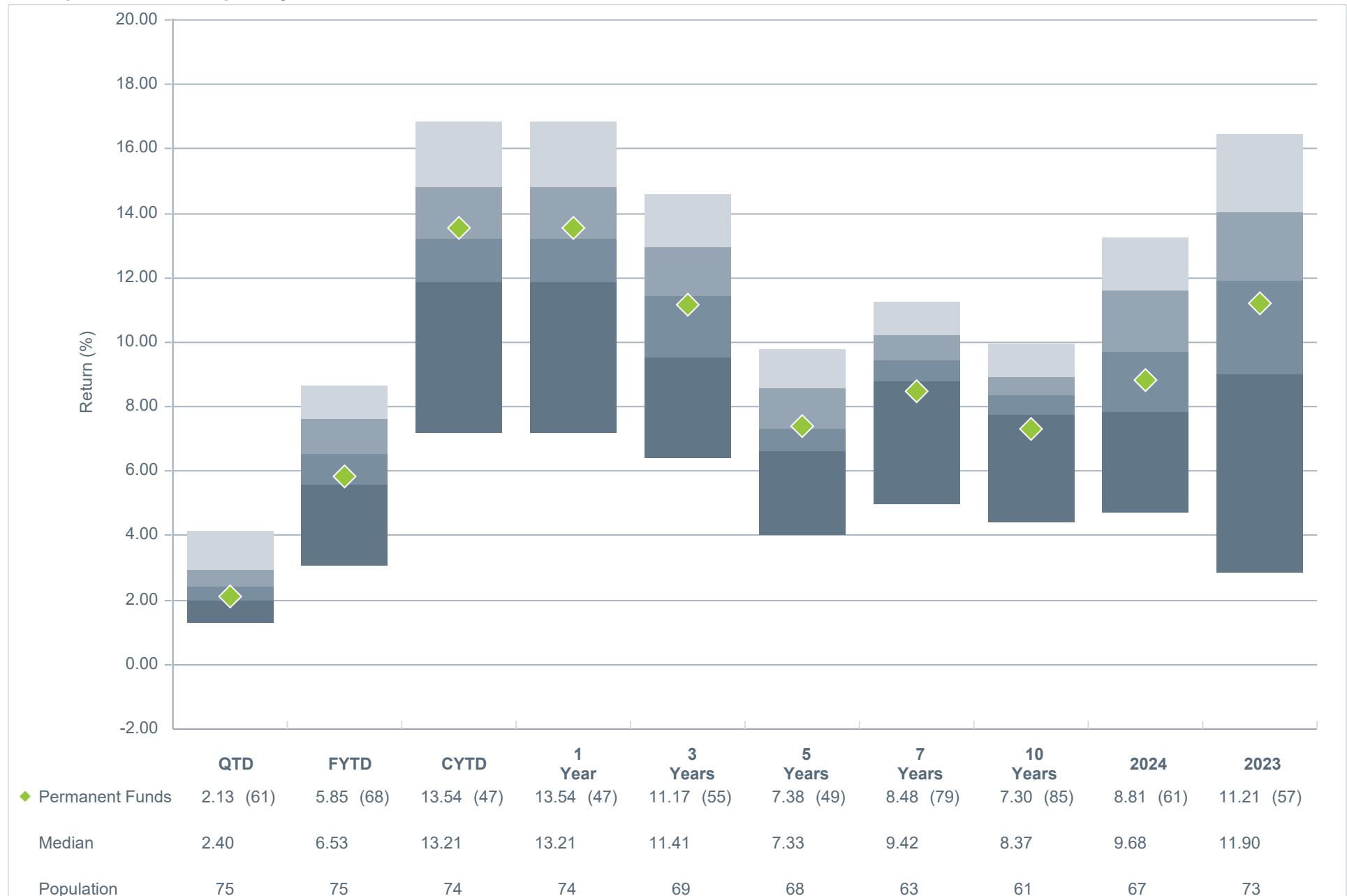
	A	B	C	D
A	1.00			
B	0.46	1.00		
C	-0.13	0.18	1.00	
D	0.41	0.80	0.24	1.00

A = HFRI EH: Equity Market Neutral Index (Alpha)
 B = MSCI ACW Index (Gross) (Capital Appreciation)
 C = Bloomberg US Govt Bond Index (Capital Preservation)
 D = Real Return Custom Index (Inflation)

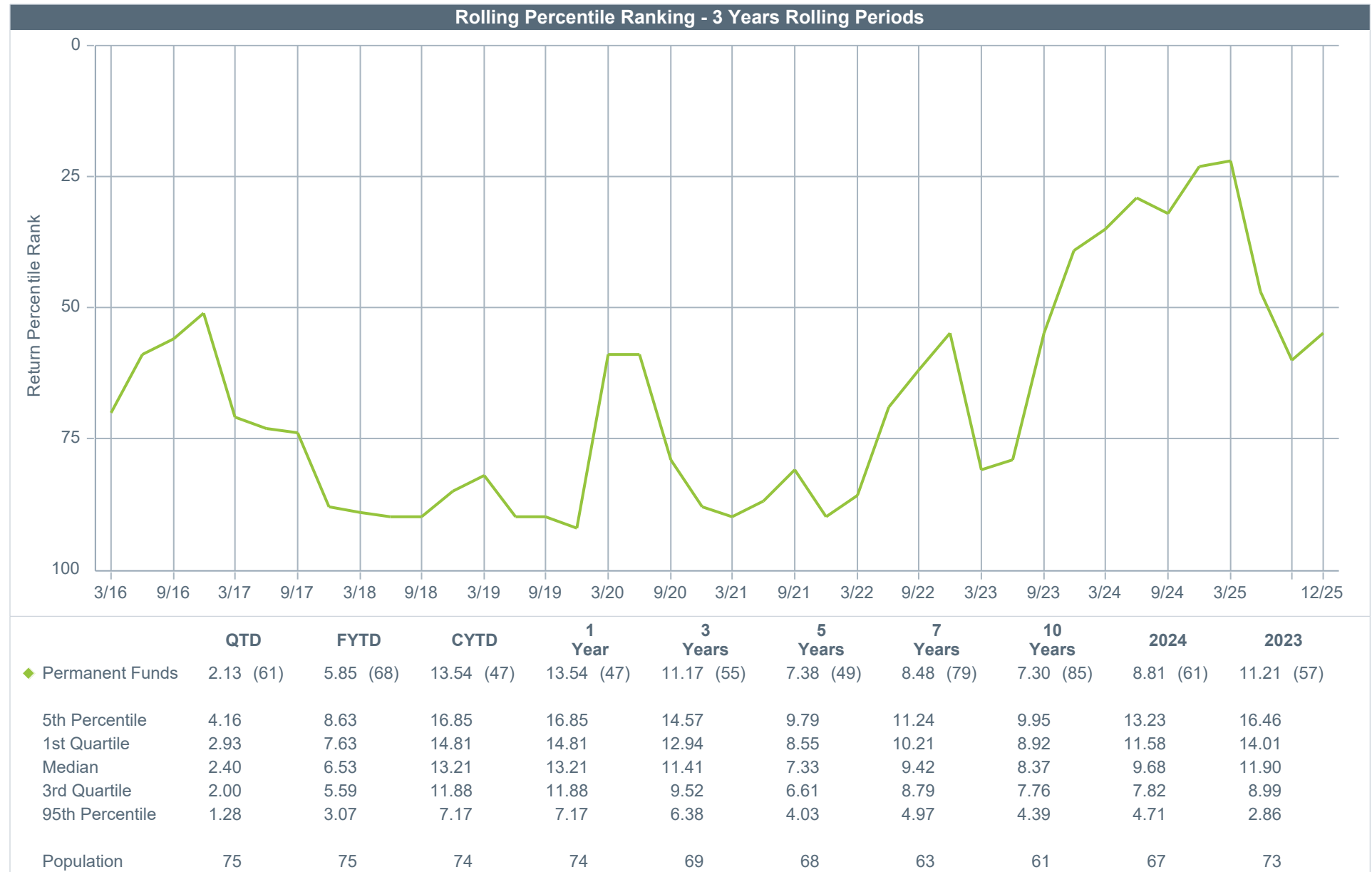
Asset Allocation by Theme is based on dedicated manager allocations; as such, thematic allocations are approximations. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating. Please see the Glossary for additional information regarding these metrics. Allocations may not sum to 100% exactly due to rounding.

Wyoming State Treasurer's Office
All Endowment & Foundation > \$1B-Total Fund
Plan Sponsor Peer Group Analysis

As of December 31, 2025



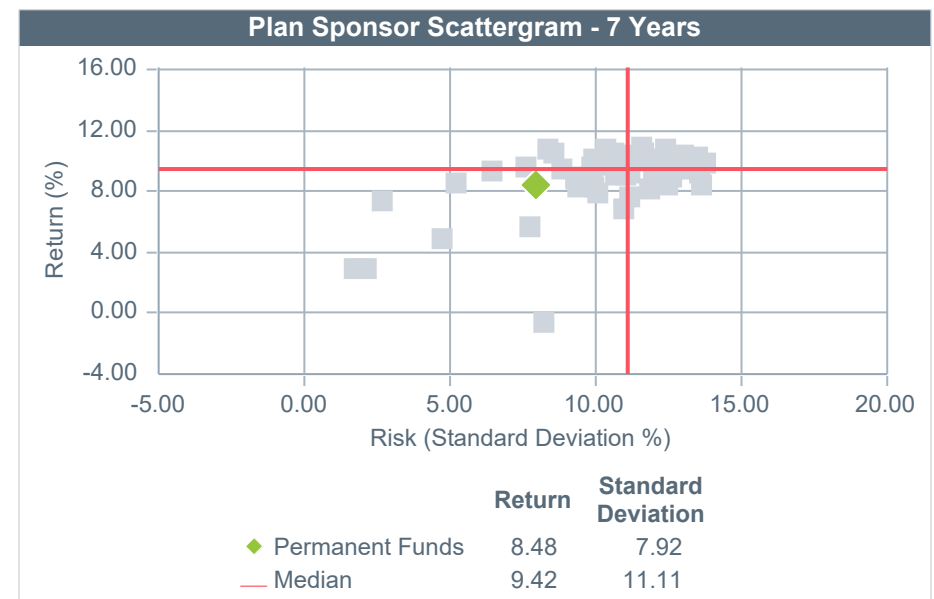
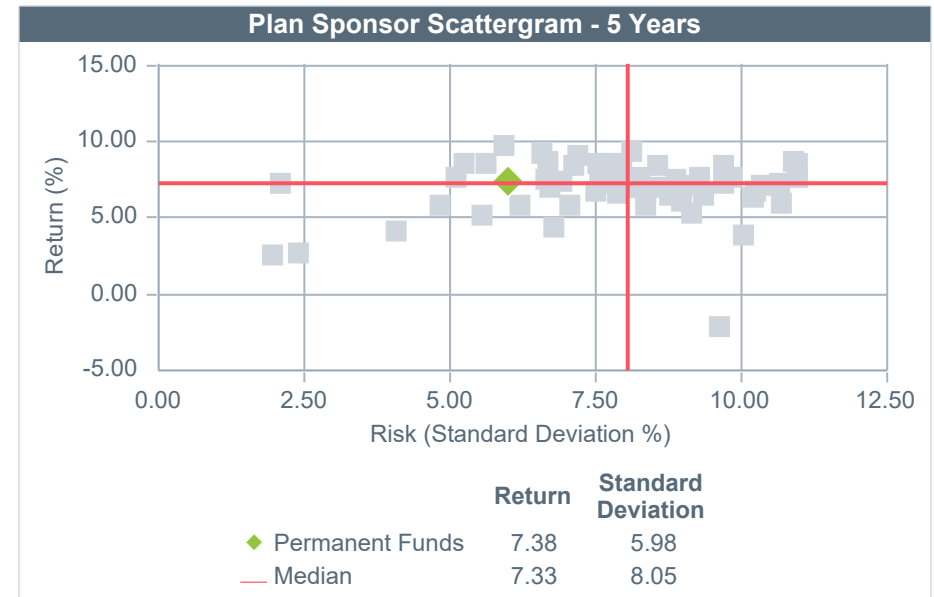
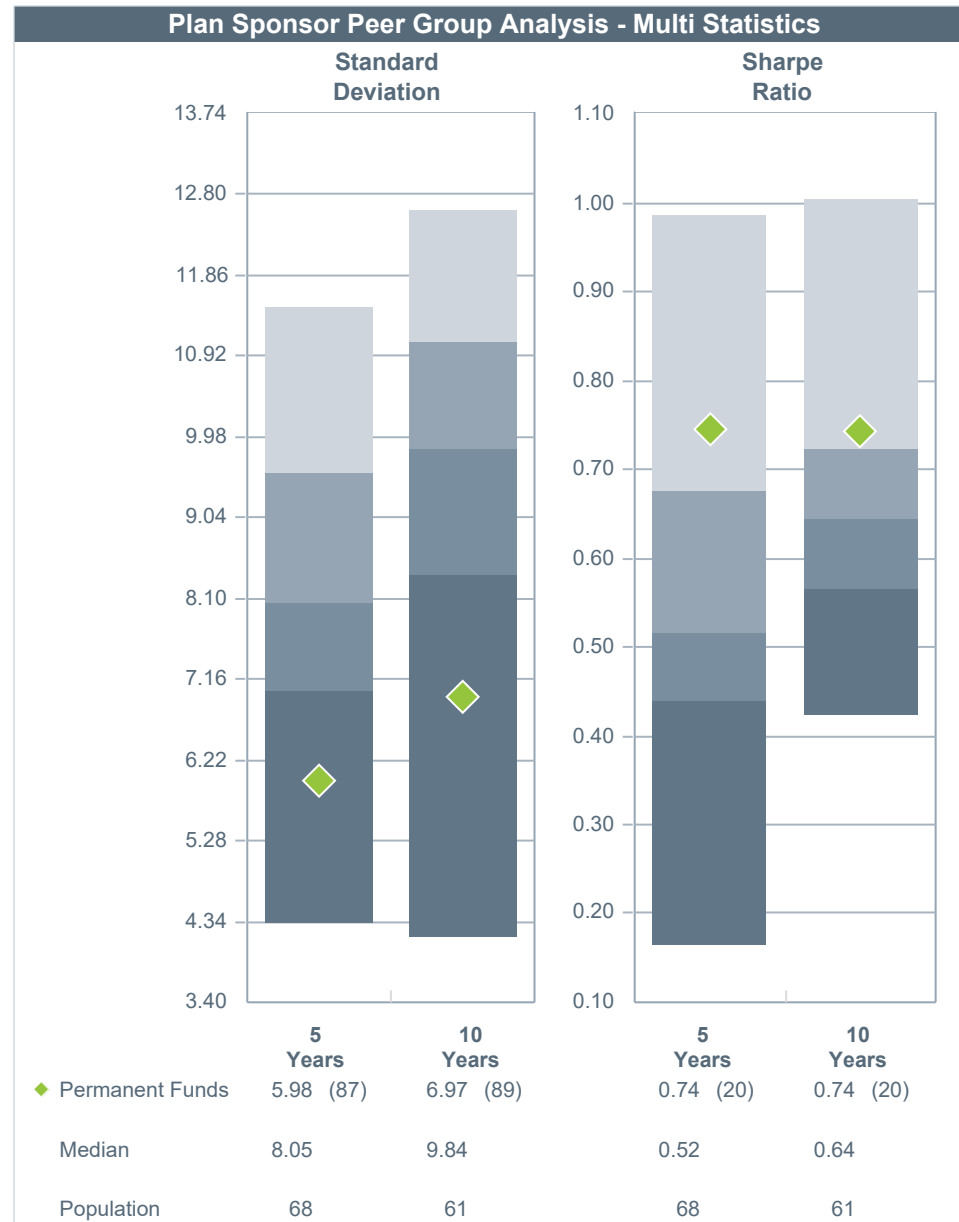
Performance shown is net of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.
Wyoming State Treasurer's Office fiscal year ends on June 30th.



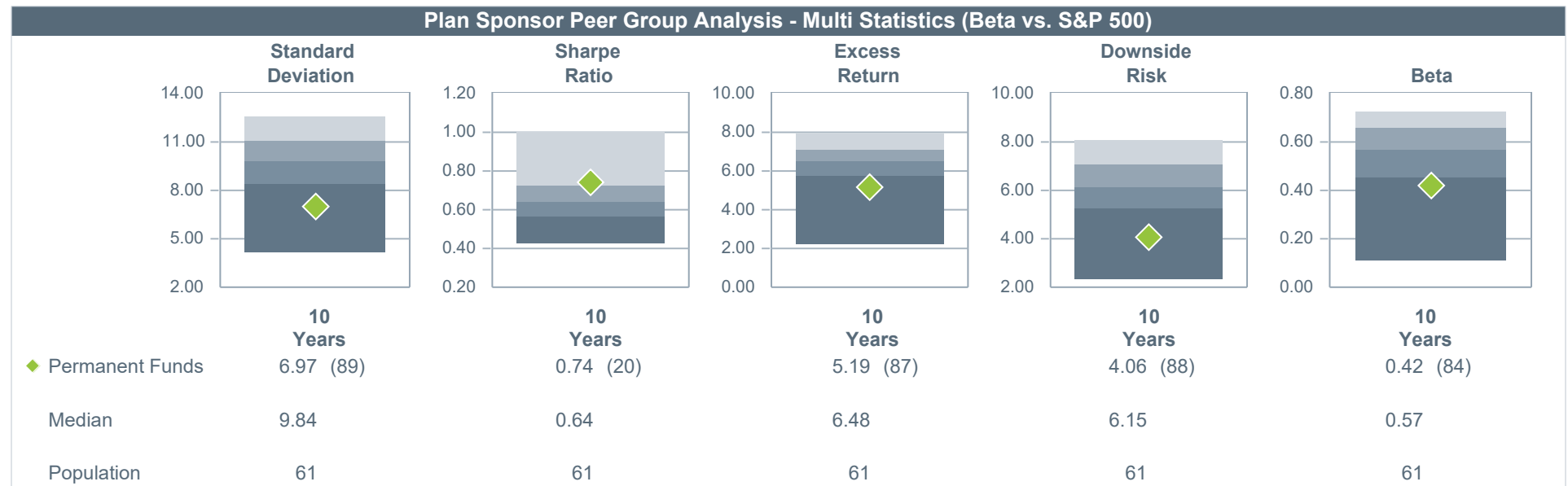
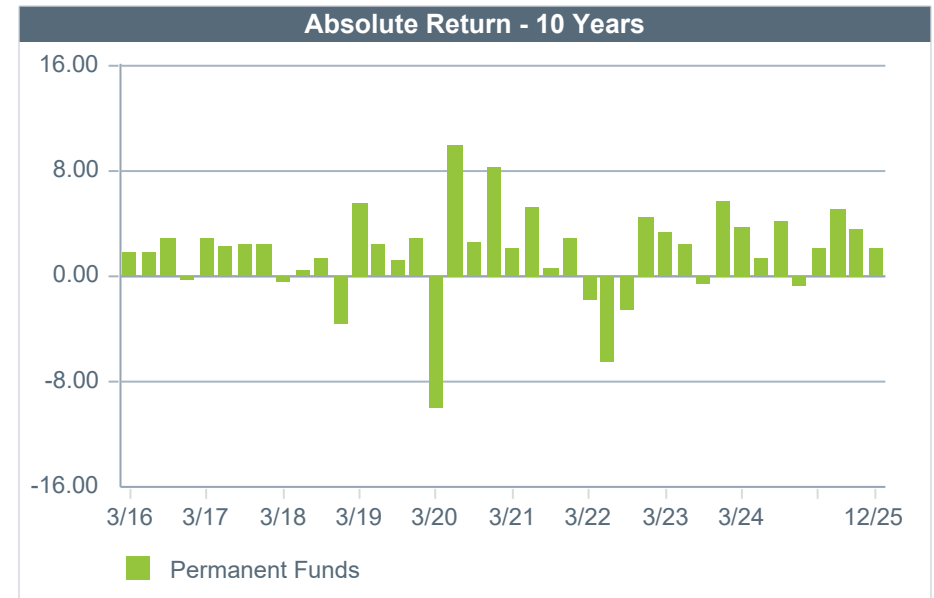
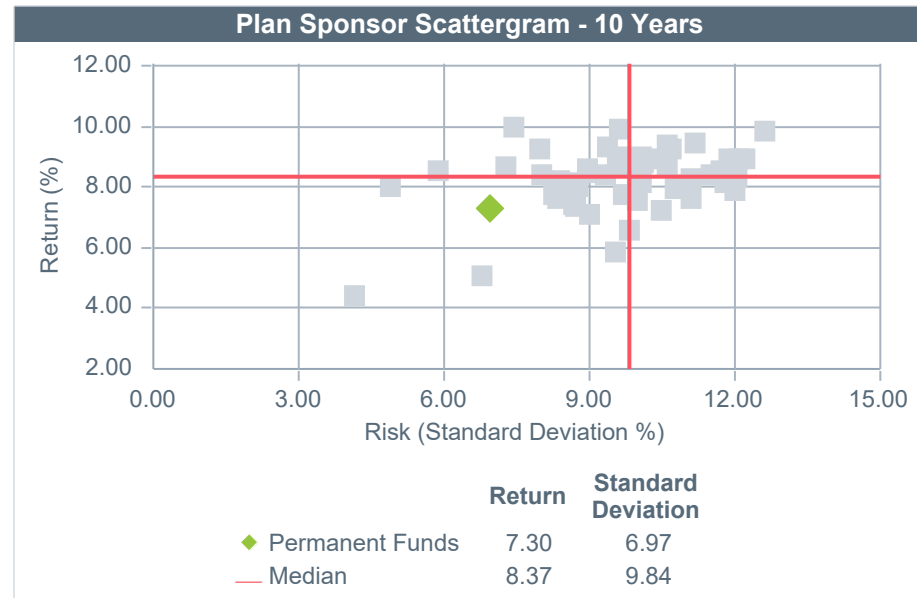
Performance shown is net of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.
Wyoming State Treasurer's Office fiscal year ends on June 30th.

Wyoming State Treasurer's Office
 Permanent Funds vs. All Endowment & Foundation > \$1B-Total Fund
 Plan Sponsor Peer Group Scattergram and Multi Statistics

As of December 31, 2025



Performance shown is net of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



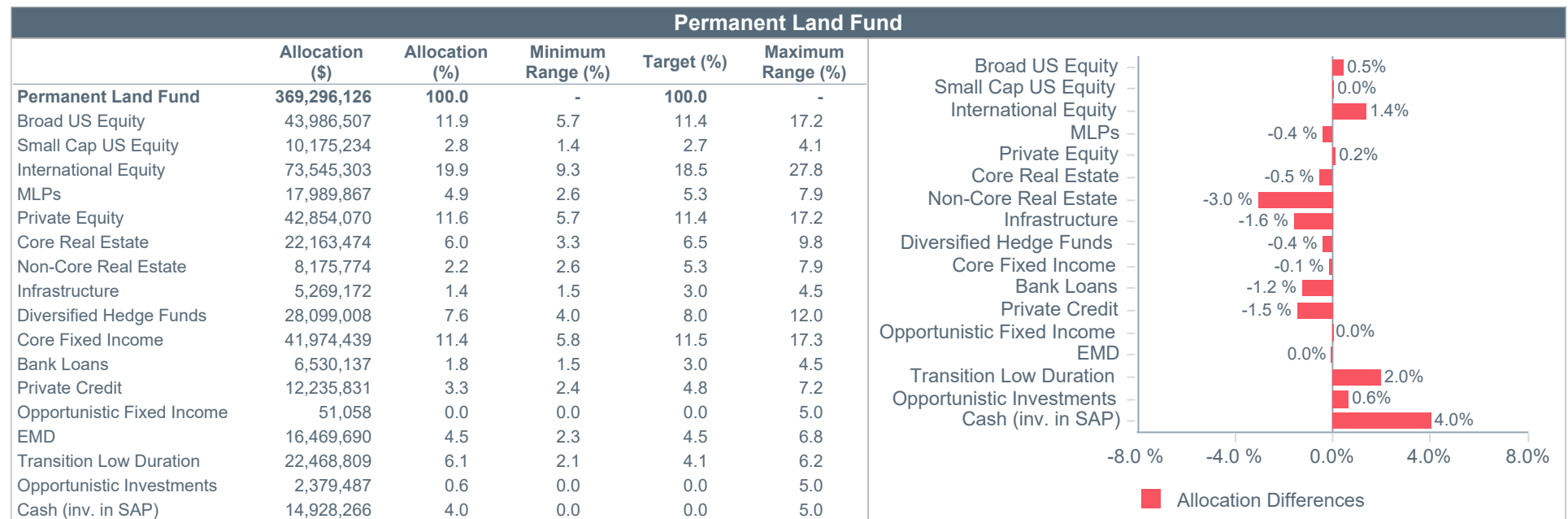
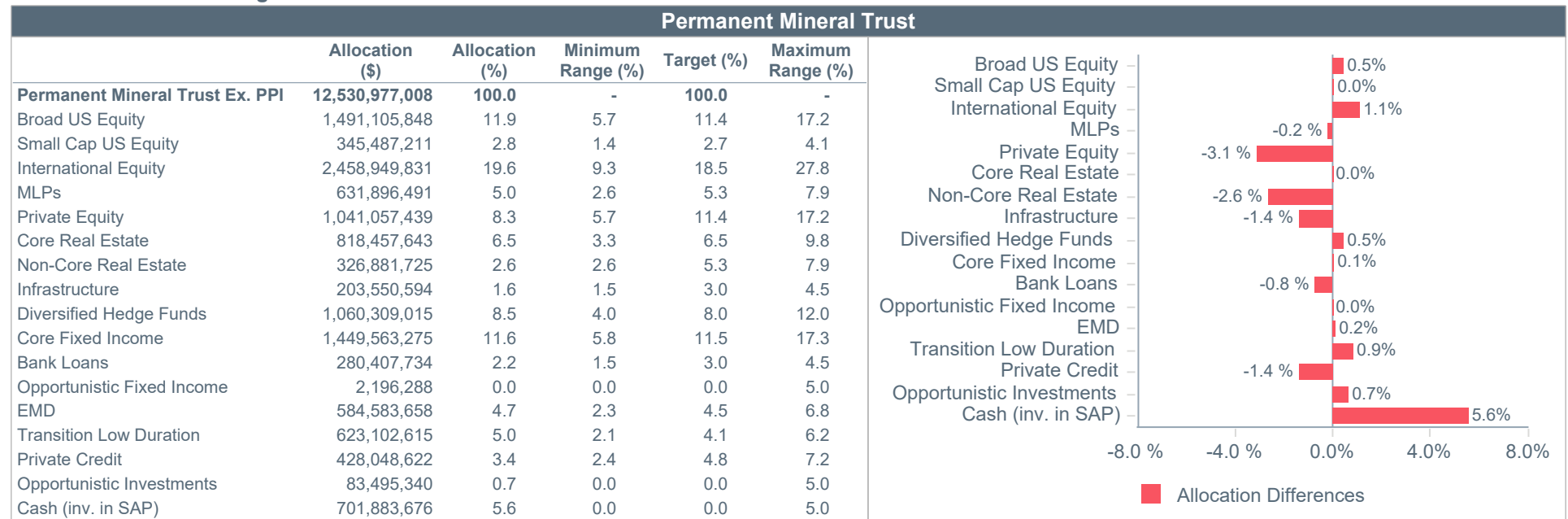
Performance shown is net of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Investment Profile					Target Allocation												
Fund Type: Permanent Fund Main Objective: Produce maximized long-term investment income and capital gains while providing an appropriate level of safety and liquidity. Primary Investment Goals: Capital appreciation, total return, and protection against inflation. Capital preservation and liquidity are important secondary goals. Long-Term Target Growth-Asset Allocation: 62% Spending Policy • Permanent Mineral Trust Fund: 5% of the five-year trailing average market value, calculated on the first day of the fiscal year. In fiscal year 2026 and thereafter, the spending rate will be 5.0%. • Hathaway Scholarship: The amount necessary to fully fund scholarships awarded under W.S. 21-16-1301 <i>et seq.</i>					Minimum Range (%)	Target (%)				Maximum Range (%)							
					Permanent Mineral Trust Ex. PPI									-	100.0	-	
					Broad US Equity				5.7				11.4				17.2
					Small Cap US Equity				1.4				2.7				4.1
					International Equity				9.3				18.5				27.8
					MLPs				2.6				5.3				7.9
					Private Equity				5.7				11.4				17.2
					Core Real Estate				3.3				6.5				9.8
					Non-Core Real Estate				2.6				5.3				7.9
					Infrastructure				1.5				3.0				4.5
					Diversified Hedge Funds				4.0				8.0				12.0
					Core Fixed Income				5.8				11.5				17.3
					Bank Loans				1.5				3.0				4.5
					Opportunistic Fixed Income				0.0				0.0				5.0
					EMD				2.3				4.5				6.8
					Transition Low Duration				2.1				4.1				6.2
					Private Credit				2.4				4.8				7.2
Risk Metrics																	
					5 Years				10 Years								
					PMTF	PLF	UPLF	Hath	PMTF	PLF	UPLF	Hath					
Sharpe Ratio					0.9	1.0	0.9	1.1	0.8	0.8	0.7	0.8					
Standard Deviation					6.2	6.1	5.9	5.6	7.6	7.3	8.1	7.3					
Comparative Performance																	
		Allocation			Performance (%)												
		Market Value (\$)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years							
Permanent Mineral Trust		12,639,938,679	2.2	6.1	14.2	14.2	12.1	8.4	9.3	7.9							
PMTF - Total Fund Index			2.6	6.5	13.7	13.7	10.9	7.4	8.5	7.3							
Difference			-0.4	-0.4	0.5	0.5	1.2	1.0	0.8	0.6							
Permanent Land Fund		369,296,126	2.9	6.9	15.1	15.1	12.7	8.9	9.6	8.1							
PLF - Total Fund Index			2.6	6.5	13.7	13.7	10.9	7.4	8.5	7.3							
Difference			0.3	0.4	1.4	1.4	1.8	1.4	1.1	0.9							
University Permanent Land Fund		37,852,247	2.9	6.3	13.8	13.8	11.8	8.4	9.3	8.1							
UPLF - Total Fund Index			2.6	6.5	13.7	13.7	10.9	7.4	8.5	7.5							
Difference			0.3	-0.2	0.1	0.1	0.9	1.0	0.8	0.6							
Hathaway Scholarship		885,711,657	3.3	7.2	15.5	15.5	12.8	9.4	9.9	8.2							
Hathaway - Total Fund Index			2.6	6.5	13.7	13.7	10.9	7.4	8.5	7.1							
Difference			0.7	0.8	1.7	1.7	1.9	1.9	1.4	1.0							

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

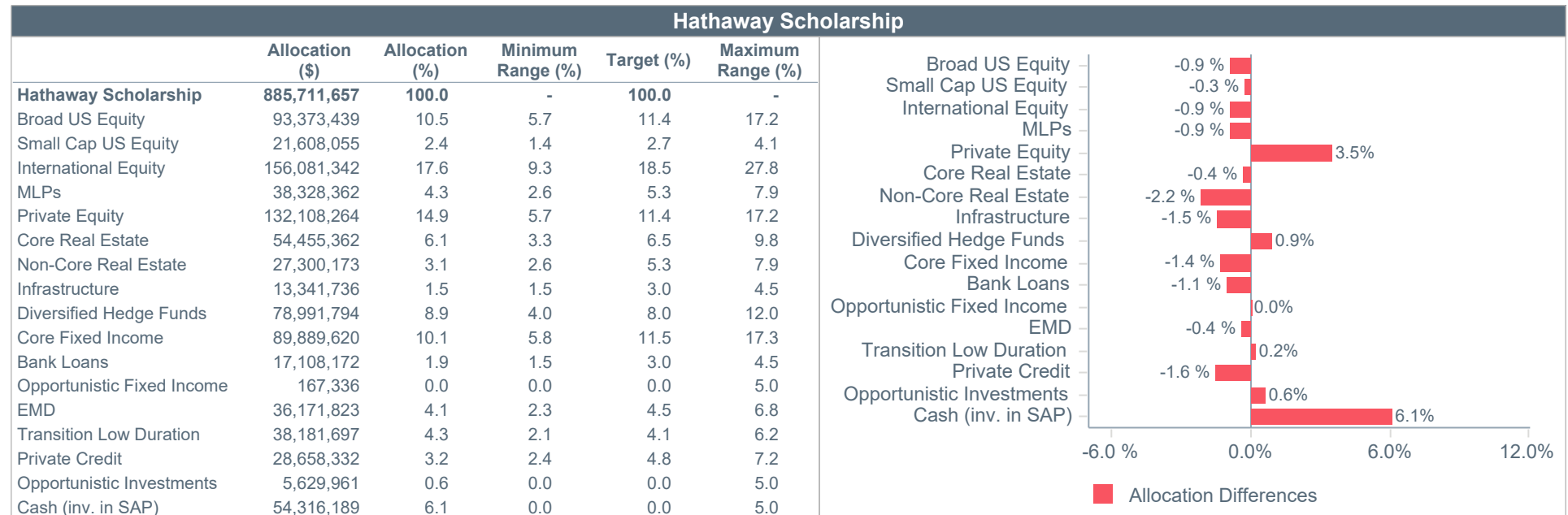
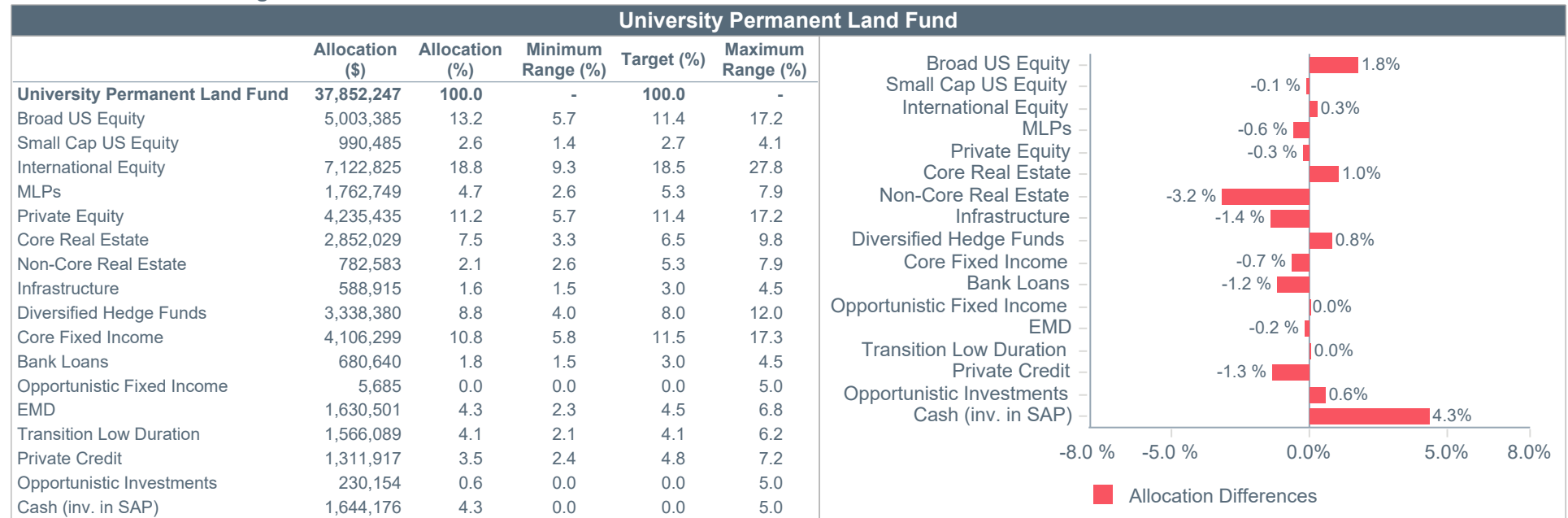
As of December 31, 2025



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 9/01/2025 interim targets.

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

As of December 31, 2025



Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 9/01/2025 interim targets.

Wyoming State Treasurer's Office
Permanent Funds - Income Focus

As of December 31, 2025

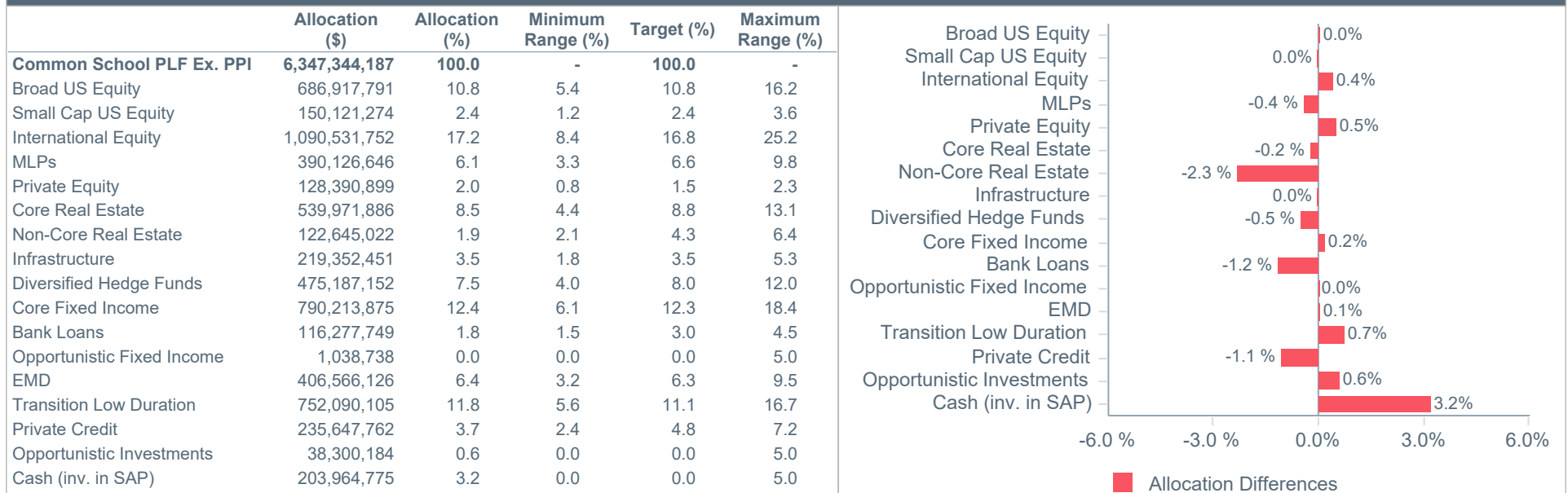
Investment Profile					Target Allocation				
Fund Type: Permanent Fund Main Objective: Produce maximized long-term investment income and capital gains while providing an appropriate level of safety and liquidity. Primary Investment Goals: Income generation, capital appreciation, total return, and protection against inflation. Capital preservation and liquidity are important secondary goals. Long-Term Target Growth-Asset Allocation: 62% Spending Policy • Common School Permanent Land Fund: 5% of the five-year trailing average market value, calculated on the first day of the fiscal year. In fiscal year 2026 and thereafter, the spending rate will be 5.0%. • Higher Education: 5.0% of the five-year trailing average market value, calculated on the first day of the fiscal year.						Minimum Range (%)	Target (%)	Maximum Range (%)	
					Common School PLF Ex. PPI	-	100.0	-	
					Broad US Equity	5.4	10.8	16.2	
					Small Cap US Equity	1.2	2.4	3.6	
					International Equity	8.4	16.8	25.2	
					MLPs	3.3	6.6	9.8	
					Private Equity	0.8	1.5	2.3	
					Core Real Estate	4.4	8.8	13.1	
					Non-Core Real Estate	2.1	4.3	6.4	
					Infrastructure	1.8	3.5	5.3	
					Diversified Hedge Funds	4.0	8.0	12.0	
					Core Fixed Income	6.1	12.3	18.4	
					Bank Loans	1.5	3.0	4.5	
					Opportunistic Fixed Income	0.0	0.0	5.0	
					EMD	3.2	6.3	9.5	
					Transition Low Duration	5.6	11.1	16.7	
					Private Credit	2.4	4.8	7.2	
					Opportunistic Investments	0.0	0.0	5.0	
					Cash (inv. in SAP)	0.0	0.0	5.0	
Thematic Allocation					Risk Metrics				
					5 Years		10 Years		
					CSPLF	HiEd	CSPLF	HiEd	
					Sharpe Ratio	0.8	0.8	0.7	0.7
					Standard Deviation	5.2	5.2	6.6	6.6
					Beta	0.4	0.4	0.4	0.4
Comparative Performance									
	Allocation	Performance (%)							
	Market Value (\$)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Common School Perm Land Fund	6,365,679,925	2.1	5.7	13.2	13.2	10.9	7.3	8.0	7.0
CSPLF - Total Fund Index		2.4	6.1	12.8	12.8	10.1	6.5	7.3	6.4
Difference		-0.3	-0.4	0.4	0.4	0.8	0.8	0.7	0.6
Higher Education	155,104,436	2.0	5.6	12.9	12.9	10.8	7.3	7.9	6.7
Higher Education - Total Fund Index		2.4	6.1	12.8	12.8	10.1	6.5	7.3	6.3
Difference		-0.4	-0.5	0.1	0.1	0.7	0.8	0.6	0.5
Long-Term Permanent Funds	89,725,338	2.5	6.8	15.8	15.8	N/A	N/A	N/A	N/A
Long-Term Permanent Funds - Total Fund Index		2.4	6.1	12.8	12.8	N/A	N/A	N/A	N/A
Difference		0.1	0.8	3.0	3.0	N/A	N/A	N/A	N/A

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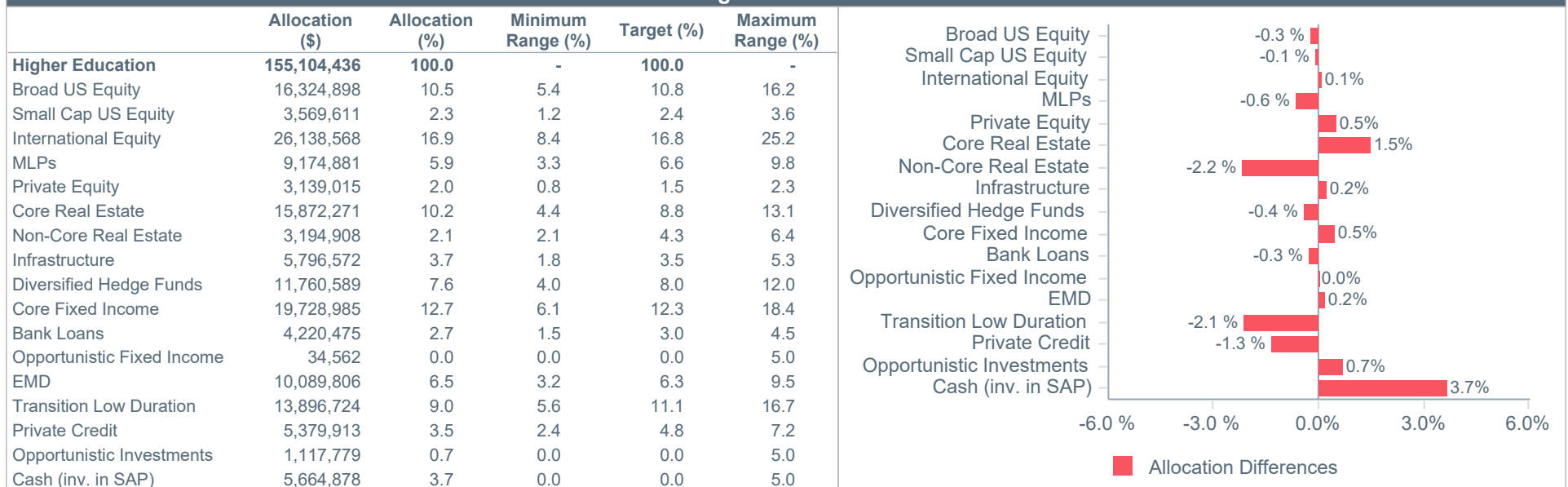
Wyoming State Treasurer's Office
Permanent Funds - Income Focus
Asset Allocation vs. Target

As of December 31, 2025

Common School PLF

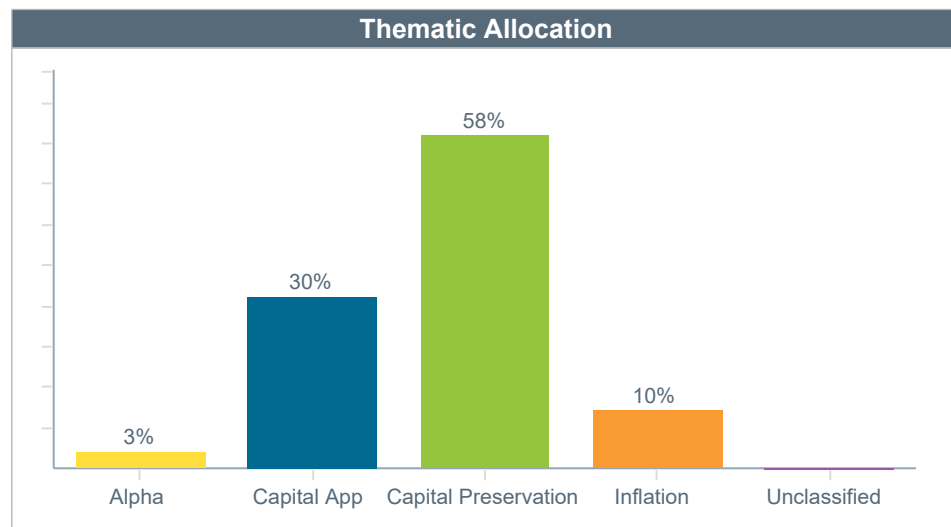


Higher Education



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 9/01/2025 interim targets.

Investment Profile
Fund Type: Permanent Fund Main Objective: Provide a return that assures the Workers' Compensation Fund will be self-funding or nearly self-funding in order to substantially reduce or eliminate the need for employer contributions. Primary Investment Goals: Long-term return, safety of capital, yield and capital appreciation. Long-Term Target Growth-Asset Allocation: 62%



Comparative Performance									
	Allocation	Performance (%)							
	Market Value (\$)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Workers' Compensation Fund	2,846,201,537	1.3	4.6	10.5	10.5	7.4	2.8	5.7	5.1
WC - Total Fund Index		1.5	4.7	10.2	10.2	7.0	2.3	5.1	4.7
Difference		-0.2	-0.1	0.3	0.3	0.3	0.6	0.5	0.5

Target Allocation			
	Minimum Range (%)	Target (%)	Maximum Range (%)
Workers Comp Long-Term Reserve	-	100.00	-
Broad US Equity	6.17	12.33	18.50
Small Cap US Equity	1.00	2.00	3.00
International Equity	9.56	19.12	28.67
Private Equity	0.75	1.50	2.25
Private Credit	2.40	4.80	7.20
MLP	4.06	8.11	12.17
Opportunistic Investments	0.00	0.00	2.00
Infrastructure	2.00	4.00	6.00
Core Real Estate	4.50	9.00	13.50
Non-Core Real Estate	3.50	7.00	10.50
Absolute Return	4.00	8.00	12.00
Core Fixed Income	3.25	6.50	9.75
EMD	4.72	9.44	14.17
Opportunistic Fixed Income	0.00	0.00	1.00
Transition Low Duration Fixed Income	2.60	5.20	7.80
Bank Loans	1.50	3.00	4.50
Cash (inv. in SAP)	0.00	0.00	1.00

Risk Metrics		
	5 Years	10 Years
Sharpe Ratio	0.0	0.5
Standard Deviation	7.5	6.5
Beta	0.5	0.3

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Wyoming State Treasurer's Office
Asset Allocation

As of December 31, 2025

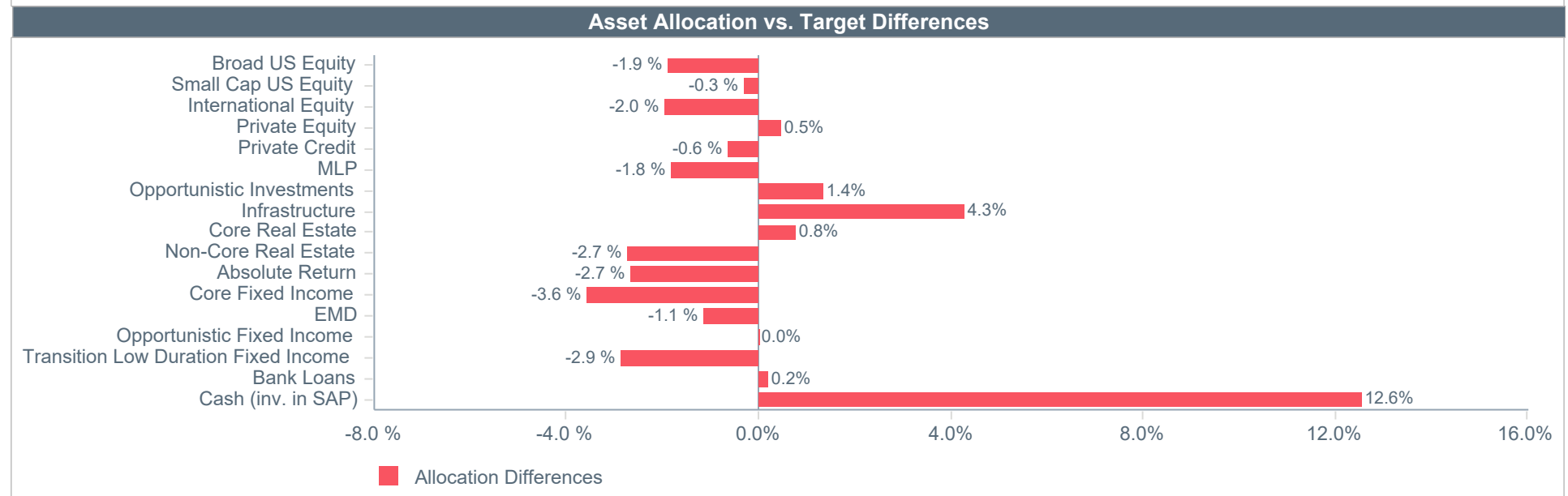
	Asset Allocation (\$000)	Asset Allocation (%)
Workers Compensation Fund	2,846,202	100.00
Broad US Equity	154,411	5.43
Small Cap US Equity	24,927	0.88
International Equity	253,484	8.91
MLPs	92,891	3.26
Private Equity	28,992	1.02
Core Real Estate	144,242	5.07
Non-Core Real Estate	63,064	2.22
Infrastructure	122,332	4.30
Diversified Hedge Funds	78,623	2.76
Liability Driven Fixed Income	1,406,769	49.43
Bank Loans	47,257	1.66
Opportunistic Fixed Income	-	0.00
EMD	122,587	4.31
Transition Low Duration	34,274	1.20
Private Credit	66,857	2.35
Opportunistic Investments	19,970	0.70
Cash (inv. in SAP)	185,521	6.52

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

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

As of December 31, 2025

Asset Allocation vs. Target					
	Allocation (\$)	Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Workers Comp Long-Term Reserve	1,477,302,246	100.00	-	100.00	-
Broad US Equity	154,411,052	10.45	6.17	12.33	18.50
Small Cap US Equity	24,927,239	1.69	1.00	2.00	3.00
International Equity	253,484,356	17.16	9.56	19.12	28.67
Private Equity	28,992,499	1.96	0.75	1.50	2.25
Private Credit	61,483,225	4.16	2.40	4.80	7.20
MLP	92,890,854	6.29	4.06	8.11	12.17
Opportunistic Investments	19,970,134	1.35	0.00	0.00	2.00
Infrastructure	122,331,697	8.28	2.00	4.00	6.00
Core Real Estate	144,241,559	9.76	4.50	9.00	13.50
Non-Core Real Estate	63,064,230	4.27	3.50	7.00	10.50
Absolute Return	78,623,243	5.32	4.00	8.00	12.00
Core Fixed Income	43,243,306	2.93	3.25	6.50	9.75
EMD	122,587,186	8.30	4.72	9.44	14.17
Opportunistic Fixed Income	-	0.00	0.00	0.00	1.00
Transition Low Duration Fixed Income	34,273,663	2.32	2.60	5.20	7.80
Bank Loans	47,256,531	3.20	1.50	3.00	4.50
Cash (inv. in SAP)	185,521,472	12.56	0.00	0.00	1.00

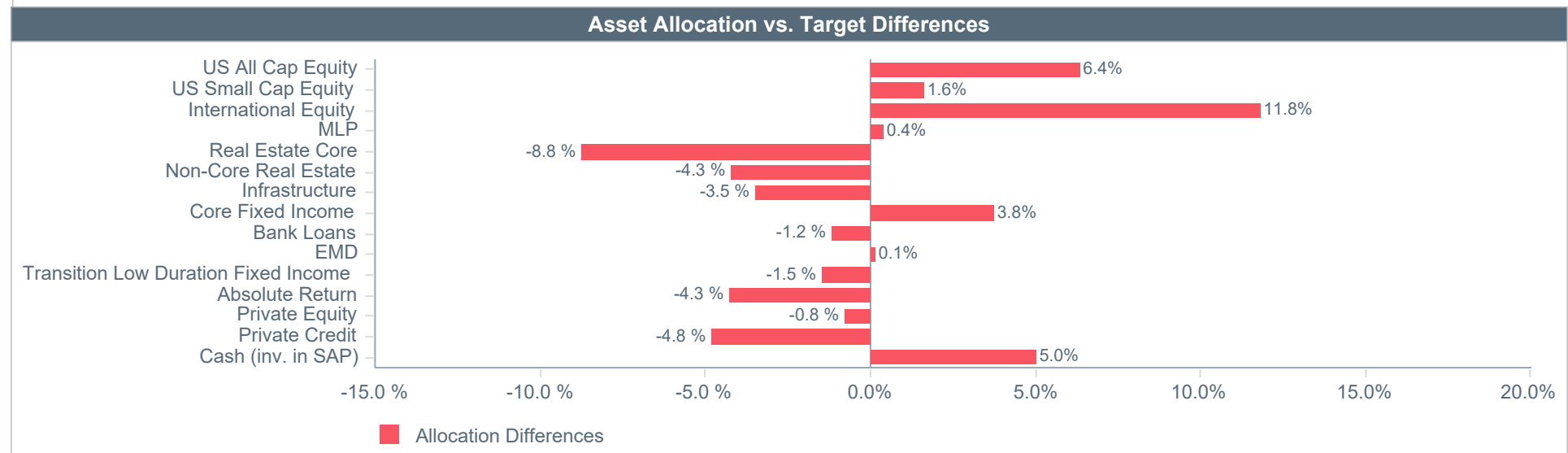


Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 9/01/2025 interim targets.

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

As of December 31, 2025

Asset Allocation vs. Target					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Long-Term Permanent Funds	89,725	100.00	-	100.00	-
US All Cap Equity	15,374	17.13	5.39	10.78	16.17
US Small Cap Equity	3,583	3.99	1.20	2.39	3.59
International Equity	25,645	28.58	8.39	16.78	25.17
MLP	6,245	6.96	3.28	6.56	9.84
Real Estate Core	-	0.00	4.38	8.75	13.13
Non-Core Real Estate	-	0.00	2.13	4.25	6.38
Infrastructure	-	0.00	1.75	3.50	5.25
Core Fixed Income	14,358	16.00	6.13	12.25	18.38
Bank Loans	1,619	1.80	1.50	3.00	4.50
EMD	5,808	6.47	3.17	6.34	9.51
Transition Low Duration Fixed Income	8,652	9.64	5.55	11.10	16.65
Absolute Return	3,319	3.70	4.00	8.00	12.00
Private Equity	638	0.71	0.75	1.50	2.25
Private Credit	-	0.00	2.40	4.80	7.20
Cash (inv. in SAP)	4,485	5.00	0.00	0.00	5.00



Allocations shown may not sum up to 100% exactly due to rounding. Pool allocations shown are based on 12/31/2025 allocations. Asset class targets shown represent 9/1/2025 interim targets.

Wyoming State Treasurer's Office
Pool A Investment Account

As of December 31, 2025

Investment Profile		
Fund Type: Non-Permanent Fund		
Main Objective: Provide a diverse array of securities including equities, while maintaining adequate liquidity, stability, and return on investment.		
Primary Investment Goal: Pool A is intended to be moderately liquid and safely invested but also be invested for return and growth.		
Long-Term Target Growth-Asset Allocation: 41%		
Participating Funds:		
• Tobacco Settlement Trust Fund • Wildlife and Natural Resource Trust Account • Cultural Trust Fund • Public Television Matching Fund Account • Game and Fish Fund Trust Account		
Risk Metrics		
	5 Years	10 Years
Sharpe Ratio	0.5	0.6
Standard Deviation	5.2	5.3
Beta	0.4	0.3
Thematic Allocation		

Target Allocation			
	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	-	100.00	-
Broad US Equity	5.50	11.00	16.50
Small Cap US Equity	1.50	3.00	4.50
International Equity	6.50	13.00	19.50
MLPs	3.00	6.00	9.00
Core Real Estate	0.00	0.00	0.00
Non-Core Real Estate	0.00	0.00	0.00
Diversified Hedge Funds	5.00	10.00	15.00
Core Fixed Income	22.00	44.00	66.00
Bank Loans	2.50	5.00	7.50
EMD	4.00	8.00	12.00
Opportunistic Investments	0.00	0.00	5.00
Cash (inv. in SAP)	0.00	0.00	0.00
Up/Down Markets - 10 Years			

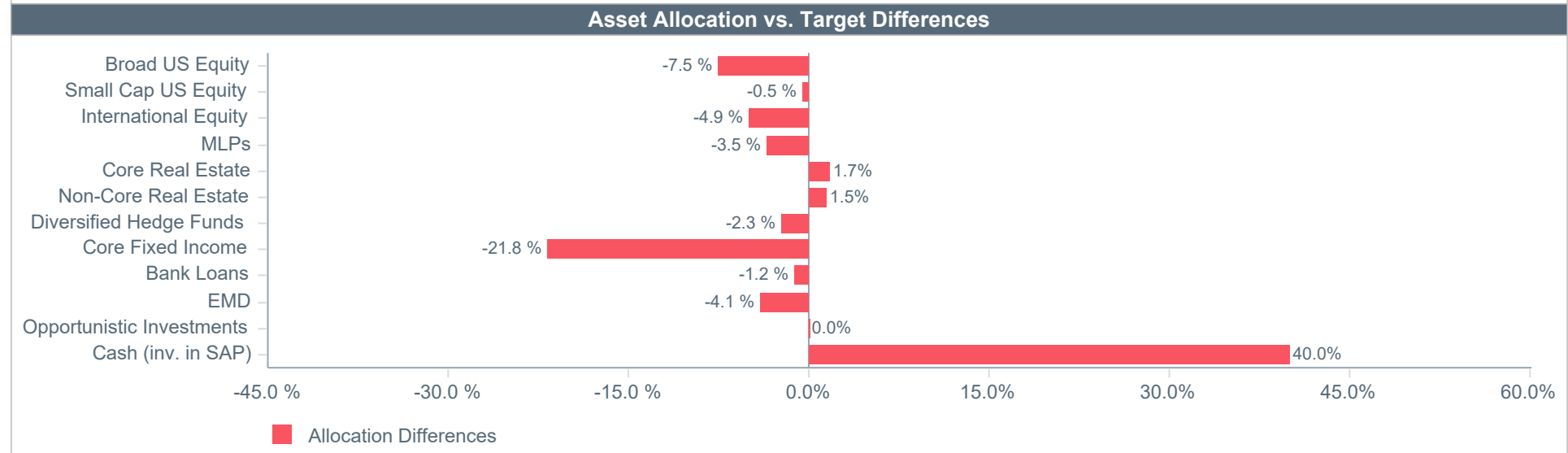
Comparative Performance									
	Allocation Market Value (\$)	Performance (%)							
		QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Pool A	619,890,392	1.7	4.9	11.2	11.2	9.4	5.5	6.4	5.2
Pool A - Total Fund Index		2.3	6.1	12.6	12.6	8.6	4.9	5.8	4.6
Difference		-0.5	-1.2	-1.4	-1.4	0.9	0.6	0.6	0.7
Long-Term Liquid Funds	2,016,178,669	1.9	5.4	12.1	12.1	N/A	N/A	N/A	N/A
Long-Term Liquid Funds - Total Fund Index		2.3	6.1	11.5	11.5	N/A	N/A	N/A	N/A
Difference		-0.3	-0.7	0.6	0.6	N/A	N/A	N/A	N/A

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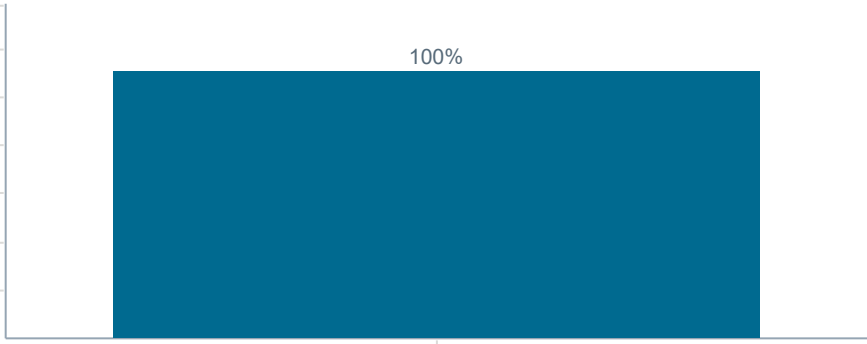
Wyoming State Treasurer's Office
Non-Permanent Funds - Pool A Investment Account
Asset Allocation vs. Target

As of December 31, 2025

Asset Allocation vs. Target					
	Allocation (\$)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
Pool A	619,890,392	100.00	-	100.00	-
Broad US Equity	21,688,800	3.50	5.50	11.00	16.50
Small Cap US Equity	15,476,834	2.50	1.50	3.00	4.50
International Equity	49,928,477	8.05	6.50	13.00	19.50
MLPs	15,659,805	2.53	3.00	6.00	9.00
Core Real Estate	10,513,447	1.70	0.00	0.00	0.00
Non-Core Real Estate	9,535,019	1.54	0.00	0.00	0.00
Diversified Hedge Funds	47,924,678	7.73	5.00	10.00	15.00
Core Fixed Income	137,809,521	22.23	22.00	44.00	66.00
Bank Loans	23,250,965	3.75	2.50	5.00	7.50
EMD	24,326,732	3.92	4.00	8.00	12.00
Opportunistic Investments	-	0.00	0.00	0.00	5.00
Cash (inv. in SAP)	247,964,161	40.00	0.00	0.00	0.00



Allocations shown may not sum up to 100% exactly due to rounding. Asset class targets shown represent 12/01/2024 long-term targets.

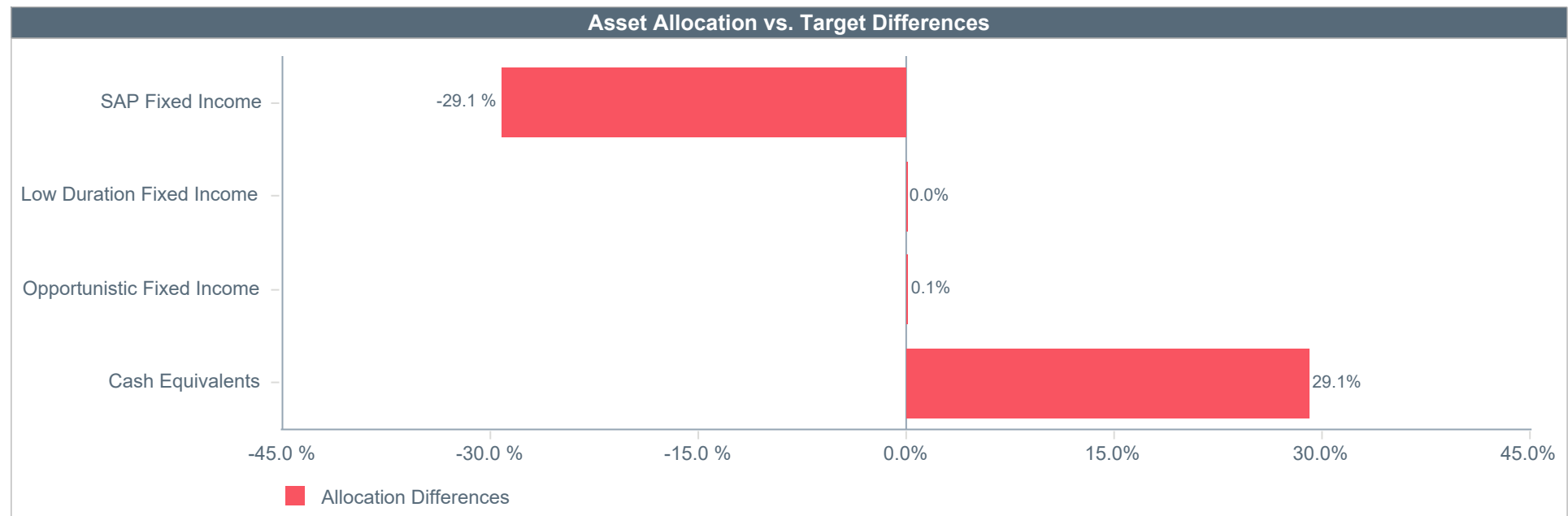
Investment Profile					Target Allocation				
Fund Type: Non-Permanent Fund Main Objective: Produce an investment return so that State agencies have the advantage of better income from their invested funds, while maintaining stability. Primary Investment Goal: Capital preservation, yield, and liquidity Liquidity Constraints: The Fund must meet the day-to-day cash flow needs of the State Long-Term Target Growth-Asset Allocation: 0% Current Target Growth-Asset Allocation: 0%						Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	
					State Agency Pool Excluding PPI	-	100.00	-	
					SAP Fixed Income	100.00	100.00	100.00	
					Low Duration Fixed Income	0.00	0.00	0.00	
					Opportunistic Fixed Income	0.00	0.00	0.00	
					Cash Equivalents	0.00	0.00	0.00	
Thematic Allocation					Risk Metrics				
 100% Capital Preservation						5 Years	10 Years		
					Sharpe Ratio	-0.6		0.2	
					Standard Deviation	2.1		2.0	
					Beta	0.1		0.0	
Comparative Performance									
	Allocation	Performance (%)							
	Market Value (\$)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
State Agency Pool	5,538,950,036	1.1	2.2	4.9	4.9	4.6	2.2	2.7	2.6
State Agency Pool - Actual Allocation Index		1.1	2.2	5.0	5.0	4.7	2.2	2.8	2.5
Difference		0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	0.1

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

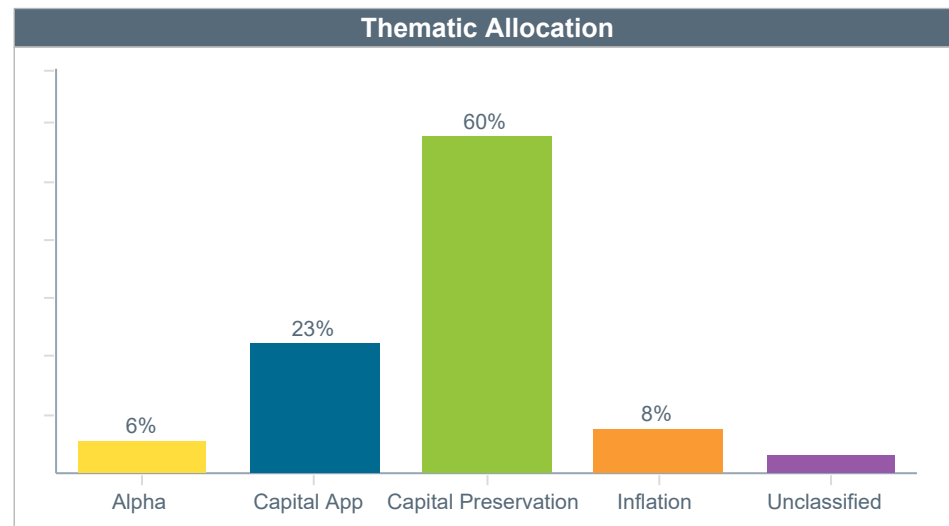
As of December 31, 2025

Asset Allocation vs. Target					
	Allocation (\$)	Allocation (%)	Minimum Range (%)	Target (%)	Maximum Range (%)
State Agency Pool Excluding PPI	5,451,600,036	100.00	-	100.00	-
SAP Fixed Income	3,862,764,573	70.86	100.00	100.00	100.00
Low Duration Fixed Income	-	0.00	0.00	0.00	0.00
Opportunistic Fixed Income	3,585,903	0.07	0.00	0.00	0.00
Cash Equivalents	1,585,249,560	29.08	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).

Investment Profile
Fund Type: Non-Permanent Fund Main Objective: LSRA will be invested to obtain the highest possible return while seeking to preserve the balance necessary to address potential budget shortfalls or a budget deficit. Primary Investment Goal: liquidity, capital preservation, and capital appreciation. Spending Policy: Legislative Appropriation Participating Funds: - Long Term Reserve: Invested in accordance with the Long-Term Liquid Funds policy targets. - Short Term Reserve: 100% Low Duration Fixed Income



Comparative Performance									
	Allocation	Performance (%)							
	Market Value (\$)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
LSRA	1,915,587,498	1.8	4.9	10.7	10.7	9.0	4.7	N/A	N/A
LSRA - Total Fund Index		1.9	4.8	9.9	9.9	8.3	4.1	N/A	N/A
Difference		-0.1	0.1	0.8	0.8	0.8	0.5	N/A	N/A

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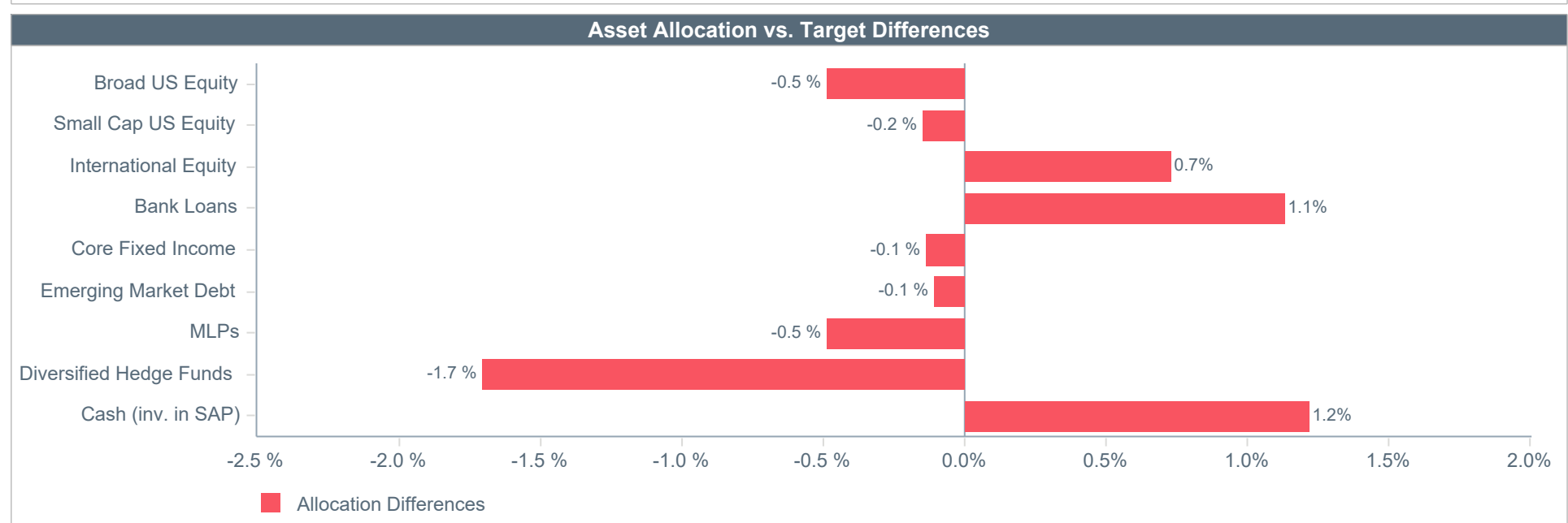
Target Allocation			
	Minimum Range (%)	Target (%)	Maximum Range (%)
LSRA Long Term Reserve	-	100.00	-
Broad US Equity	5.50	11.00	16.50
Small Cap US Equity	1.50	3.00	4.50
International Equity	6.50	13.00	19.50
Bank Loans	2.50	5.00	7.50
Core Fixed Income	22.00	44.00	66.00
Emerging Market Debt	4.00	8.00	12.00
MLPs	3.00	6.00	9.00
Diversified Hedge Funds	5.00	10.00	15.00
Cash (inv. in SAP)	0.00	0.00	0.00

Risk Metrics		
	Since Incep.	Inception Date
Standard Deviation	6.1	07/01/2019
Beta	0.3	
Sharpe Ratio	0.4	

Wyoming State Treasurer's Office
LSRA Long Term Reserve
Asset Allocation vs. Target

As of December 31, 2025

Asset Allocation vs. Target					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Long Term Reserve	1,284,098,614	100.00	-	100.00	-
Broad US Equity	134,987,471	10.51	5.50	11.00	16.50
Small Cap US Equity	36,578,820	2.85	1.50	3.00	4.50
International Equity	176,312,337	13.73	6.50	13.00	19.50
Bank Loans	78,743,654	6.13	2.50	5.00	7.50
Core Fixed Income	563,234,267	43.86	22.00	44.00	66.00
Emerging Market Debt	101,317,454	7.89	4.00	8.00	12.00
MLPs	70,807,208	5.51	3.00	6.00	9.00
Diversified Hedge Funds	106,525,167	8.30	5.00	10.00	15.00
Cash (inv. in SAP)	15,592,236	1.21	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).

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

As of December 31, 2025

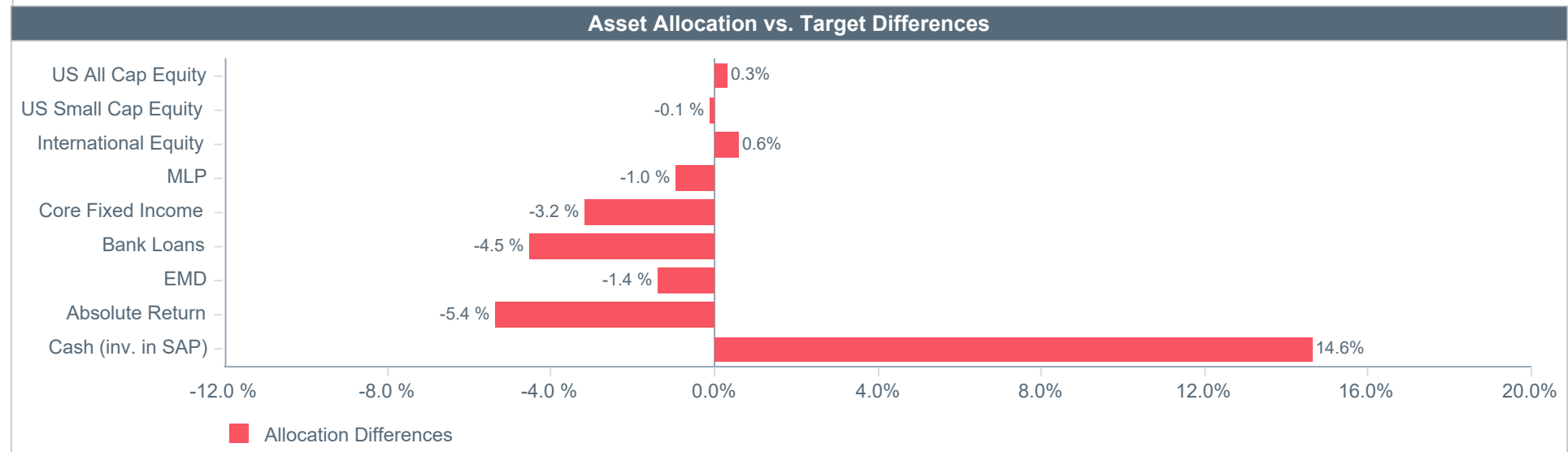
Total LSRA					
	Asset Allocation (\$000)	Asset Allocation (%)			
LSRA	1,915,587	100.00			
Broad US Equity	134,987	7.05			
Small Cap US Equity	36,579	1.91			
International Equity	176,312	9.20			
Core Fixed Income	563,234	29.40			
Bank Loans	78,744	4.11			
Low Duration Fixed Income	631,489	32.97			
Emerging Market Debt	101,317	5.29			
Private Equity	-	0.00			
MLPs	70,807	3.70			
Diversified Hedge Funds	106,525	5.56			
Opportunistic Investments	-	0.00			
Cash (inv. in SAP)	15,592	0.81			
LSRA Long Term Reserve					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
LSRA Long Term Reserve	1,284,099	100.00	-	100.00	-
Broad US Equity	134,987	10.51	5.50	11.00	16.50
Small Cap US Equity	36,579	2.85	1.50	3.00	4.50
International Equity	176,312	13.73	6.50	13.00	19.50
Bank Loans	78,744	6.13	2.50	5.00	7.50
Core Fixed Income	563,234	43.86	22.00	44.00	66.00
Emerging Market Debt	101,317	7.89	4.00	8.00	12.00
MLPs	70,807	5.51	3.00	6.00	9.00
Diversified Hedge Funds	106,525	8.30	5.00	10.00	15.00
Cash (inv. in SAP)	15,592	1.21	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	631,489	100.00	-	100.00	-
Low Duration Fixed Income	631,489	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 12/31/2025 allocations.

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

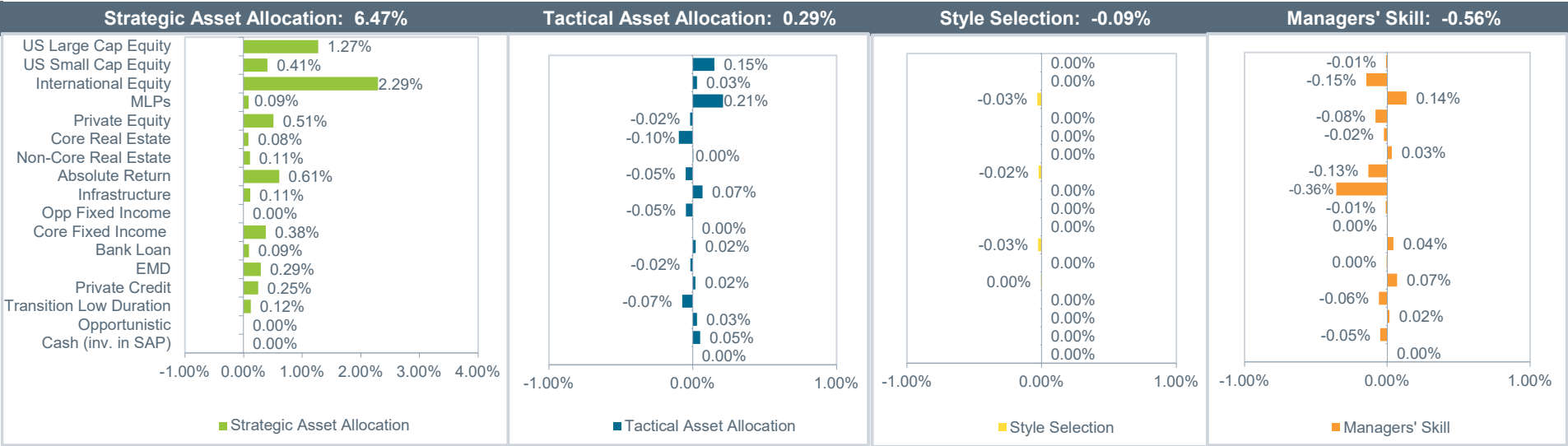
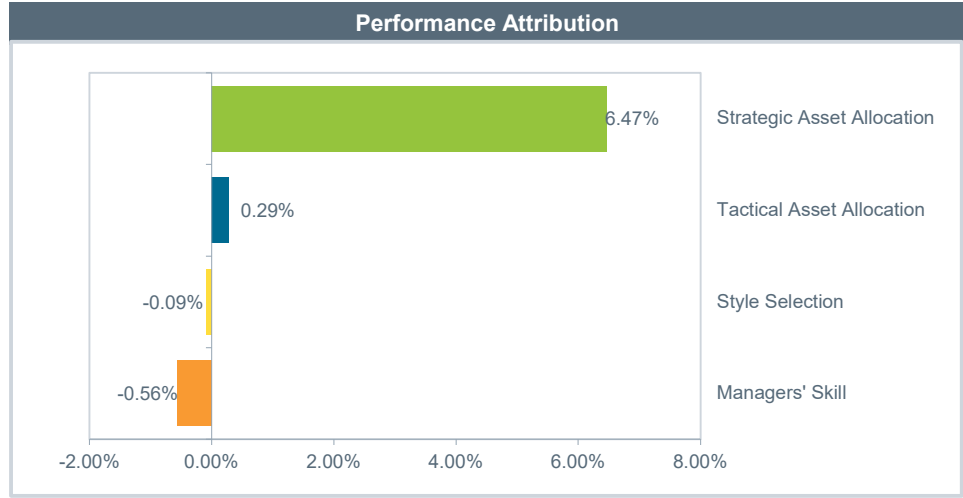
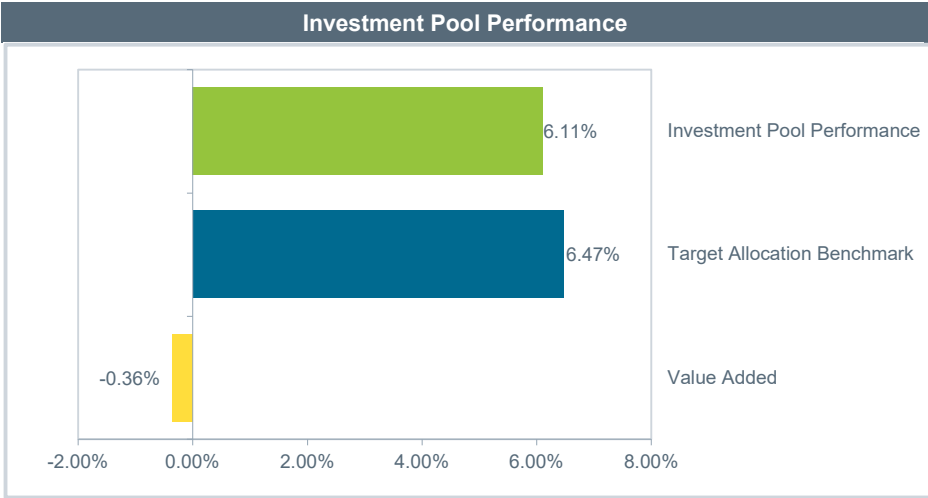
As of December 31, 2025

Asset Allocation vs. Target					
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Long-Term Liquid Funds	2,016,179	100.00	-	100.00	-
US All Cap Equity	228,245	11.32	5.50	11.00	16.50
US Small Cap Equity	58,144	2.88	1.50	3.00	4.50
International Equity	273,778	13.58	6.50	13.00	19.50
MLP	101,404	5.03	3.00	6.00	9.00
Core Fixed Income	823,136	40.83	22.00	44.00	66.00
Bank Loans	9,642	0.48	2.50	5.00	7.50
EMD	133,525	6.62	4.00	8.00	12.00
Absolute Return	93,171	4.62	5.00	10.00	15.00
Cash (inv. in SAP)	295,135	14.64	0.00	0.00	0.00



Allocations shown may not sum up to 100% exactly due to rounding. Pool allocations shown are based on 12/31/2025 allocations. Asset class targets shown represent 9/1/2025 interim targets.

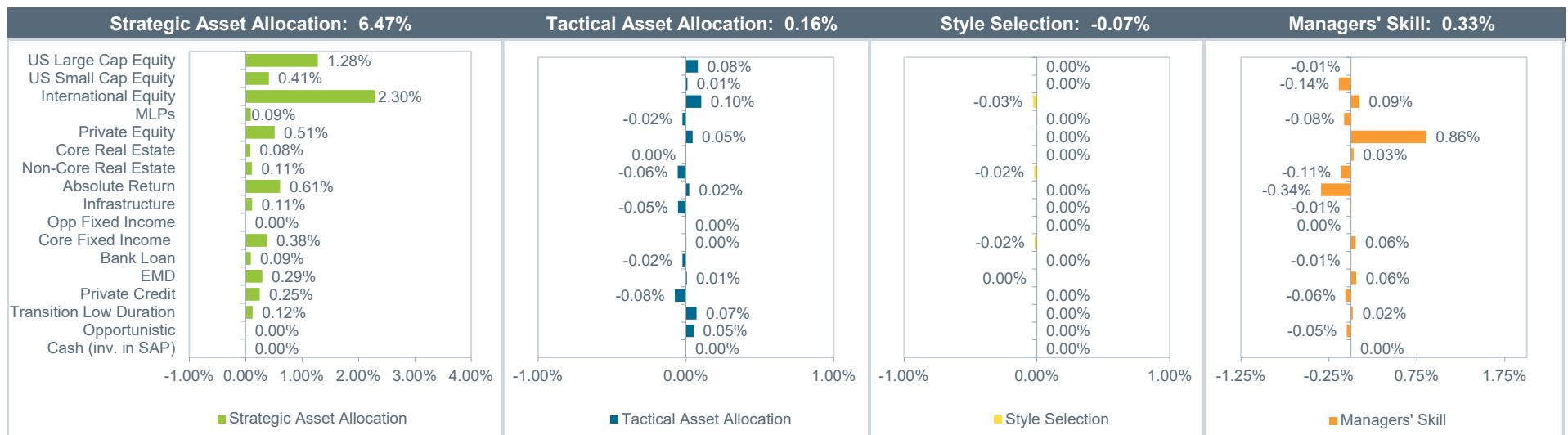
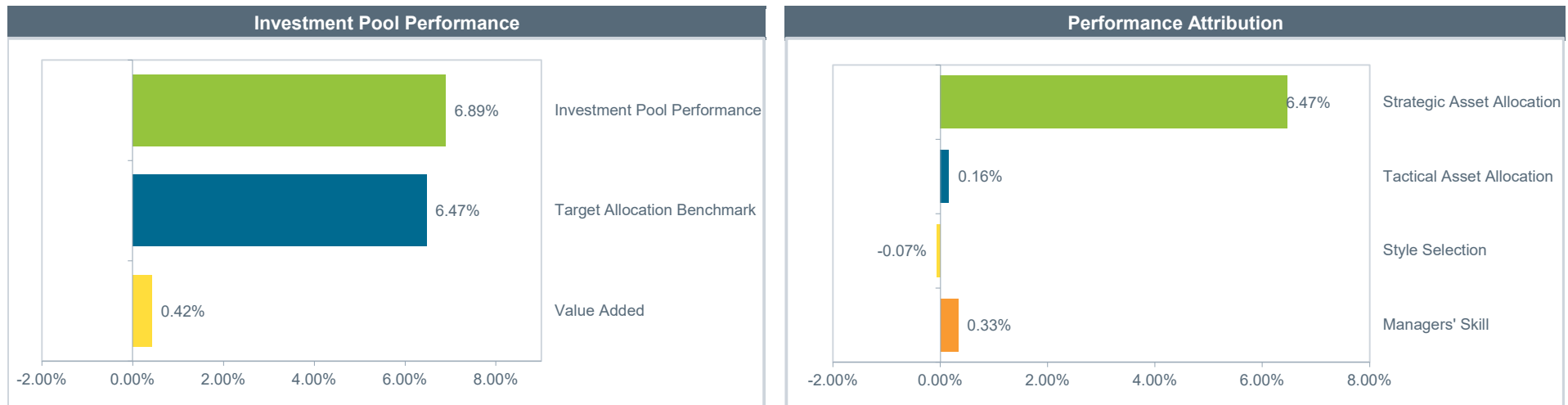
Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Mineral Trust Fund vs. Target Allocation Index
FYTD Ending December 31, 2025



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.

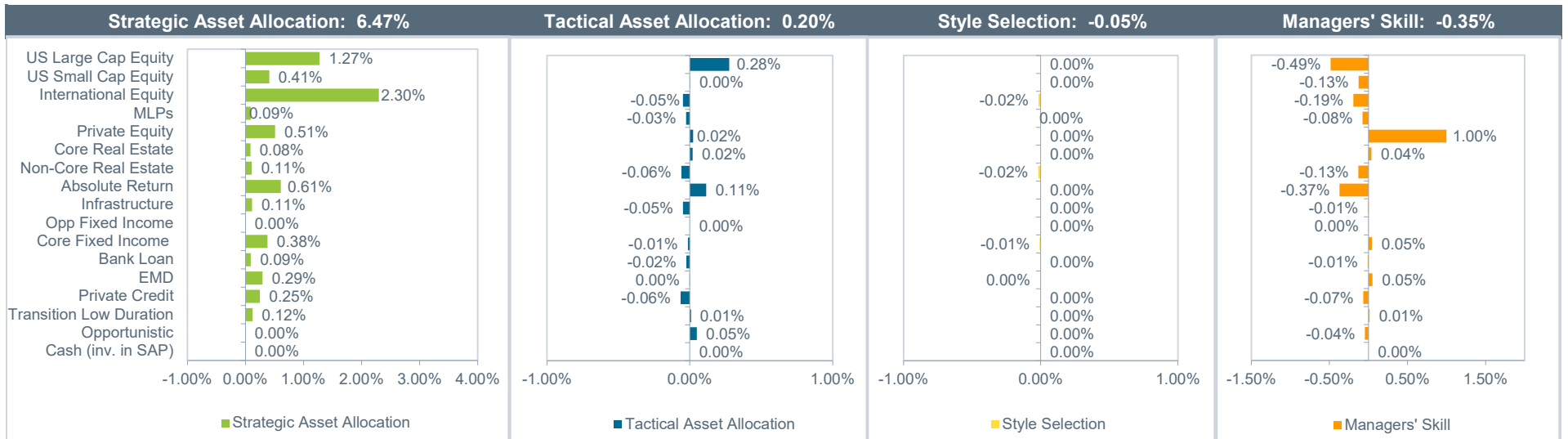
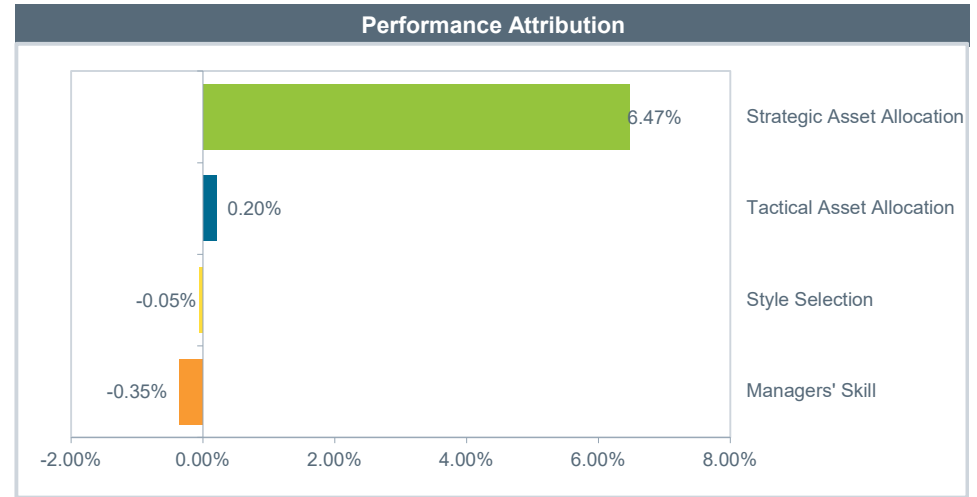
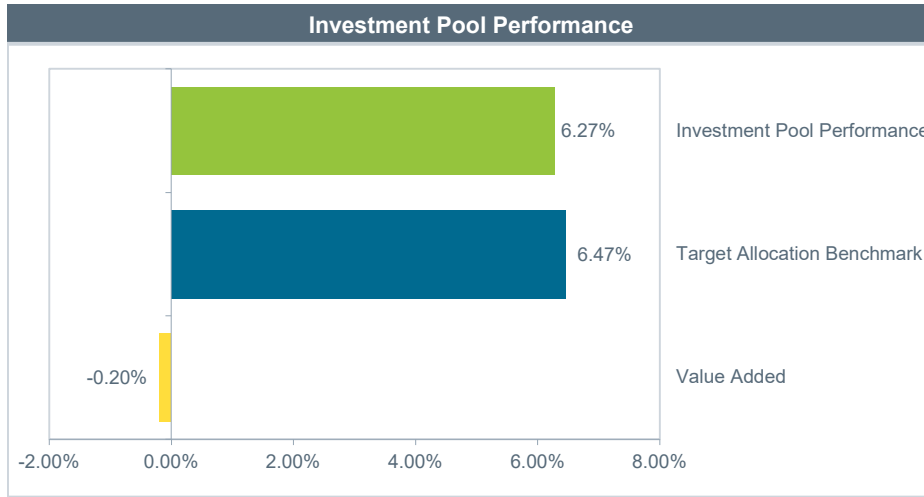
Actual Allocation Index = Target Allocation Benchmark + Tactical Asset Allocation. The underlying parts may not exactly sum to the category totals due to rounding. FY begins 7/1/2025.

**Wyoming State Treasurer's Office
Pool Attribution - IDP Methodology
Permanent Land Fund vs. Target Allocation Index
FYTD Ending December 31, 2025**



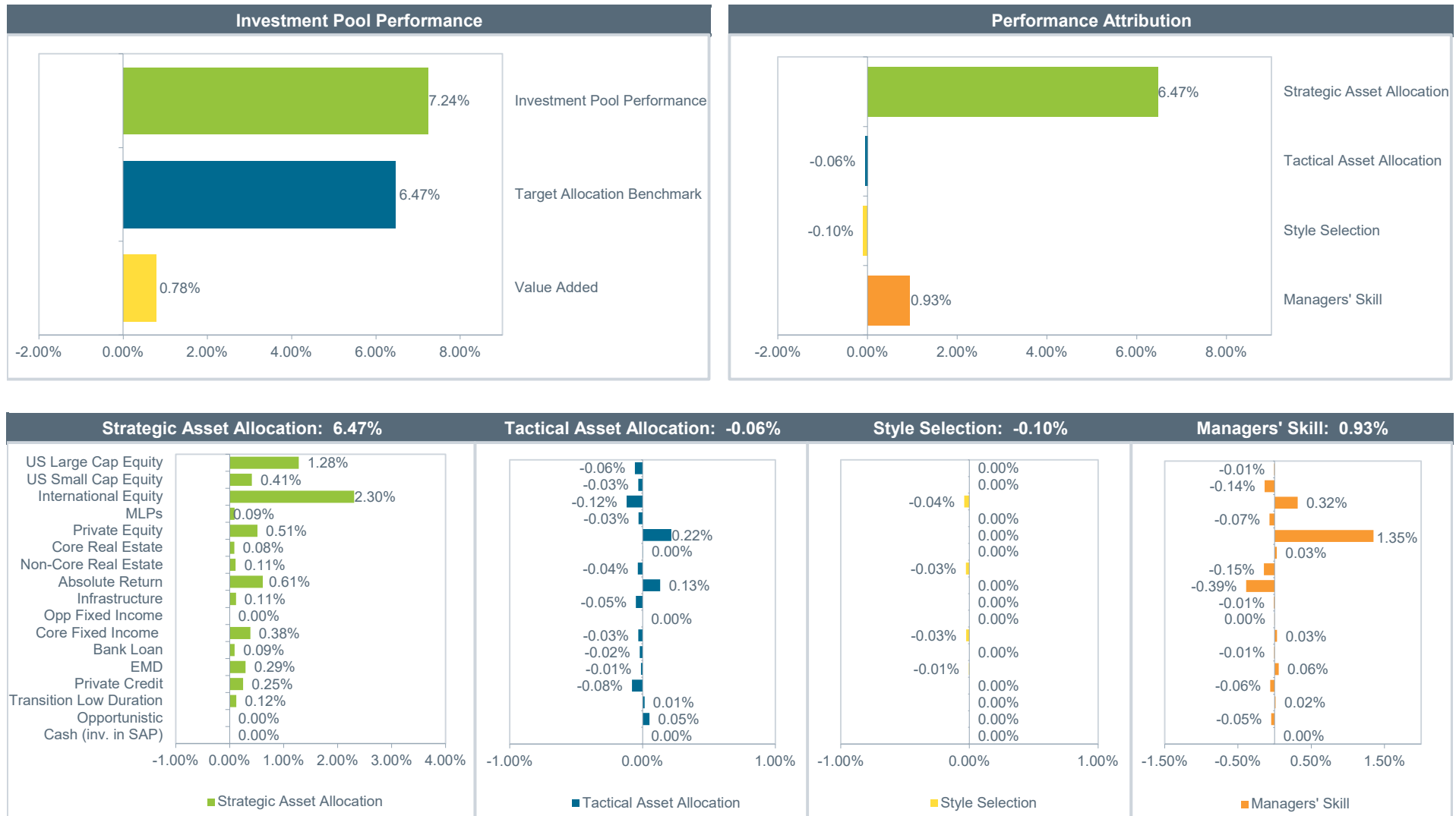
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity.
The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index.
Actual Allocation 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 December 31, 2025



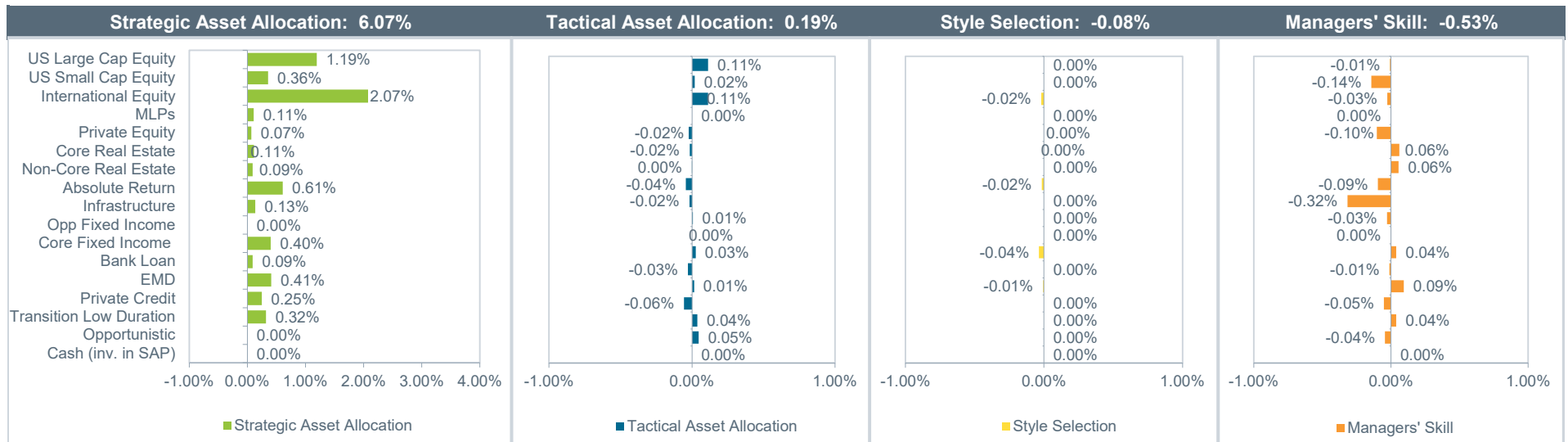
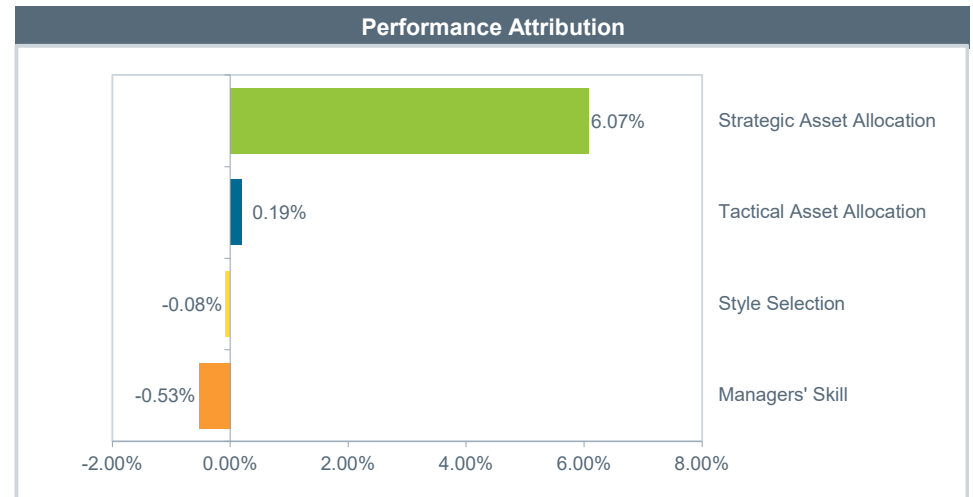
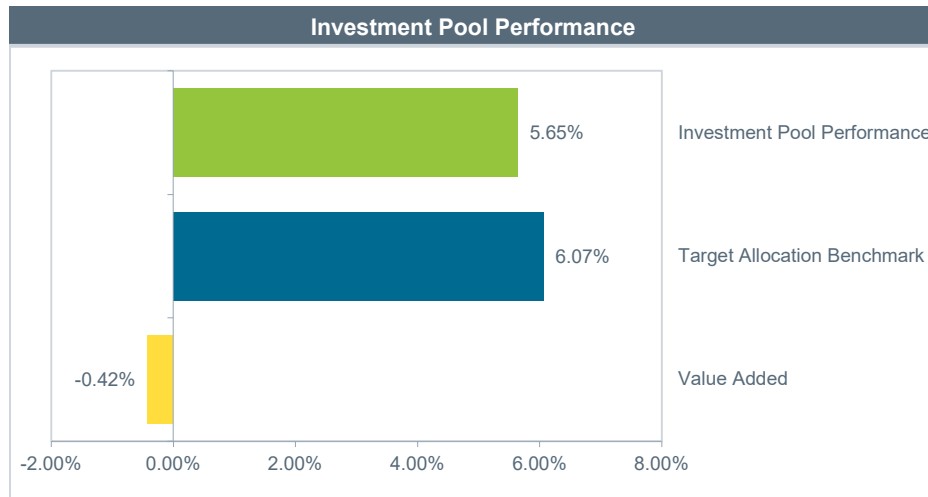
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation 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 December 31, 2025



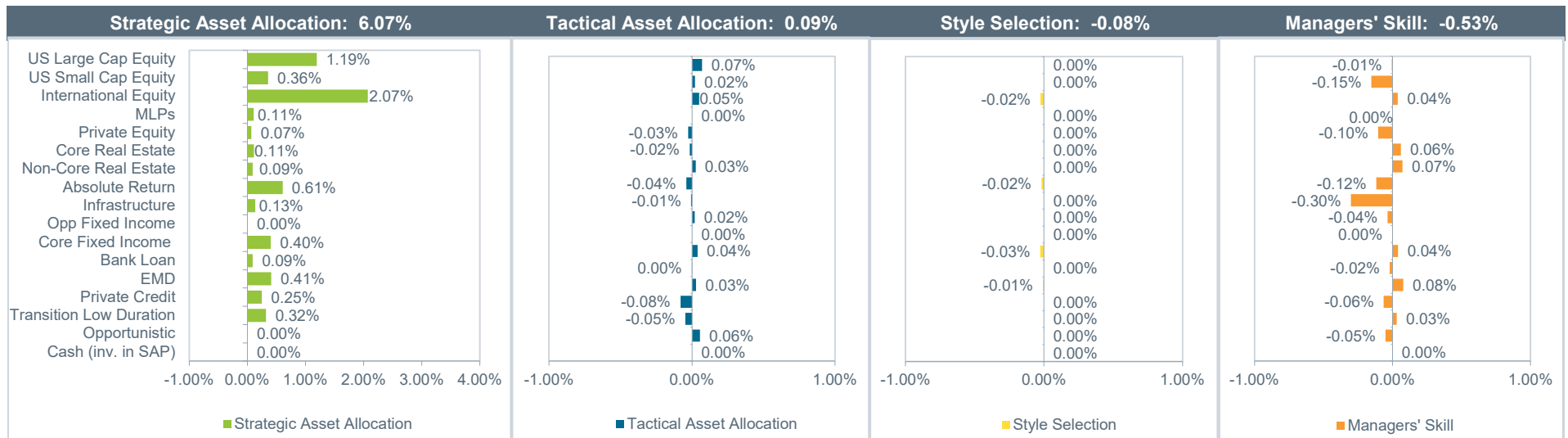
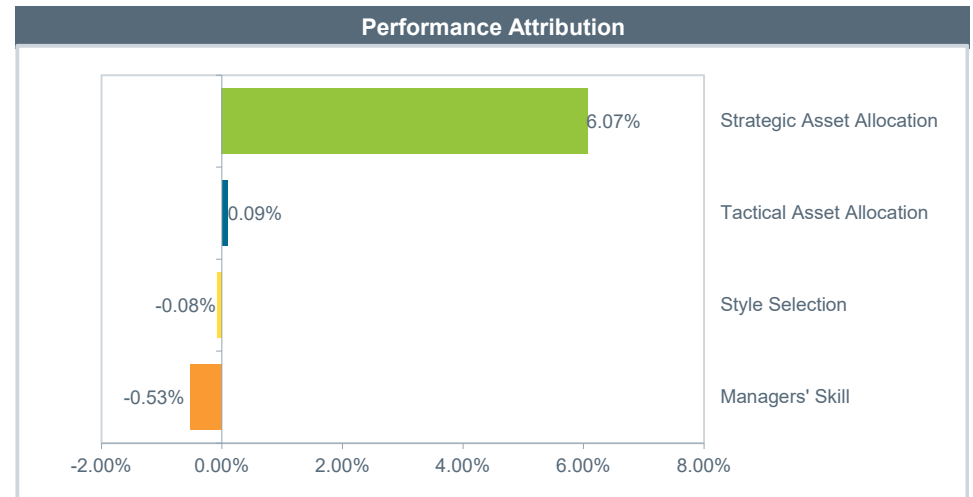
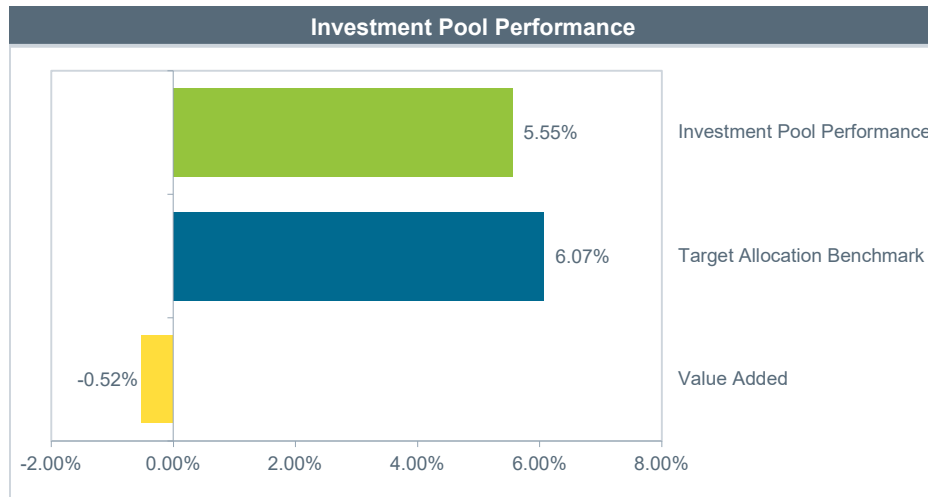
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation 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 December 31, 2025



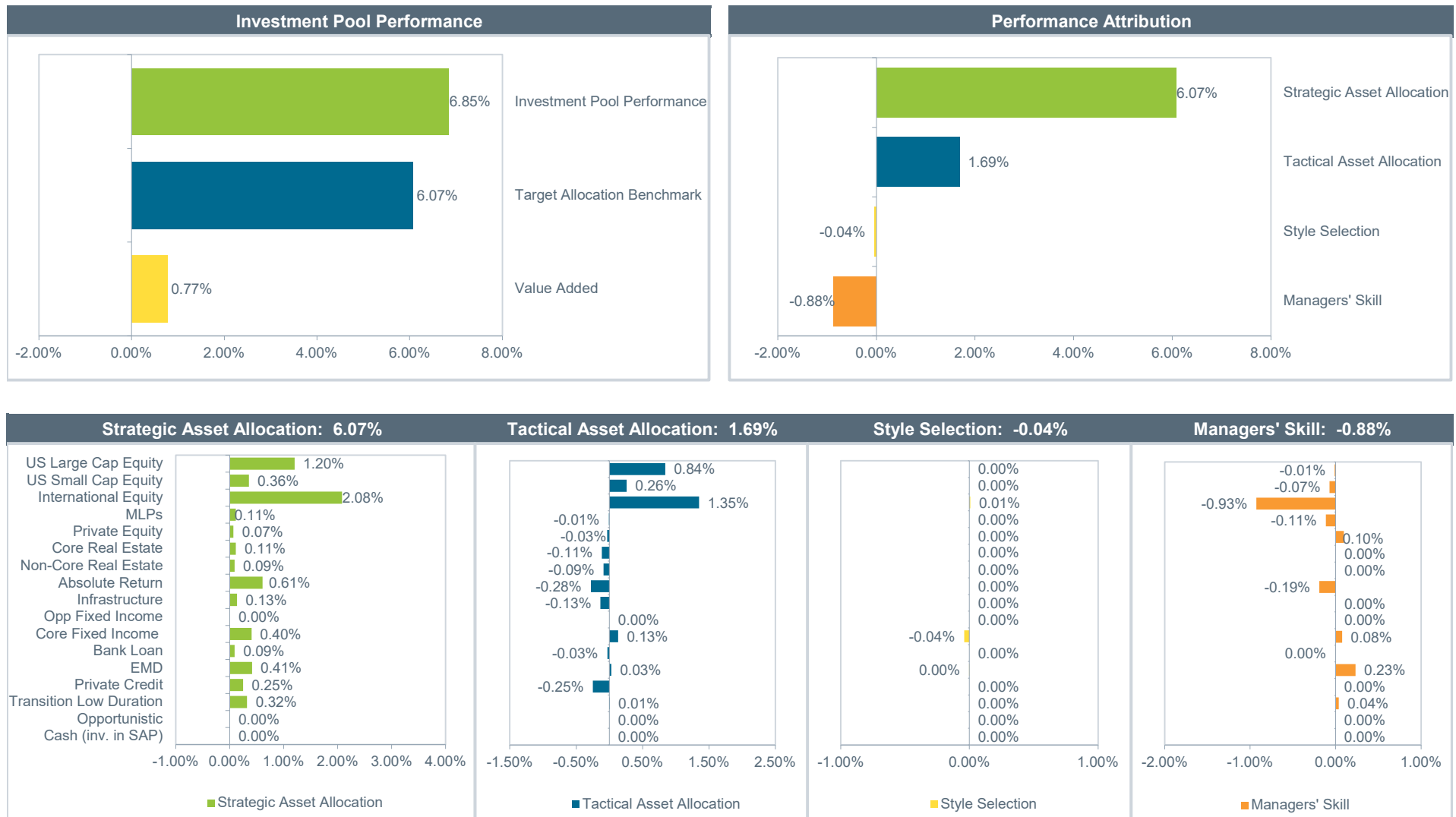
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation 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 December 31, 2025**



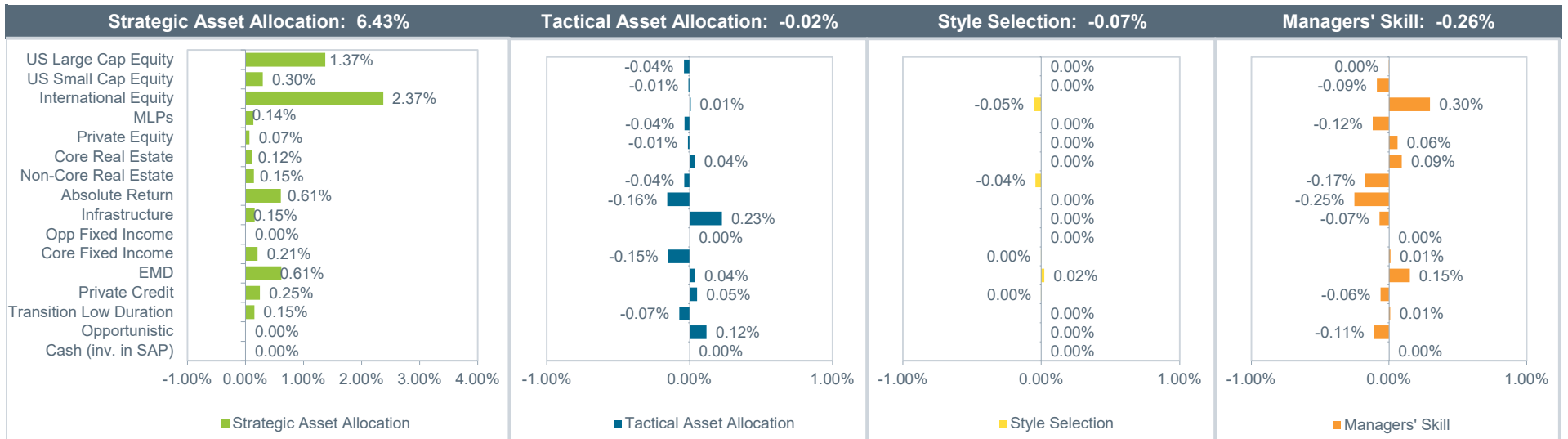
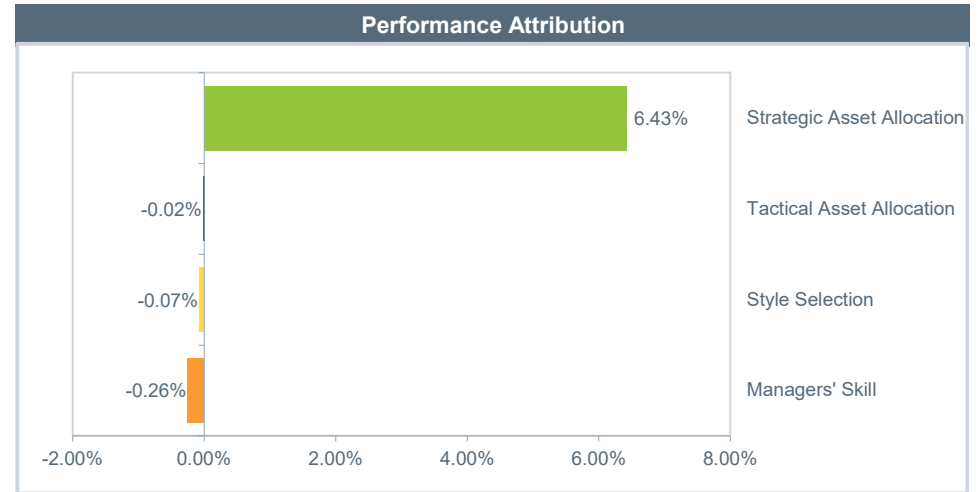
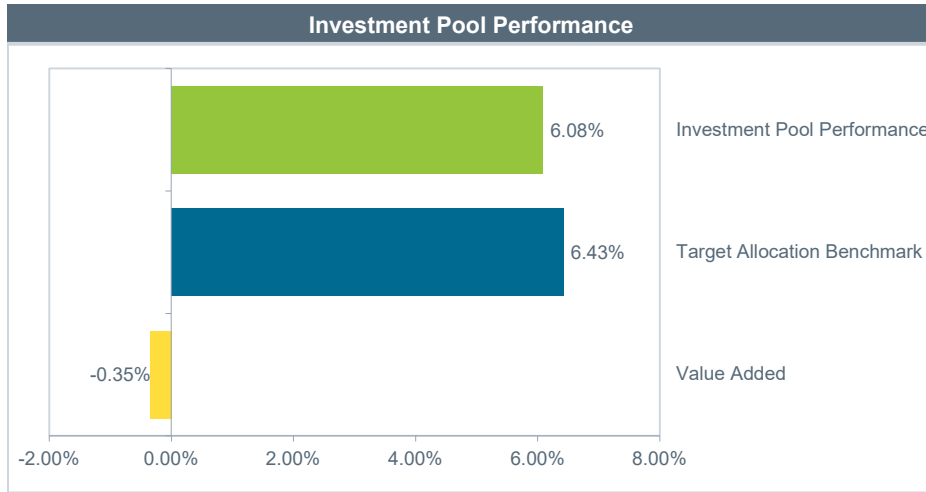
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation 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 December 31, 2025



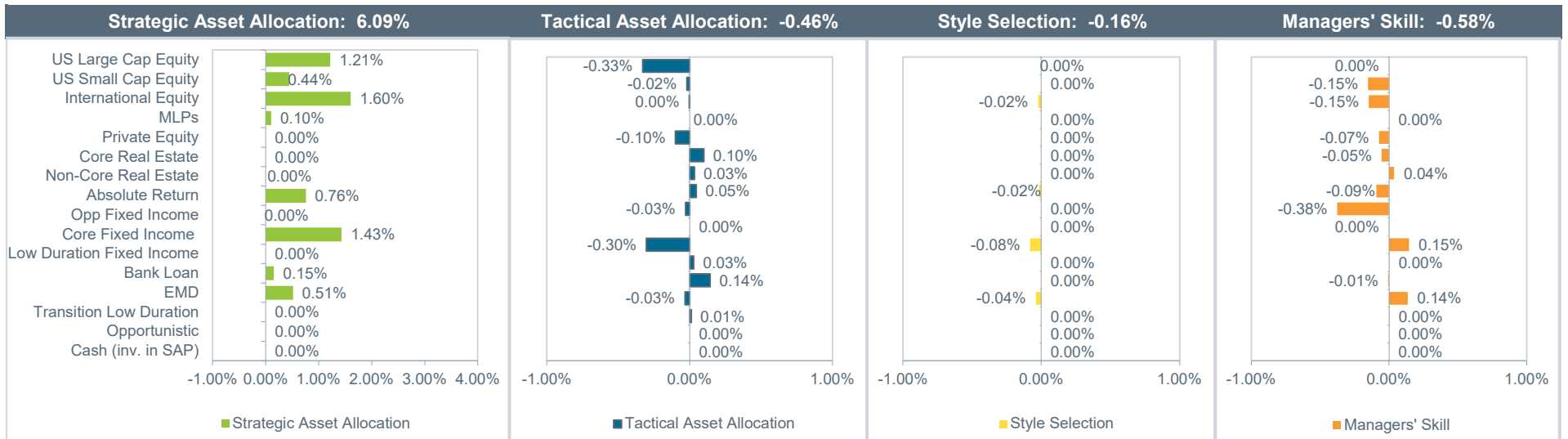
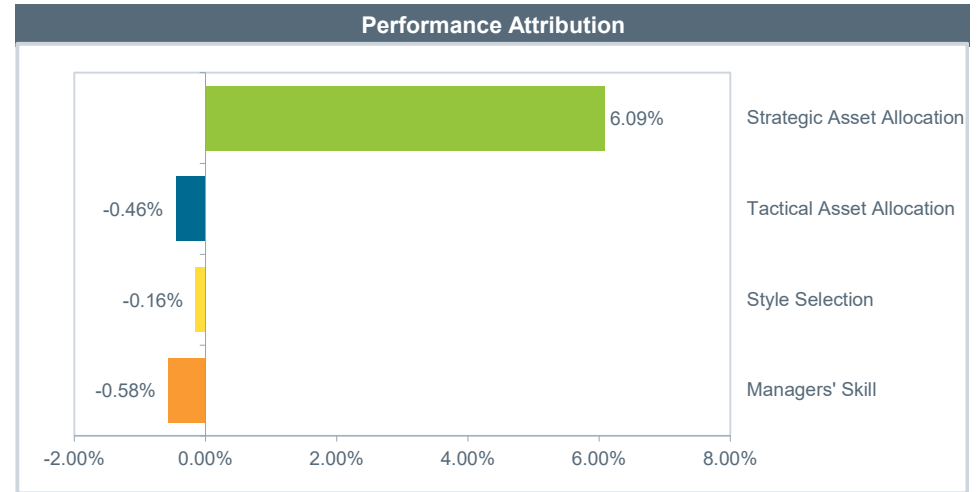
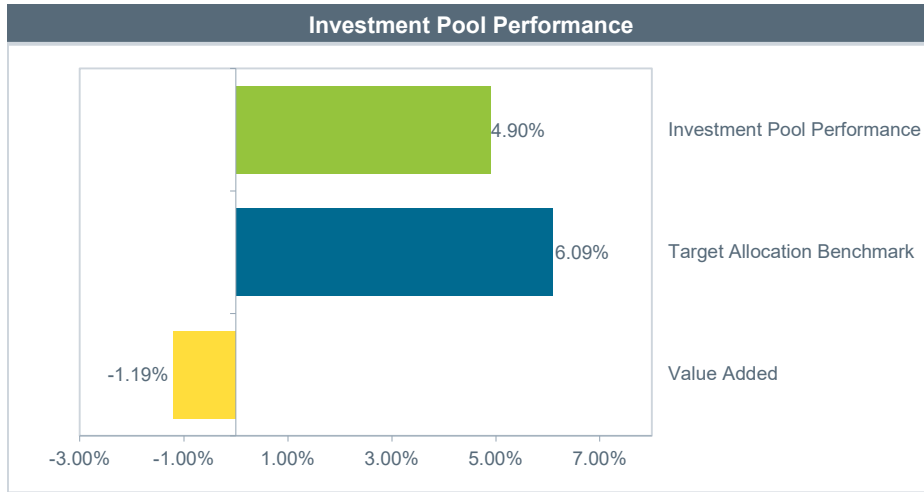
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation 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 December 31, 2025



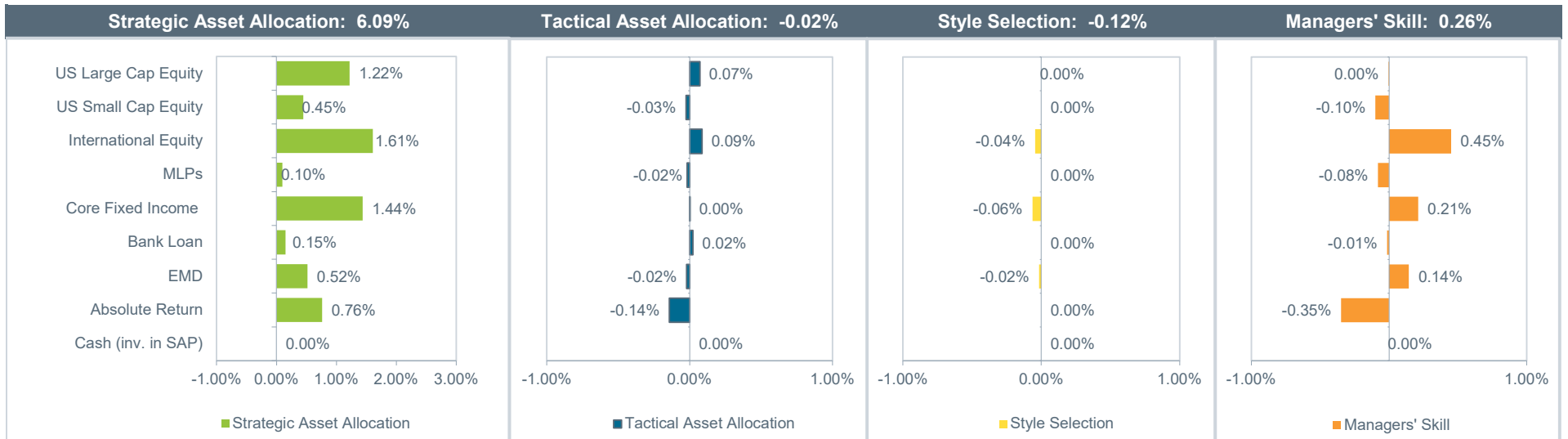
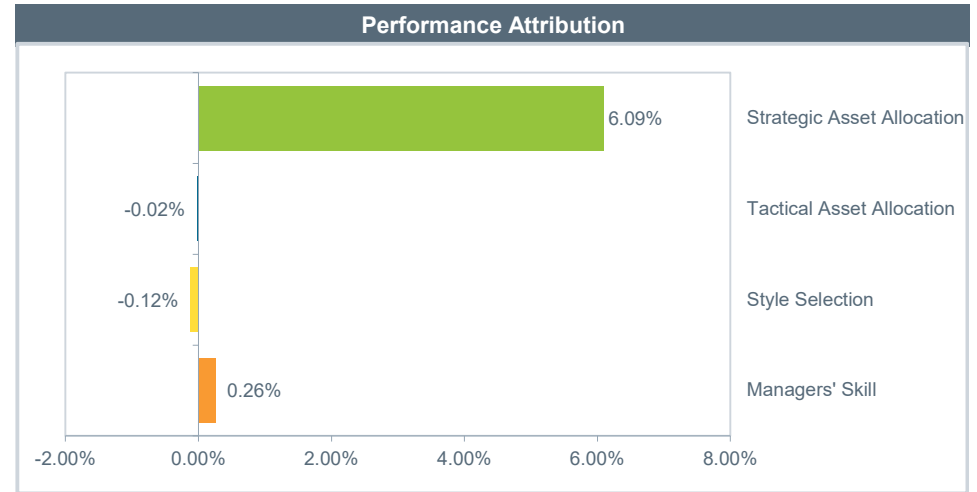
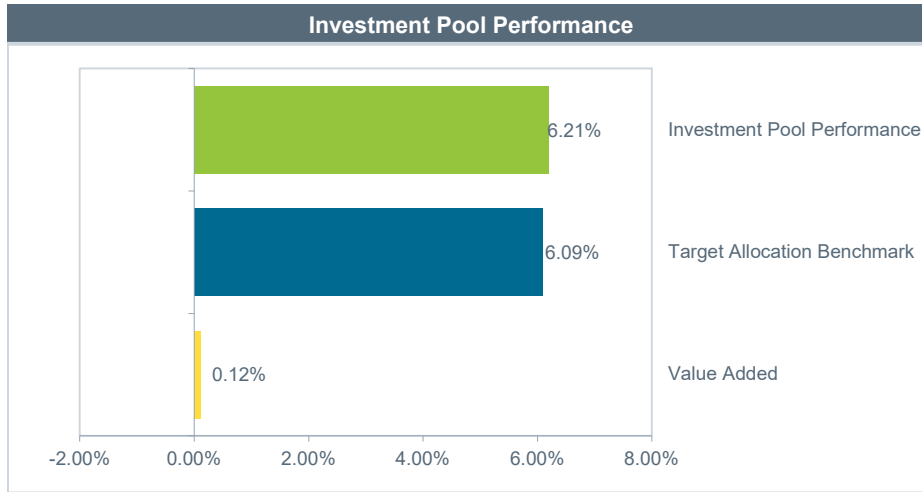
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation 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 December 31, 2025



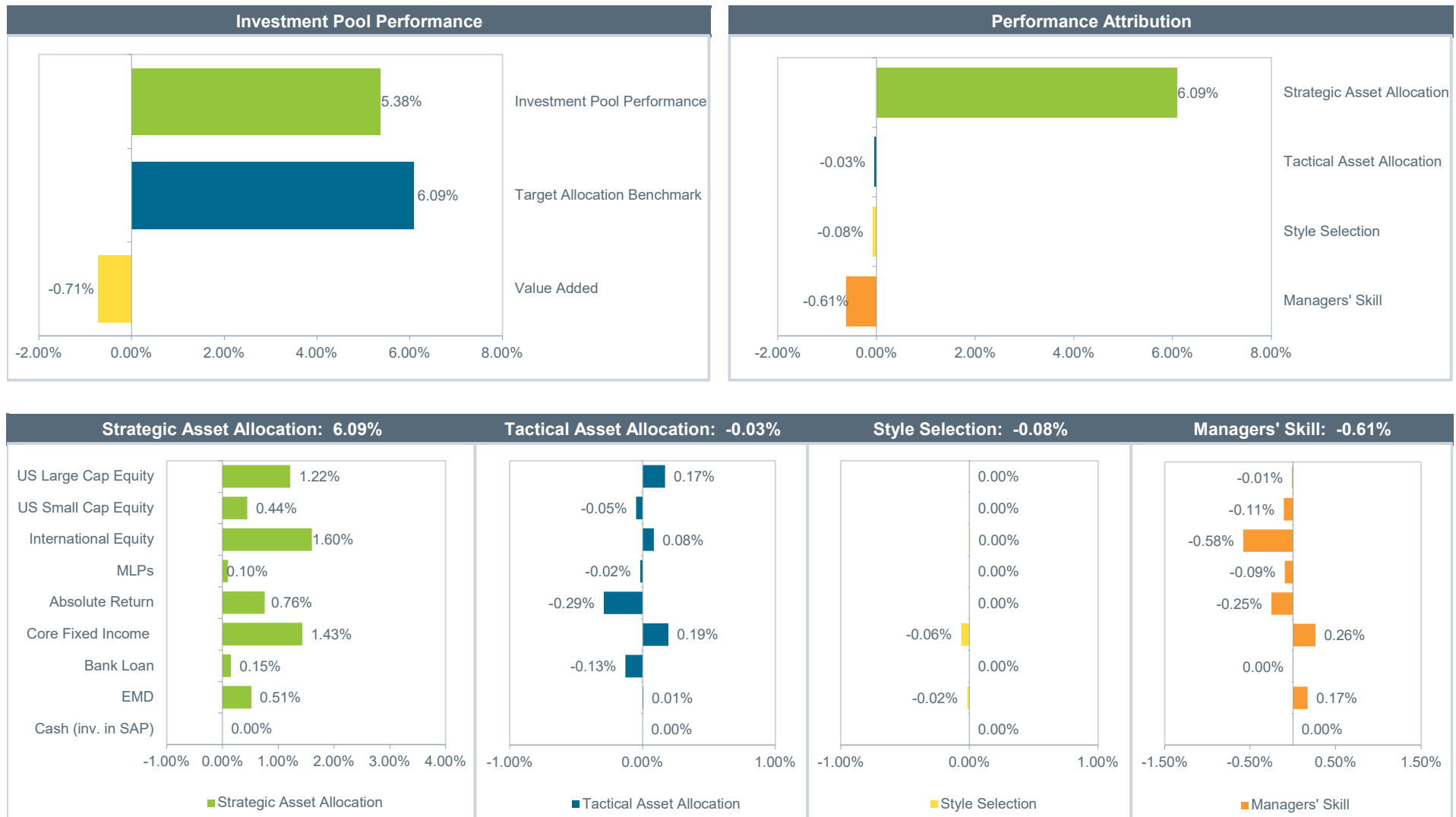
Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. The benchmark utilized in this analysis is a passive target allocation index rather than an active actual allocation index. Actual Allocation 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 December 31, 2025



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 December 31, 2025**



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
Asset Allocation & Performance

As of December 31, 2025

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Permanent Funds	23,389,509,944	69.9	2.1	5.9	13.5	13.5	11.2	7.4	8.5	7.3	6.6	07/01/2002
Permanent Mineral Trust	12,639,938,679	37.8	2.2	6.1	14.2	14.2	12.1	8.4	9.3	7.9	6.7	06/01/2001
PMTF - Total Fund Index			2.6	6.5	13.7	13.7	10.9	7.4	8.5	7.3	6.1	
Difference			-0.4	-0.4	0.5	0.5	1.2	1.0	0.8	0.6	0.7	
Common School Permanent Land Fund	6,365,679,925	19.0	2.1	5.7	13.2	13.2	10.9	7.3	8.0	7.0	6.5	06/01/2001
Common School - Total Fund Index			2.4	6.1	12.8	12.8	10.1	6.5	7.3	6.4	5.7	
Difference			-0.3	-0.4	0.4	0.4	0.8	0.8	0.7	0.6	0.8	
Permanent Land Fund	369,296,126	1.1	2.9	6.9	15.1	15.1	12.7	8.9	9.6	8.1	6.5	02/01/2006
PLF - Total Fund Index			2.6	6.5	13.7	13.7	10.9	7.4	8.5	7.3	5.9	
Difference			0.3	0.4	1.4	1.4	1.8	1.4	1.1	0.9	0.6	
University Permanent Land Fund	37,852,247	0.1	2.9	6.3	13.8	13.8	11.8	8.4	9.3	8.1	6.4	05/01/2006
University PLF - Total Fund Index			2.6	6.5	13.7	13.7	10.9	7.4	8.5	7.5	6.0	
Difference			0.3	-0.2	0.1	0.1	0.9	1.0	0.8	0.6	0.4	
Hathaway Scholarship	885,711,657	2.6	3.3	7.2	15.5	15.5	12.8	9.4	9.9	8.2	6.8	09/01/2007
Hathaway - Total Fund Index			2.6	6.5	13.7	13.7	10.9	7.4	8.5	7.1	6.1	
Difference			0.7	0.8	1.7	1.7	1.9	1.9	1.4	1.0	0.7	
Higher Education	155,104,436	0.5	2.0	5.6	12.9	12.9	10.8	7.3	7.9	6.7	5.9	09/01/2007
Higher Education - Total Fund Index			2.4	6.1	12.8	12.8	10.1	6.5	7.3	6.3	5.6	
Difference			-0.4	-0.5	0.1	0.1	0.7	0.8	0.6	0.5	0.4	
Workers Compensation Fund	2,846,201,537	8.5	1.3	4.6	10.5	10.5	7.4	2.8	5.7	5.1	5.3	06/01/2001
Workers Comp - Total Fund Index			1.5	4.7	10.2	10.2	7.0	2.3	5.1	4.7	5.0	
Difference			-0.2	-0.1	0.3	0.3	0.3	0.6	0.5	0.5	0.4	
Workers Comp Long-Term Reserve	1,477,302,246	4.4	2.2	6.1	14.1	14.1	N/A	N/A	N/A	N/A	11.4	07/01/2023
Workers Comp Reserve Assets Target Allocation Index			2.6	6.4	13.7	13.7	N/A	N/A	N/A	N/A	10.8	
Difference			-0.4	-0.3	0.4	0.4	N/A	N/A	N/A	N/A	0.6	
Workers Comp Liability Hedging Assets	1,363,525,989	4.1	0.5	3.3	7.3	7.3	N/A	N/A	N/A	N/A	3.5	07/01/2023
Workers Comp LHA Target Allocation Index			0.5	3.2	7.0	7.0	3.9	-2.4	1.6	2.0	3.4	
Difference			0.0	0.1	0.4	0.4	N/A	N/A	N/A	N/A	0.1	
Long-Term Permanent Funds	89,725,338	0.3	2.5	6.8	15.8	15.8	N/A	N/A	N/A	N/A	11.8	09/01/2024
Long-Term Permanent Funds - Total Fund Index			2.4	6.1	12.8	12.8	N/A	N/A	N/A	N/A	10.0	
Difference			0.1	0.8	3.0	3.0	N/A	N/A	N/A	N/A	1.8	

Performance shown is net of fees and excludes PPIs and operational cash. Wyoming State Treasurer's Office fiscal year ends on June 30th.

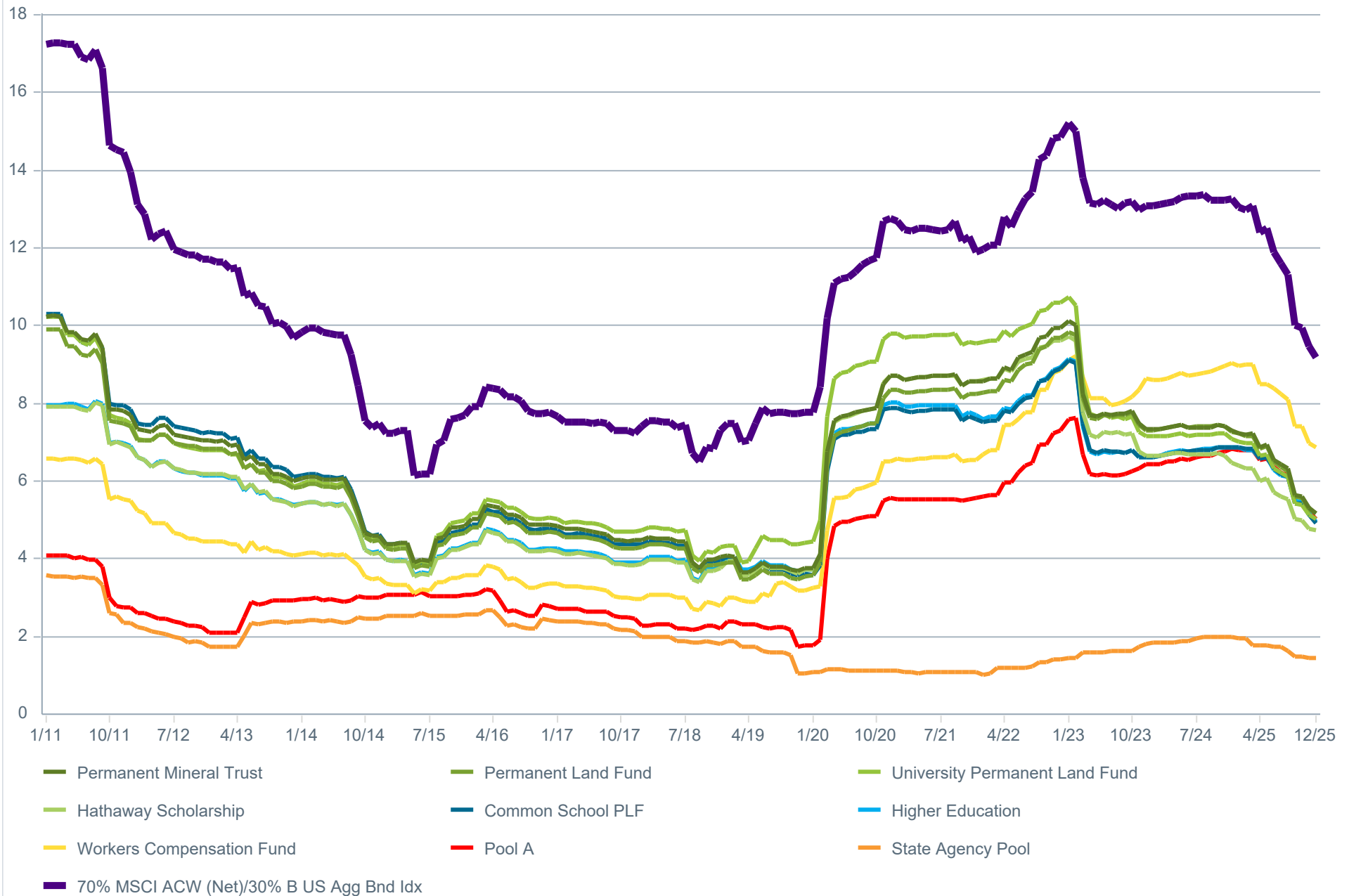
Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2025

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Non-Permanent Funds	10,090,606,595	30.1	1.5	3.6	7.7	7.7	6.3	3.2	3.6	3.3	3.7	07/01/2002
Pool A	619,890,392	1.9	1.7	4.9	11.2	11.2	9.4	5.5	6.4	5.2	4.7	01/01/2000
Pool A - Total Fund Index			2.3	6.1	12.6	12.6	8.6	4.9	5.8	4.6	5.1	
Difference			-0.5	-1.2	-1.4	-1.4	0.9	0.6	0.6	0.7	-0.4	
LSRA	1,915,587,498	5.7	1.8	4.9	10.7	10.7	9.0	4.7	N/A	N/A	4.9	07/01/2019
LSRA - Total Fund Index			1.9	4.8	9.9	9.9	8.3	4.1	N/A	N/A	4.5	
Difference			-0.1	0.1	0.8	0.8	0.8	0.5	N/A	N/A	0.4	
LSRA Long Term Reserve	1,284,098,614	3.8	2.2	6.2	13.8	13.8	16.3	10.9	N/A	N/A	10.2	07/01/2019
LSRA Long Term Reserve - Total Fund Index			2.3	6.1	12.6	12.6	14.8	10.1	N/A	N/A	9.7	
Difference			-0.1	0.1	1.3	1.3	1.5	0.8	N/A	N/A	0.5	
LSRA Short Term Reserve	631,488,884	1.9	1.1	2.3	5.2	5.2	4.7	2.2	N/A	N/A	2.3	01/01/2020
LSRA Short Term Reserve - Total Fund Index			1.1	2.3	5.2	5.2	4.5	1.8	N/A	N/A	2.0	
Difference			0.0	0.0	0.1	0.1	0.2	0.4	N/A	N/A	0.3	
State Agency Pool	5,538,950,036	16.5	1.1	2.2	4.9	4.9	4.6	2.2	2.7	2.6	3.5	06/01/2001
State Agency Pool - Actual Allocation Index			1.1	2.2	5.0	5.0	4.7	2.2	2.8	2.5	3.4	
Difference			0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	0.1	0.1	
Long-Term Liquid Funds	2,016,178,669	6.0	1.9	5.4	12.1	12.1	N/A	N/A	N/A	N/A	9.0	09/01/2024
Long-Term Liquid - Total Fund Index			2.3	6.1	11.5	11.5	N/A	N/A	N/A	N/A	9.0	
Difference			-0.3	-0.7	0.6	0.6	N/A	N/A	N/A	N/A	0.0	
Total Fund	33,480,116,539	100.0	2.0	5.3	12.0	12.0	9.9	6.3	7.1	6.2	5.7	10/01/1996
Wyoming State Total Fund Index			2.2	5.5	11.7	11.7	9.1	5.6	6.6	5.7	5.5	
Difference			-0.2	-0.2	0.4	0.4	0.8	0.7	0.5	0.5	0.2	

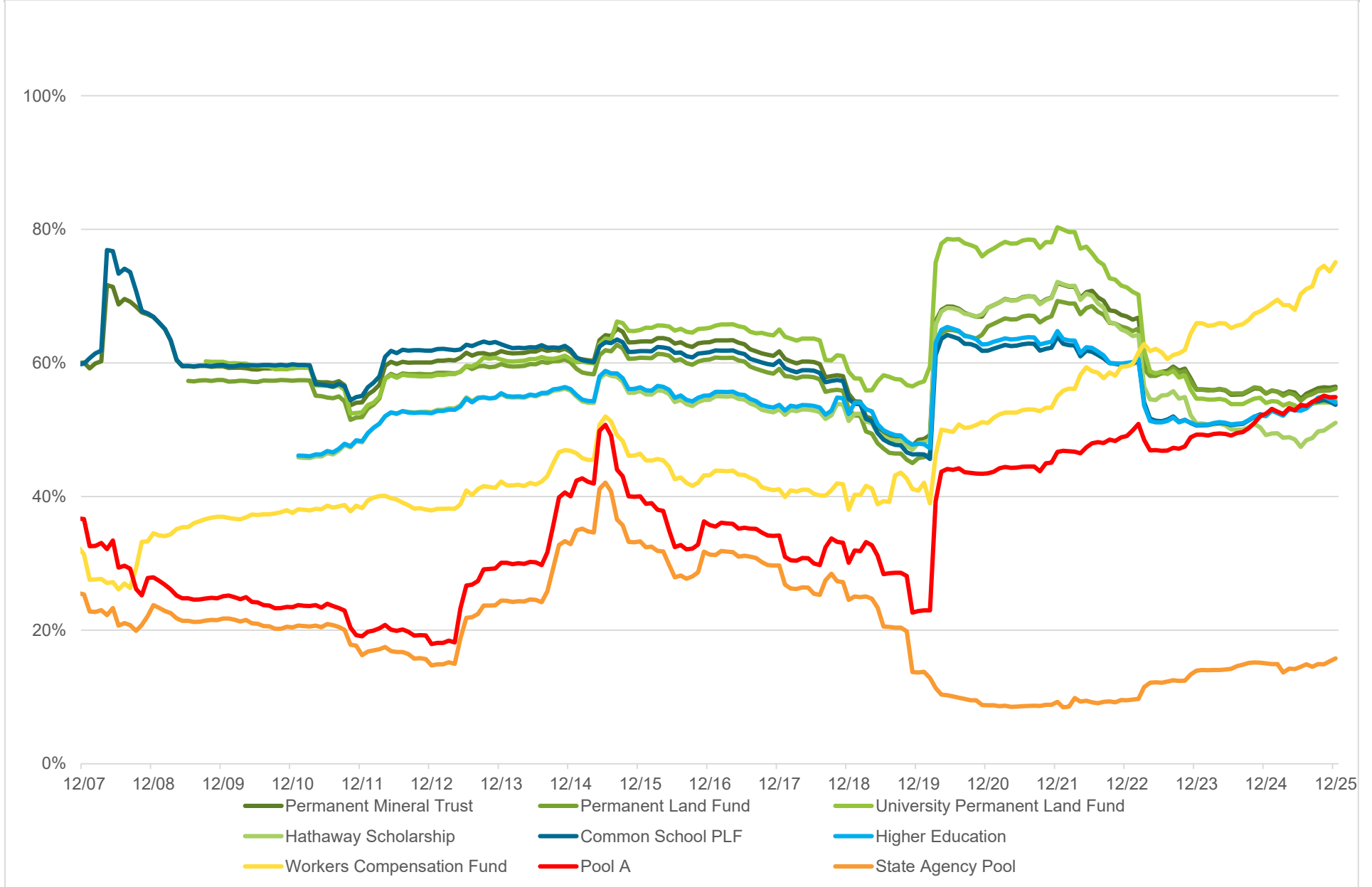
Performance shown is net of fees and excludes PPIs and operational cash. Wyoming State Treasurer's Office fiscal year ends on June 30th.

Standard Deviation



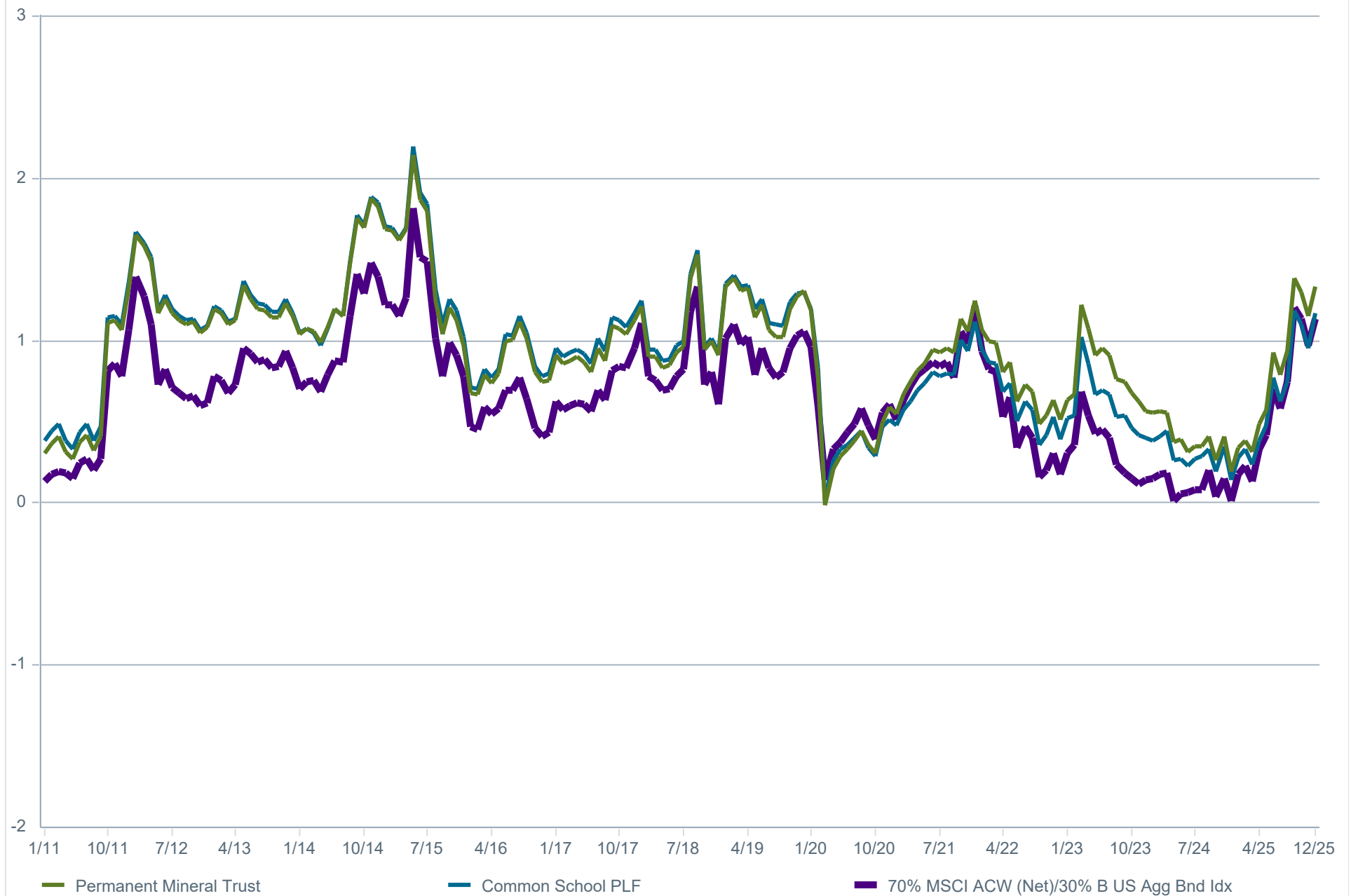
Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Calculation is based on monthly periodicity.

Volatility as a Percentage of 70% MSCI ACW / 30% BB US Agg Index



Performance shown is net of fees and excludes PPIs and operational cash. Calculation is based on monthly periodicity.

Sharpe Ratio

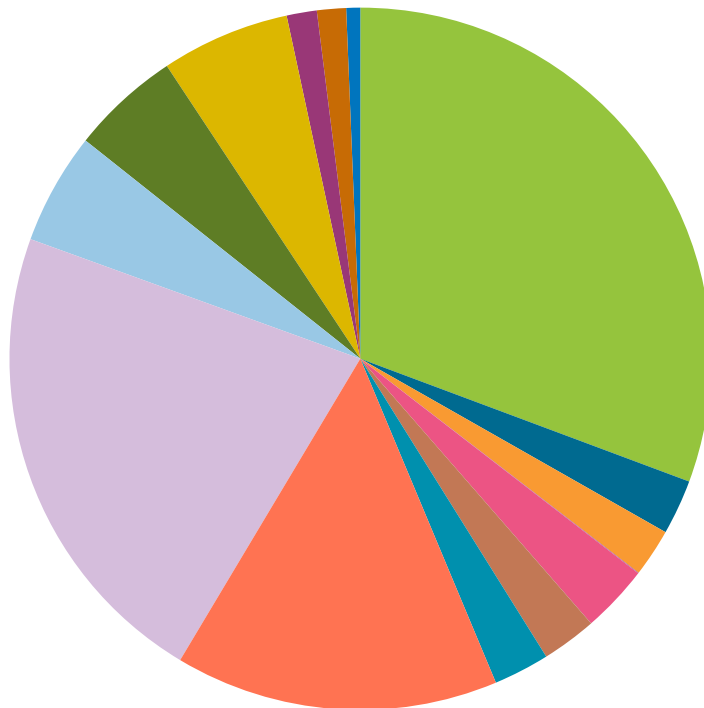


Performance shown is net of fees and excludes Public Purpose Investments (PPIs) and operational cash. Calculation is based on monthly periodicity.

Wyoming State Treasurer's Office
Asset Allocation by Manager - Total Equity

As of December 31, 2025

December 31, 2025 : \$8,153,597,306



	Market Value (\$)	Allocation (%)
SS Global Advisors All Cap	2,501,677,709	30.68
Internal Domestic Equity Quantitative	207,141,719	2.54
Internal Domestic Equity Quantamental	31,236	0.00
SPDR S&P 500 ETF Trust	180,137,069	2.21
UW Portfolio Mgmt Program	2,430,032	0.03
Van Berkomp Small Cap	254,096,591	3.12
BlackRock Small Cap	477,548	0.01
Internal Small Cap Equity Quantitative	206,188,957	2.53
Internal Small Cap Equity Quantamental	209,898,520	2.57
Northern Trust Investments ACWI ex-U.S.	1,214,617,486	14.90
Arrowstreet International Equity ACWI ex-U.S.	1,789,709,490	21.95
Harding Loevner ACWI ex-U.S.	419,259,994	5.14
Lazard International Quality Growth	409,568,012	5.02
Westwood Global Equity ex-U.S. (SA)	483,206,272	5.93
Internal International Equity Quantamental	113,339,683	1.39
Internal International Equity Quantitative	108,920,459	1.34
Internal International Equity ETF Account	52,854,941	0.65
International Equity Transition	41,589	0.00

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

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	Since Incep.	Inception Date
All Cap US Equity Composite	2,888,987,732	35.43	2.63	10.94	17.70	17.70	22.91	14.26	16.91	14.14	25.05	13.45	11/01/2014
All Cap US Equity Custom Index			2.66	11.00	17.88	17.88	23.01	14.42	17.23	14.69	25.02	13.35	
Difference			-0.03	-0.05	-0.18	-0.18	-0.09	-0.17	-0.32	-0.55	0.03	0.10	
SS Global Advisors All Cap	2,501,677,709	30.68	2.63	10.92	17.73	17.73	22.94	14.37	16.97	14.48	25.05	13.07	01/01/2015
State Street All Cap Custom Index			2.66	11.00	17.88	17.88	23.01	14.42	17.01	14.49	25.02	13.10	
Difference			-0.03	-0.08	-0.15	-0.15	-0.07	-0.06	-0.03	-0.01	0.03	-0.03	
Internal Domestic Equity Quantitative	207,141,719	2.54	2.57	11.25	17.44	17.44	22.83	N/A	N/A	N/A	27.42	12.90	06/01/2021
S&P 500 Index (Cap Wtd)			2.66	11.00	17.88	17.88	23.01	14.42	17.29	14.82	25.02	12.87	
Difference			-0.09	0.26	-0.44	-0.44	-0.17	N/A	N/A	N/A	2.40	0.03	
SPDR S&P 500 ETF Trust	180,137,069	2.21	2.65	10.97	17.64	17.64	22.88	N/A	N/A	N/A	24.89	19.71	12/01/2022
S&P 500 Index (Cap Wtd)			2.66	11.00	17.88	17.88	23.01	14.42	17.29	14.82	25.02	19.99	
Difference			0.00	-0.02	-0.24	-0.24	-0.13	N/A	N/A	N/A	-0.13	-0.28	
UW Portfolio Mgmt Program	2,430,032	0.03	2.88	3.96	6.90	6.90	14.55	8.65	11.82	10.51	16.96	6.82	04/01/2006
S&P 500 Index (Cap Wtd)			2.66	11.00	17.88	17.88	23.01	14.42	17.29	14.82	25.02	10.91	
Difference			0.23	-7.03	-10.98	-10.98	-8.45	-5.78	-5.47	-4.31	-8.06	-4.10	
Small Cap US Equity Composite	670,661,616	8.23	1.27	9.77	8.68	8.68	13.46	7.68	11.02	9.11	11.38	7.49	11/01/2014
Russell 2000 Index			2.19	14.86	12.81	12.81	13.73	6.09	10.60	9.62	11.54	8.41	
Difference			-0.92	-5.08	-4.13	-4.13	-0.28	1.59	0.42	-0.51	-0.16	-0.92	
Van Berkomp Small Cap	254,096,591	3.12	-0.38	3.86	4.92	4.92	11.13	6.77	N/A	N/A	6.94	9.66	03/01/2020
Russell 2000 Index			2.19	14.86	12.81	12.81	13.73	6.09	10.60	9.62	11.54	10.80	
Difference			-2.57	-10.99	-7.89	-7.89	-2.60	0.68	N/A	N/A	-4.60	-1.14	
BlackRock Small Cap	477,548	0.01	1.69	4.82	5.27	5.27	9.86	4.41	N/A	N/A	8.37	9.96	08/01/2020
Russell 2000 Index			2.19	14.86	12.81	12.81	13.73	6.09	10.60	9.62	11.54	11.49	
Difference			-0.50	-10.04	-7.53	-7.53	-3.88	-1.68	N/A	N/A	-3.17	-1.54	
Internal Small Cap Equity Quantamental	209,898,520	2.57	4.53	17.01	17.10	17.10	20.44	N/A	N/A	N/A	19.56	8.24	06/01/2021
Russell 2000 Index			2.19	14.86	12.81	12.81	13.73	6.09	10.60	9.62	11.54	3.40	
Difference			2.34	2.15	4.29	4.29	6.71	N/A	N/A	N/A	8.02	4.83	

Performance shown is net of fees. International Equity Custom Index consists of the MSCI EAFE Index (Gross) through July 2010, the MSCI ACW Ex US Index (Net) through September 2023, an actively weighted blend of MSCI ACW Ex US Index (USD) (Net) and MSCI ACW Ex US Ex China Index through June 2024, and a 50/50 blend of the MSCI ACW Ex US and MSCI ACW Ex US Ex China 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. SSGA 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. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	Since Incep.	Inception Date
Internal Small Cap Equity Quantitative	206,188,957	2.53	0.32	11.35	4.98	4.98	11.47	N/A	N/A	N/A	12.59	4.09	11/01/2021
Russell 2000 Index			2.19	14.86	12.81	12.81	13.73	6.09	10.60	9.62	11.54	3.34	
Difference			-1.87	-3.51	-7.83	-7.83	-2.26	N/A	N/A	N/A	1.05	0.75	

Performance shown is net of fees. International Equity Custom Index consists of the MSCI EAFE Index (Gross) through July 2010, the MSCI ACW Ex US Index (Net) through September 2023, an actively weighted blend of MSCI ACW Ex US Index (USD) (Net) and MSCI ACW Ex US Ex China Index through June 2024, and a 50/50 blend of the MSCI ACW Ex US and MSCI ACW Ex US Ex China 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. SSGA 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. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	Since Incep.	Inception Date
Int'l Equity	4,591,517,925	56.31	5.12	12.62	33.77	33.77	18.66	9.45	12.38	9.83	5.51	7.16	01/01/2004
International Equity Custom Index			5.71	12.32	32.47	32.47	17.38	7.93	10.17	8.43	5.01	6.26	
Difference			-0.58	0.29	1.30	1.30	1.27	1.51	2.21	1.40	0.50	0.90	
Northern Trust Investments ACWI ex-U.S.	1,214,617,486	14.90	6.01	12.25	32.52	32.52	17.62	8.10	10.30	8.58	4.81	6.82	08/01/2010
MSCI ACWI Ex US Ex China Index			6.36	12.35	32.54	32.54	17.42	7.95	10.18	8.44	4.45	6.70	
Difference			-0.35	-0.10	-0.02	-0.02	0.21	0.15	0.12	0.15	0.36	0.13	
Arrowstreet International Equity ACWI ex-U.S.	1,789,709,490	21.95	6.00	17.66	45.79	45.79	24.61	14.57	16.87	N/A	8.61	12.36	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			4.76	11.95	31.96	31.96	17.10	7.77	10.13	8.37	5.23	6.72	
Difference			1.24	5.72	13.82	13.82	7.51	6.80	6.74	N/A	3.37	5.64	
Harding Loevner ACWI ex-U.S.	419,259,994	5.14	4.64	10.19	26.25	26.25	14.01	5.81	N/A	N/A	1.51	8.10	01/01/2020
MSCI ACW Ex US Index (USD) (Net)			5.05	12.29	32.39	32.39	17.33	7.91	10.15	8.41	5.53	8.36	
Difference			-0.41	-2.10	-6.13	-6.13	-3.33	-2.10	N/A	N/A	-4.02	-0.26	
Lazard International Quality Growth	409,568,012	5.02	-1.09	0.87	12.82	12.82	N/A	N/A	N/A	N/A	N/A	9.09	11/01/2024
MSCI ACW Ex US Ex China Index			6.36	12.35	32.54	32.54	N/A	N/A	N/A	N/A	4.45	24.12	
Difference			-7.45	-11.49	-19.72	-19.72	N/A	N/A	N/A	N/A	N/A	-15.03	
Westwood Global Equity ex-U.S.	483,206,272	5.93	6.43	11.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.63	05/01/2025
MSCI ACW Ex US Ex China Index			6.36	12.35	32.54	32.54	N/A	N/A	N/A	N/A	4.45	21.65	
Difference			0.07	-1.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.02	
Internal International Equity Quantamental	113,339,683	1.39	1.33	3.53	21.09	21.09	N/A	N/A	N/A	N/A	N/A	12.89	03/01/2024
MSCI ACW Ex US Index (USD) (Net)			5.05	12.29	32.39	32.39	17.33	7.91	10.15	8.41	5.53	19.03	
Difference			-3.72	-8.76	-11.30	-11.30	N/A	N/A	N/A	N/A	N/A	-6.14	
Internal International Equity Quantitative	108,920,459	1.34	5.95	15.54	41.93	41.93	N/A	N/A	N/A	N/A	6.96	18.76	08/01/2023
MSCI ACW Ex US Index (USD) (Net)			5.05	12.29	32.39	32.39	17.33	7.91	10.15	8.41	5.53	15.55	
Difference			0.90	3.25	9.54	9.54	N/A	N/A	N/A	N/A	1.42	3.21	
Internal International Equity ETF Account	52,854,941	0.65	6.11	11.92	32.68	32.68	17.47	N/A	N/A	N/A	4.05	20.27	10/01/2022
MSCI ACWI Ex US Ex China Index			6.36	12.35	32.54	32.54	17.42	7.95	10.18	8.44	4.45	20.84	
Difference			-0.25	-0.43	0.14	0.14	0.05	N/A	N/A	N/A	-0.40	-0.57	

Performance shown is net of fees. International Equity Custom Index consists of the MSCI EAFE Index (Gross) through July 2010, the MSCI ACW Ex US Index (Net) through September 2023, an actively weighted blend of MSCI ACW Ex US Index (USD) (Net) and MSCI ACW Ex US Ex China Index through June 2024, and a 50/50 blend of the MSCI ACW Ex US and MSCI ACW Ex US Ex China 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. SSGA 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. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2025

	Allocation		Performance (%)										Inception Date
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	Since Incep.	
All Cap US Equity Composite	2,888,987,732		2.63	10.96	17.74	17.74	22.96	14.30	16.95	14.22	25.09	13.55	11/01/2014
All Cap US Equity Custom Index			2.66	11.00	17.88	17.88	23.01	14.42	17.23	14.69	25.02	13.35	
Difference			-0.02	-0.03	-0.14	-0.14	-0.05	-0.13	-0.27	-0.47	0.07	0.20	
SS Global Advisors All Cap	2,501,677,709		2.64	10.94	17.77	17.77	22.99	14.41	17.02	14.52	25.10	13.12	01/01/2015
State Street All Cap Custom Index			2.66	11.00	17.88	17.88	23.01	14.42	17.01	14.49	25.02	13.10	
Difference			-0.02	-0.06	-0.11	-0.11	-0.02	-0.01	0.01	0.03	0.08	0.02	
IM U.S. All Cap Equity (SA+CF) Median			2.02	8.81	15.43	15.43	18.15	12.18	15.17	12.97	18.42	11.52	
SS Global Advisors All Cap Rank			42	29	32	32	24	24	26	25	22	27	
Internal Domestic Equity Quantitative	207,141,719		2.57	11.25	17.44	17.44	22.84	N/A	N/A	N/A	27.42	12.90	06/01/2021
S&P 500 Index (Cap Wtd)			2.66	11.00	17.88	17.88	23.01	14.42	17.29	14.82	25.02	12.87	
Difference			-0.09	0.26	-0.44	-0.44	-0.17	N/A	N/A	N/A	2.40	0.03	
IM U.S. Large Cap Core Equity (SA+CF) Median			2.65	9.60	16.62	16.62	22.26	13.93	17.06	14.46	24.15	12.31	
Internal Domestic Equity Quantitative Rank			53	32	43	43	45	N/A	N/A	N/A	25	39	
SPDR S&P 500 ETF Trust	180,137,069		2.65	10.97	17.64	17.64	22.89	N/A	N/A	N/A	24.89	19.73	12/01/2022
S&P 500 Index (Cap Wtd)			2.66	11.00	17.88	17.88	23.01	14.42	17.29	14.82	25.02	19.99	
Difference			0.00	-0.02	-0.24	-0.24	-0.11	N/A	N/A	N/A	-0.13	-0.26	
Large Blend Median			2.56	10.46	17.16	17.16	22.39	13.86	17.01	14.48	23.87	19.36	
SPDR S&P 500 ETF Trust Rank			43	35	43	43	41	N/A	N/A	N/A	41	44	
UW Portfolio Mgmt Program	2,430,032		2.88	3.96	6.90	6.90	14.55	8.65	11.82	10.51	16.96	6.82	04/01/2006
S&P 500 Index (Cap Wtd)			2.66	11.00	17.88	17.88	23.01	14.42	17.29	14.82	25.02	10.91	
Difference			0.23	-7.03	-10.98	-10.98	-8.45	-5.78	-5.47	-4.31	-8.06	-4.10	
IM U.S. Large Cap Core Equity (SA+CF) Median			2.65	9.60	16.62	16.62	22.26	13.93	17.06	14.46	24.22	10.99	
UW Portfolio Mgmt Program Rank			43	94	98	98	86	97	94	95	79	100	

Performance shown is gross of fees. International Equity Custom Index consists of the MSCI EAFE Index (Gross) through July 2010 and the MSCI ACW Ex US Index (Net) through September 2023, an actively weighted blend of MSCI ACW Ex US Index (USD) (Net) and MSCI ACW Ex US Ex China Index through June 2024, and a 50/50 blend of the MSCI ACW Ex US and MSCI ACW Ex US Ex China 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. SSGA 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. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	Since Incep.	Inception Date
Small Cap US Equity Composite	670,661,616		1.36	9.95	9.05	9.05	13.92	8.17	11.47	9.60	11.82	7.99	11/01/2014
Russell 2000 Index			2.19	14.86	12.81	12.81	13.73	6.09	10.60	9.62	11.54	8.41	
Difference			-0.83	-4.90	-3.76	-3.76	0.19	2.08	0.87	-0.02	0.28	-0.42	
Van Berkomp Small Cap	254,096,591		-0.18	4.27	5.75	5.75	12.03	7.63	N/A	N/A	7.78	10.54	03/01/2020
Russell 2000 Index			2.19	14.86	12.81	12.81	13.73	6.09	10.60	9.62	11.54	10.80	
Difference			-2.37	-10.58	-7.06	-7.06	-1.71	1.54	N/A	N/A	-3.76	-0.26	
IM U.S. Small Cap Core Equity (SA+CF) Median			2.20	10.11	9.44	9.44	13.45	8.45	12.38	10.86	12.32	12.66	
Van Berkomp Small Cap Rank			83	82	70	70	62	58	N/A	N/A	80	75	
BlackRock Small Cap	477,548		1.69	4.82	5.27	5.27	9.98	4.67	N/A	N/A	8.37	10.25	08/01/2020
Russell 2000 Index			2.19	14.86	12.81	12.81	13.73	6.09	10.60	9.62	11.54	11.49	
Difference			-0.50	-10.04	-7.53	-7.53	-3.75	-1.43	N/A	N/A	-3.17	-1.25	
IM U.S. Small Cap Core Equity (SA+CF) Median			2.20	10.11	9.44	9.44	13.45	8.45	12.38	10.86	12.32	13.06	
BlackRock Small Cap Rank			63	80	71	71	78	92	N/A	N/A	78	79	
Internal Small Cap Equity Quantamental	209,898,520		4.53	17.01	17.10	17.10	20.44	N/A	N/A	N/A	19.56	8.24	06/01/2021
Russell 2000 Index			2.19	14.86	12.81	12.81	13.73	6.09	10.60	9.62	11.54	3.40	
Difference			2.34	2.15	4.29	4.29	6.71	N/A	N/A	N/A	8.02	4.84	
IM U.S. Small Cap Core Equity (SA+CF) Median			2.20	10.11	9.44	9.44	13.45	8.45	12.38	10.86	12.32	5.35	
Internal Small Cap Equity Quantamental Rank			16	10	11	11	2	N/A	N/A	N/A	10	12	
Internal Small Cap Equity Quantitative	206,188,957		0.32	11.35	4.98	4.98	11.47	N/A	N/A	N/A	12.59	4.09	11/01/2021
Russell 2000 Index			2.19	14.86	12.81	12.81	13.73	6.09	10.60	9.62	11.54	3.34	
Difference			-1.87	-3.51	-7.83	-7.83	-2.26	N/A	N/A	N/A	1.05	0.75	
IM U.S. Small Cap Core Equity (SA+CF) Median			2.20	10.11	9.44	9.44	13.45	8.45	12.38	10.86	12.32	4.66	
Internal Small Cap Equity Quantitative Rank			77	41	72	72	63	N/A	N/A	N/A	49	56	

Performance shown is gross of fees. International Equity Custom Index consists of the MSCI EAFE Index (Gross) through July 2010 and the MSCI ACW Ex US Index (Net) through September 2023, an actively weighted blend of MSCI ACW Ex US Index (USD) (Net) and MSCI ACW Ex US Ex China Index through June 2024, and a 50/50 blend of the MSCI ACW Ex US and MSCI ACW Ex US Ex China 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. SSGA 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. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	Since Incep.	Inception Date
Int'l Equity	4,591,517,925		5.20	12.79	34.14	34.14	18.93	9.71	12.64	10.07	5.72	7.37	01/01/2004
International Equity Custom Index			5.71	12.32	32.47	32.47	17.38	7.93	10.17	8.43	5.01	6.26	
Difference			-0.50	0.47	1.67	1.67	1.55	1.77	2.47	1.65	0.71	1.11	
Northern Trust Investments ACWI ex-U.S.	1,214,617,486		6.02	12.27	32.55	32.55	17.66	8.13	10.33	8.62	4.83	6.86	08/01/2010
MSCI ACWI Ex US Ex China Index			6.36	12.35	32.54	32.54	17.42	7.95	10.18	8.44	4.45	6.70	
Difference			-0.35	-0.08	0.02	0.02	0.24	0.17	0.15	0.18	0.38	0.16	
Arrowstreet International Equity ACWI ex-U.S.	1,789,709,490		6.10	17.88	46.34	46.34	25.11	15.03	17.35	N/A	9.04	12.82	03/01/2018
MSCI ACW Ex US IM Index (USD) (Net)			4.76	11.95	31.96	31.96	17.10	7.77	10.13	8.37	5.23	6.72	
Difference			1.34	5.94	14.37	14.37	8.01	7.26	7.22	N/A	3.80	6.10	
ACWI Ex US (SA+CF) Median			4.34	10.07	31.82	31.82	18.04	8.27	11.19	9.06	6.10	7.58	
Arrowstreet International Equity ACWI ex-U.S. Rank			20	2	2	2	3	4	1	N/A	25	1	
Harding Loevner ACWI ex-U.S.	419,259,994		4.76	10.44	26.85	26.85	14.50	6.26	N/A	N/A	1.93	8.57	01/01/2020
MSCI ACW Ex US Index (USD) (Net)			5.05	12.29	32.39	32.39	17.33	7.91	10.15	8.41	5.53	8.36	
Difference			-0.29	-1.85	-5.54	-5.54	-2.83	-1.64	N/A	N/A	-3.61	0.21	
ACWI Ex US (SA+CF) Median			4.34	10.07	31.82	31.82	18.04	8.27	11.19	9.06	6.10	9.17	
Harding Loevner ACWI ex-U.S. Rank			39	50	62	62	77	67	N/A	N/A	84	61	
Lazard International Quality Growth	409,568,012		-0.99	1.07	13.27	13.27	N/A	N/A	N/A	N/A	N/A	9.47	11/01/2024
MSCI ACW Ex US Ex China Index			6.36	12.35	32.54	32.54	N/A	N/A	N/A	N/A	4.45	24.12	
Difference			-7.35	-11.29	-19.27	-19.27	N/A	N/A	N/A	N/A	N/A	-14.66	
ACWI Ex US (SA+CF) Median			4.34	10.07	31.82	31.82	18.04	8.27	11.19	9.06	6.10	24.67	
Lazard International Quality Growth Rank			93	92	95	95	N/A	N/A	N/A	N/A	N/A	95	
Westwood Global Equity ex-U.S.	483,206,272		6.63	11.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19.23	05/01/2025
MSCI ACW Ex US Ex China Index			6.36	12.35	32.54	32.54	N/A	N/A	N/A	N/A	4.45	21.65	
Difference			0.27	-0.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.42	
ACWI Ex US (SA+CF) Median			4.34	10.07	31.82	31.82	18.04	8.27	11.19	9.06	6.10	19.25	
Westwood Global Equity ex-U.S. Rank			17	38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	51	
Internal International Equity Quantamental	113,339,683		1.33	3.53	21.09	21.09	N/A	N/A	N/A	N/A	N/A	12.89	03/01/2024
MSCI ACW Ex US Index (USD) (Net)			5.05	12.29	32.39	32.39	17.33	7.91	10.15	8.41	5.53	19.03	
Difference			-3.72	-8.76	-11.30	-11.30	N/A	N/A	N/A	N/A	N/A	-6.14	
ACWI Ex US (SA+CF) Median			4.34	10.07	31.82	31.82	18.04	8.27	11.19	9.06	6.10	18.93	
Internal International Equity Quantamental Rank			84	83	79	79	N/A	N/A	N/A	N/A	N/A	77	

Performance shown is gross of fees. International Equity Custom Index consists of the MSCI EAFE Index (Gross) through July 2010 and the MSCI ACW Ex US Index (Net) through September 2023, an actively weighted blend of MSCI ACW Ex US Index (USD) (Net) and MSCI ACW Ex US Ex China Index through June 2024, and a 50/50 blend of the MSCI ACW Ex US and MSCI ACW Ex US Ex China 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. SSGA 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. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	Since Incep.	Inception Date
Internal International Equity Quantitative	108,920,459		5.95	15.54	41.93	41.93	N/A	N/A	N/A	N/A	6.96	18.76	08/01/2023
MSCI ACW Ex US Index (USD) (Net)			5.05	12.29	32.39	32.39	17.33	7.91	10.15	8.41	5.53	15.55	
Difference			0.90	3.25	9.54	9.54	N/A	N/A	N/A	N/A	1.42	3.21	
ACWI Ex US (SA+CF) Median			4.34	10.07	31.82	31.82	18.04	8.27	11.19	9.06	6.10	16.26	
Internal International Equity Quantitative Rank			21	9	6	6	N/A	N/A	N/A	N/A	45	26	
Internal International Equity ETF Account	52,854,941		6.11	11.92	32.68	32.68	17.48	N/A	N/A	N/A	4.05	20.29	10/01/2022
MSCI ACWI Ex US Ex China Index			6.36	12.35	32.54	32.54	17.42	7.95	10.18	8.44	4.45	20.84	
Difference			-0.25	-0.43	0.14	0.14	0.06	N/A	N/A	N/A	-0.40	-0.55	
ACWI Ex US (SA+CF) Median			4.34	10.07	31.82	31.82	18.04	8.27	11.19	9.06	6.10	21.26	
Internal International Equity ETF Account Rank			20	37	48	48	55	N/A	N/A	N/A	70	60	

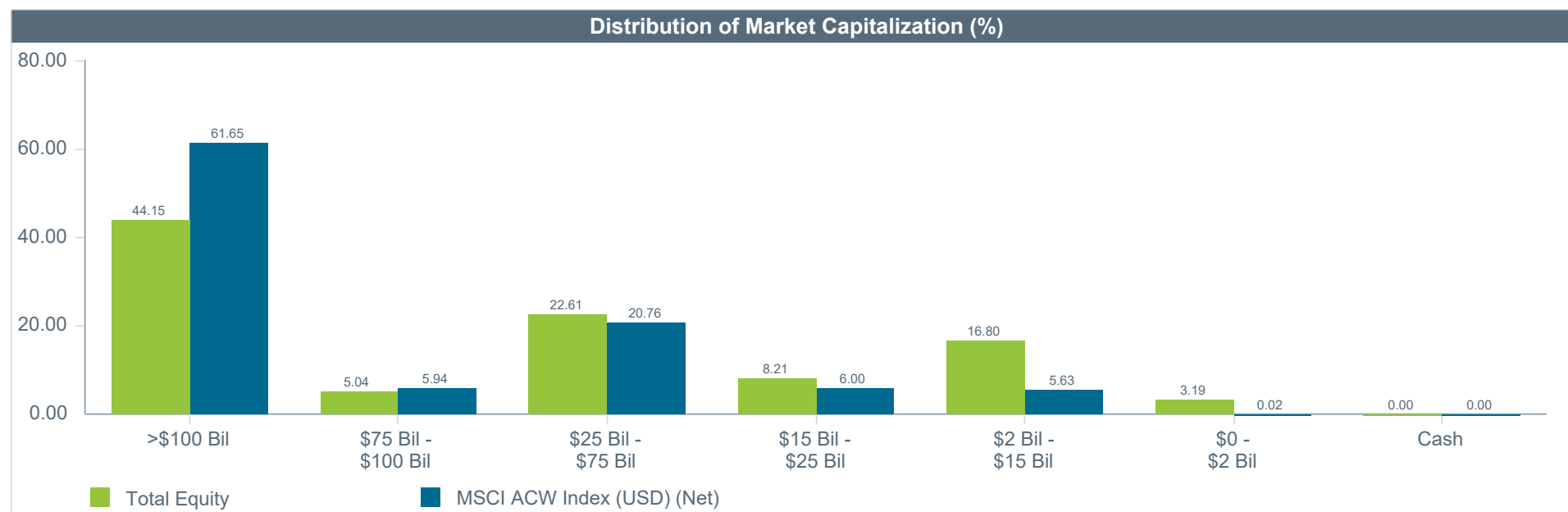
Performance shown is gross of fees. International Equity Custom Index consists of the MSCI EAFE Index (Gross) through July 2010 and the MSCI ACW Ex US Index (Net) through September 2023, an actively weighted blend of MSCI ACW Ex US Index (USD) (Net) and MSCI ACW Ex US Ex China Index through June 2024, and a 50/50 blend of the MSCI ACW Ex US and MSCI ACW Ex US Ex China 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. SSGA 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. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding.

Wyoming State Treasurer's Office
Total Equity vs. MSCI ACW Index (USD) (Net)
Portfolio Characteristics

As of December 31, 2025

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	2.83	4.87	-2.04	-0.04
Apple Inc	2.38	4.34	-1.96	6.87
Microsoft Corp	2.26	3.67	-1.41	-6.45
Amazon.com Inc	1.33	2.38	-1.05	5.12
Alphabet Inc	1.14	1.96	-0.82	28.84
Samsung Electronics Co Ltd	1.04	0.42	0.62	39.19
Taiwan Semiconductor Mfg (ADR)	1.03	1.31	-0.28	9.09
Broadcom Inc	0.97	1.67	-0.70	5.11
ASML Holding NV	0.96	0.45	0.51	11.41
Alphabet Inc	0.91	1.65	-0.74	28.93
% of Portfolio	14.85	22.72	-7.87	

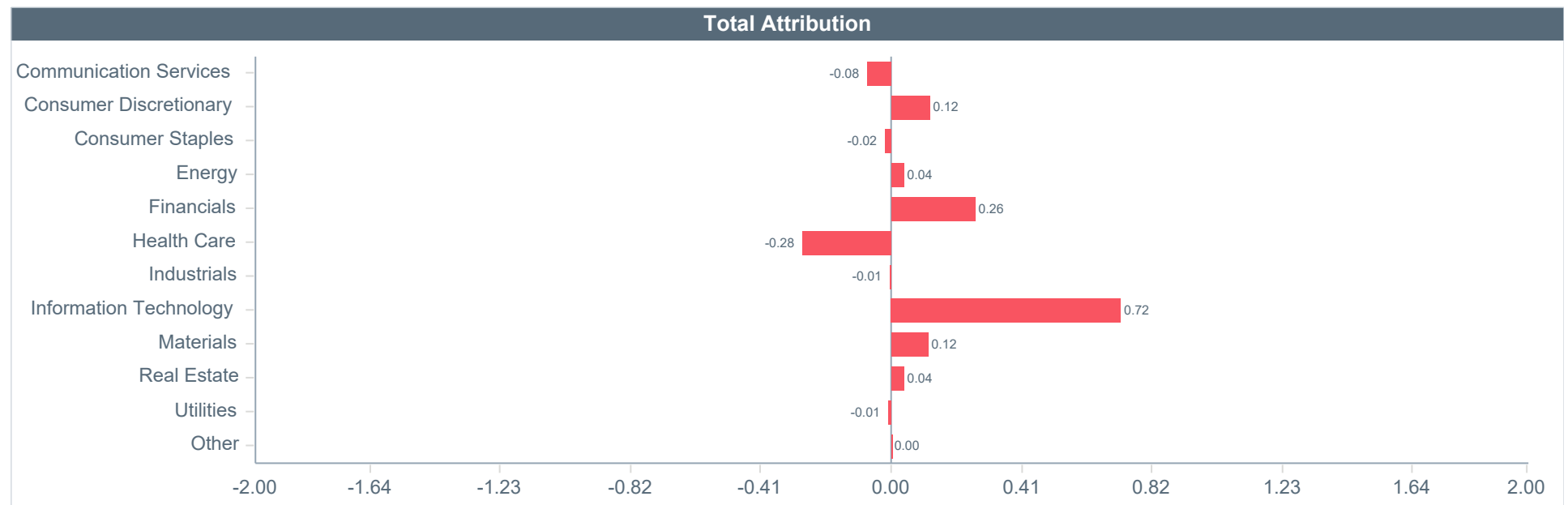
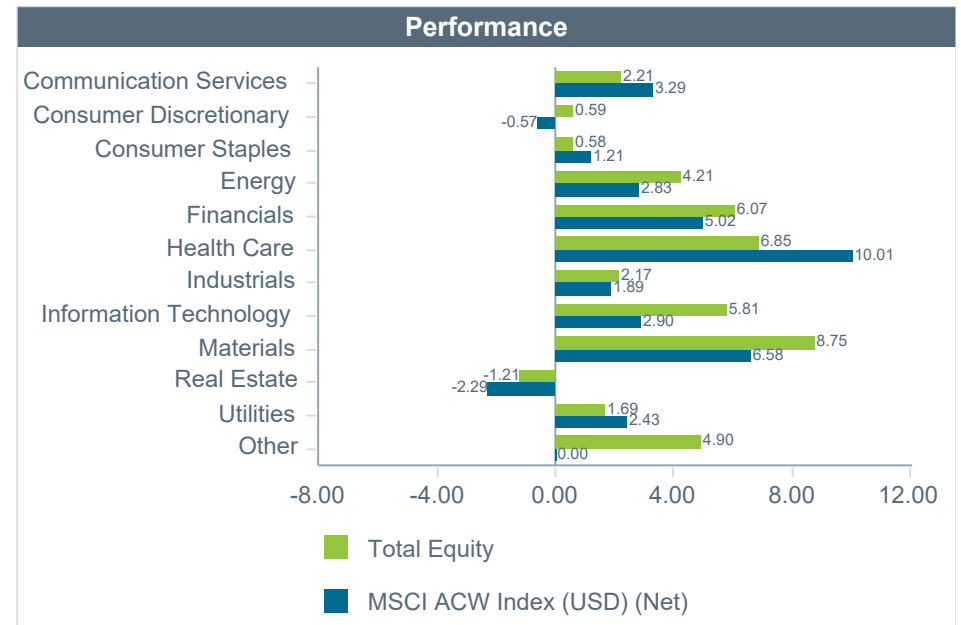
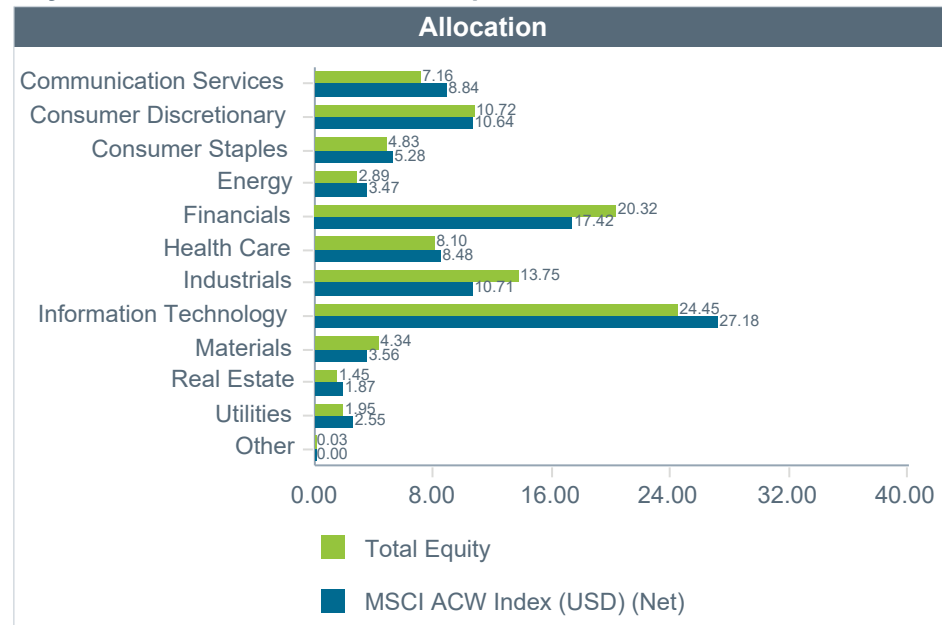
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	576,225	934,029
Median Mkt. Cap (\$M)	7,385	16,618
Price/Earnings Ratio	20.27	23.09
Price/Book Ratio	3.49	4.02
5 Yr. EPS Growth Rate (%)	22.19	23.71
Current Yield (%)	1.97	1.70
Beta (5 Years, Monthly)	0.97	1.00
Number of Securities	5,558	2,517



A stock with multiple share classes may be shown twice in the Top Ten Equity Holdings.

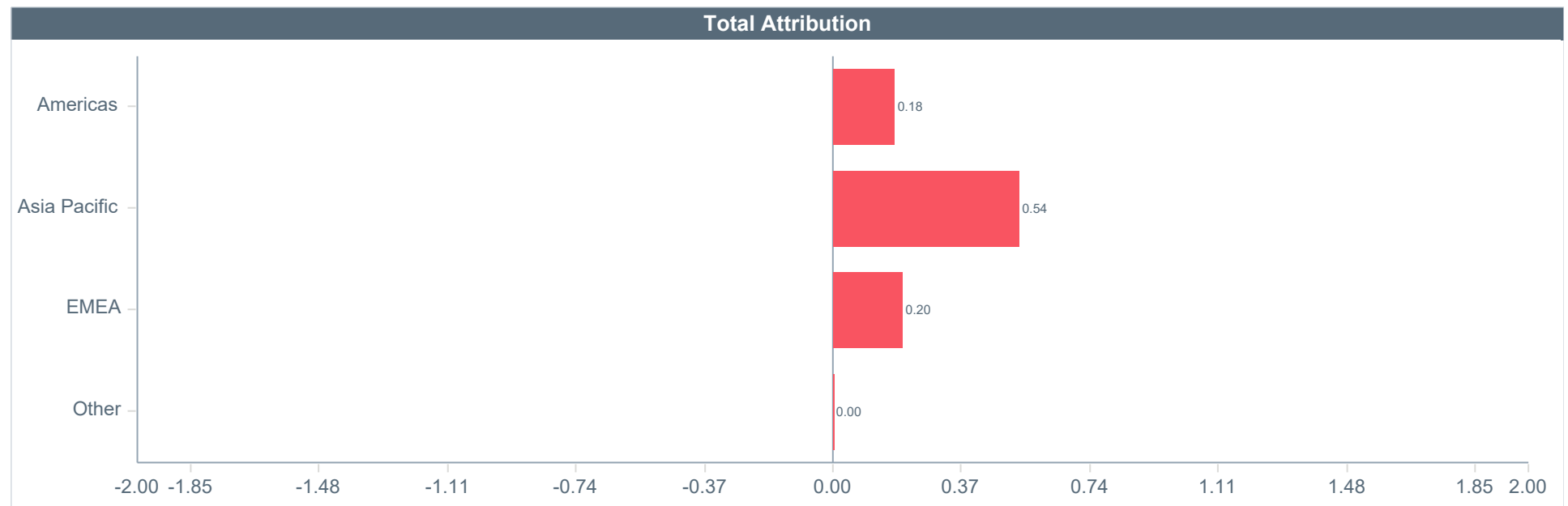
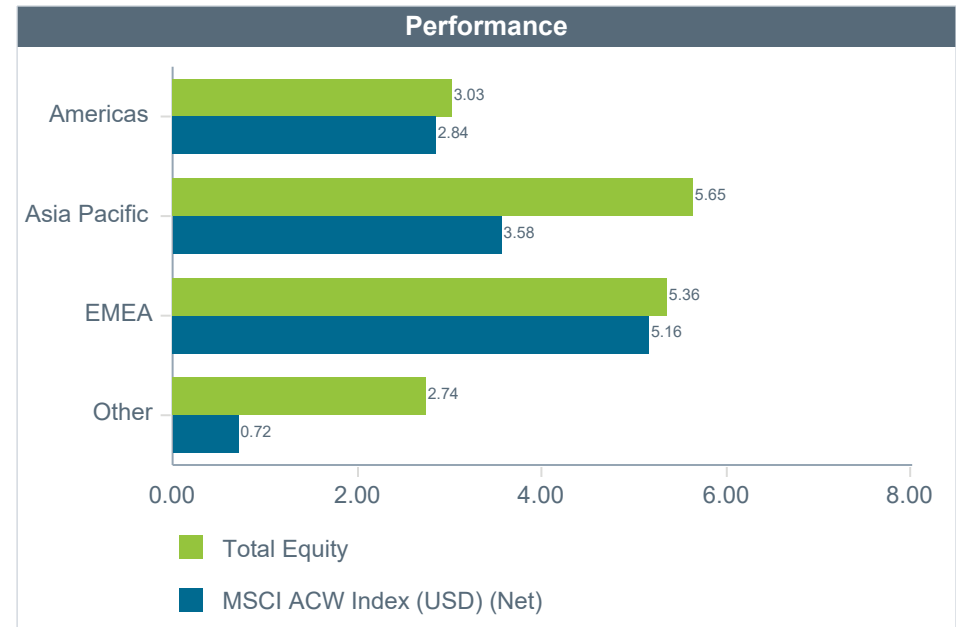
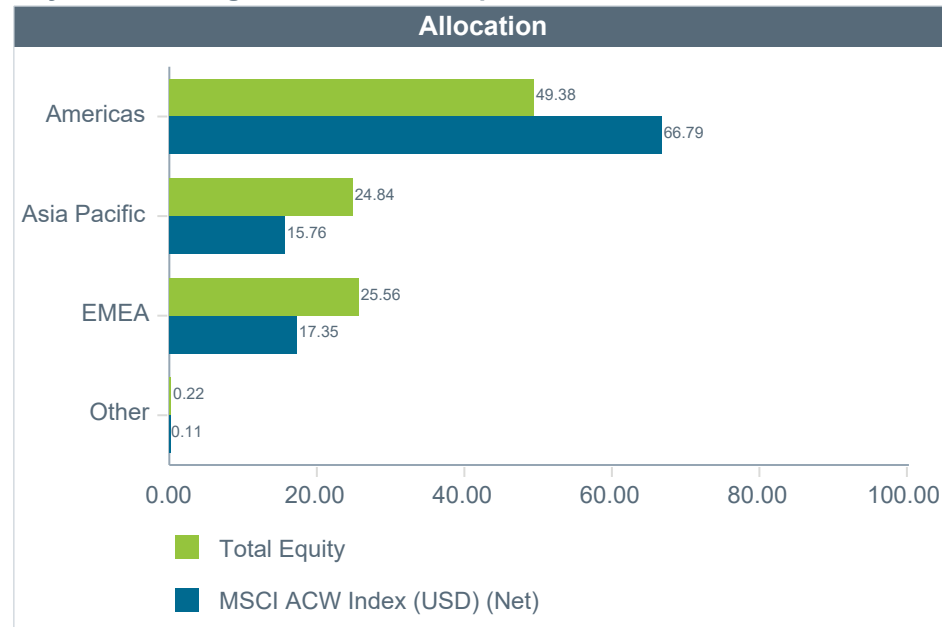
Wyoming State Treasurer's Office
Total Equity vs. MSCI ACW Index (USD) (Net)
Buy and Hold Sector Attribution Graph

1 Quarter Ending December 31, 2025



Wyoming State Treasurer's Office
Total Equity vs. MSCI ACW Index (USD) (Net)
Buy and Hold Region Attribution Graph

1 Quarter Ending December 31, 2025

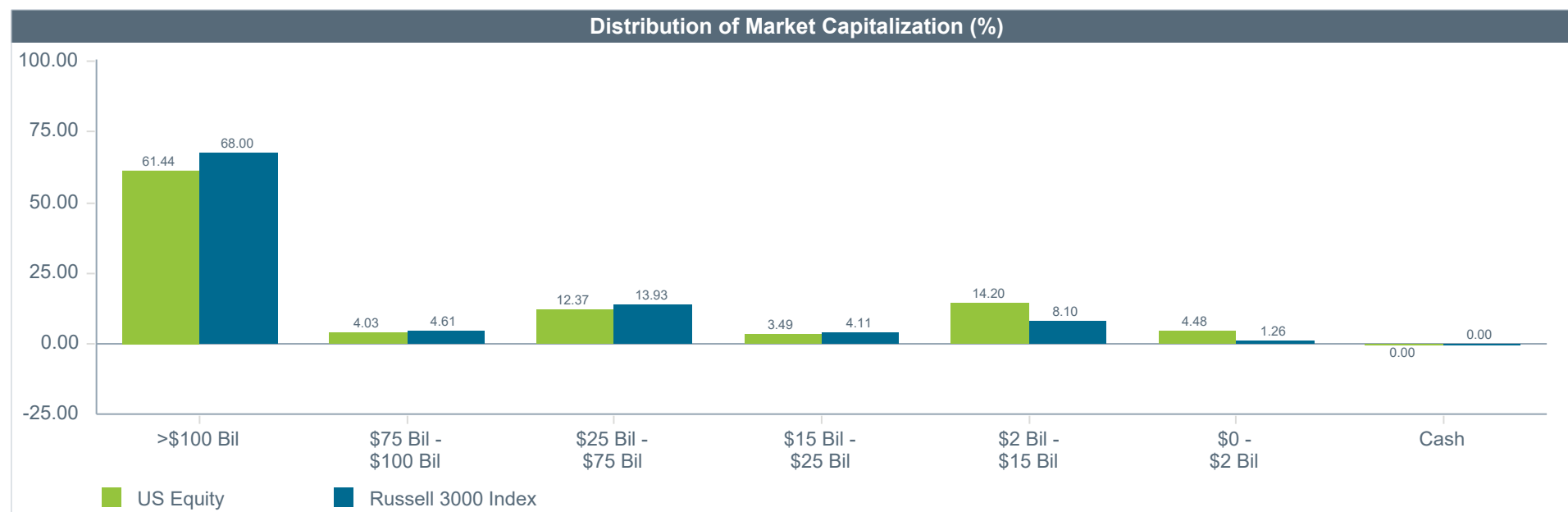


Wyoming State Treasurer's Office
US Equity vs. Russell 3000 Index
Portfolio Characteristics

As of December 31, 2025

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	6.50	6.66	-0.16	-0.04
Apple Inc	5.47	6.04	-0.57	6.87
Microsoft Corp	5.19	5.47	-0.28	-6.45
Amazon.com Inc	3.06	3.38	-0.32	5.12
Alphabet Inc	2.62	2.77	-0.15	28.84
Broadcom Inc	2.22	2.44	-0.22	5.11
Alphabet Inc	2.10	2.27	-0.17	28.93
Meta Platforms Inc	1.99	2.20	-0.21	-10.04
Tesla Inc	1.72	1.94	-0.22	1.12
Berkshire Hathaway Inc	1.25	1.41	-0.16	-0.02
% of Portfolio	32.12	34.58	-2.46	

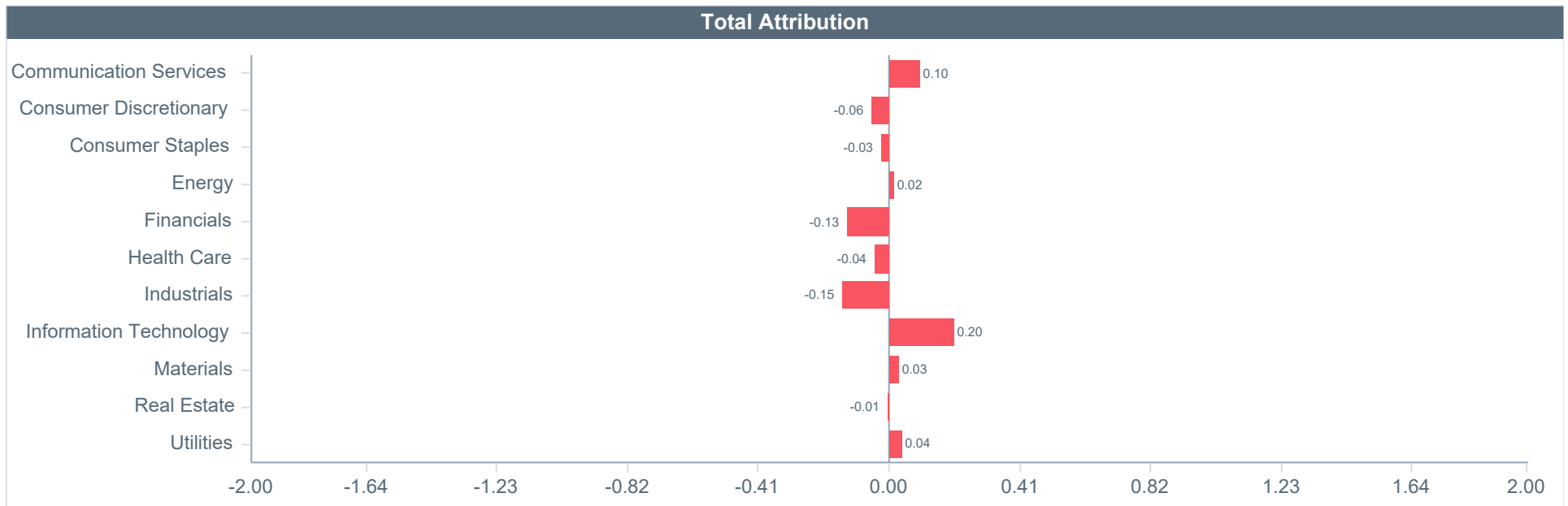
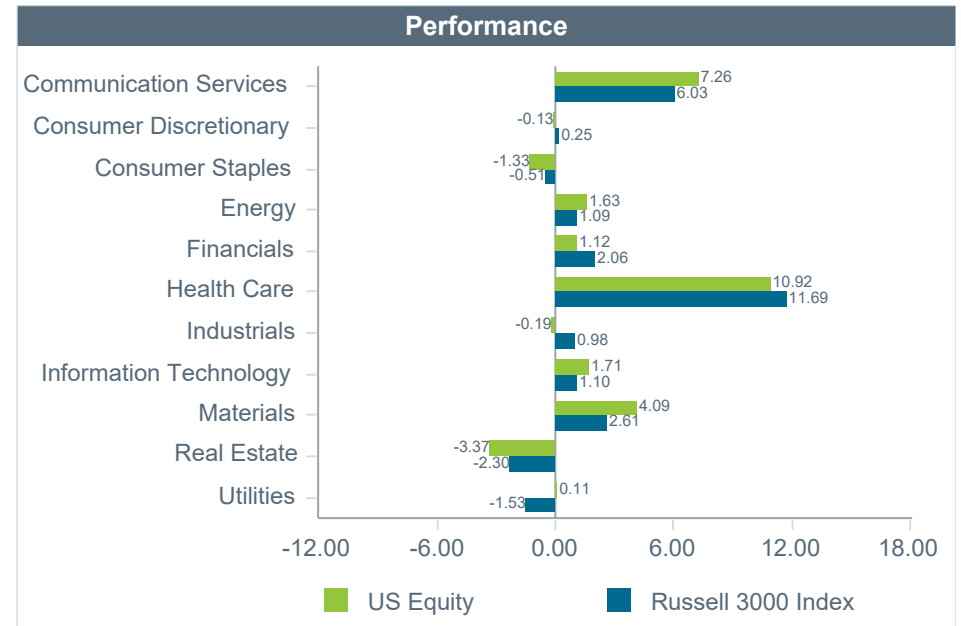
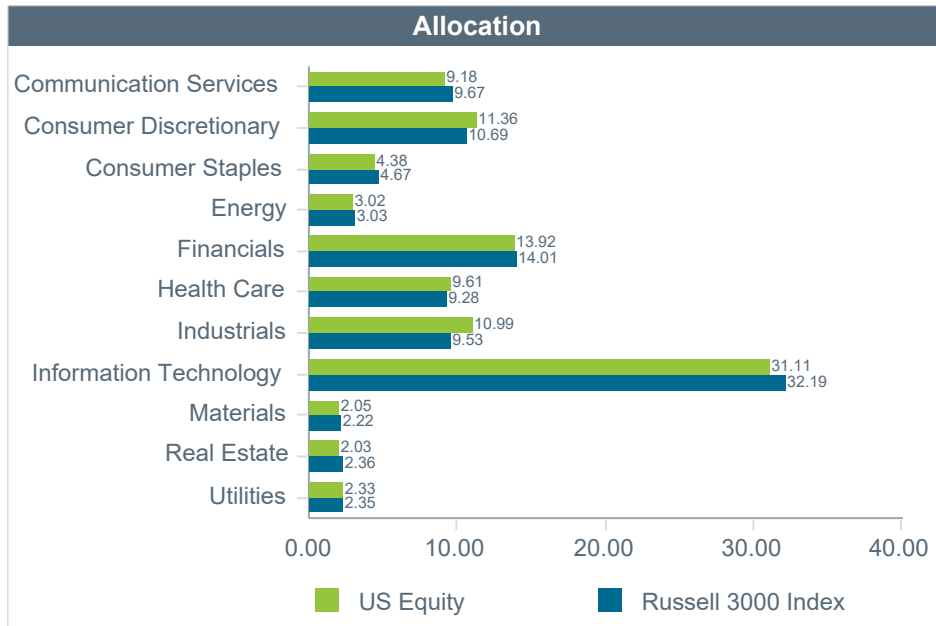
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,156,480	1,241,454
Median Mkt. Cap (\$M)	4,514	2,333
Price/Earnings Ratio	26.27	27.39
Price/Book Ratio	4.58	4.84
5 Yr. EPS Growth Rate (%)	25.17	25.15
Current Yield (%)	1.12	1.18
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	1,932	2,966



A stock with multiple share classes may be shown twice in the Top Ten Equity Holdings.

Wyoming State Treasurer's Office
US Equity vs. Russell 3000 Index
Buy and Hold Sector Attribution Graph

1 Quarter Ending December 31, 2025

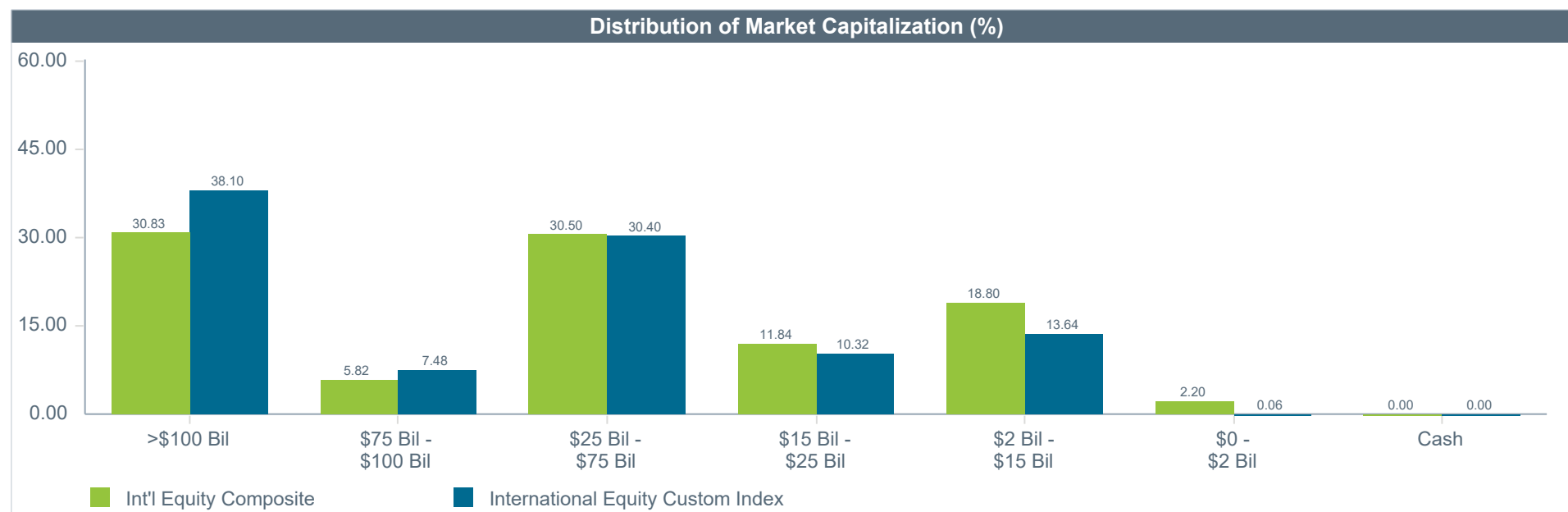


Wyoming State Treasurer's Office
Int'l Equity Composite vs. International Equity Custom Index
Portfolio Characteristics

As of December 31, 2025

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	1.85	1.18	0.67	39.19
Taiwan Semiconductor Mfg (ADR)	1.82	3.64	-1.82	9.09
ASML Holding NV	1.70	1.26	0.44	11.41
Taiwan Semiconductor Mfg	1.11	3.64	-2.53	15.60
SAP AG Systeme Anwendungen	1.02	0.76	0.26	-8.62
SK Hynix Inc	0.88	0.74	0.14	82.59
AIA Group Ltd	0.83	0.32	0.51	6.99
UBS Group AG	0.75	0.44	0.31	14.18
Barrick Mining Corporation	0.73	0.22	0.51	33.33
Novo Nordisk A/S	0.69	0.49	0.20	-5.73
% of Portfolio	11.38	12.69	-1.31	

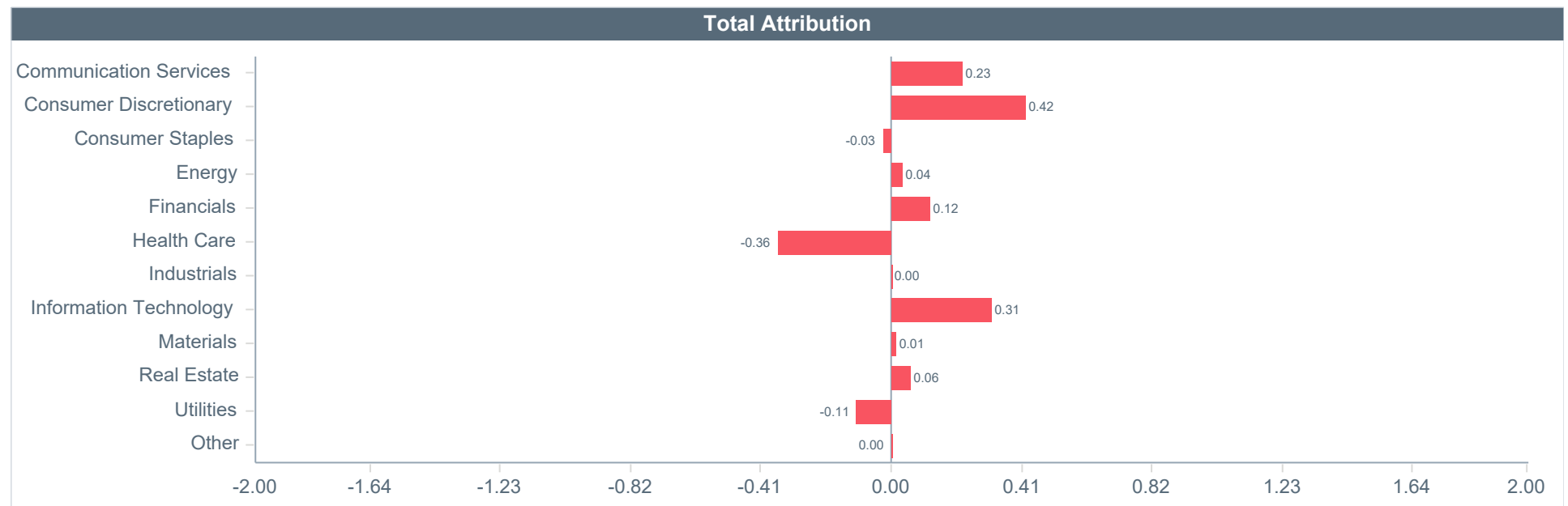
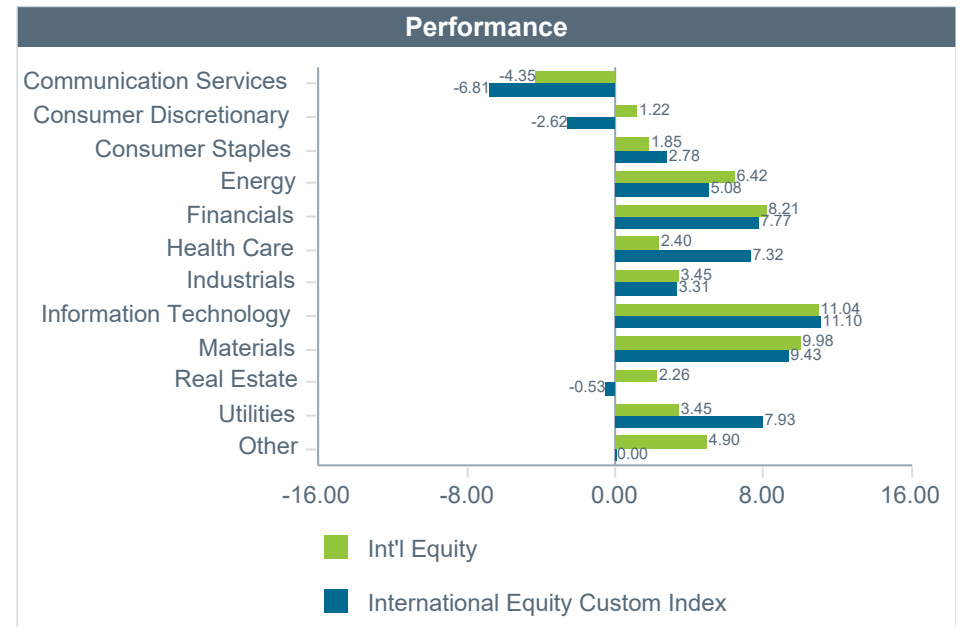
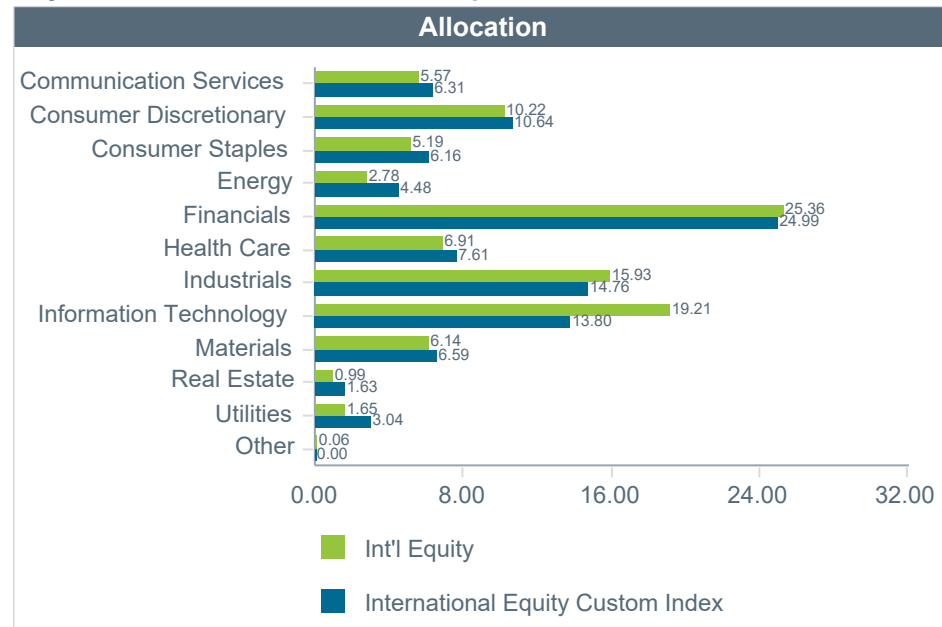
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	128,868	154,072
Median Mkt. Cap (\$M)	8,898	13,185
Price/Earnings Ratio	17.14	17.03
Price/Book Ratio	2.90	2.72
5 Yr. EPS Growth Rate (%)	19.81	19.36
Current Yield (%)	2.63	2.66
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	3,699	1,973



The International Equity Custom Index currently consists of the International Equity Custom Index.

Wyoming State Treasurer's Office
 Int'l Equity vs. International Equity Custom Index
 Buy and Hold Sector Attribution Graph

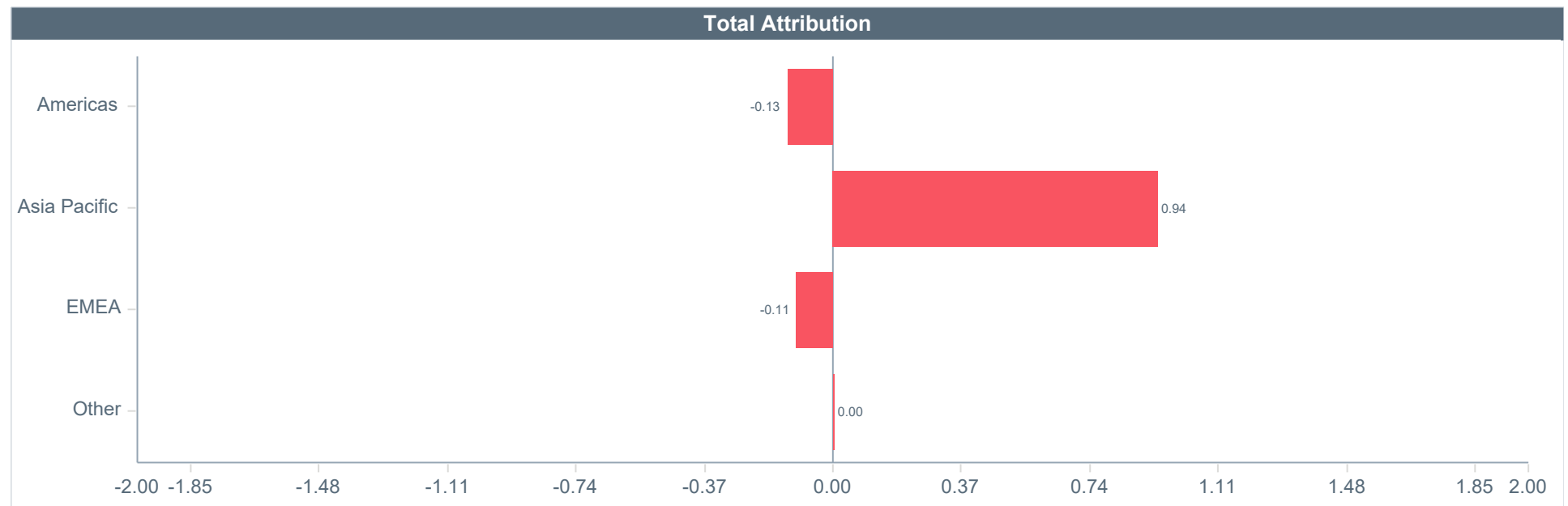
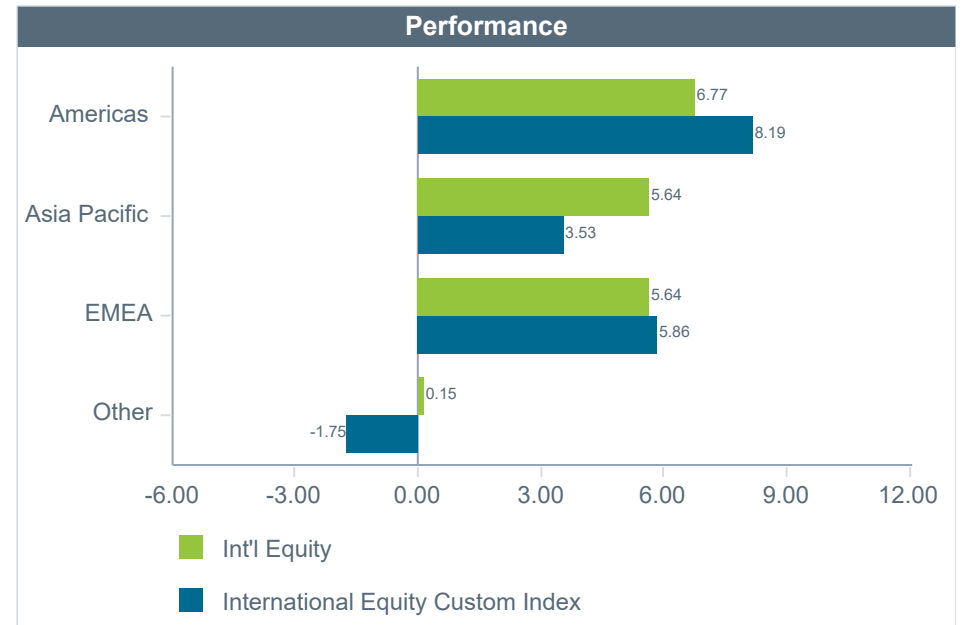
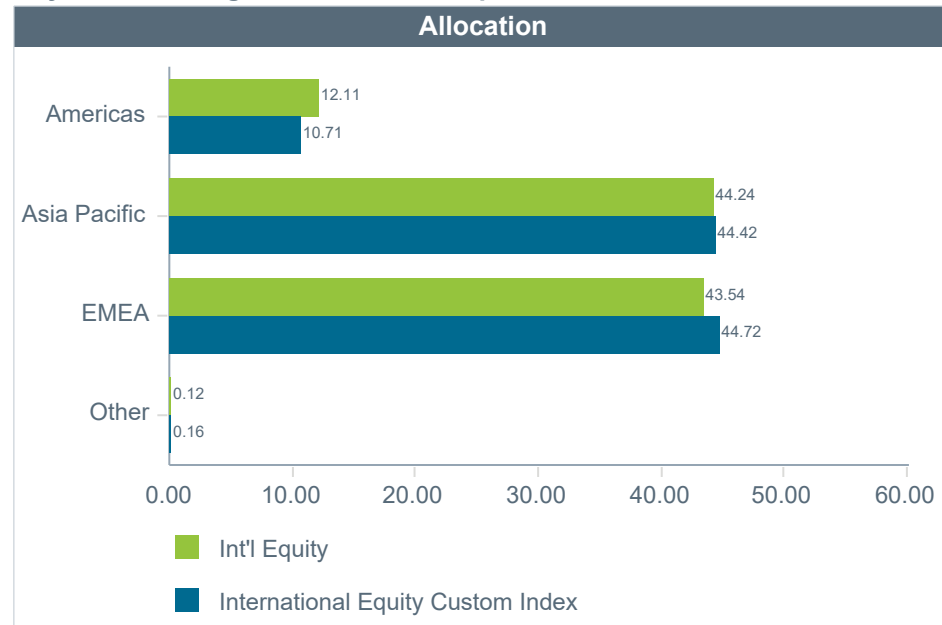
1 Quarter Ending December 31, 2025



The International Equity Custom Index currently consists of the International Equity Custom Index.

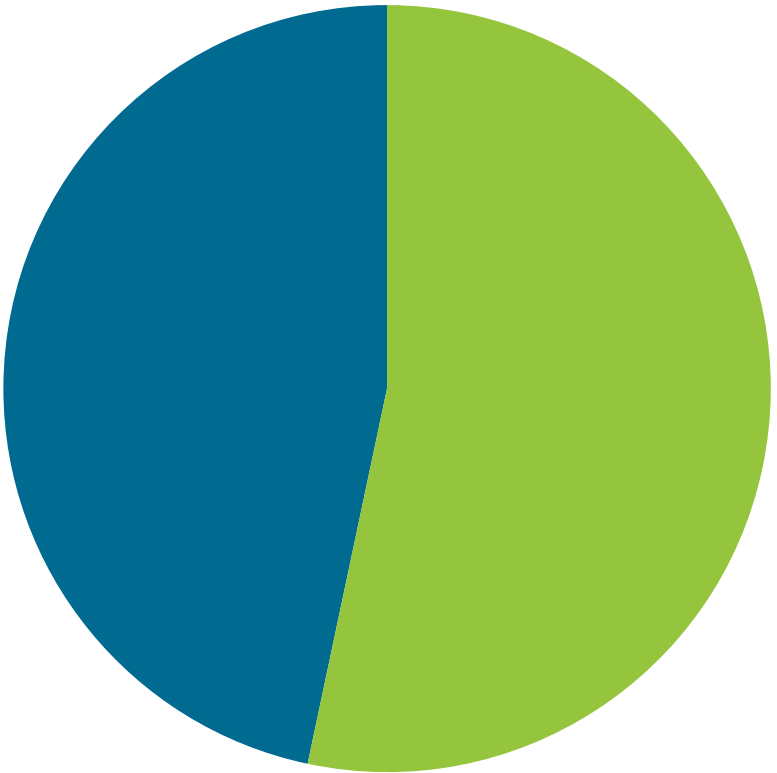
Wyoming State Treasurer's Office
 Int'l Equity vs. International Equity Custom Index
 Buy and Hold Region Attribution Graph

1 Quarter Ending December 31, 2025



The International Equity Custom Index currently consists of the International Equity Custom Index.

December 31, 2025 : \$1,376,285,254



	Market Value (\$)	Allocation (%)
Harvest Fund Advisors	733,843,701	53.32
Harvest Fund Advisors Passive	642,441,554	46.68

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

Wyoming State Treasurer's Office
Comparative Performance

As of December 31, 2025

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	Since Incep.	Inception Date
MLP	-0.27	-0.16	5.81	5.81	19.86	25.44	14.98	N/A	37.20	10.44	08/01/2018
MLP Custom Index	1.21	1.31	7.53	7.53	20.18	25.02	13.62	9.53	34.29	9.90	
Difference	-1.48	-1.47	-1.72	-1.72	-0.33	0.42	1.37	N/A	2.91	0.54	
Harvest Fund Advisors	-0.82	-0.51	5.52	5.52	20.90	26.74	15.83	N/A	41.32	11.20	08/01/2018
MLP Custom Index	1.21	1.31	7.53	7.53	20.18	25.02	13.62	9.53	34.29	9.90	
Difference	-2.03	-1.83	-2.01	-2.01	0.71	1.72	2.21	N/A	7.04	1.31	
Harvest Fund Advisors Passive	0.39	0.27	6.16	6.16	18.80	24.37	N/A	N/A	32.61	15.34	02/01/2020
MLP Custom Index	1.21	1.31	7.53	7.53	20.18	25.02	13.62	9.53	34.29	15.74	
Difference	-0.83	-1.04	-1.37	-1.37	-1.39	-0.65	N/A	N/A	-1.68	-0.40	

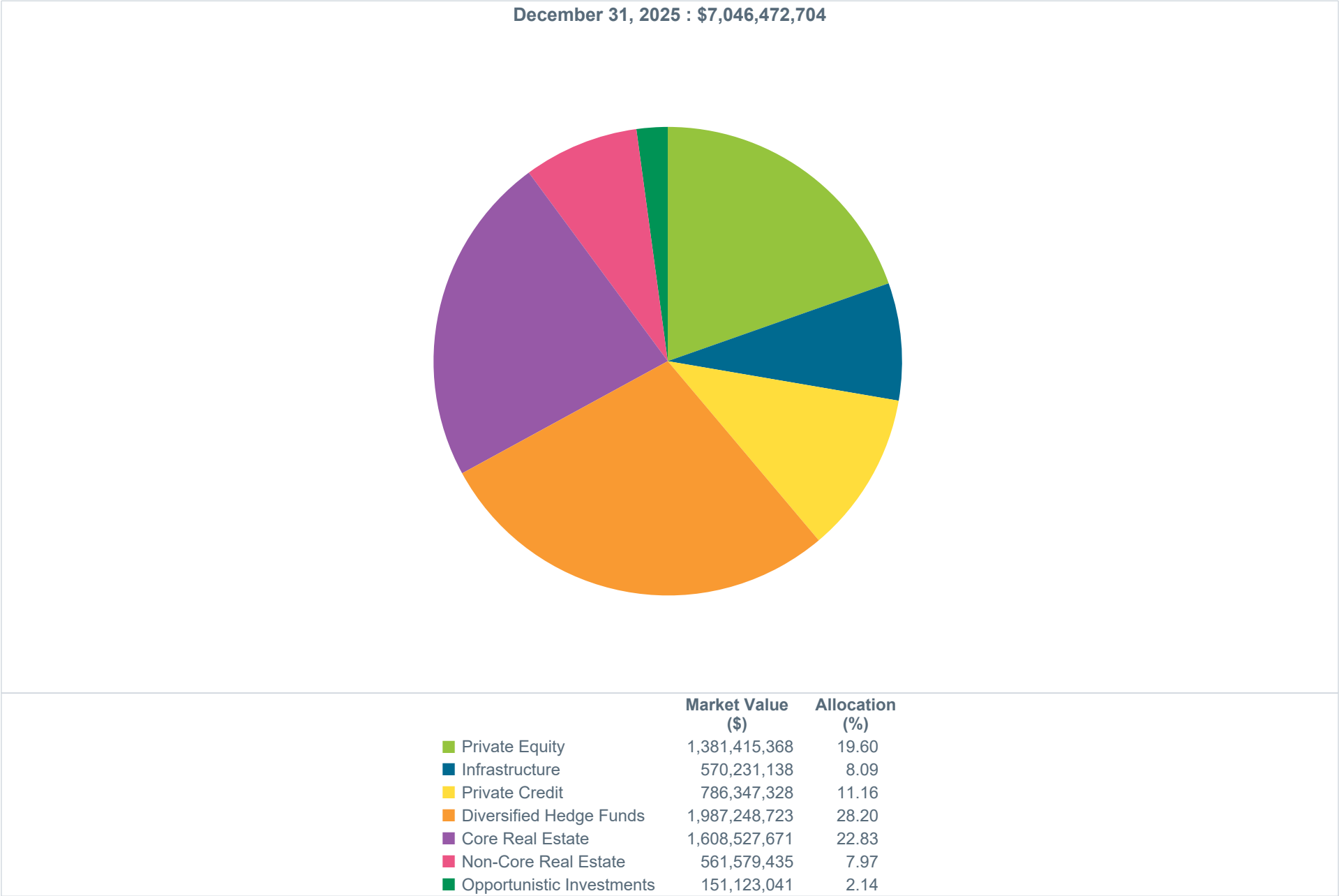
Performance shown is net of fees. Wyoming State Treasurer's Office fiscal year ends June 30th. Since Inception date shown represents the first full month following initial funding. The MLP Custom Index consists of the S&P MLP Index (TR) through 06/30/2019, the Alerian MLP Index through 12/31/2019, and 50% Alerian MLP Index / 50% Alerian Midstream Energy Index thereafter.

Wyoming State Treasurer's Office
Comparative Performance

As of December 31, 2025

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	Since Incep.	Inception Date
MLP	-0.19	0.00	6.14	6.14	20.24	25.83	15.38	N/A	37.63	10.84	08/01/2018
MLP Custom Index	1.21	1.31	7.53	7.53	20.18	25.02	13.62	9.53	34.29	9.90	
Difference	-1.41	-1.32	-1.38	-1.38	0.05	0.81	1.77	N/A	3.34	0.95	
Harvest Fund Advisors	-0.68	-0.23	6.13	6.13	21.59	27.47	16.51	N/A	42.12	11.86	08/01/2018
MLP Custom Index	1.21	1.31	7.53	7.53	20.18	25.02	13.62	9.53	34.29	9.90	
Difference	-1.89	-1.54	-1.40	-1.40	1.41	2.45	2.89	N/A	7.83	1.97	
Harvest Fund Advisors Passive	0.39	0.27	6.16	6.16	18.80	24.37	N/A	N/A	32.61	15.34	02/01/2020
MLP Custom Index	1.21	1.31	7.53	7.53	20.18	25.02	13.62	9.53	34.29	15.74	
Difference	-0.83	-1.04	-1.36	-1.36	-1.38	-0.64	N/A	N/A	-1.67	-0.40	

Performance shown is gross of fees. Wyoming State Treasurer's Office fiscal year ends June 30th. Since Inception date shown represents the first full month following initial funding. 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.



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

Wyoming State Treasurer's Office
Asset Allocation

As of December 31, 2025

	Total Fund	
	(\$)	%
Alternative Investment	7,046,472,704	100.00
Accel KKR Growth Capital Partners IV LP	15,410,295	0.22
Access Venture Partners II LP	256,043	0.00
Cheyenne Equity Capital LP	65,734,209	0.93
BlackRock Long Term Private Capital LP	110,810,129	1.57
Hamilton Lane Wyoming Nowood LP	75,872,439	1.08
Valor Equity Partners V LP	136,056,354	1.93
GTCR XIII LP	90,364,322	1.28
GTCR XIV LP	14,864,543	0.21
Nautic Partners X LP	69,710,133	0.99
Veritas Capital Vantage LP	29,290,221	0.42
Veritas Capital VIII LP	55,238,886	0.78
BVP Forge Institutional LP	71,687,320	1.02
StepStone VC Secondaries V LP	61,442,437	0.87
Dragoneer Opportunities VI LP	52,290,680	0.74
NB Sauger LP	77,876,710	1.11
Morgan Stanley Ashbridge Secondaries II LP	68,895,751	0.98
Banner Ridge Secondary Fund V LP	70,026,302	0.99
Arlington Capital Partners VI LP	100,372,772	1.42
Bessemer Venture Partners XII LP	23,030,316	0.33
A&M Capital Partners III	43,087,843	0.61
Accel KKR Capital Partners VII LP	7,037,887	0.10
North Haven Private Equity Co-Investment Opportunities III LP	37,235,742	0.53
BEX Fund V SLP	54,999,126	0.78
Clarion Lion Properties LP	513,203,296	7.28
Morgan Stanley Prime Property LLC	440,941,224	6.26
IDR Core Property Index Fund, LLC	389,726,855	5.53
Carlyle Property Investors LP	252,893,080	3.59
Hammes HIGH Fund LP	11,763,217	0.17
M&G Real Estate Debt III LP	1,586,060	0.02
Northwood Real Estate Partners (Series IV) LP	172,379,353	2.45
SC Core Fund LP	83,957,674	1.19
Realterm Logistics Income LP	291,968,874	4.14
Hammes Partners IV LP	11,687,473	0.17
Grosvenor Diversified Hedge Funds	756,329,037	10.73
Internal Diversified Hedge Funds	1,230,919,686	17.47
Grosvenor Silvery Lupine Fund Class D LLC (SA)	151,054,648	2.14

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

Wyoming State Treasurer's Office
Asset Allocation

As of December 31, 2025

	Total Fund	
	(\$)	%
Wyoming Internal Opportunistic	68,392	0.00
Macquarie Global Infrastructure Fund LP	298,382,890	4.23
MGIF Co-Investment 3 LP	30,119,316	0.43
Grosvenor Silvery Lupine Fund Class E LLC (SA)	67,475,743	0.96
IFM Global Infrastructure Fund LP	174,253,189	2.47
Blue Owl Asset Income Evergreen LP	56,482,892	0.80
BlackRock Global Credit Opportunities II Fund A Master SCSp	89,359,809	1.27
TPG Twin Brook Direct Lending Evergreen LP	92,970,503	1.32
KLCP Domestic III LP	105,358,865	1.50
KLCP Domestic Fund IV LP	6,411,229	0.09
Strategic Value Capital Solutions Fund II	57,353,610	0.81
Ares Pathfinder Fund II	75,272,078	1.07
KKR US Direct Lending Evergreen Fund	230,182,897	3.27
Pantheon Private Debt PCO III LP	37,929,929	0.54
Apogem Gannet Peak Opportunity Fund LP	42,346,527	0.60
Dragoneer Opportunities Fund VII LP	5,733,832	0.08
TPG AG Fort Laramie Fund LP	35,025,517	0.50
Banner Ridge Secondary Fund VI LP	1,744,549	0.02

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

Wyoming State Treasurer's Office
Comparative Performance

As of December 31, 2025

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	Since Incep.	Inception Date
Core Real Estate	0.68	1.80	3.87	3.87	-3.71	3.19	2.73	4.09	-1.00	4.75	01/01/2006
NCREIF ODCE Index (AWA) (Net)	0.70	1.23	2.92	2.92	-4.25	2.51	2.46	3.88	-2.27	4.71	
Difference	-0.02	0.58	0.95	0.95	0.54	0.68	0.27	0.20	1.27	0.04	
Clarion Lion Properties LP	1.43	2.44	4.86	4.86	-5.06	2.75	3.13	4.72	-2.83	4.66	01/01/2006
NCREIF ODCE Index (AWA) (Net)	0.70	1.23	2.92	2.92	-4.25	2.51	2.46	3.88	-2.27	4.71	
Difference	0.74	1.22	1.94	1.94	-0.81	0.24	0.67	0.84	-0.56	-0.06	
Morgan Stanley Prime Property LLC	-0.34	0.94	2.46	2.46	-1.11	4.51	N/A	N/A	0.18	4.59	10/01/2020
NCREIF ODCE Index (AWA) (Net)	0.70	1.23	2.92	2.92	-4.25	2.51	2.46	3.88	-2.27	2.60	
Difference	-1.04	-0.29	-0.46	-0.46	3.14	2.01	N/A	N/A	2.45	1.99	
IDR Core Property Index Fund, LLC	0.60	1.36	3.60	3.60	N/A	N/A	N/A	N/A	N/A	16.56	12/01/2024
NCREIF ODCE Index (AWA) (Net)	0.70	1.23	2.92	2.92	-4.25	2.51	2.46	3.88	-2.27	3.60	
Difference	-0.10	0.14	0.68	0.68	N/A	N/A	N/A	N/A	N/A	12.96	
Carlyle Property Investors LP	1.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.62	08/01/2025
NCREIF ODCE Index (AWA) (Net)	0.70	1.23	2.92	2.92	-4.25	2.51	2.46	3.88	-2.27	1.23	
Difference	0.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.39	
Hammes HIGH Fund LP	1.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.34	09/01/2025
NCREIF ODCE Index (AWA) (Net)	0.70	1.23	2.92	2.92	-4.25	2.51	2.46	3.88	-2.27	1.23	
Difference	0.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.12	
Diversified Hedge Funds Composite	1.77	3.44	13.30	13.30	12.11	6.12	5.97	4.61	13.25	3.64	12/01/2007
HFRI FOF Comp Index	3.15	7.46	10.48	10.48	8.55	5.16	6.42	4.86	9.15	2.84	
Difference	-1.37	-4.02	2.82	2.82	3.56	0.96	-0.45	-0.24	4.10	0.79	
Grosvenor Diversified Hedge Funds	2.28	4.76	11.54	11.54	11.39	6.16	6.59	N/A	12.78	5.68	07/01/2018
HFRI FOF Comp Index	3.15	7.46	10.48	10.48	8.55	5.16	6.42	4.86	9.15	5.30	
Difference	-0.86	-2.70	1.06	1.06	2.83	1.00	0.17	N/A	3.62	0.38	
Internal Diversified Hedge Funds	1.47	2.65	14.36	14.36	12.56	6.06	6.03	N/A	13.57	5.74	07/01/2018
HFRI FOF Comp Index	3.15	7.46	10.48	10.48	8.55	5.16	6.42	4.86	9.15	5.30	
Difference	-1.68	-4.81	3.88	3.88	4.01	0.90	-0.39	N/A	4.42	0.44	

Performance shown is net of fees. Wyoming State Treasurer's Office fiscal year ends June 30th. Since Inception date shown represents the first full month following initial funding.

Wyoming State Treasurer's Office
Comparative Performance

As of December 31, 2025

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	Since Incep.	Inception Date
Infrastructure Composite	2.37	3.12	7.30	7.30	12.39	N/A	N/A	N/A	4.40	9.03	04/01/2022
10 Year US Treasury Yield + 350 bps	1.85	3.77	7.78	7.78	7.64	N/A	N/A	N/A	7.68	7.44	
Difference	0.52	-0.66	-0.48	-0.48	4.75	N/A	N/A	N/A	-3.28	1.58	
Macquarie Global Infrastructure Fund LP	0.46	3.43	15.27	15.27	10.87	N/A	N/A	N/A	3.78	8.32	04/01/2022
10 Year US Treasury Yield + 350 bps	1.85	3.77	7.78	7.78	7.64	N/A	N/A	N/A	7.68	7.44	
Difference	-1.39	-0.34	7.49	7.49	3.23	N/A	N/A	N/A	-3.90	0.87	
MGIF Co-Investment 3 LP	1.69	6.30	15.95	15.95	8.49	N/A	N/A	N/A	0.70	7.52	10/01/2022
10 Year US Treasury Yield + 350 bps	1.85	3.77	7.78	7.78	7.64	N/A	N/A	N/A	7.68	7.62	
Difference	-0.16	2.53	8.18	8.18	0.85	N/A	N/A	N/A	-6.97	-0.10	
Grosvenor Silvery Lupine Fund Class E LLC	10.47	-3.99	-25.27	-25.27	N/A	N/A	N/A	N/A	11.08	18.29	03/01/2023
10 Year US Treasury Yield + 350 bps	1.85	3.77	7.78	7.78	7.64	N/A	N/A	N/A	7.68	7.67	
Difference	8.62	-7.76	-33.05	-33.05	N/A	N/A	N/A	N/A	3.40	10.62	
IFM Global Infrastructure Fund LP	2.95	5.05	11.41	11.41	N/A	N/A	N/A	N/A	N/A	9.79	02/01/2024
10 Year US Treasury Yield + 350 bps	1.85	3.77	7.78	7.78	7.64	N/A	N/A	N/A	7.68	7.74	
Difference	1.10	1.27	3.63	3.63	N/A	N/A	N/A	N/A	N/A	2.04	
Opportunistic Composite	4.37	0.24	-1.72	-1.72	10.43	6.38	N/A	N/A	13.46	10.89	07/01/2020
Opportunistic Custom Benchmark	2.40	6.85	13.20	13.20	10.46	6.17	N/A	N/A	8.05	7.69	
Difference	1.97	-6.60	-14.93	-14.93	-0.03	0.21	N/A	N/A	5.41	3.20	
Grosvenor Opportunistic Class D	4.37	0.24	-1.73	-1.73	10.42	6.38	N/A	N/A	13.46	10.89	07/01/2020
Opportunistic Custom Benchmark	2.40	6.85	13.20	13.20	10.46	6.17	N/A	N/A	8.05	7.69	
Difference	1.97	-6.61	-14.94	-14.94	-0.03	0.21	N/A	N/A	5.41	3.20	
Internal Opportunistic	2.66	10.98	17.66	17.66	22.81	N/A	N/A	N/A	24.82	19.44	09/01/2022
Opportunistic Custom Benchmark	2.40	6.85	13.20	13.20	10.46	6.17	N/A	N/A	8.05	9.09	
Difference	0.25	4.13	4.46	4.46	12.35	N/A	N/A	N/A	16.77	10.35	

Performance shown is net of fees. Wyoming State Treasurer's Office fiscal year ends June 30th. Since Inception date shown represents the first full month following initial funding. The Opportunistic Investments Index is the weighted average of the permanent funds' target allocation indices, excluding the opportunistic allocation.

Wyoming State Treasurer's Office
Comparative Performance

As of December 31, 2025

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	Since Incep.	Inception Date
Core Real Estate	0.85	2.14	4.54	4.54	-3.01	3.93	3.44	4.82	-0.23	5.56	01/01/2006
NCREIF ODCE Index (AWA) (Gross)	0.91	1.65	3.79	3.79	-3.45	3.40	3.35	4.80	-1.43	5.66	
Difference	-0.06	0.48	0.75	0.75	0.44	0.54	0.09	0.03	1.20	-0.10	
Clarion Lion Properties LP	1.58	2.73	5.45	5.45	-4.51	3.33	3.72	5.35	-2.27	5.38	01/01/2006
NCREIF ODCE Index (AWA) (Gross)	0.91	1.65	3.79	3.79	-3.45	3.40	3.35	4.80	-1.43	5.66	
Difference	0.66	1.08	1.67	1.67	-1.06	-0.07	0.37	0.56	-0.84	-0.28	
Morgan Stanley Prime Property LLC	-0.04	1.47	3.54	3.54	-0.03	5.69	N/A	N/A	1.27	5.74	10/01/2020
NCREIF ODCE Index (AWA) (Gross)	0.91	1.65	3.79	3.79	-3.45	3.40	3.35	4.80	-1.43	3.49	
Difference	-0.96	-0.18	-0.24	-0.24	3.42	2.29	N/A	N/A	2.70	2.26	
IDR Core Property Index Fund, LLC	0.65	1.46	3.80	3.80	N/A	N/A	N/A	N/A	N/A	17.07	12/01/2024
NCREIF ODCE Index (AWA) (Gross)	0.91	1.65	3.79	3.79	-3.45	3.40	3.35	4.80	-1.43	4.60	
Difference	-0.27	-0.20	0.02	0.02	N/A	N/A	N/A	N/A	N/A	12.47	
Carlyle Property Investors LP	1.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.06	08/01/2025
NCREIF ODCE Index (AWA) (Gross)	0.91	1.65	3.79	3.79	-3.45	3.40	3.35	4.80	-1.43	1.65	
Difference	0.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.41	
Hammes HIGH Fund LP	1.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.25	09/01/2025
NCREIF ODCE Index (AWA) (Gross)	0.91	1.65	3.79	3.79	-3.45	3.40	3.35	4.80	-1.43	1.65	
Difference	0.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.60	
Diversified Hedge Funds Composite	1.77	3.44	13.30	13.30	12.11	6.12	5.97	4.61	13.25	3.64	12/01/2007
HFRI FOF Comp Index	3.15	7.46	10.48	10.48	8.55	5.16	6.42	4.86	9.15	2.84	
Difference	-1.37	-4.02	2.82	2.82	3.56	0.96	-0.45	-0.24	4.10	0.79	
Grosvenor Diversified Hedge Funds	2.28	4.76	11.54	11.54	11.39	6.16	6.59	N/A	12.78	5.68	07/01/2018
HFRI FOF Comp Index	3.15	7.46	10.48	10.48	8.55	5.16	6.42	4.86	9.15	5.30	
Difference	-0.86	-2.70	1.06	1.06	2.83	1.00	0.17	N/A	3.62	0.38	
Internal Diversified Hedge Funds	1.47	2.65	14.36	14.36	12.56	6.06	6.03	N/A	13.57	5.74	07/01/2018
HFRI FOF Comp Index	3.15	7.46	10.48	10.48	8.55	5.16	6.42	4.86	9.15	5.30	
Difference	-1.68	-4.81	3.88	3.88	4.01	0.90	-0.39	N/A	4.42	0.44	

Performance shown is gross of fees for the Core Real Estate Composite and Core Real Estate managers. Performance shown is net of fees for the Diversified Hedge Funds Composite and managers, opportunistic, and infrastructure managers. Wyoming State Treasurer's Office fiscal year ends June 30th. Since Inception date shown represents the first full month following initial funding.

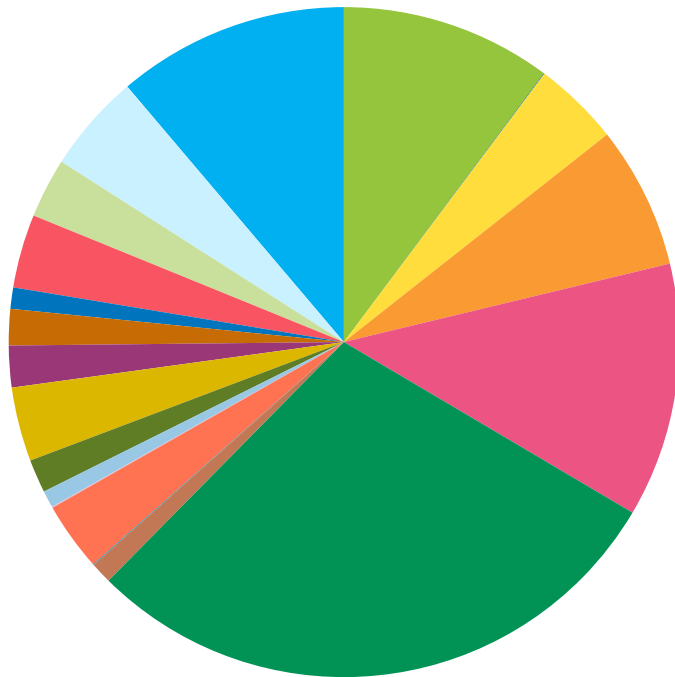
Wyoming State Treasurer's Office
Comparative Performance

As of December 31, 2025

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	Since Incep.	Inception Date
Infrastructure Composite	2.37	3.12	7.30	7.30	12.39	N/A	N/A	N/A	4.40	9.03	04/01/2022
10 Year US Treasury Yield + 350 bps	1.85	3.77	7.78	7.78	7.64	N/A	N/A	N/A	7.68	7.44	
Difference	0.52	-0.66	-0.48	-0.48	4.75	N/A	N/A	N/A	-3.28	1.58	
Macquarie Global Infrastructure Fund LP	0.46	3.43	15.27	15.27	10.87	N/A	N/A	N/A	3.78	8.32	04/01/2022
10 Year US Treasury Yield + 350 bps	1.85	3.77	7.78	7.78	7.64	N/A	N/A	N/A	7.68	7.44	
Difference	-1.39	-0.34	7.49	7.49	3.23	N/A	N/A	N/A	-3.90	0.87	
MGIF Co-Investment 3 LP	1.69	6.30	15.95	15.95	8.49	N/A	N/A	N/A	0.70	7.52	10/01/2022
10 Year US Treasury Yield + 350 bps	1.85	3.77	7.78	7.78	7.64	N/A	N/A	N/A	7.68	7.62	
Difference	-0.16	2.53	8.18	8.18	0.85	N/A	N/A	N/A	-6.97	-0.10	
Grosvenor Silvery Lupine Fund Class E LLC	10.47	-3.99	-25.27	-25.27	N/A	N/A	N/A	N/A	11.08	18.29	03/01/2023
10 Year US Treasury Yield + 350 bps	1.85	3.77	7.78	7.78	7.64	N/A	N/A	N/A	7.68	7.67	
Difference	8.62	-7.76	-33.05	-33.05	N/A	N/A	N/A	N/A	3.40	10.62	
IFM Global Infrastructure Fund LP	2.95	5.05	11.41	11.41	N/A	N/A	N/A	N/A	N/A	9.79	02/01/2024
10 Year US Treasury Yield + 350 bps	1.85	3.77	7.78	7.78	7.64	N/A	N/A	N/A	7.68	7.74	
Difference	1.10	1.27	3.63	3.63	N/A	N/A	N/A	N/A	N/A	2.04	
Opportunistic Investments	4.37	0.24	-1.72	-1.72	10.43	6.38	N/A	N/A	13.46	10.89	07/01/2020
Opportunistic Custom Benchmark	2.40	6.85	13.20	13.20	10.46	6.17	N/A	N/A	8.05	7.69	
Difference	1.97	-6.60	-14.93	-14.93	-0.03	0.21	N/A	N/A	5.41	3.20	
Grosvenor Opportunistic Class D	4.37	0.24	-1.73	-1.73	10.42	6.38	N/A	N/A	13.46	10.89	07/01/2020
Opportunistic Custom Benchmark	2.40	6.85	13.20	13.20	10.46	6.17	N/A	N/A	8.05	7.69	
Difference	1.97	-6.61	-14.94	-14.94	-0.03	0.21	N/A	N/A	5.41	3.20	
Wyoming Internal Opportunistic	2.66	10.98	17.66	17.66	22.81	N/A	N/A	N/A	24.82	19.44	09/01/2022
Opportunistic Custom Benchmark	2.40	6.85	13.20	13.20	10.46	6.17	N/A	N/A	8.05	9.09	
Difference	0.25	4.13	4.46	4.46	12.35	N/A	N/A	N/A	16.77	10.35	

Performance shown is gross of fees. Wyoming State Treasurer's Office fiscal year ends June 30th. Since Inception date shown represents the first full month following initial funding. The Opportunistic Investments Index is the weighted average of the permanent funds' target allocation indices, excluding the opportunistic allocation.

December 31, 2025 : \$13,372,764,547



	Market Value (\$)	Allocation (%)
Internal Intermediate Govt Fixed Income Portfolio	1,360,588,615	10.17
Payden & Rygel IGC	4,135,525	0.03
Loomis Sayles Corporate Disciplined Alpha	556,178,928	4.16
JP Morgan MBS	918,732,700	6.87
IShares Core US Agg Bond ETF	10,055	0.00
PIMCO Core Fixed Income	1,640,540,131	12.27
Internal Ladder Portfolio	3,862,764,573	28.89
Credit Suisse SMA	136,919,734	1.02
Octagon SMA	5,455,687	0.04
KKR SMA	443,361,724	3.32
Grosvenor Silvery Lupine Fund	7,236,218	0.05
Global Evolution EM Local Currency Debt Fund	109,205,926	0.82
Global Evolution EM Hard Currency Debt Fund	215,027,144	1.61
Eaton Vance EMD Opportunities Fund LLC	478,971,022	3.58
Goldman Sachs EMD Corporate	268,904,299	2.01
Finisterre EMD TR Fund	233,921,212	1.75
Wellington Blended Opportunistic EMD	137,046,309	1.02
Internal Long Duration Govt Fixed Income Portfolio	475,228,896	3.55
Metlife Long Credit	385,368,668	2.88
Internal Low Duration Fixed Income Portfolio	637,123,466	4.76
PIMCO Transition Low Duration	1,496,043,716	11.19

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

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	Since Incep.	Inception Date
Core Fixed Income	4,480,185,953	33.50	1.27	3.40	7.79	7.79	5.15	-0.07	2.23	2.25	1.83	2.03	01/01/2013
Bloomberg US Agg Bond Index			1.10	3.15	7.30	7.30	4.66	-0.36	1.99	2.01	1.25	1.88	
Difference			0.17	0.25	0.48	0.48	0.49	0.30	0.24	0.24	0.58	0.15	
Internal Aggregate Core Fixed Income	2,839,645,823	21.23	1.15	3.14	7.41	7.41	4.93	-0.07	-	-	1.67	1.20	11/01/2019
Bloomberg US Agg Bond Index			1.10	3.15	7.30	7.30	4.66	-0.36	1.99	2.01	1.25	0.86	
Difference			0.05	-0.01	0.11	0.11	0.26	0.29	-	-	0.42	0.34	
Internal Intermediate Govt Fixed Income Portfolio	1,360,588,615	10.17	1.00	2.59	6.53	6.53	3.88	-0.70	1.22	1.32	0.80	3.76	10/01/1996
Internal Intermediate Govt Fixed Income Portfolio Index			0.90	2.43	6.32	6.32	3.62	-0.99	1.05	1.10	0.58	3.70	
Difference			0.09	0.16	0.21	0.21	0.26	0.30	0.17	0.22	0.22	0.06	
Payden & Rygel IGC	4,135,525	0.03											
Payden & Rygel Custom Index			0.84	3.46	7.77	7.77	6.10	-0.09	3.15	3.18	2.13	1.50	
Difference			-	-	-	-	-	-	-	-	-	-	
Loomis Sayles Corporate Disciplined Alpha	556,178,928	4.16	0.82	3.50	7.97	7.97	-	-	-	-	-	3.60	10/01/2024
Bloomberg US Corp Inv Grade Index			0.84	3.46	7.77	7.77	6.10	-0.09	3.28	3.27	2.13	3.58	
Difference			-0.01	0.05	0.19	0.19	-	-	-	-	-	0.01	
JP Morgan MBS	918,732,700	6.87	1.48	3.64	8.30	8.30	5.65	1.17	-	-	2.79	1.88	11/01/2019
Bloomberg US MBS Index (Unhgd)			1.71	4.18	8.58	8.58	4.90	0.15	1.54	1.59	1.20	0.80	
Difference			-0.23	-0.54	-0.28	-0.28	0.75	1.03	-	-	1.59	1.08	
IShares Core US Agg Bond ETF	10,055	0.00	0.94	3.02	7.18	7.18	4.69	-	-	-	1.33	3.38	09/01/2022
Bloomberg US Agg Bond Index			1.10	3.15	7.30	7.30	4.66	-0.36	1.99	2.01	1.25	3.39	
Difference			-0.16	-0.13	-0.12	-0.12	0.02	-	-	-	0.08	-0.01	
PIMCO Core Fixed Income	1,640,540,131	12.27	1.48	3.85	8.45	8.45	5.56	-0.04	2.25	2.36	2.13	2.05	01/01/2013
PIMCO Custom Index			1.10	3.15	7.30	7.30	4.66	-0.39	1.86	1.95	1.25	1.84	
Difference			0.38	0.69	1.15	1.15	0.90	0.35	0.39	0.40	0.88	0.22	
Opportunistic Fixed Income													
Grosvenor Silvery Lupine Fund	7,236,218	0.05	-1.64	-3.03	2.65	2.65	-6.62	-4.28	-3.27	-0.18	-5.25	0.27	07/01/2014

Performance shown is net of fees. Fiscal year ends on June 30th. Custom index composition can be found in the addendum.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	Since Incep.	Inception Date
Bank Loans	585,737,145	4.38	0.85	2.52	5.25	5.25	8.71	5.90	-	-	8.57	5.62	09/01/2019
Bank Loans Custom Index			1.19	2.89	5.94	5.94	9.20	6.24	6.13	5.74	9.05	5.77	
Difference			-0.34	-0.37	-0.68	-0.68	-0.49	-0.34	-	-	-0.48	-0.15	
Credit Suisse SMA	136,919,734	1.02	0.39	1.71	5.40	5.40	-	-	-	-	7.59	8.17	04/01/2023
Bank Loans Custom Index			1.19	2.89	5.94	5.94	9.20	6.24	6.13	5.74	9.05	8.92	
Difference			-0.79	-1.19	-0.54	-0.54	-	-	-	-	-1.46	-0.75	
Octagon SMA	5,455,687	0.04	0.86	3.21	6.18	6.18	8.44	-	-	-	8.53	8.24	12/01/2022
Bank Loans Custom Index			1.19	2.89	5.94	5.94	9.20	6.24	6.13	5.74	9.05	9.12	
Difference			-0.33	0.32	0.24	0.24	-0.76	-	-	-	-0.52	-0.88	
KKR SMA	443,361,724	3.32	0.99	2.65	4.91	4.91	9.08	-	-	-	9.22	6.33	10/01/2021
Bank Loans Custom Index			1.19	2.89	5.94	5.94	9.20	6.24	6.13	5.74	9.05	6.33	
Difference			-0.20	-0.24	-1.02	-1.02	-0.12	-	-	-	0.17	0.00	
Emerging Market Debt Fixed Income	1,443,075,911	10.79	3.38	7.78	14.76	14.76	10.98	3.57	4.65	4.56	7.36	0.81	04/01/2013
EMD Custom Benchmark			2.64	6.31	14.05	14.05	9.55	1.84	3.37	4.13	3.87	0.72	
Difference			0.74	1.47	0.71	0.71	1.43	1.73	1.28	0.43	3.49	0.09	
Global Evolution EM Local Currency Debt Fund	109,205,926	0.82	4.01	8.26	21.82	21.82	10.82	3.03	-	-	-3.65	3.20	02/01/2020
JPM GBI-EM Gbl Dvfd Index (USD) (TR) (Unhedged)			3.34	6.24	19.26	19.26	9.48	1.12	3.03	3.88	-2.38	1.62	
Difference			0.67	2.02	2.56	2.56	1.34	1.91	-	-	-1.27	1.57	
Goldman Sachs EMD Corporate	268,904,299	2.01	1.16	4.91	9.53	9.53	8.60	2.41	-	-	6.84	3.15	03/01/2020
Goldman Sachs Custom Index			1.29	4.51	8.73	8.73	8.48	2.48	4.62	4.79	7.63	3.09	
Difference			-0.12	0.40	0.80	0.80	0.12	-0.07	-	-	-0.79	0.06	
Eaton Vance EMD Opportunities Fund LLC	478,971,022	3.58	5.35	9.86	17.25	17.25	14.40	6.90	-	-	14.70	6.90	01/01/2021
JP Morgan EMB (JEMB) Hard/Local 50/50			2.81	6.30	15.34	15.34	9.55	1.67	3.73	4.30	2.28	1.67	
Difference			2.53	3.57	1.90	1.90	4.86	5.23	-	-	12.42	5.23	
Global Evolution EM Hard Currency Debt Fund	215,027,144	1.61	1.98	7.80	13.57	13.57	9.76	1.52	-	-	4.81	1.85	12/01/2020
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			2.03	7.20	12.72	12.72	8.27	0.57	3.39	3.89	3.07	0.91	
Difference			-0.05	0.60	0.85	0.85	1.50	0.95	-	-	1.73	0.94	

Performance shown is net of fees. Wyoming State Treasurer's Office fiscal year ends on June 30th. The EMD Custom Index consists of the JPM GBI-EM Gbl Dvfd Index through 02/29/2020, 70% JPM GBI-EM Gbl Dvfd Index / 30% JPM CEMBI Brd Dvfd Index thereafter through 11/30/2020, and 1/3 JPM GBI-EM Gbl Dvfd Index, 1/3 JPM CEMBI Brd Dvfd Index, and 1/3 JPM EMBI Gbl Dvfd Index thereafter. The Goldman Sachs Index consists of JPM CEMBI Brd Dvfd Index through 11/22/2020, account performance from 11/23/2020 through 11/30/2020, and the JPM CEMBI Brd Dvfd Index thereafter. The Bank Loans Custom Index consists of S&P LSTA Lvlgd Loan Index through 06/30/2021, and the S&P LSTA US Lvlgd Loan 100 Index thereafter.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	Since Incep.	Inception Date
Finisterre EMD TR Fund	233,921,212	1.75	2.40	6.97	14.31	14.31	9.33	-	-	-	4.15	3.39	03/01/2021
Custom EMD Benchmark (1/3 blend)			2.64	6.31	14.05	14.05	9.55	1.84	3.95	4.41	3.87	2.44	
Difference			-0.23	0.66	0.26	0.26	-0.22	-	-	-	0.28	0.95	
Wellington Blended Opportunistic EMD	137,046,309	1.02	4.31	8.11	17.30	17.30	10.45	-	-	-	1.63	2.41	09/01/2021
50% JPM GBI-EM Glb Div / 50% JPM EMBI Glb Div			3.32	7.22	16.79	16.79	10.07	1.48	3.59	4.19	2.01	1.99	
Difference			0.99	0.89	0.50	0.50	0.38	-	-	-	-0.38	0.42	
SAP Treasury Composite	3,862,764,573	28.89	1.09	2.21	4.86	4.86	4.64	2.19	-	-	4.36	2.34	10/01/2019
Internal SAP Fixed Income Portfolio	3,862,764,573	28.89	1.09	2.21	4.86	4.86	4.63	2.18	-	-	4.36	2.33	10/01/2019
Long Duration Fixed Income Composite	860,597,565	6.44	-0.08	3.08	6.83	6.83	3.19	-4.95	1.25	-	-4.01	1.25	01/01/2019
Bloomberg US Govt Crdt Lng Trm Bond Index			-0.02	3.14	6.62	6.62	3.06	-4.89	1.11	1.98	-4.15	1.11	
Difference			-0.06	-0.06	0.21	0.21	0.13	-0.06	0.14	-	0.14	0.14	
Internal Long Duration Govt Fixed Income Portfolio	475,228,896	3.55	0.04	2.59	5.88	5.88	0.69	-7.14	-1.09	-	-6.53	-1.09	01/01/2019
Bloomberg US Govt Lng Trm Bond Index			-0.04	2.45	5.61	5.61	0.65	-7.18	-1.04	0.05	-6.37	-1.04	
Difference			0.08	0.14	0.27	0.27	0.05	0.04	-0.05	-	-0.16	-0.05	
Metlife Long Credit	385,368,668	2.88	-0.20	3.63	7.89	7.89	5.65	-2.80	3.17	-	-1.33	3.38	11/01/2018
Bloomberg US Lng Crdt Index			0.00	3.88	7.77	7.77	5.35	-2.90	2.72	3.36	-2.01	2.95	
Difference			-0.20	-0.25	0.12	0.12	0.29	0.09	0.45	-	0.67	0.43	
Low Duration Fixed Income	637,123,466	4.76	1.13	2.28	5.24	5.24	4.69	2.18	2.57	-	4.10	2.64	12/01/2018
Low Duration Fixed Income Custom Index			1.14	2.27	5.17	5.17	4.51	1.76	2.25	1.95	4.04	2.34	
Difference			-0.01	0.02	0.07	0.07	0.19	0.41	0.31	-	0.06	0.30	
Internal Low Duration Fixed Income Portfolio	637,123,466	4.76	1.13	2.28	5.24	5.24	4.69	2.18	2.54	-	4.10	2.52	03/01/2018
Bloomberg US Govt 1-3 Yr Bond Index			1.14	2.27	5.17	5.17	4.51	1.76	2.22	1.84	4.04	2.23	
Difference			-0.01	0.02	0.07	0.07	0.19	0.41	0.32	-	0.06	0.29	
Transition Low Duration Fixed Income Composite	1,496,043,716	11.19	1.44	3.06	6.21	6.21	6.95	-	-	-	6.93	4.64	11/01/2021
Transition Fixed Income Custom Index			1.27	2.75	5.84	5.84	6.81	4.00	4.06	3.63	6.60	4.53	
Difference			0.17	0.31	0.37	0.37	0.14	-	-	-	0.33	0.11	

Performance shown is net of fees. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding. 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.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	Since Incep.	Inception Date
PIMCO Transition Low Duration	1,496,043,716	11.19	1.44	3.06	6.21	6.21	6.96	-	-	-	6.93	4.65	11/01/2021
PIMCO Low Duration Custom Index			1.27	2.75	5.84	5.84	6.82	4.09	4.12	3.68	6.60	4.64	
Difference			0.17	0.31	0.37	0.37	0.14	-	-	-	0.33	0.01	

Performance shown is net of fees. Fiscal year ends on June 30th. Custom index composition can be found in the addendum.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2025

	Allocation		Performance (%)											Inception Date
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	Since Incep.		
Core Fixed Income	4,480,185,953	33.50	1.29	3.43	7.86	7.86	5.23	0.01	2.32	2.34	1.91	2.14	01/01/2013	
Bloomberg US Agg Bond Index			1.10	3.15	7.30	7.30	4.66	-0.36	1.99	2.01	1.25	1.88		
Difference			0.19	0.28	0.56	0.56	0.57	0.38	0.33	0.33	0.66	0.26		
IM U.S. Broad Mkt Core Fixed Income (SA+CF) Median			1.11	3.28	7.62	7.62	5.20	0.08	2.55	2.54	1.92	2.37		
Core Fixed Income Rank			9	23	26	26	43	55	71	69	51	75		
Internal Aggregate Core Fixed Income	2,839,645,823	21.23	1.17	3.17	7.47	7.47	4.99	0.00	-	-	1.74	1.27	11/01/2019	
Bloomberg US Agg Bond Index			1.10	3.15	7.30	7.30	4.66	-0.36	1.99	2.01	1.25	0.86		
Difference			0.06	0.02	0.17	0.17	0.33	0.36	-	-	0.49	0.40		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.11	3.28	7.62	7.62	5.20	0.08	2.55	2.54	1.92	1.38		
Internal Aggregate Core Fixed Income Rank			34	67	63	63	69	56	-	-	60	67		
Internal Intermediate Govt Fixed Income Portfolio	1,360,588,615	10.17	1.00	2.59	6.53	6.53	3.88	-0.70	1.22	1.32	0.80	3.76	10/01/1996	
Internal Intermediate Govt Fixed Income Portfolio Index			0.90	2.43	6.32	6.32	3.62	-0.99	1.05	1.10	0.58	3.70		
Difference			0.09	0.16	0.21	0.21	0.26	0.30	0.17	0.22	0.22	0.06		
IM U.S. Government Bonds (SA+CF) Median			1.09	2.38	5.52	5.52	4.45	0.47	1.87	1.75	2.38	4.31		
Internal Intermediate Govt Fixed Income Portfolio Rank			58	19	19	19	61	57	60	65	61	77		
Payden & Rygel IGC	4,135,525	0.03												
Payden & Rygel Custom Index			0.84	3.46	7.77	7.77	6.10	-0.09	3.15	3.18	2.13	1.50		
Difference			-	-	-	-	-	-	-	-	-	-		
IM U.S. Convertible Bonds (SA+CF) Median			1.06	6.01	12.81	12.81	9.71	4.74	9.06	8.63	9.47	7.90		
Payden & Rygel IGC Rank			-	-	-	-	-	-	-	-	-	-		
Loomis Sayles Corporate Disciplined Alpha	556,178,928	4.16	0.86	3.58	8.12	8.12	-	-	-	-	-	3.75	10/01/2024	
Bloomberg US Corp Inv Grade Index			0.84	3.46	7.77	7.77	6.10	-0.09	3.28	3.27	2.13	3.58		
Difference			0.02	0.12	0.35	0.35	-	-	-	-	-	0.16		
IM U.S. Corporate Bonds (SA+CF) Median			0.87	3.52	7.90	7.90	6.38	0.27	3.67	3.82	2.86	4.02		
Loomis Sayles Corporate Disciplined Alpha Rank			53	45	28	28	-	-	-	-	-	62		
JP Morgan MBS	918,732,700	6.87	1.50	3.69	8.39	8.39	5.74	1.26	-	-	2.87	1.97	11/01/2019	
Bloomberg US MBS Index (Unhgd)			1.71	4.18	8.58	8.58	4.90	0.15	1.54	1.59	1.20	0.80		
Difference			-0.21	-0.49	-0.19	-0.19	0.84	1.11	-	-	1.67	1.17		
IM U.S. Mortgage Backed Bonds (SA+CF) Median			1.62	3.97	8.50	8.50	5.69	0.87	2.25	2.36	3.24	1.52		
JP Morgan MBS Rank			76	74	62	62	49	46	-	-	52	39		

Performance shown is gross of fees. Fiscal year ends on June 30th. Custom index composition can be found in the addendum.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2025

	Allocation		Performance (%)											Inception Date
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	Since Incep.		
IShares Core US Agg Bond ETF	10,055	0.00	0.94	3.02	7.18	7.18	4.69	-	-	-	1.33	3.39	09/01/2022	
Bloomberg US Agg Bond Index			1.10	3.15	7.30	7.30	4.66	-0.36	1.99	2.01	1.25	3.39		
Difference			-0.16	-0.13	-0.12	-0.12	0.03	-	-	-	0.08	0.00		
IM U.S. Government Bonds (SA+CF) Median			1.09	2.38	5.52	5.52	4.45	0.47	1.87	1.75	2.38	3.42		
IShares Core US Agg Bond ETF Rank			60	1	6	6	20	-	-	-	59	51		
PIMCO Core Fixed Income	1,640,540,131	12.27	1.50	3.90	8.57	8.57	5.67	0.07	2.36	2.47	2.23	2.18	01/01/2013	
PIMCO Custom Index			1.10	3.15	7.30	7.30	4.66	-0.39	1.86	1.95	1.25	1.84		
Difference			0.40	0.75	1.27	1.27	1.01	0.45	0.49	0.52	0.98	0.35		
IM U.S. Broad Mkt Core Fixed Income (SA+CF) Median			1.11	3.28	7.62	7.62	5.20	0.08	2.55	2.54	1.92	2.37		
PIMCO Core Fixed Income Rank			3	4	3	3	18	53	69	56	38	72		

Performance shown is gross of fees with the exception of Grosvenor SLF, which is shown net of fees. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding. The Bank Loans Custom Index consists of S&P LSTA Lvgd Loan Index through 06/30/2021, and the S&P LSTA US Lvgd Loan 100 Index thereafter.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2025

	Allocation		Performance (%)											Inception Date
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	Since Incep.		
Opportunistic Fixed Income														
Grosvenor Silvery Lupine Fund	7,236,218	0.05	-1.64	-3.03	2.65	2.65	-6.62	-4.28	-3.27	-0.18	-5.25	0.27	07/01/2014	
Bank Loans	585,737,145	4.38	0.91	2.65	5.53	5.53	9.00	6.19	-	-	8.86	5.92	09/01/2019	
Bank Loans Custom Index			1.19	2.89	5.94	5.94	9.20	6.24	6.13	5.74	9.05	5.77		
Difference			-0.28	-0.24	-0.41	-0.41	-0.20	-0.05	-	-	-0.19	0.15		
IM U.S. Bank Loans (SA+CF) Median			1.29	2.88	6.04	6.04	9.45	6.49	6.20	5.78	9.32	5.88		
Bank Loans Rank			85	70	75	75	78	74	-	-	78	50		
Credit Suisse SMA	136,919,734	1.02	0.46	1.85	5.69	5.69	-	-	-	-	7.90	8.47	04/01/2023	
Bank Loans Custom Index			1.19	2.89	5.94	5.94	9.20	6.24	6.13	5.74	9.05	8.92		
Difference			-0.72	-1.04	-0.24	-0.24	-	-	-	-	-1.15	-0.46		
IM U.S. Bank Loans (SA+CF) Median			1.29	2.88	6.04	6.04	9.45	6.49	6.20	5.78	9.32	9.08		
Credit Suisse SMA Rank			100	100	69	69	-	-	-	-	100	92		
Octagon SMA	5,455,687	0.04	0.86	3.21	6.31	6.31	8.69	-	-	-	8.80	8.50	12/01/2022	
Bank Loans Custom Index			1.19	2.89	5.94	5.94	9.20	6.24	6.13	5.74	9.05	9.12		
Difference			-0.33	0.32	0.38	0.38	-0.51	-	-	-	-0.25	-0.62		
IM U.S. Bank Loans (SA+CF) Median			1.29	2.88	6.04	6.04	9.45	6.49	6.20	5.78	9.32	9.34		
Octagon SMA Rank			86	43	34	34	93	-	-	-	80	96		
KKR SMA	443,361,724	3.32	1.05	2.78	5.19	5.19	9.36	-	-	-	9.48	6.60	10/01/2021	
Bank Loans Custom Index			1.19	2.89	5.94	5.94	9.20	6.24	6.13	5.74	9.05	6.33		
Difference			-0.14	-0.11	-0.75	-0.75	0.17	-	-	-	0.43	0.27		
IM U.S. Bank Loans (SA+CF) Median			1.29	2.88	6.04	6.04	9.45	6.49	6.20	5.78	9.32	6.58		
KKR SMA Rank			78	57	85	85	60	-	-	-	41	47		

Performance shown is gross of fees. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding. 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 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.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	Since Incep.	Inception Date
Emerging Market Debt Fixed Income	1,443,075,911	10.79	3.47	7.96	15.13	15.13	11.33	3.89	4.98	4.95	7.69	1.25	04/01/2013
EMD Custom Benchmark			2.64	6.31	14.05	14.05	9.55	1.84	3.37	4.13	3.87	0.72	
Difference			0.83	1.65	1.08	1.08	1.78	2.06	1.60	0.82	3.82	0.53	
IM Emerging Markets Debt (SA+CF) Median			3.52	7.43	16.02	16.02	10.86	3.00	5.03	5.44	6.94	3.82	
Emerging Market Debt Fixed Income Rank			52	40	62	62	44	21	53	72	44	97	
Global Evolution EM Local Currency Debt Fund	109,205,926	0.82	4.10	8.44	22.20	22.20	12.20	3.85	-	-	-0.44	3.92	02/01/2020
JPM GBI-EM Gbl Dvfd Index (USD) (TR) (Unhedged)			3.34	6.24	19.26	19.26	9.48	1.12	3.03	3.88	-2.38	1.62	
Difference			0.77	2.21	2.94	2.94	2.72	2.73	-	-	1.94	2.30	
IM Emerging Markets Debt (SA+CF) Median			3.52	7.43	16.02	16.02	10.86	3.00	5.03	5.44	6.94	3.57	
Global Evolution EM Local Currency Debt Fund Rank			26	33	11	11	27	22	-	-	81	33	
Goldman Sachs EMD Corporate	268,904,299	2.01	1.23	5.07	9.86	9.86	8.98	2.71	-	-	7.34	3.43	03/01/2020
Goldman Sachs Custom Index			1.29	4.51	8.73	8.73	8.48	2.48	4.62	4.79	7.63	3.09	
Difference			-0.05	0.56	1.14	1.14	0.50	0.24	-	-	-0.29	0.34	
IM Emerging Markets Debt (SA+CF) Median			3.52	7.43	16.02	16.02	10.86	3.00	5.03	5.44	6.94	3.79	
Goldman Sachs EMD Corporate Rank			91	82	83	83	84	62	-	-	47	70	
Eaton Vance EMD Opportunities Fund LLC	478,971,022	3.58	5.42	10.03	17.60	17.60	14.68	7.25	-	-	15.03	7.25	01/01/2021
JP Morgan EMB (JEMB) Hard /Local 50/50			2.81	6.30	15.34	15.34	9.55	1.67	3.73	4.30	2.28	1.67	
Difference			2.61	3.73	2.26	2.26	5.13	5.58	-	-	12.75	5.58	
IM Emerging Markets Debt (SA+CF) Median			3.52	7.43	16.02	16.02	10.86	3.00	5.03	5.44	6.94	3.00	
Eaton Vance EMD Opportunities Fund LLC Rank			7	9	38	38	9	6	-	-	5	6	
Global Evolution EM Hard Currency Debt Fund	215,027,144	1.61	2.06	7.98	13.94	13.94	10.04	1.76	-	-	5.09	2.09	12/01/2020
JP Morgan EMBIG Div Ex CCC (USD) (TR) Index			2.03	7.20	12.72	12.72	8.27	0.57	3.39	3.89	3.07	0.91	
Difference			0.03	0.77	1.22	1.22	1.77	1.19	-	-	2.02	1.18	
IM Emerging Markets Debt (SA+CF) Median			3.52	7.43	16.02	16.02	10.86	3.00	5.03	5.44	6.94	3.56	
Global Evolution EM Hard Currency Debt Fund Rank			75	40	69	69	71	86	-	-	59	91	
Finisterre EMD TR Fund	233,921,212	1.75	2.51	7.19	14.79	14.79	9.79	-	-	-	4.59	3.83	03/01/2021
Custom EMD Benchmark (1/3 blend)			2.64	6.31	14.05	14.05	9.55	1.84	3.95	4.41	3.87	2.44	
Difference			-0.13	0.88	0.74	0.74	0.24	-	-	-	0.72	1.39	
IM Emerging Markets Debt (SA+CF) Median			3.52	7.43	16.02	16.02	10.86	3.00	5.03	5.44	6.94	3.66	
Finisterre EMD TR Fund Rank			73	57	64	64	74	-	-	-	61	43	

Performance shown is gross of fees. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding.

Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2025

	Allocation		Performance (%)											Inception Date
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	Since Incep.		
Wellington Blended Opportunistic EMD	137,046,309	1.02	4.45	8.40	17.94	17.94	11.03	-	-	-	2.13	2.92	09/01/2021	
50% JPM GBI-EM Glb Div / 50% JPM EMBI Glb Div			3.32	7.22	16.79	16.79	10.07	1.48	3.59	4.19	2.01	1.99		
Difference			1.13	1.18	1.14	1.14	0.96	-	-	-	0.12	0.94		
IM Emerging Markets Debt (SA+CF) Median			3.52	7.43	16.02	16.02	10.86	3.00	5.03	5.44	6.94	3.47		
Wellington Blended Opportunistic EMD Rank			14	34	34	34	47	-	-	-	72	68		
SAP Treasury Composite	3,862,764,573	28.89	1.09	2.21	4.86	4.86	4.64	2.19	-	-	4.36	2.34	10/01/2019	
Internal SAP Fixed Income Portfolio	3,862,764,573	28.89	1.09	2.21	4.86	4.86	4.63	2.18	-	-	4.36	2.33	10/01/2019	
Long Duration Fixed Income Composite	860,597,565	6.44	-0.05	3.12	6.93	6.93	3.29	-4.85	1.36	-	-3.92	1.36	01/01/2019	
Bloomberg US Govt Crdt Lng Trm Bond Index			-0.02	3.14	6.62	6.62	3.06	-4.89	1.11	1.98	-4.15	1.11		
Difference			-0.03	-0.01	0.31	0.31	0.23	0.04	0.25	-	0.24	0.25		
IM U.S. Long Duration (SA+CF) Median			-0.07	3.33	6.89	6.89	4.05	-4.00	1.99	2.57	-2.81	1.99		
Long Duration Fixed Income Composite Rank			49	68	50	50	85	90	91	-	84	91		
Internal Long Duration Govt Fixed Income Portfolio	475,228,896	3.55	0.04	2.59	5.88	5.88	0.69	-7.14	-1.09	-	-6.53	-1.09	01/01/2019	
Bloomberg US Govt Lng Trm Bond Index			-0.04	2.45	5.61	5.61	0.65	-7.18	-1.04	0.05	-6.37	-1.04		
Difference			0.08	0.14	0.27	0.27	0.05	0.04	-0.05	-	-0.16	-0.05		
IM U.S. Long Duration (SA+CF) Median			-0.07	3.33	6.89	6.89	4.05	-4.00	1.99	2.57	-2.81	1.99		
Internal Long Duration Govt Fixed Income Portfolio Rank			37	96	89	89	100	100	100	-	100	100		
Metlife Long Credit	385,368,668	2.88	-0.15	3.73	8.11	8.11	5.86	-2.61	3.37	-	-1.14	3.59	11/01/2018	
Bloomberg US Lng Crdt Index			0.00	3.88	7.77	7.77	5.35	-2.90	2.72	3.36	-2.01	2.95		
Difference			-0.15	-0.15	0.33	0.33	0.51	0.29	0.65	-	0.87	0.64		
IM U.S. Long Duration (SA+CF) Median			-0.07	3.33	6.89	6.89	4.05	-4.00	1.99	2.57	-2.81	2.43		
Metlife Long Credit Rank			64	32	12	12	17	30	13	-	30	15		

Performance shown is gross of fees. Fiscal year ends on June 30th. Custom index composition can be found in the addendum.

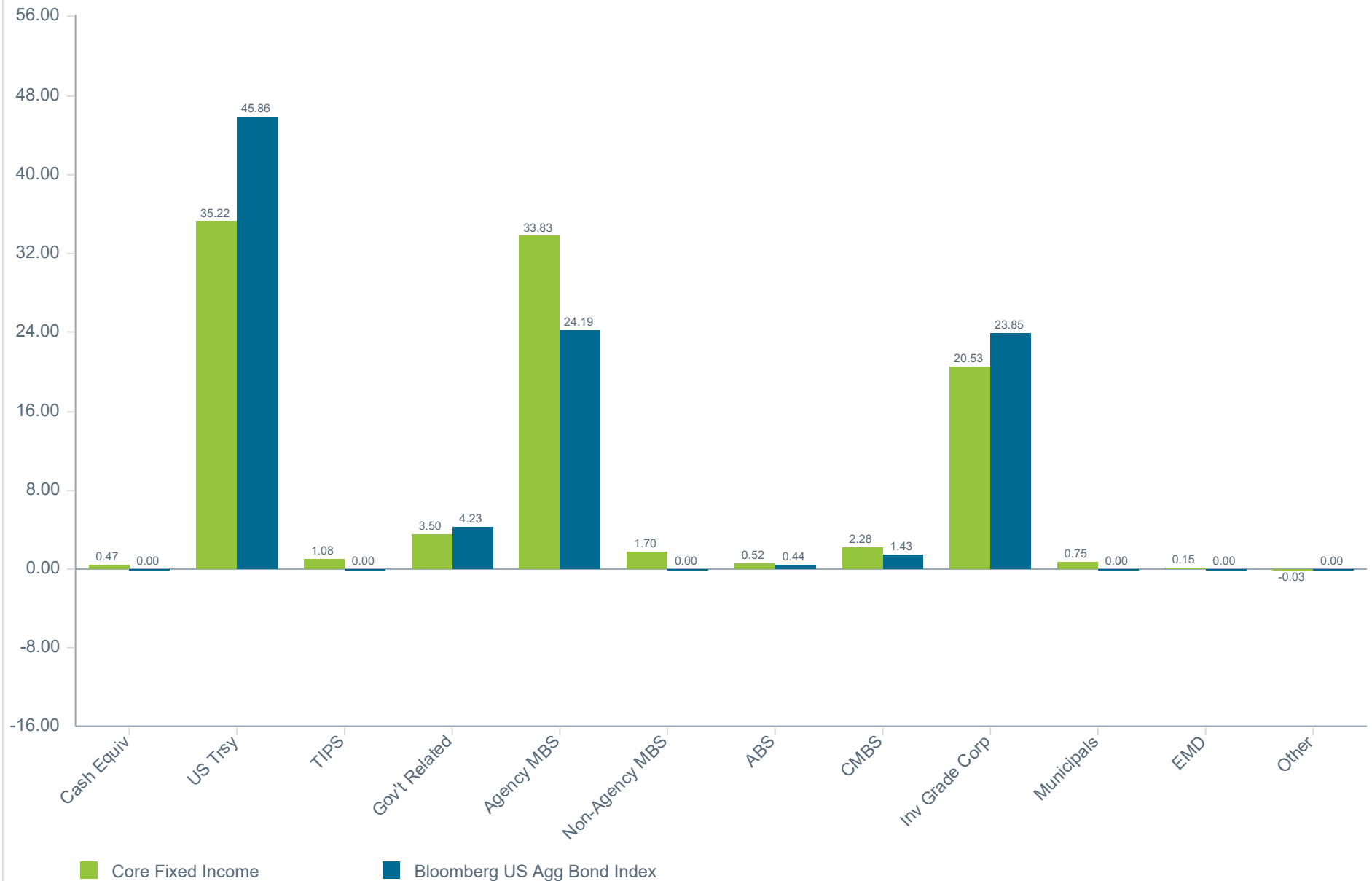
Wyoming State Treasurer's Office
Asset Allocation & Performance

As of December 31, 2025

	Allocation		Performance (%)										
	Market Value (\$)	%	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	Since Incep.	Inception Date
Low Duration Fixed Income	637,123,466	4.76	1.13	2.28	5.24	5.24	4.69	2.18	2.57	-	4.10	2.64	12/01/2018
Low Duration Fixed Income Custom Index			1.14	2.27	5.17	5.17	4.51	1.76	2.25	1.95	4.04	2.34	
Difference			-0.01	0.02	0.07	0.07	0.19	0.41	0.31	-	0.06	0.30	
IM U.S. Short Duration Fixed Income (SA+CF) Median			1.21	2.63	6.02	6.02	5.51	2.50	3.05	2.64	5.08	3.10	
Low Duration Fixed Income Rank			90	97	97	97	100	82	92	-	93	91	
Internal Low Duration Fixed Income Portfolio	637,123,466	4.76	1.13	2.28	5.24	5.24	4.69	2.18	2.54	-	4.10	2.52	03/01/2018
Bloomberg US Govt 1-3 Yr Bond Index			1.14	2.27	5.17	5.17	4.51	1.76	2.22	1.84	4.04	2.23	
Difference			-0.01	0.02	0.07	0.07	0.19	0.41	0.32	-	0.06	0.29	
IM U.S. Short Duration Fixed Income (SA+CF) Median			1.21	2.63	6.02	6.02	5.51	2.50	3.05	2.64	5.08	2.97	
Internal Low Duration Fixed Income Portfolio Rank			90	97	97	97	100	82	95	-	93	93	
Transition Low Duration Fixed Income Composite	1,496,043,716	11.19	1.48	3.14	6.37	6.37	7.12	-	-	-	7.10	4.81	11/01/2021
Transition Fixed Income Custom Index			1.27	2.75	5.84	5.84	6.81	4.00	4.06	3.63	6.60	4.53	
Difference			0.21	0.39	0.53	0.53	0.32	-	-	-	0.50	0.27	
IM U.S. Short Duration Fixed Income (SA+CF) Median			1.21	2.63	6.02	6.02	5.51	2.50	3.05	2.64	5.08	3.02	
Transition Low Duration Fixed Income Composite Rank			11	12	27	27	11	-	-	-	10	5	
PIMCO Transition Low Duration	1,496,043,716	11.19	1.48	3.14	6.37	6.37	7.13	-	-	-	7.10	4.81	11/01/2021
PIMCO Low Duration Custom Index			1.27	2.75	5.84	5.84	6.82	4.09	4.12	3.68	6.60	4.64	
Difference			0.21	0.39	0.53	0.53	0.31	-	-	-	0.50	0.17	
IM U.S. Short Duration Fixed Income (SA+CF) Median			1.21	2.63	6.02	6.02	5.51	2.50	3.05	2.64	5.08	3.02	
PIMCO Transition Low Duration Rank			11	12	27	27	11	-	-	-	10	5	

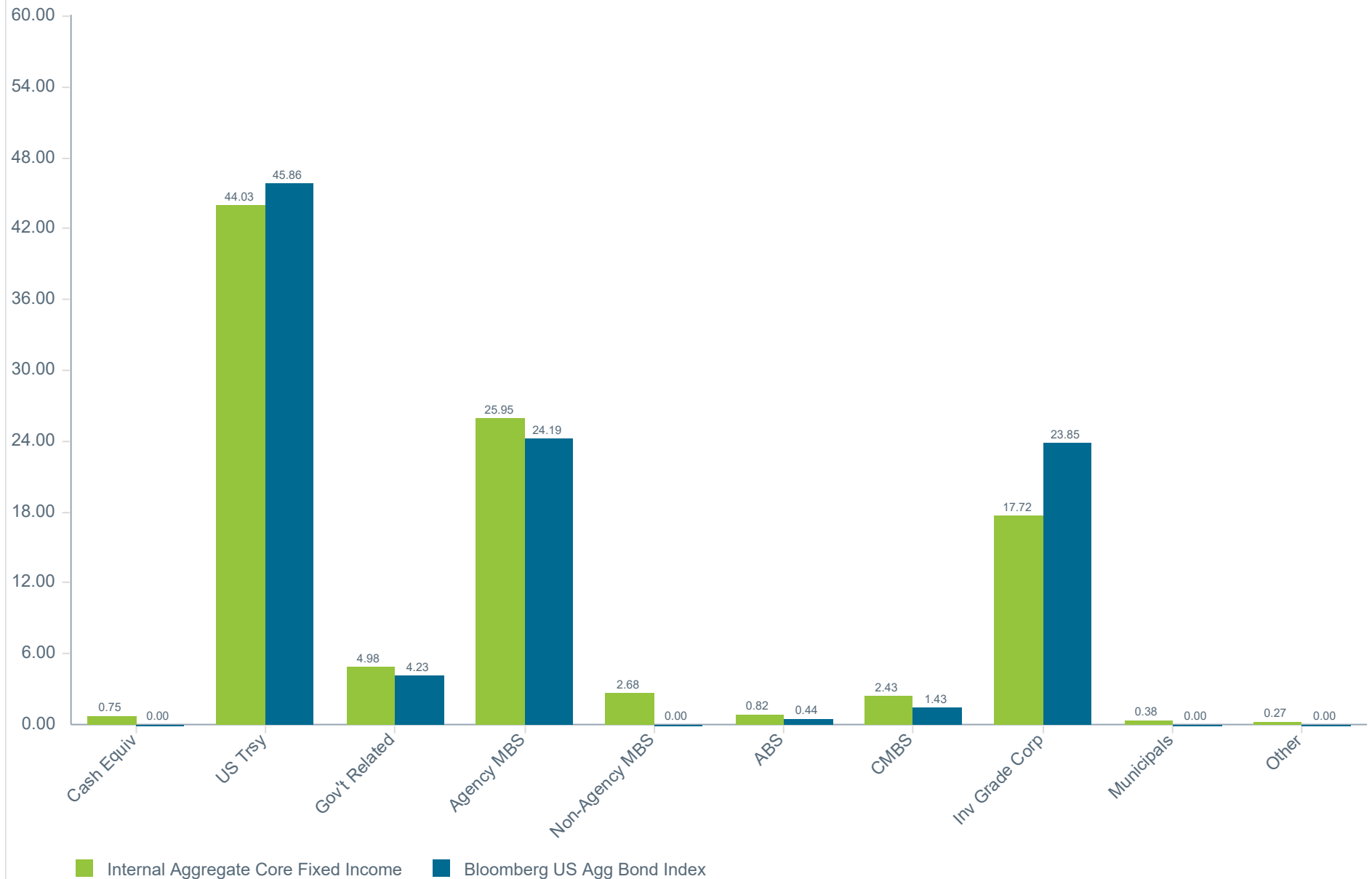
Performance shown is gross of fees. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding. The Low Duration Fixed Income Custom Index consists of the Bloomberg US Gov't Crdt 1-3 Yr Bond Index through 06/30/2019 and the Bloomberg US Gov't 1-3 Yr Bond Index thereafter.

Sector Distribution (%)

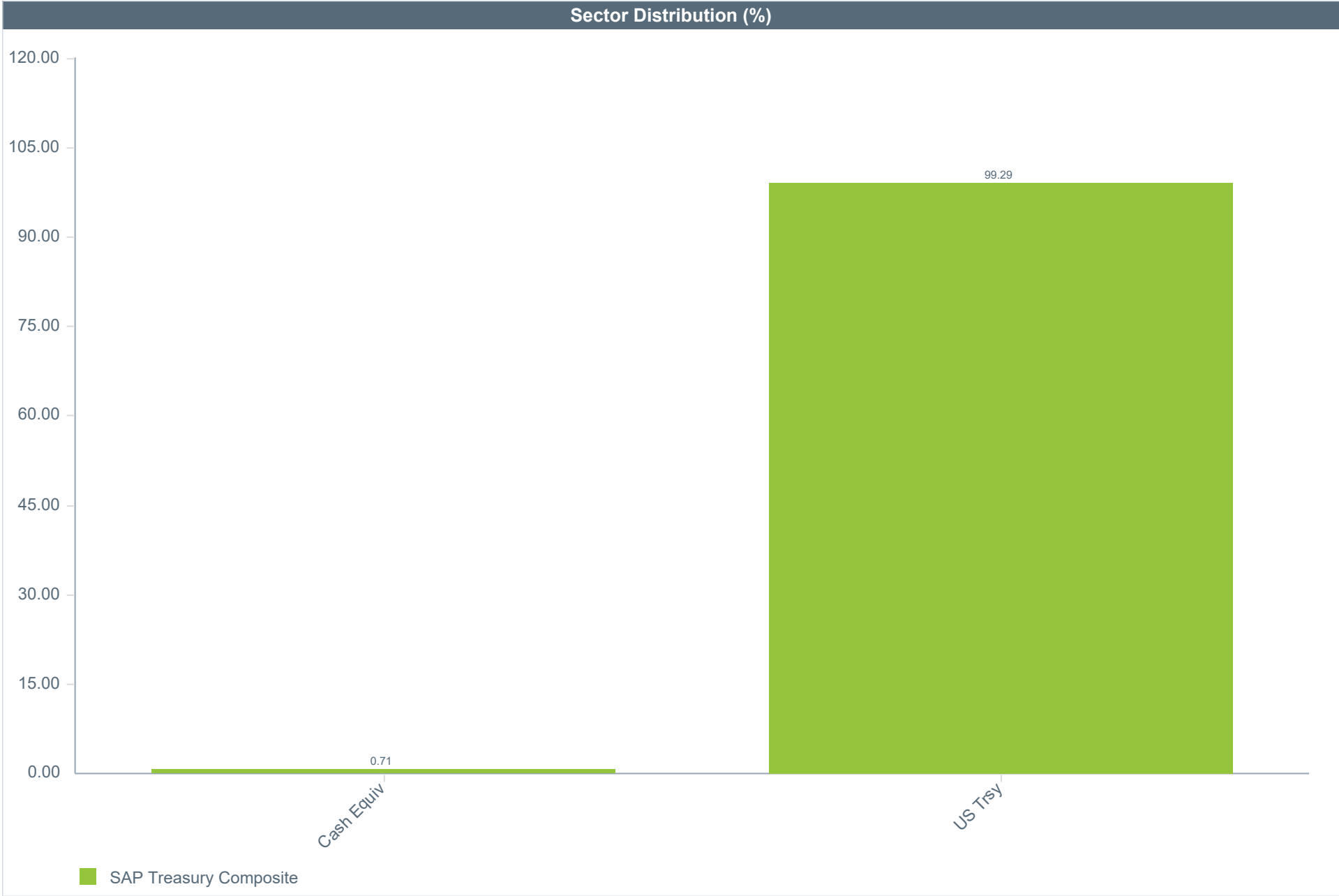


The statistics are calculated based on a weighted average of the underlying managers. Allocation to "Other" consists of Euro/Yankee securities.

Sector Distribution (%)



The statistics are calculated based on a weighted average of the underlying managers.

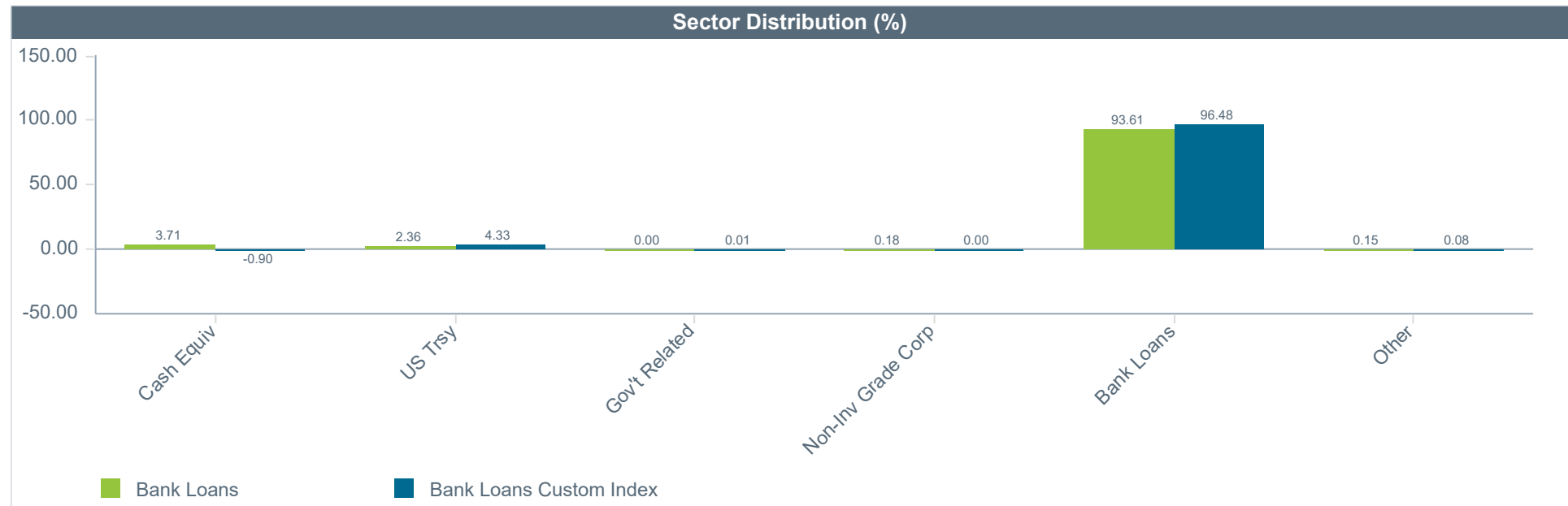


The statistics are calculated based on a weighted average of the underlying managers.

Wyoming State Treasurer's Office
Bank Loans vs. Bank Loans Custom Index
Portfolio Characteristics

As of December 31, 2025

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	0.23	0.13
Avg. Maturity	4.55	4.12
Avg. Quality	B2	Ba3
Yield To Maturity (%)	7.81	6.97
Coupon Rate (%)	6.97	6.32
Current Yield (%)	7.21	6.33

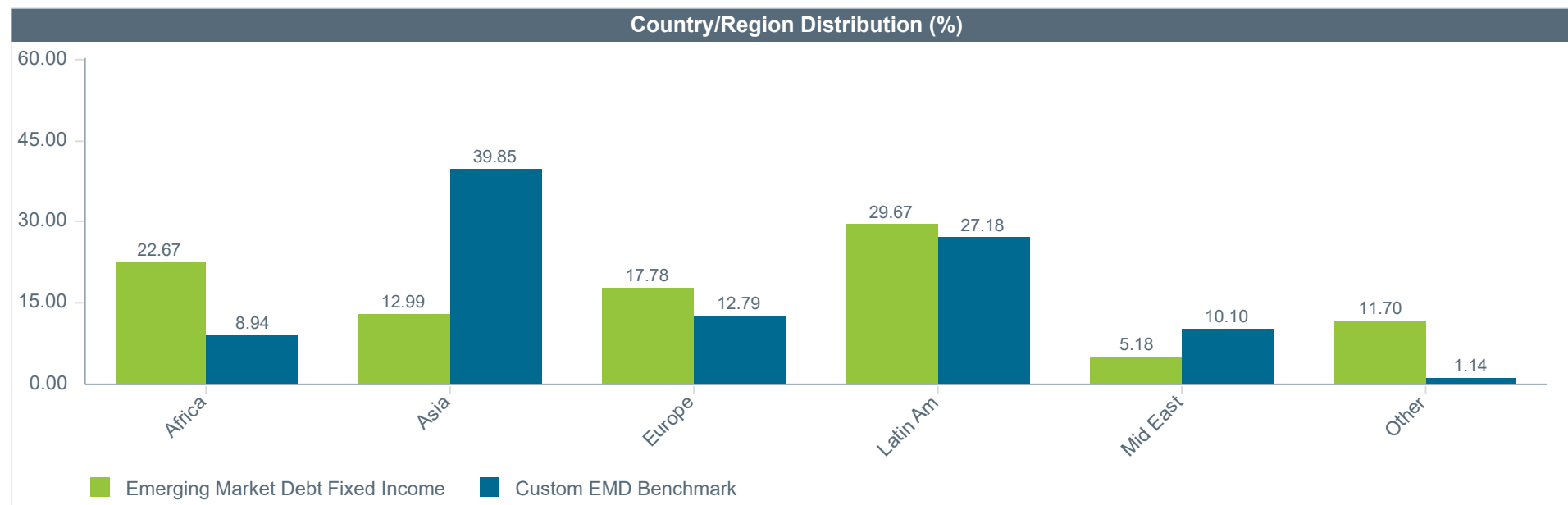


The statistics are calculated based on a weighted average of the underlying managers.

Wyoming State Treasurer's Office
Emerging Market Debt Fixed Income vs. Custom EMD Benchmark
Portfolio Characteristics

As of December 31, 2025

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	4.70	5.33
Convexity	N/A	0.54
Avg. Maturity	8.89	9.24
Avg. Quality	Ba3	Ba2
Yield To Maturity (%)	9.17	6.24
Coupon Rate (%)	7.15	5.68
Current Yield (%)	7.22	5.78

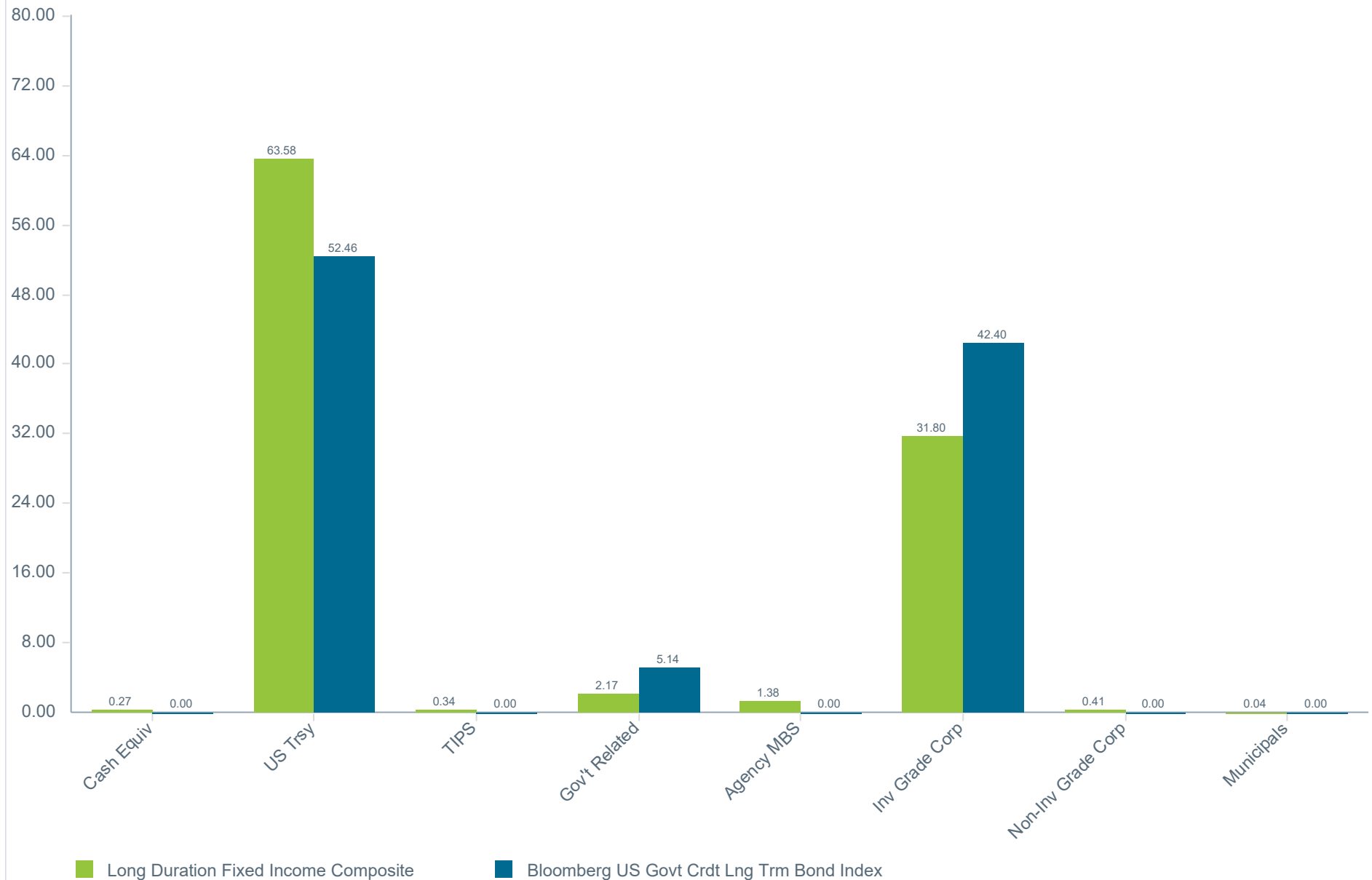


The statistics are calculated based on a weighted average of the underlying managers. Region allocation to "Other" consists of cash, supranational, developed, foreign exchange, futures, margin for derivatives, holdings not specified by country, and interest rate swaps. The EMD Custom Index consists of 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.

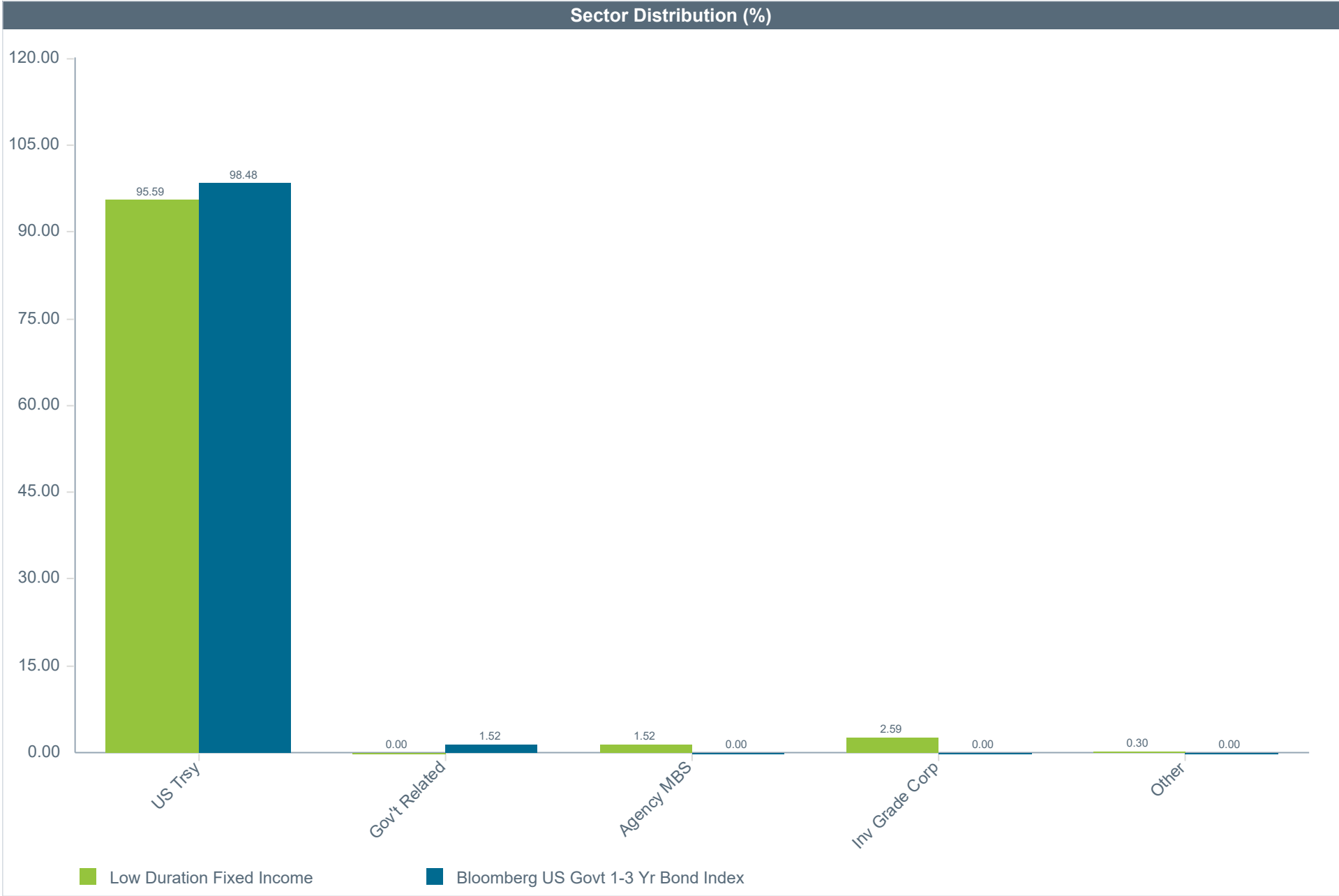
Long Duration Fixed Income Composite vs. Bloomberg US Govt Crdt Lng Trm Bond Index

Portfolio Characteristics

Sector Distribution (%)

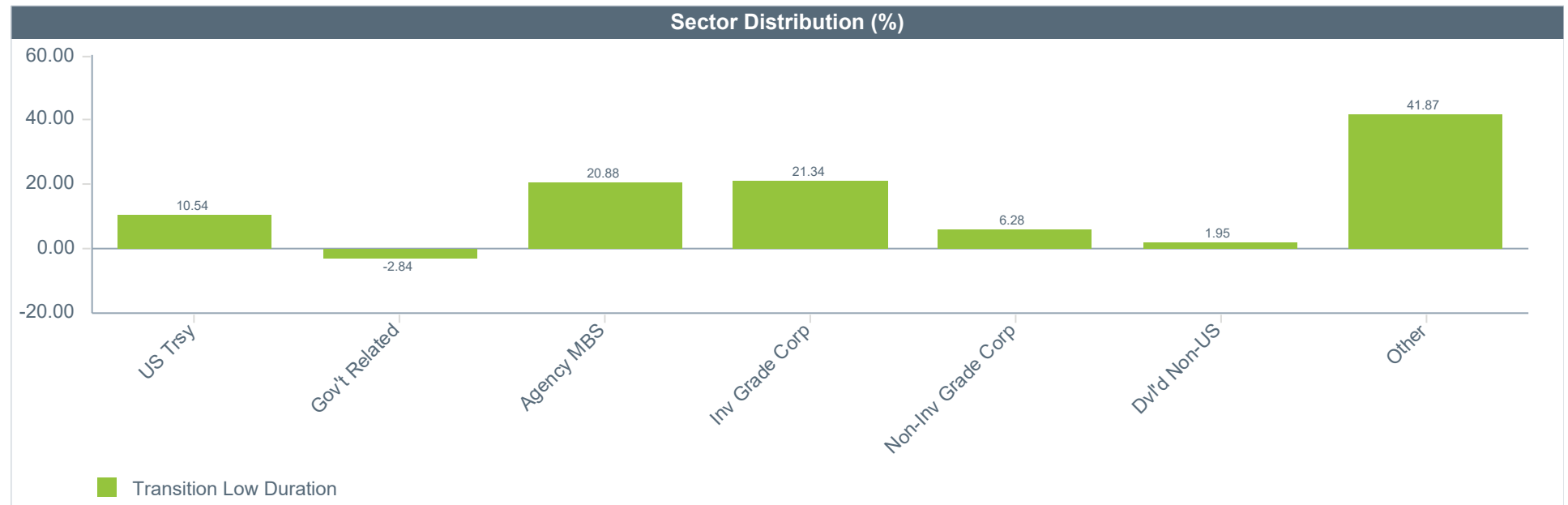


The statistics are calculated based on a weighted average of the underlying managers.



The statistics are calculated based on a weighted average of the underlying managers.

Portfolio Characteristics	
	Portfolio
Effective Duration	0.96
Convexity	-0.31
Avg. Quality	Aa3
Yield To Maturity (%)	4.85
Coupon Rate (%)	4.83



The statistics are calculated based on a weighted average of the underlying managers.

Wyoming State Treasurer's Office
Comparative Performance

As of December 31, 2025

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	Since Incep.	Inception Date
JP Morgan Cash Composite	0.97	2.12	4.34	4.34	4.94	3.27	2.74	2.23	5.32	1.92	01/01/2006
JP Morgan Cash Custom Index	0.97	2.06	4.18	4.18	4.81	3.17	2.71	2.20	5.25	1.92	
Difference	0.00	0.06	0.16	0.16	0.12	0.10	0.03	0.03	0.07	0.00	
Wyo-Star Cash Composite	1.06	2.22	4.58	4.58	4.88	2.91	2.61	2.12	4.95	3.10	10/01/1996
Wyo-Star Cash Custom Index	1.03	2.14	4.50	4.50	4.66	2.71	2.53	2.06	4.60	2.62	
Difference	0.03	0.08	0.08	0.08	0.22	0.20	0.08	0.05	0.36	0.48	
WYO STAR II Total Fund	1.20	2.68	6.00	6.00	5.80	2.71	3.14	N/A	5.37	3.14	01/01/2019
Bloomberg US Corp 1-3 Yr Index	1.22	2.67	5.88	5.88	5.55	2.57	3.13	2.77	5.28	3.13	
Difference	-0.02	0.01	0.12	0.12	0.25	0.14	0.01	N/A	0.09	0.01	

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.

Performance shown is net of fees. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding.

Wyoming State Treasurer's Office
Comparative Performance

As of December 31, 2025

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	Since Incep.	Inception Date
JP Morgan Cash Composite	0.98	2.13	4.38	4.38	4.97	3.30	2.77	2.27	5.36	1.99	01/01/2006
JP Morgan Cash Custom Index	0.97	2.06	4.18	4.18	4.81	3.17	2.71	2.20	5.25	1.92	
Difference	0.00	0.07	0.20	0.20	0.16	0.13	0.06	0.07	0.11	0.07	
Wyo-Star Cash Composite	1.07	2.24	4.61	4.61	4.92	2.95	2.65	2.17	4.99	3.14	10/01/1996
Wyo-Star Cash Custom Index	1.03	2.14	4.50	4.50	4.66	2.71	2.53	2.06	4.60	2.62	
Difference	0.04	0.10	0.11	0.11	0.26	0.24	0.12	0.11	0.40	0.52	
WYO STAR II Total Fund	1.21	2.69	6.04	6.04	5.84	2.75	3.19	N/A	5.41	3.19	01/01/2019
Bloomberg US Corp 1-3 Yr Index	1.22	2.67	5.88	5.88	5.55	2.57	3.13	2.77	5.28	3.13	
Difference	-0.01	0.02	0.16	0.16	0.29	0.17	0.06	N/A	0.13	0.06	

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.

Performance shown is gross of fees. Wyoming State Treasurer's Office fiscal year ends on June 30th. Since Inception date shown represents the first full month following initial funding.

Wyoming State Treasurer's Office

Investment Values by Fund

December 31, 2025

	Total Investment Value	Fiscal Year Ending 06/30/25 Market Value	Current Market Value	% of MV
Wyoming State Total Fund	\$28,944,430,046	\$32,370,820,432	33,480,116,539	100.0%
Permanent Mineral Trust	\$9,737,369,190	\$12,055,423,120	\$12,639,938,679	100.0%
US Equity	\$1,048,539,965	\$1,790,327,209	\$1,836,593,058	14.5%
International Equity	\$1,465,764,796	\$2,296,042,884	\$2,458,949,831	19.5%
MLPs	\$474,162,473	\$636,397,872	\$631,896,491	5.0%
Private Equity	\$675,431,021	\$1,152,569,994	\$1,041,057,439	8.2%
Real Estate	\$1,034,563,635	\$1,006,279,228	\$1,145,339,368	9.1%
Diversified Hedge Funds	\$746,306,668	\$1,035,113,923	\$1,060,309,015	8.4%
Infrastructure	\$166,518,057	\$199,727,672	\$203,550,594	1.6%
Fixed Income	\$2,874,555,189	\$2,927,986,914	\$2,939,853,570	23.3%
Private Credit	\$387,276,876	\$376,127,686	\$428,048,622	3.4%
Opportunistic	\$60,495,859	\$110,419,244	\$83,495,340	0.7%
Public Purpose Investments	\$108,961,671	\$96,860,190	\$108,961,671	0.9%
Cash (invested in State Agency Pool)	\$694,792,978	\$427,570,306	\$701,883,676	5.6%
Long-Term Liquid Funds	\$1,938,986,928	\$1,424,695,345	\$2,016,178,669	100.0%
US Equity	\$263,517,471	\$190,158,055	\$286,388,795	14.2%
International Equity	\$254,631,028	\$177,658,398	\$273,777,789	13.6%
MLPs	\$106,144,934	\$81,526,891	\$101,403,786	5.0%
Private Equity	\$0	\$0	\$0	0.0%
Real Estate	\$0	\$0	\$0	0.0%
Diversified Hedge Funds	\$84,559,211	\$79,070,413	\$93,171,055	4.6%
Infrastructure	\$0	\$0	\$0	0.0%
Fixed Income	\$937,981,299	\$747,154,263	\$966,302,696	47.9%
Private Credit	\$0	\$0	\$0	0.0%
Opportunistic	\$0	\$0	\$0	0.0%
Public Purpose Investments	\$0	\$0	\$0	0.0%
Cash (invested in State Agency Pool)	\$292,152,985	\$149,127,324	\$295,134,547	14.6%
Long-Term Permanent Funds	\$84,917,906	\$77,979,274	\$89,725,338	100.0%
US Equity	\$19,006,732	\$16,435,009	\$18,956,635	21.1%
International Equity	\$24,845,434	\$20,915,706	\$25,645,344	28.6%
MLPs	\$6,928,888	\$5,865,074	\$6,244,605	7.0%
Private Equity	\$247,631	\$562,868	\$637,747	0.7%
Real Estate	\$0	\$0	\$0	0.0%
Diversified Hedge Funds	\$2,930,052	\$3,260,533	\$3,318,641	3.7%
Infrastructure	\$0	\$0	\$0	0.0%
Fixed Income	\$26,519,098	\$27,099,604	\$30,436,983	33.9%
Private Credit	\$0	\$0	\$0	0.0%
Opportunistic	\$0	\$0	\$0	0.0%
Public Purpose Investments	\$0	\$0	\$0	0.0%
Cash (invested in State Agency Pool)	\$4,440,070	\$3,840,480	\$4,485,383	5.0%
Common School Perm Land Fund	\$5,406,697,641	\$6,101,754,805	\$6,365,679,925	100.0%
US Equity	\$516,366,940	\$831,663,815	\$837,039,065	13.1%
International Equity	\$720,259,578	\$1,035,588,409	\$1,090,531,752	17.1%
Preferred Stock	\$0	\$1	\$1	0.0%
MLPs	\$294,382,324	\$399,138,598	\$390,126,645	6.1%
Private Equity	\$87,722,395	\$28,600,424	\$128,390,899	2.0%
Real Estate	\$611,283,019	\$571,853,149	\$662,616,908	10.4%
Diversified Hedge Funds	\$392,815,182	\$462,355,032	\$475,187,152	7.5%
Infrastructure	\$179,077,943	\$215,618,114	\$219,352,451	3.4%
Fixed Income	\$2,134,671,627	\$2,069,655,266	\$2,066,186,594	32.5%
Private Credit	\$222,413,400	\$213,404,548	\$235,647,762	3.7%
Opportunistic	\$27,465,250	\$50,521,955	\$38,300,184	0.6%
Public Purpose Investments	\$18,335,738	\$18,335,738	\$18,335,738	0.3%
Cash (invested in State Agency Pool)	\$201,904,245	\$205,019,757	\$203,964,775	3.2%
Permanent Land Fund	\$289,444,482	\$349,196,718	\$369,296,126	100.0%
US Equity	\$38,574,966	\$48,205,369	\$54,161,741	14.7%
International Equity	\$46,504,113	\$62,166,215	\$73,545,303	19.9%
MLPs	\$13,682,824	\$17,122,153	\$17,989,867	4.9%
Private Equity	\$24,349,684	\$42,854,381	\$42,854,070	11.6%
Real Estate	\$27,571,439	\$25,630,635	\$30,339,248	8.2%
Diversified Hedge Funds	\$19,938,938	\$27,381,064	\$28,099,008	7.6%
Infrastructure	\$4,319,776	\$5,169,247	\$5,269,172	1.4%
Fixed Income	\$87,192,731	\$84,916,949	\$87,494,132	23.7%
Private Credit	\$10,791,971	\$10,393,026	\$12,235,831	3.3%
Opportunistic	\$1,740,585	\$3,154,306	\$2,379,487	0.6%
Cash (invested in State Agency Pool)	\$14,777,455	\$22,203,373	\$14,928,266	4.0%
University Permanent Land Fund	\$27,590,095	\$36,385,220	\$37,852,247	100.0%
US Equity	\$1,985,441	\$5,631,447	\$5,993,870	15.8%
International Equity	\$4,966,442	\$6,111,163	\$7,122,825	18.8%
MLPs	\$1,255,958	\$1,704,287	\$1,762,749	4.7%
Private Equity	\$2,151,101	\$4,263,605	\$4,235,435	11.2%
Real Estate	\$3,324,544	\$3,152,433	\$3,634,612	9.6%
Diversified Hedge Funds	\$2,191,866	\$3,253,217	\$3,338,380	8.8%
Infrastructure	\$483,486	\$576,573	\$588,915	1.6%
Fixed Income	\$8,269,470	\$7,876,551	\$7,989,213	21.1%
Private Credit	\$1,177,021	\$1,153,857	\$1,311,917	3.5%
Opportunistic	\$157,200	\$300,286	\$230,154	0.6%
Cash (invested in State Agency Pool)	\$1,627,565	\$2,361,801	\$1,644,176	4.3%

Wyoming State Treasurer's Office
Investment Values by Fund
December 31, 2025

	Total Investment Value	Fiscal Year Ending 06/30/25 Market Value	Current Market Value	% of MV
Wyoming State Total Fund	\$28,944,430,046	\$32,370,820,432	\$33,480,116,539	100.0%
Hathaway Scholarship	\$636,825,816	\$811,846,294	\$885,711,657	100.0%
US Equity	\$62,523,238	\$104,265,759	\$114,981,494	13.0%
International Equity	\$83,687,146	\$133,936,072	\$156,081,342	17.6%
MLPs	\$27,262,374	\$36,771,441	\$38,328,362	4.3%
Private Equity	\$64,842,906	\$133,128,926	\$132,108,264	14.9%
Real Estate	\$73,570,338	\$76,053,087	\$81,755,535	9.2%
Diversified Hedge Funds	\$55,628,092	\$77,087,137	\$78,991,794	8.9%
Infrastructure	\$10,915,437	\$13,093,613	\$13,341,736	1.5%
Fixed Income	\$175,343,765	\$177,582,911	\$181,518,647	20.5%
Private Credit	\$25,339,495	\$24,505,242	\$28,658,332	3.2%
Opportunistic	\$3,945,559	\$7,388,702	\$5,629,961	0.6%
Cash (invested in State Agency Pool)	\$53,767,466	\$28,033,404	\$54,316,189	6.1%
Higher Education	\$127,738,020	\$148,741,804	\$155,104,436	100.0%
US Equity	\$11,347,834	\$19,578,708	\$19,894,509	12.8%
International Equity	\$16,937,110	\$24,314,726	\$26,138,568	16.9%
MLPs	\$6,492,895	\$9,328,624	\$9,174,881	5.9%
Private Equity	\$2,145,572	\$693,924	\$3,139,015	2.0%
Real Estate	\$17,436,736	\$17,044,876	\$19,067,179	12.3%
Diversified Hedge Funds	\$9,854,497	\$11,400,572	\$11,760,589	7.6%
Infrastructure	\$4,726,904	\$5,704,700	\$5,796,572	3.7%
Fixed Income	\$47,860,774	\$47,621,503	\$47,970,554	30.9%
Private Credit	\$4,546,509	\$4,334,048	\$5,379,913	3.5%
Opportunistic	\$781,537	\$1,466,177	\$1,117,779	0.7%
Cash (invested in State Agency Pool)	\$5,607,649	\$7,253,947	\$5,664,878	3.7%
Workers Compensation Fund	\$2,877,362,676	\$2,732,318,210	\$2,846,201,537	100.0%
US Equity	\$160,645,172	\$167,339,327	\$179,338,291	6.3%
International Equity	\$147,964,480	\$227,063,931	\$253,484,356	8.9%
MLPs	\$67,715,425	\$92,896,258	\$92,890,854	3.3%
Private Equity	\$19,933,276	\$5,954,076	\$28,992,499	1.0%
Real Estate	\$189,700,710	\$207,662,656	\$207,305,789	7.3%
Diversified Hedge Funds	\$70,211,557	\$73,061,981	\$78,623,243	2.8%
Infrastructure	\$99,662,248	\$120,168,987	\$122,331,697	4.3%
Fixed Income	\$1,854,571,962	\$1,589,781,522	\$1,610,886,675	56.6%
Private Credit	\$68,927,889	\$71,270,813	\$66,856,527	2.3%
Opportunistic	\$14,382,695	\$26,375,674	\$19,970,134	0.7%
Cash (invested in State Agency Pool)	\$183,647,263	\$150,742,984	\$185,521,472	6.5%
Pool A	\$573,724,443	\$591,547,223	\$619,890,392	100.0%
US Equity	\$41,321,624	\$58,519,206	\$37,165,633	6.0%
International Equity	\$31,196,209	\$70,067,201	\$49,928,477	8.1%
MLPs	\$10,326,073	\$31,929,751	\$15,659,805	2.5%
Private Equity	\$0	\$0	\$0	0.0%
Real Estate	\$19,550,381	\$20,341,212	\$20,048,466	3.2%
Diversified Hedge Funds	\$41,250,224	\$46,799,402	\$47,924,678	7.7%
Fixed Income	\$176,501,648	\$331,784,249	\$192,990,748	31.1%
Private Credit	\$8,119,151	\$9,389,373	\$8,208,423	1.3%
Cash (invested in State Agency Pool)	\$245,459,132	\$22,716,829	\$247,964,161	40.0%
LSRA	\$1,760,779,413	\$1,928,440,361	\$1,915,587,498	100.0%
US Equity	\$153,597,265	\$177,698,869	\$171,566,290	9.0%
International Equity	\$89,637,710	\$167,174,760	\$176,312,337	9.2%
MLPs	\$65,314,311	\$74,050,105	\$70,807,208	3.7%
Private Equity	\$0	\$0	\$0	0.0%
Diversified Hedge Funds	\$78,887,202	\$102,399,326	\$106,525,167	5.6%
Fixed Income	\$1,357,908,209	\$1,342,753,738	\$1,374,784,259	71.8%
Cash (invested in State Agency Pool)	\$15,434,717	\$64,363,564	\$15,592,236	0.8%
State Agency Pool	\$5,452,712,788	\$6,112,492,059	\$5,538,950,036	100.0%
Fixed Income	\$2,890,513,195	\$3,863,706,795	\$3,866,350,476	69.8%
Public Purpose Investments	\$66,183,216	\$152,100,000	\$87,350,000	1.6%
Cash Equivalents	\$2,496,016,377	\$2,096,685,263	\$1,585,249,560	28.6%

Wyoming State Treasurer's Office
Investment Values by Manager
December 31, 2025

	Total Investment Value	Fiscal Year Ending 06/30/25 Market Value	Current Market Value	% of MV
Wyoming State Total Fund	\$28,944,430,046	\$32,370,820,432	\$33,480,116,539	100.0%
US Equity	\$2,317,426,648	\$3,409,822,773	\$3,562,079,381	10.6%
SS Global Advisors All Cap	\$1,400,396,175	\$2,419,115,970	\$2,501,677,709	
UW Portfolio Management Program	\$1,000,000	\$2,350,693	\$2,430,032	
Wyoming Internal Domestic Equity	\$31,006	\$31,231	\$31,236	
Wyoming Internal Domestic Equity - QT	\$179,364,947	\$197,682,480	\$207,141,719	
Van Berkum Small Cap	\$235,971,964	\$267,325,163	\$254,096,591	
BlackRock Small Cap	\$5,921,165	\$466,198	\$477,548	
Wyoming Internal Small Cap - QT	\$197,610,428	\$180,481,333	\$206,188,957	
Wyoming Internal Small Cap	\$177,122,999	\$179,020,480	\$209,898,520	
Wyoming Internal Large Cap Equity	\$120,007,964	\$163,349,226	\$180,137,069	
International Equity	\$2,886,394,046	\$4,221,039,466	\$4,591,517,925	13.7%
Northern Trust ACWI ex-U.S.	\$878,467,381	\$1,169,628,641	\$1,214,617,486	
Harding Loevner ACWI ex-U.S.	\$329,470,572	\$409,193,403	\$419,259,994	
Arrowstreet ACWI ex-U.S.	\$688,800,975	\$1,521,029,764	\$1,789,709,490	
Lazard Int Quality Growth	\$384,273,234	\$418,774,974	\$409,568,012	
Westwood Global Equity ex-U.S.	\$374,344,520	\$433,654,387	\$483,206,272	
Internal International ETF	\$37,660,846	\$47,954,001	\$52,854,941	
Wyoming Internal International Equity	\$93,453,337	\$113,398,947	\$113,339,683	
Internal International Equity - QT	\$99,923,190	\$107,362,170	\$108,920,459	
International Equity Transition	(\$9)	\$43,181	\$41,589	
Mixed Assets	\$1,073,668,480	\$1,386,731,053	\$1,376,285,255	4.1%
Cohen & Steers	\$0	\$1	\$1	
Harvest	\$596,563,400	\$752,851,393	\$733,843,701	
Harvest Passive	\$477,105,080	\$633,879,659	\$642,441,554	
Private Equity	\$876,823,588	\$1,368,628,197	\$1,381,415,368	4.1%
Access Venture Partners II	\$2,188,472	\$165,172	\$256,043	
Accel-KKR Growth IV	\$7,348,969	\$14,046,146	\$15,410,295	
Accel-KKR Capital Partners VII	\$11,802,864	(\$1,425,785)	\$7,037,887	
Cheyenne Capital Fund, L.P.	\$77,670,985	\$72,448,474	\$65,734,209	
Hamilton Lane Nowood Fund, L.P.	\$95,870,450	\$87,192,446	\$75,872,439	
BlackRock LTPC	\$2,156,965	\$294,329,960	\$110,810,129	
Valor PE	\$40,829,361	\$85,855,593	\$136,056,354	
GTCR Fund XIII LP	\$58,806,530	\$95,269,673	\$90,364,322	
GTCR Fund XIV LP	\$7,832,758	\$11,588,797	\$14,864,543	
Nautic Partners X LP	\$43,948,762	\$60,953,667	\$69,710,133	
Veritas Capital Vantage LP	\$18,843,866	\$23,600,530	\$29,290,221	
Veritas Capital VIII LP	\$40,507,245	\$51,781,345	\$55,238,886	
Stepstone VC Secondaries V	\$45,024,749	\$55,250,281	\$61,442,437	
Dragoneer Opportunities Fund VI LP	\$37,816,360	\$39,884,313	\$52,290,680	
Dragoneer Opportunities Fund VII LP	\$5,733,832	\$0	\$5,733,832	
Neuberger Berman Sauger LP	\$20,623,493	\$102,494,730	\$77,876,710	
MS Ashbridge Secondaries II LP	\$54,905,184	\$73,552,722	\$68,895,751	
BVP Forge Institutional LP	\$52,256,538	\$42,748,113	\$71,687,320	
Banner Ridge Secondaries Fund V	\$36,974,607	\$66,017,848	\$70,026,302	
Banner Ridge Secondaries Fund VI	\$0	\$0	\$1,744,549	
Apogem Gannet Peak Opp Fund LP	\$31,000,000	\$0	\$42,346,527	
Arlington Capital Partners VI LP	\$68,605,809	\$94,151,088	\$100,372,772	
Bessemer Venture Partners XII LP	\$17,400,669	\$11,963,740	\$23,030,316	
A&M Capital Partners III	\$30,664,398	\$42,318,042	\$43,087,843	
MS North Have PECO III	\$31,500,000	\$19,939,742	\$37,235,742	
BEX Fund V SLP	\$36,510,720	\$24,501,560	\$54,999,126	

Wyoming State Treasurer's Office
Investment Values by Manager
December 31, 2025

	Total Investment Value	Fiscal Year Ending 06/30/25 Market Value	Current Market Value	% of MV
Wyoming State Total Fund	\$28,944,430,046	\$32,370,820,432	\$33,480,116,539	100.0%
Real Estate	\$1,977,000,801	\$1,928,017,277	\$2,170,107,106	6.5%
Carlyle Property Investors LP	\$250,000,000	\$0	\$252,893,080	
Clarion Lion Properties LP	\$422,613,518	\$509,692,749	\$513,203,296	
Morgan Stanley Prime Property LLC	\$430,633,589	\$445,536,831	\$440,941,224	
UBS Trumbull	\$0	\$3,409	\$0	
IDR Core Property Index Fund, LLC	\$374,980,568	\$390,664,872	\$389,726,855	
Hammes HIGH Fund LP	\$11,081,830	\$0	\$11,763,217	
M&G Real Estate Debt III LP	\$3,447,746	\$1,587,105	\$1,586,060	
Northwood Real Estate Partners IV LP	\$133,250,872	\$194,728,081	\$172,379,353	
SC Core Fund LP	\$90,504,397	\$85,357,219	\$83,957,674	
Realterm Logistics Income LP	\$249,973,780	\$292,453,504	\$291,968,874	
Hammes Partners IV LP	\$10,514,499	\$7,993,507	\$11,687,473	
Diversified Hedge Funds	\$1,504,573,487	\$1,921,182,600	\$1,987,248,723	5.9%
PAAMCO - Jackalope	(\$69,744)	\$0	\$0	
Grosvenor Diversified Hedge Funds	\$579,141,087	\$721,989,593	\$756,329,037	
Internal Diversified Hedge Funds	\$925,502,144	\$1,199,193,007	\$1,230,919,686	
Infrastructure	\$465,703,852	\$560,058,906	\$570,231,138	1.7%
IFM Global Infrastructure Fund LP	\$147,566,983	\$168,222,081	\$174,253,189	
Grosvenor SLF Class E LLC	\$51,241,252	\$71,147,338	\$67,475,743	
Macquarie Global Infrastructure Fund LP	\$241,895,617	\$292,287,263	\$298,382,890	
MGIF Co-Investment 3 LP	\$25,000,000	\$28,402,224	\$30,119,316	
Fixed Income	\$13,482,877,111	\$13,209,438,681	\$13,372,764,547	39.9%
PIMCO Core Fixed Income	\$1,691,732,267	\$1,567,453,580	\$1,640,540,131	
Payden & Rygel IGC	\$13,156,440	\$4,138,250	\$4,135,525	
Loomis Sayles Corp Disciplined Alpha	\$548,328,136	\$544,282,871	\$556,178,928	
JP Morgan MBS	\$953,329,441	\$889,280,772	\$918,732,700	
Credit Suisse SMA	\$145,398,815	\$141,029,204	\$136,919,734	
Octagon SMA	\$5,845,584	\$150,429,889	\$5,455,687	
KKR SMA	\$452,265,629	\$352,873,817	\$443,361,724	
Global Evolution Local EMD	\$117,915,093	\$105,881,717	\$109,205,926	
Eaton Vance EMD	\$362,911,420	\$455,420,311	\$478,971,022	
Global Evolution Hard EMD	\$235,340,046	\$212,494,889	\$215,027,144	
Finistere EMD TR Fund	\$190,031,279	\$218,683,996	\$233,921,212	
Goldman Sachs EMD	\$283,397,875	\$273,389,970	\$268,904,299	
Wellington Blended Opportunistic EMD	\$149,725,817	\$131,077,170	\$137,046,309	
Internal Long Duration Govt Portfolio	\$554,386,455	\$452,530,470	\$475,228,896	
MetLife Long Credit	\$394,900,711	\$402,467,147	\$385,368,668	
Internal Int. Duration Govt Portfolio	\$1,476,310,600	\$1,318,039,987	\$1,360,588,615	
Internal Low Duration Govt Portfolio	\$639,599,645	\$635,685,128	\$637,123,466	
Pimco Low Duration	\$1,458,207,052	\$1,494,715,234	\$1,496,043,716	
Wyoming Internal Ladder Portfolio	\$3,803,167,794	\$3,859,554,327	\$3,862,764,573	
Grosvenor Silvery Lupine Fund	\$6,916,711	\$8,481,583	\$7,236,218	
Internal Passive Core Fixed Income	\$10,300	\$9,953	\$10,055	
Private Credit	\$724,737,418	\$719,060,175	\$786,347,328	2.3%
Blue Owl Asset Income Evergreen LP	\$57,552,324	\$65,359,003	\$56,482,892	
BlackRock GCO Fund II LP	\$91,393,336	\$84,814,244	\$89,359,809	
TPG Twin Brook Direct Lending LP	\$90,000,000	\$92,640,134	\$92,970,503	
Kennedy Lewis Domestic Fund III LP	\$74,393,530	\$99,541,077	\$105,358,865	
Kennedy Lewis Domestic Fund IV LP	\$5,334,836	\$312,327	\$6,411,229	
SVP Capital Solutions Fund II	\$47,500,000	\$57,468,761	\$57,353,610	
Ares Pathfinder Fund II	\$67,973,263	\$48,425,106	\$75,272,078	
KKR US Direct Lending	\$230,000,000	\$229,945,315	\$230,182,897	
TPG AG Fort Laramie Fund LP	\$30,000,000	\$0	\$35,025,517	
Pantheon Credit Opportunities III	\$30,590,128	\$32,072,626	\$37,929,929	
Opportunistic	\$108,968,686	\$199,626,344	\$151,123,041	0.5%
Grosvenor D	\$108,925,686	\$199,564,381	\$151,054,648	
Wyoming Internal Opportunistic Portfolio	\$43,000	\$61,962	\$68,392	
Public Purpose Investments	\$214,647,409	\$267,295,928	\$214,647,409	0.6%
Cash & Cash Equivalents	\$3,305,197,399	\$3,179,919,033	\$3,316,349,319	9.9%
C. S. McKee	\$8,953,177	\$0	\$0	
State Street TIPS	\$1,798,617	\$0	\$0	
Stone Harbor	\$150,719	\$0	\$0	
JP Morgan Cash Composite	\$3,294,294,885	\$3,179,919,033	\$3,316,349,319	

Investment Manager Profiles

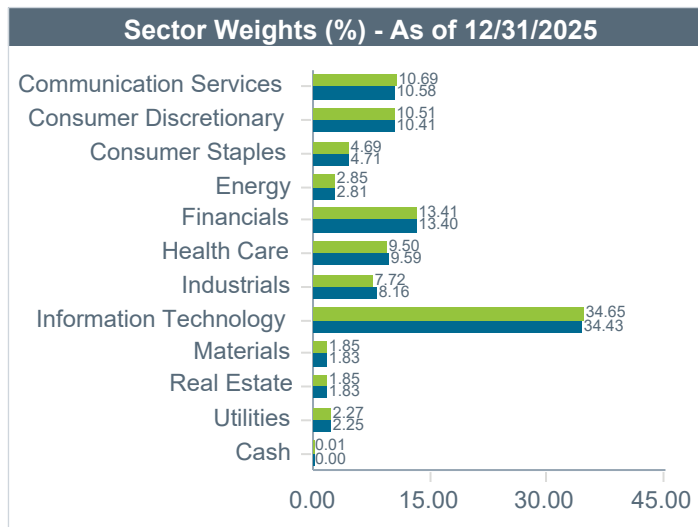
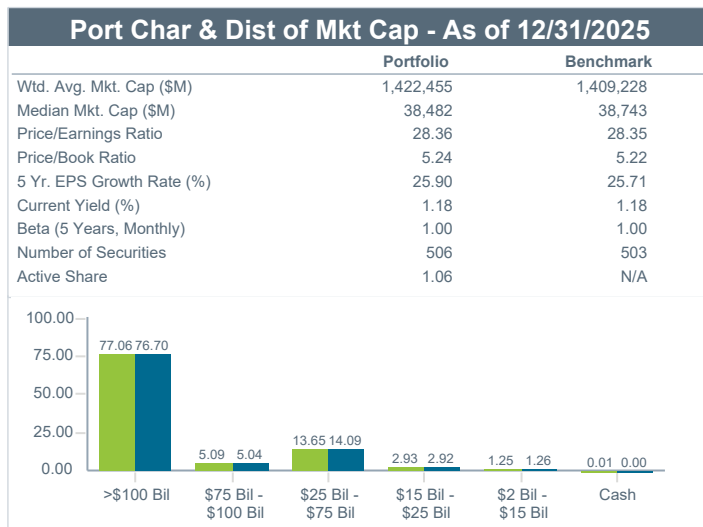
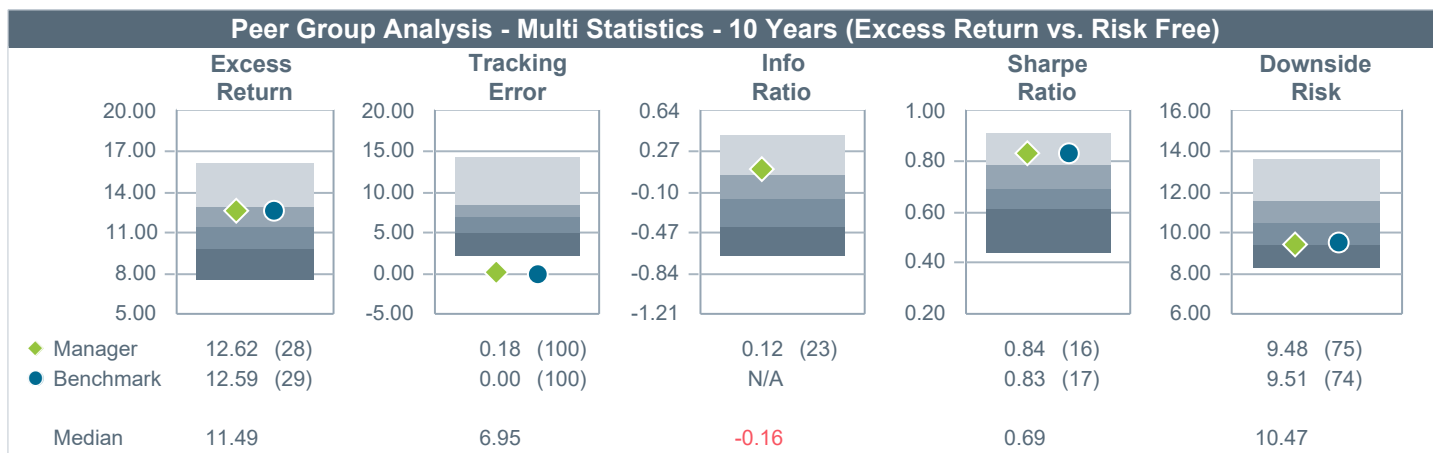
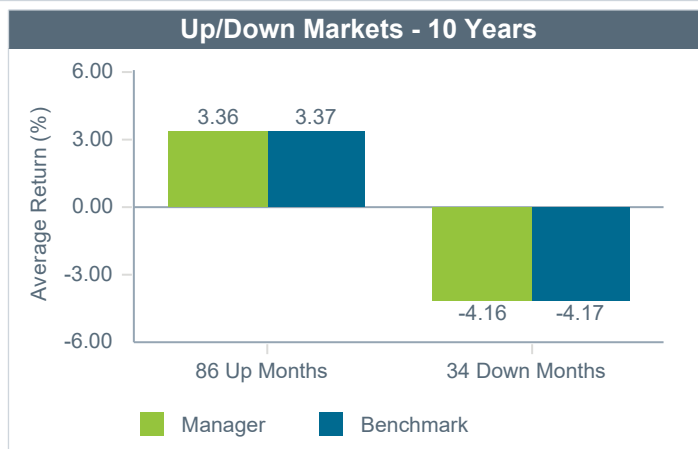
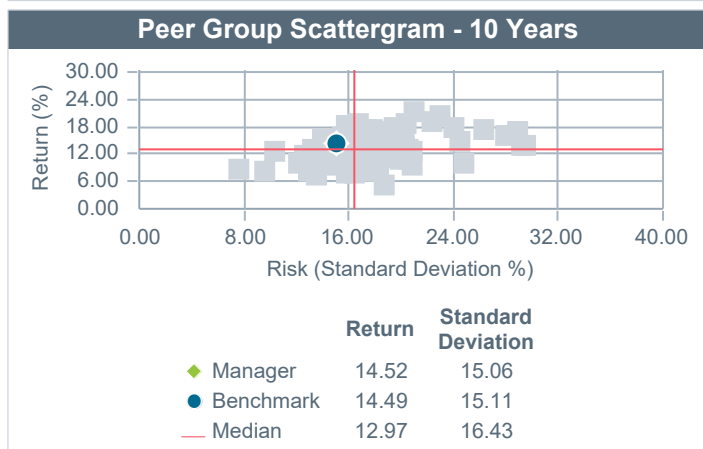
Manager: SS Global Advisors All Cap

As of December 31, 2025

Benchmark: State Street All Cap Custom Index

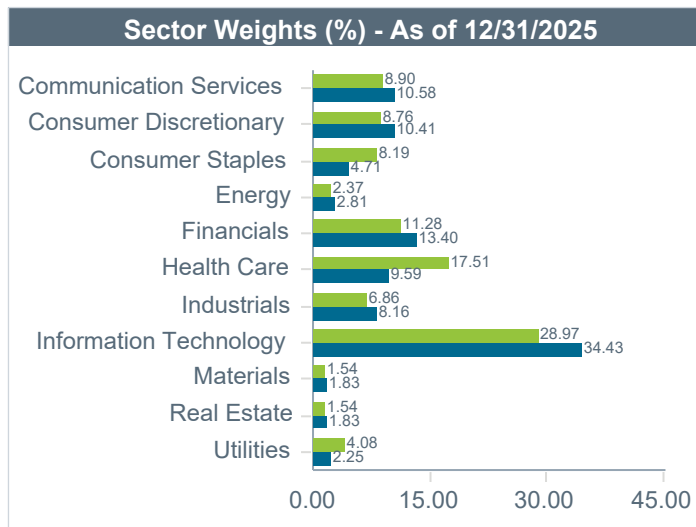
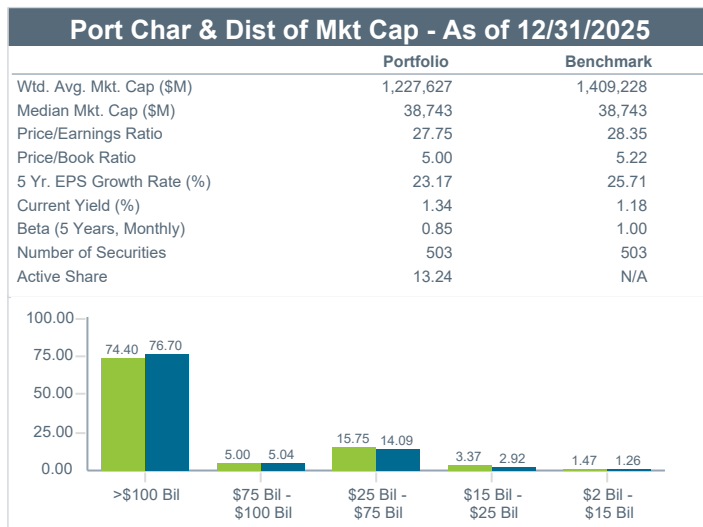
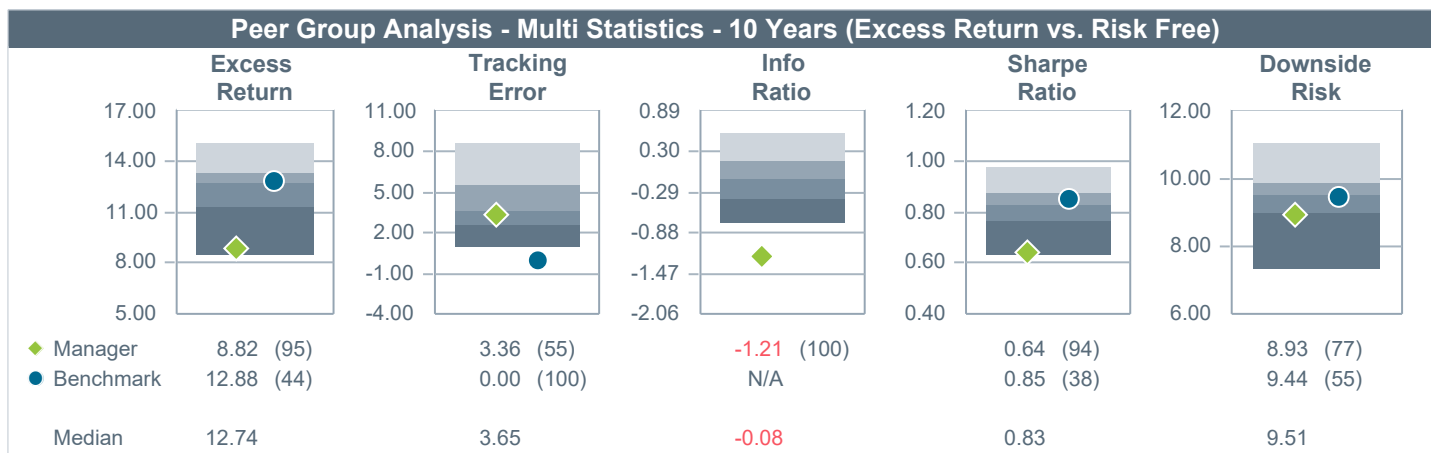
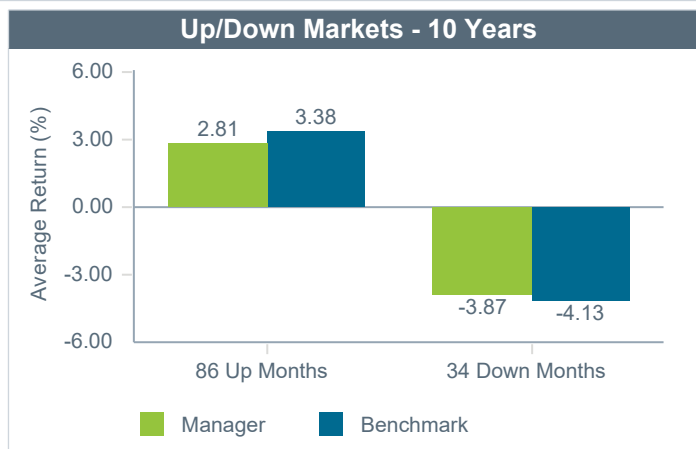
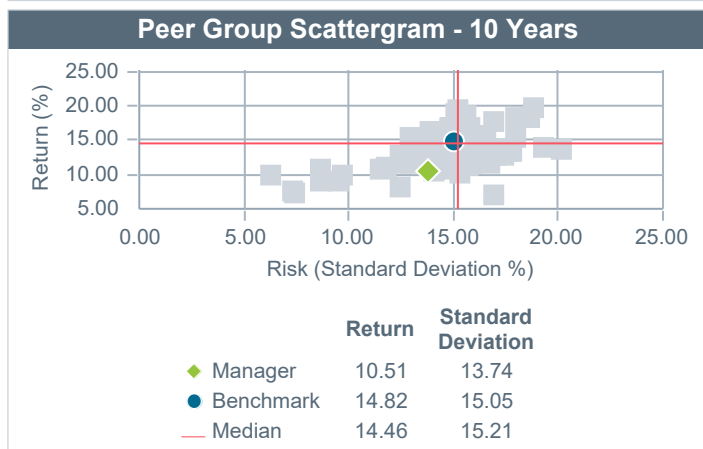
Peer Group: IM U.S. All Cap Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.64	17.77	22.99	14.41	17.02	14.52	25.10	26.26	-18.10	28.69	17.58
Benchmark	2.66	17.88	23.01	14.42	17.01	14.49	25.02	26.29	-18.11	28.71	17.65
Difference	-0.02	-0.11	-0.02	-0.01	0.01	0.03	0.08	-0.03	0.01	-0.02	-0.07
Peer Group Median	2.02	15.43	18.15	12.18	15.17	12.97	18.42	22.41	-16.81	25.75	15.43
Rank	42	32	24	24	26	25	22	33	59	30	46
Population	210	210	206	198	192	177	212	222	228	238	265



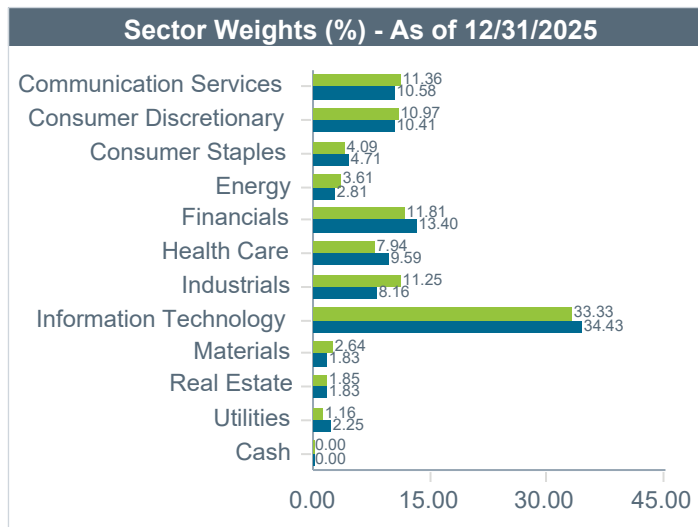
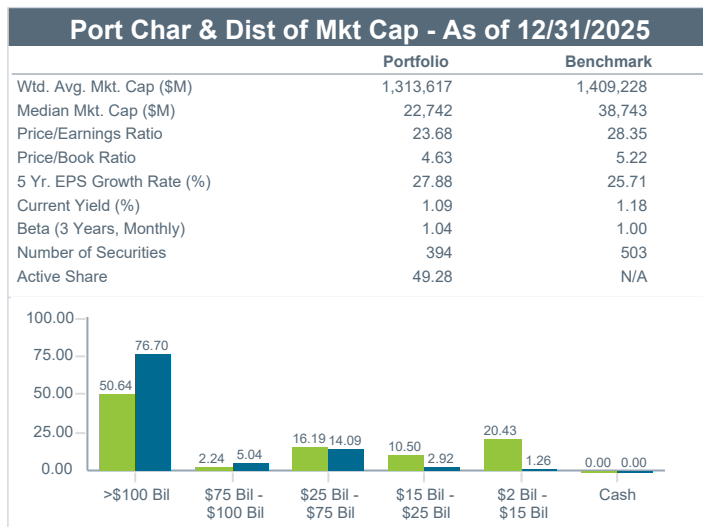
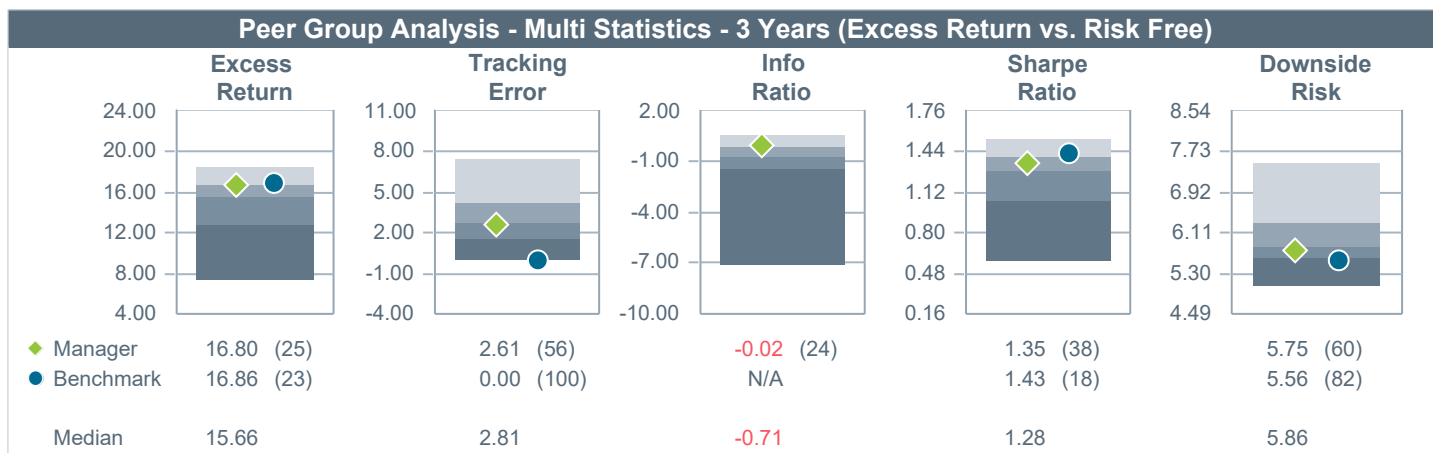
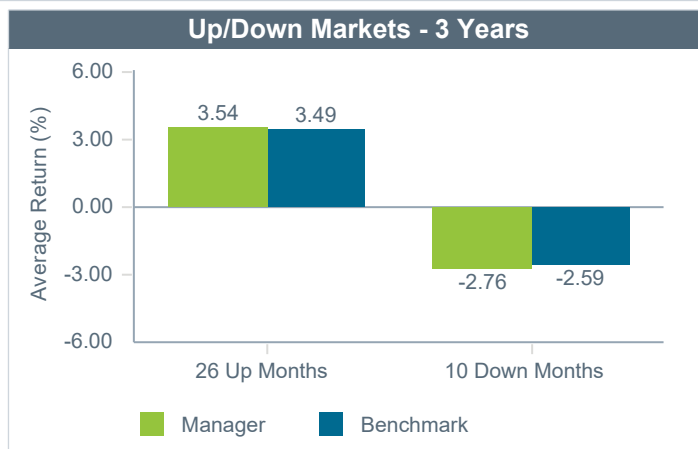
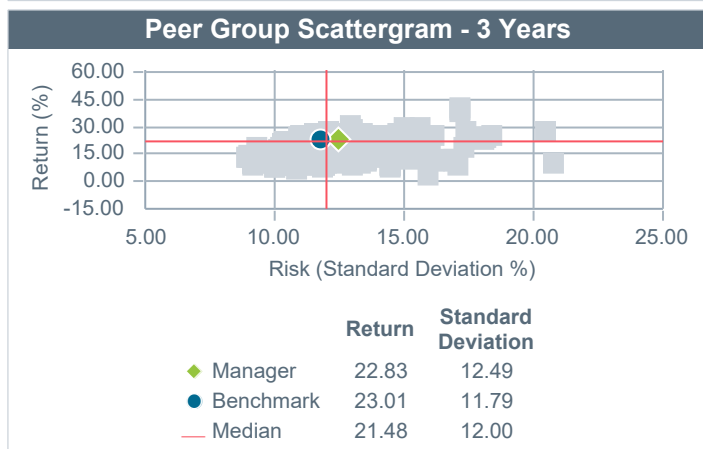
Performance shown is gross of fees. Performance prior to client inception consists of the State Street All Cap Custom Index. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.88	6.90	14.55	8.65	11.82	10.51	16.96	20.22	-18.28	23.24	14.73
Benchmark	2.66	17.88	23.01	14.42	17.29	14.82	25.02	26.29	-18.11	28.71	18.40
Difference	0.23	-10.98	-8.45	-5.78	-5.47	-4.31	-8.06	-6.07	-0.17	-5.47	-3.67
Peer Group Median	2.65	16.62	22.26	13.93	17.06	14.46	24.15	24.63	-16.02	27.71	17.53
Rank	43	98	86	97	94	95	78	70	71	79	64
Population	200	197	195	186	177	167	211	226	237	238	246



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

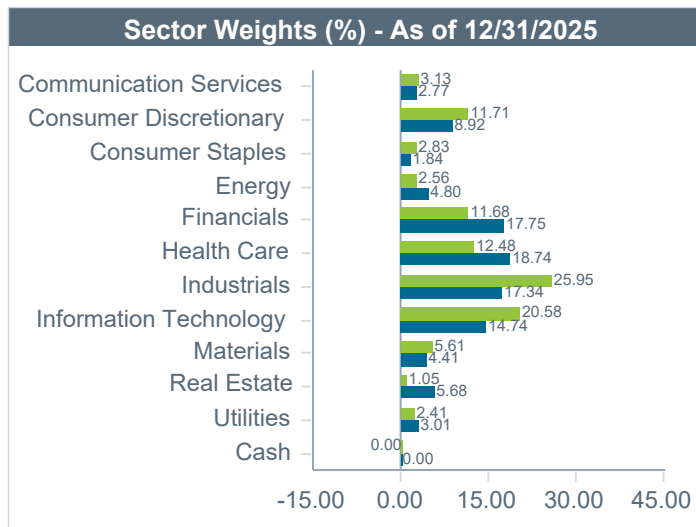
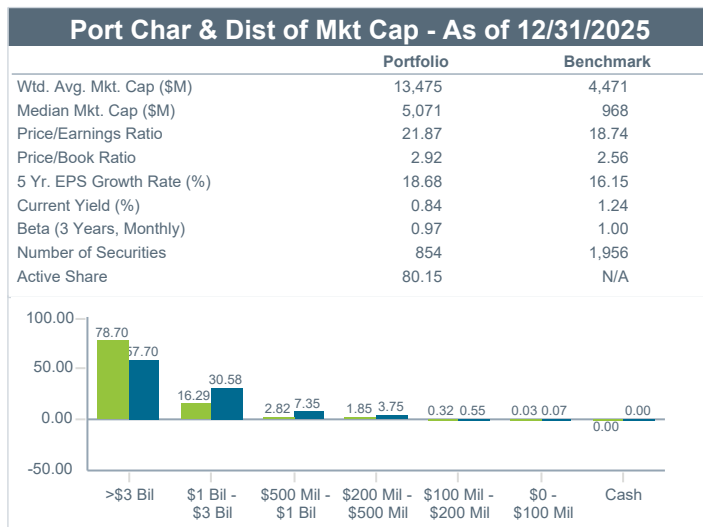
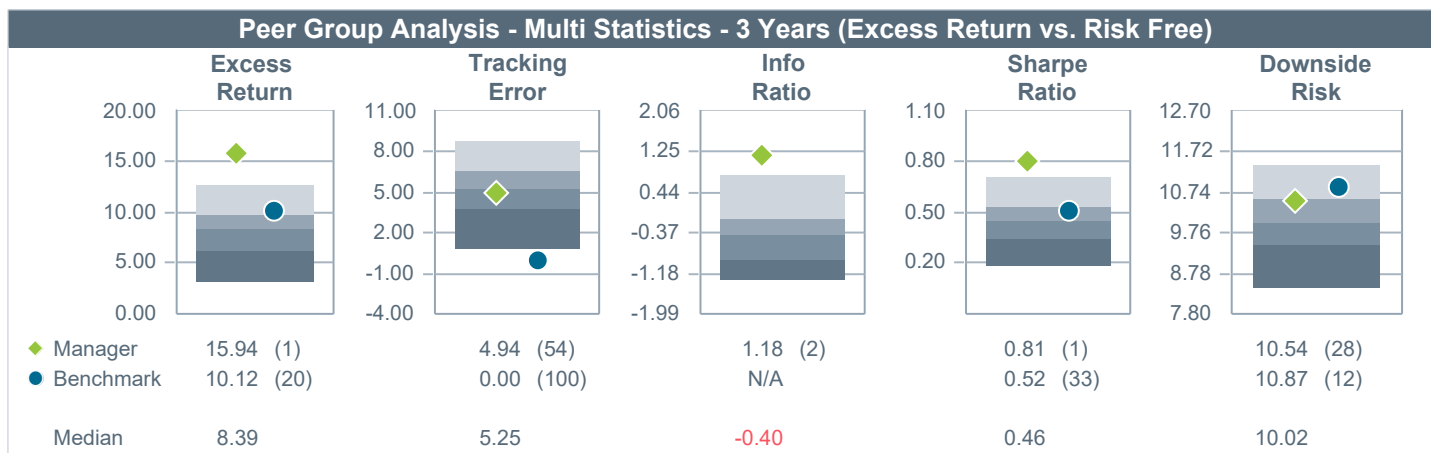
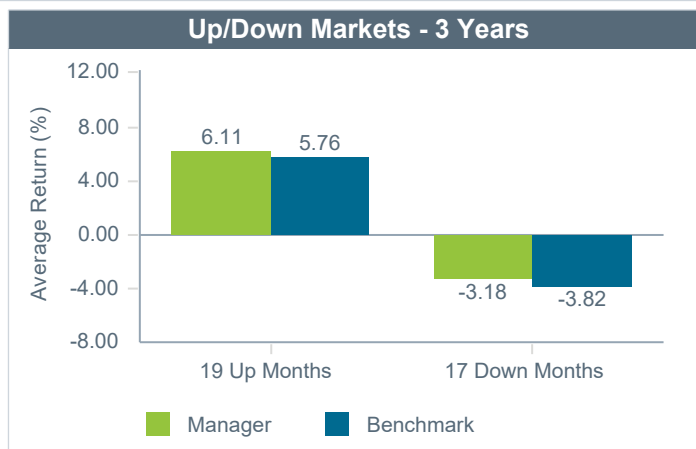
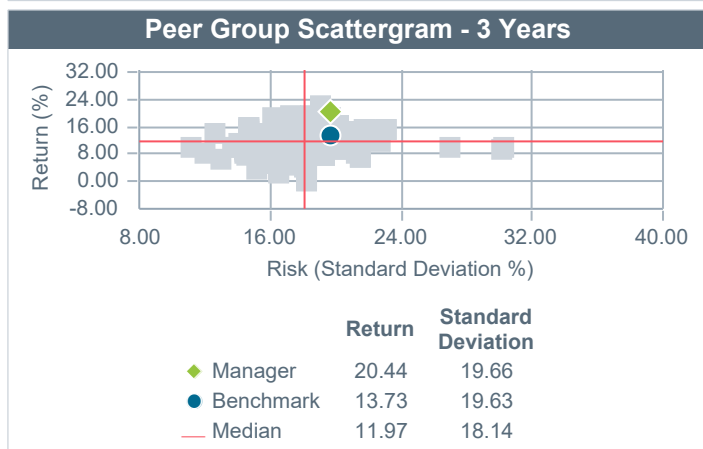
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.57	17.44	22.83	N/A	N/A	N/A	27.42	23.86	-16.22	N/A	N/A
Benchmark	2.66	17.88	23.01	14.42	17.29	14.82	25.02	26.29	-18.11	28.71	18.40
Difference	-0.09	-0.44	-0.17	N/A	N/A	N/A	2.40	-2.43	1.89	N/A	N/A
Peer Group Median	2.42	16.44	21.48	13.10	16.11	13.61	23.30	24.53	-18.19	26.65	17.63
Rank	41	34	26	N/A	N/A	N/A	8	56	33	N/A	N/A
Population	1,370	1,325	1,246	1,170	1,102	1,014	1,373	1,404	1,416	1,407	1,412



Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

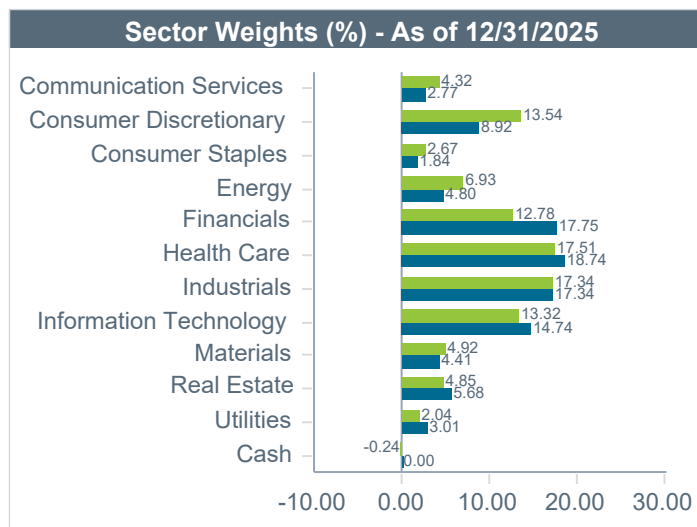
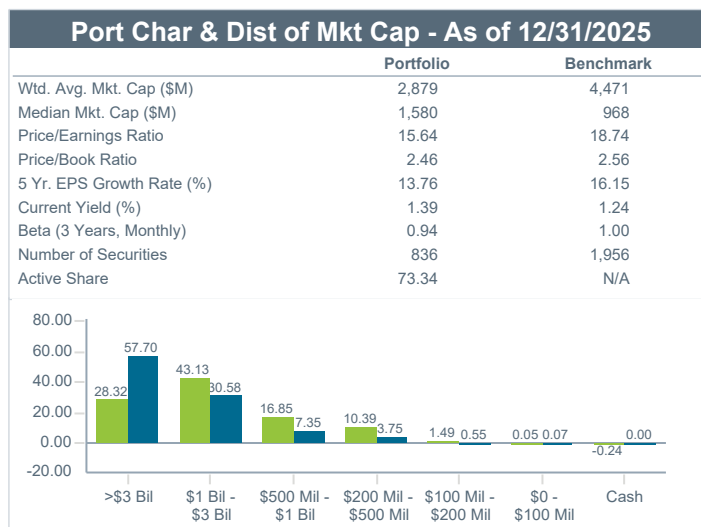
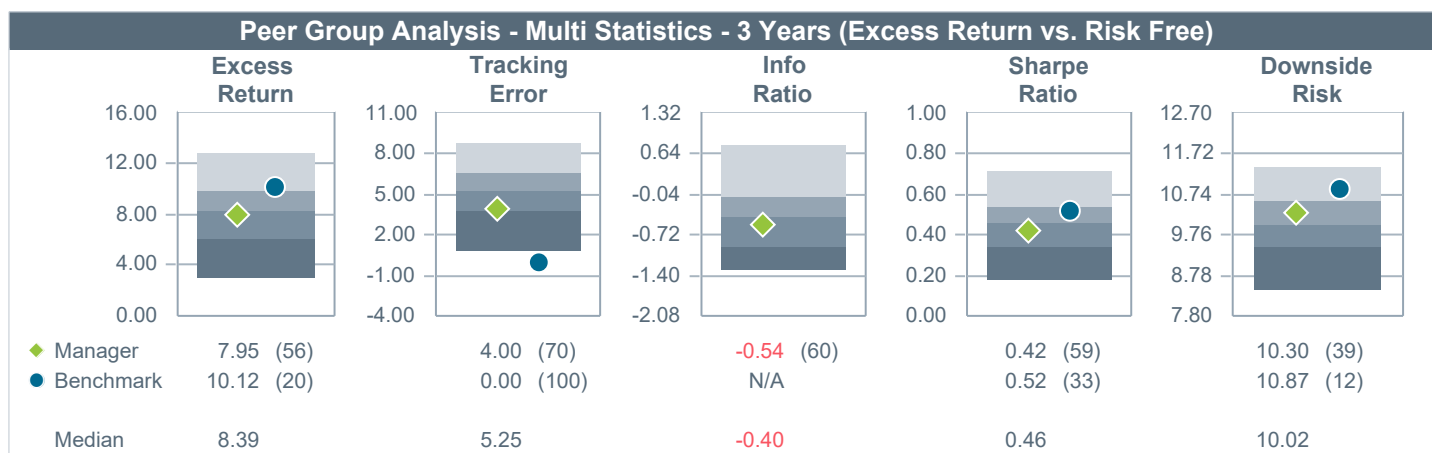
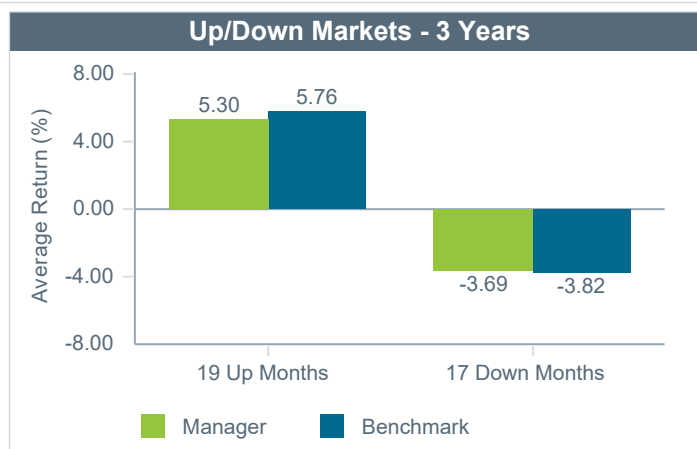
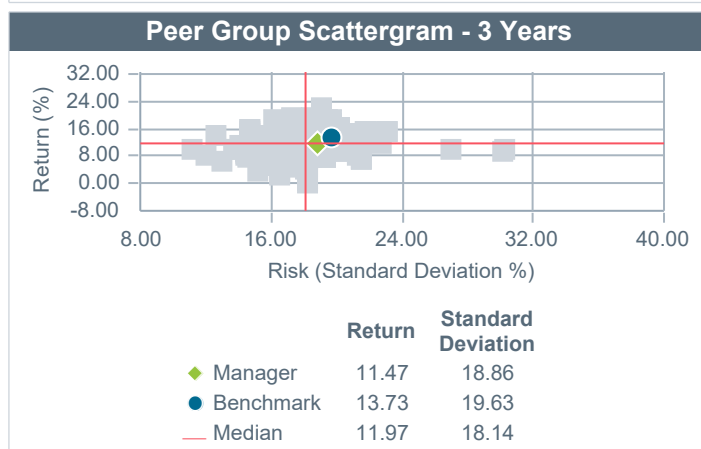
Manager: Internal Small Cap Equity Quantamental
As of December 31, 2025
Benchmark: Russell 2000 Index
Peer Group: Small Blend

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	4.53	17.10	20.44	N/A	N/A	N/A	19.56	24.79	-21.09	N/A	N/A
Benchmark	2.19	12.81	13.73	6.09	10.60	9.62	11.54	16.93	-20.44	14.82	19.96
Difference	2.34	4.29	6.71	N/A	N/A	N/A	8.02	7.86	-0.65	N/A	N/A
Peer Group Median	1.89	8.27	11.97	7.23	10.65	9.35	11.00	16.43	-16.75	22.89	12.73
Rank	8	4	1	N/A	N/A	N/A	4	4	90	N/A	N/A
Population	641	631	605	588	569	530	644	677	685	703	728



Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	0.32	4.98	11.47	N/A	N/A	N/A	12.59	17.21	-15.21	N/A	N/A
Benchmark	2.19	12.81	13.73	6.09	10.60	9.62	11.54	16.93	-20.44	14.82	19.96
Difference	-1.87	-7.83	-2.26	N/A	N/A	N/A	1.05	0.28	5.22	N/A	N/A
Peer Group Median	1.89	8.27	11.97	7.23	10.65	9.35	11.00	16.43	-16.75	22.89	12.73
Rank	83	74	57	N/A	N/A	N/A	31	40	30	N/A	N/A
Population	641	631	605	588	569	530	644	677	685	703	728



Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

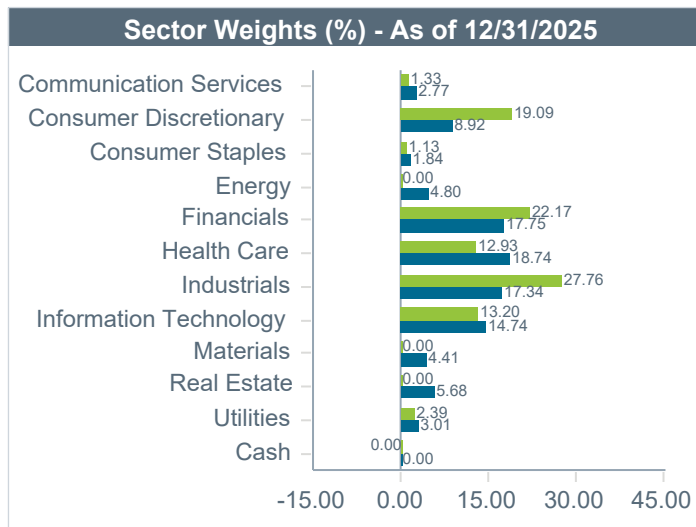
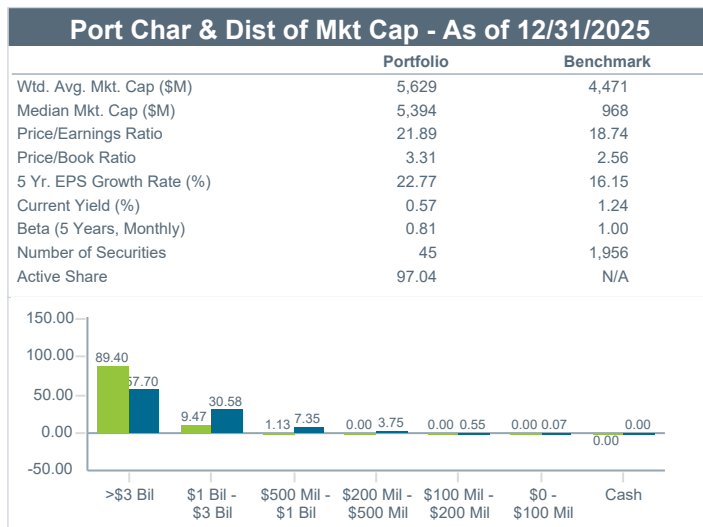
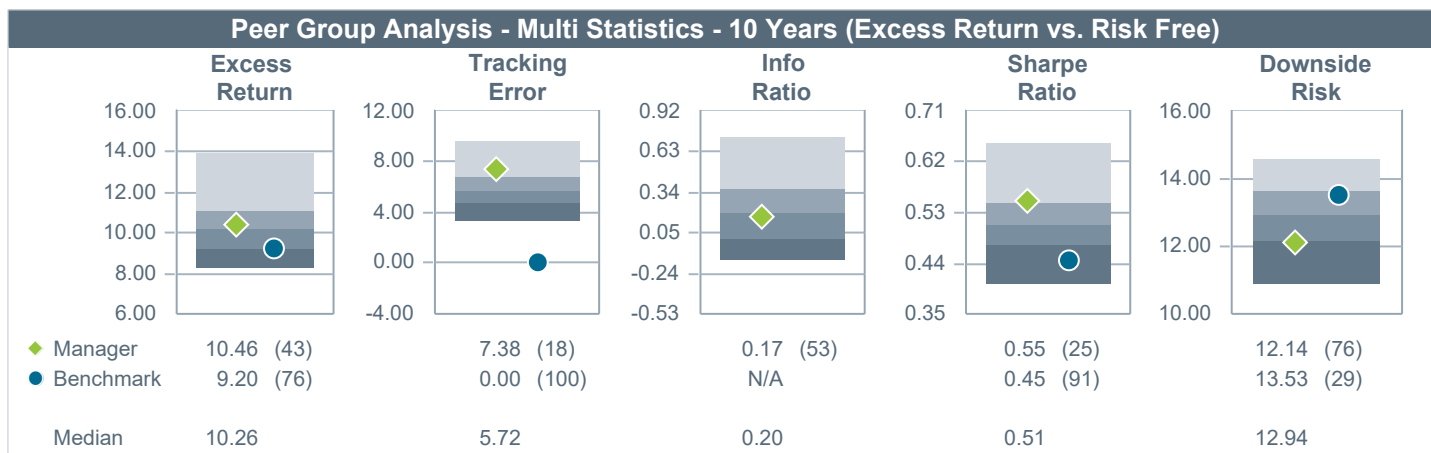
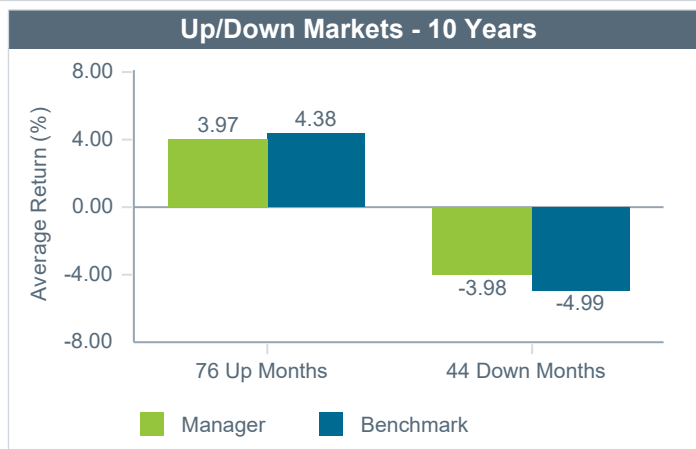
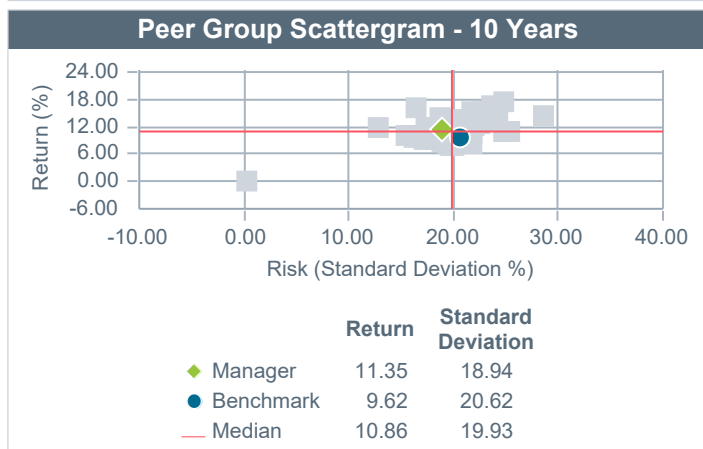
Manager: Van Berkom Small Cap

As of December 31, 2025

Benchmark: Russell 2000 Index

Peer Group: IM U.S. Small Cap Core Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	-0.18	5.75	12.03	7.63	10.80	11.35	7.78	23.36	-12.00	16.73	9.22
Benchmark	2.19	12.81	13.73	6.09	10.60	9.62	11.54	16.93	-20.44	14.82	19.96
Difference	-2.37	-7.06	-1.71	1.54	0.20	1.73	-3.76	6.43	8.44	1.92	-10.74
Peer Group Median	2.20	9.44	13.45	8.45	12.38	10.86	12.32	17.36	-16.06	24.21	18.90
Rank	83	70	62	58	77	35	80	9	16	86	84
Population	142	141	140	135	131	119	146	154	154	164	169



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

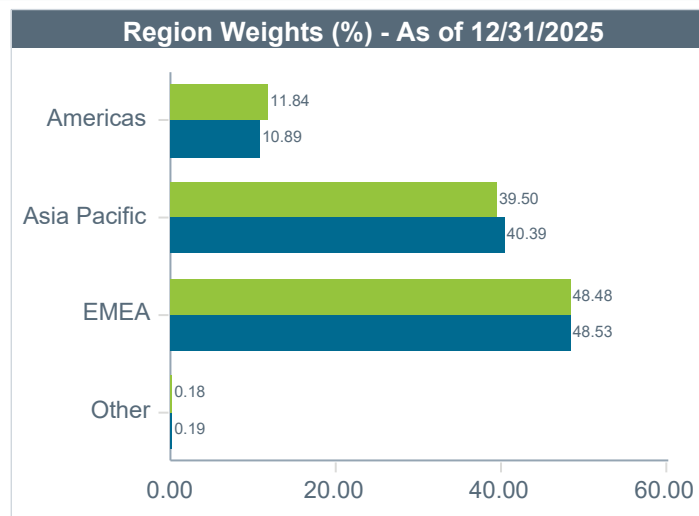
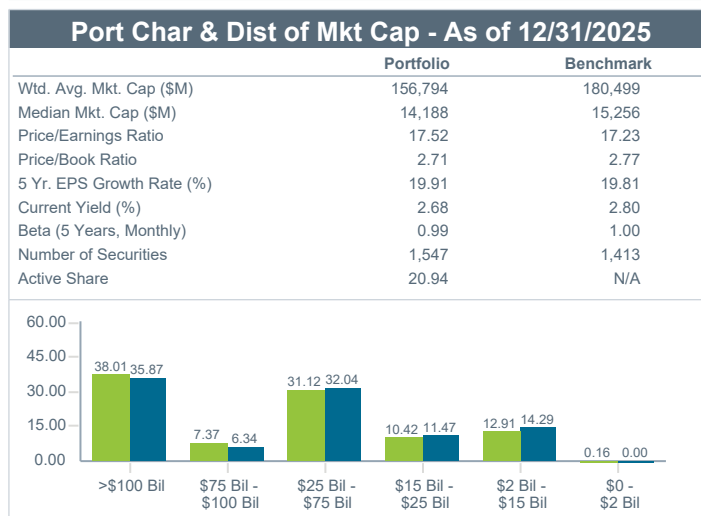
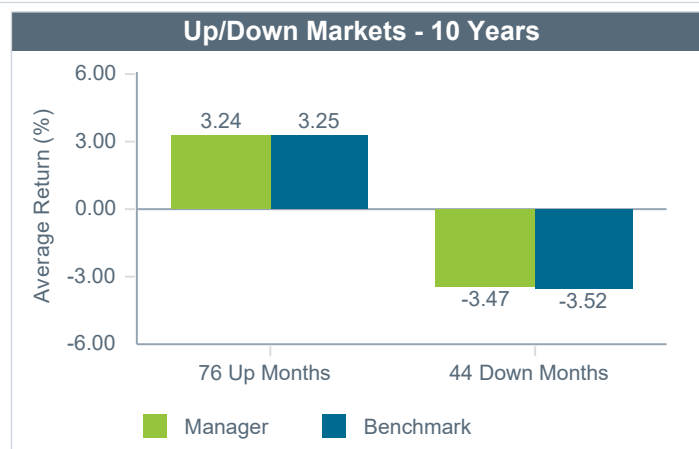
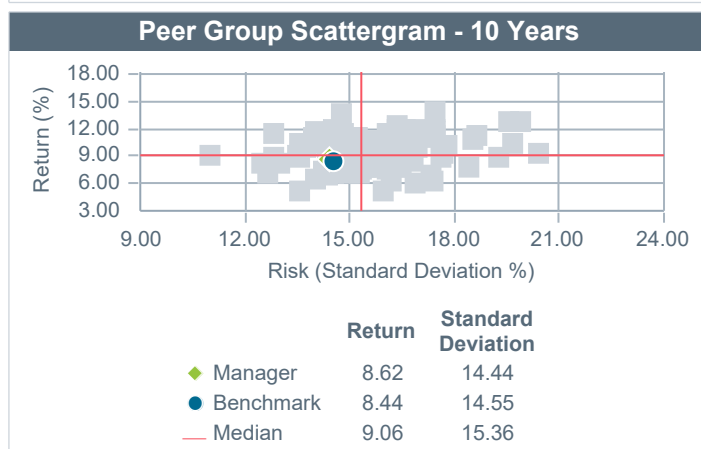
Manager: Northern Trust Investments ACWI ex-U.S.

As of December 31, 2025

Benchmark: MSCI ACW Ex US Ex China Index

Peer Group: IM All ACWI Ex US (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	6.02	32.55	17.66	8.13	10.33	8.62	4.83	17.20	-15.86	7.86	10.69
Benchmark	6.36	32.54	17.42	7.95	10.18	8.44	4.45	16.93	-16.00	7.82	10.65
Difference	-0.35	0.02	0.24	0.17	0.15	0.18	0.38	0.27	0.14	0.03	0.04
Peer Group Median	4.34	31.82	18.04	8.27	11.19	9.06	6.10	17.19	-17.00	9.59	15.24
Rank	20	49	53	52	67	64	62	50	44	67	60
Population	129	129	129	128	128	128	138	140	149	154	166



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Region allocation to other consists of Luxembourg. Prior to August 18th, 2023, the benchmark consists of MSCI ACW Ex US Index.

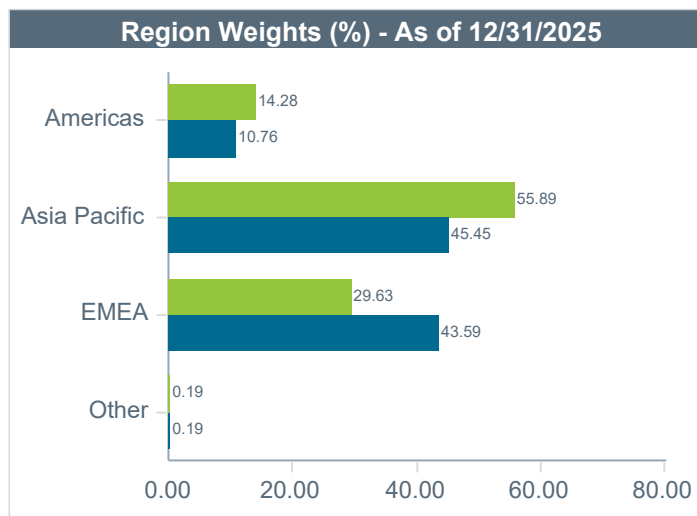
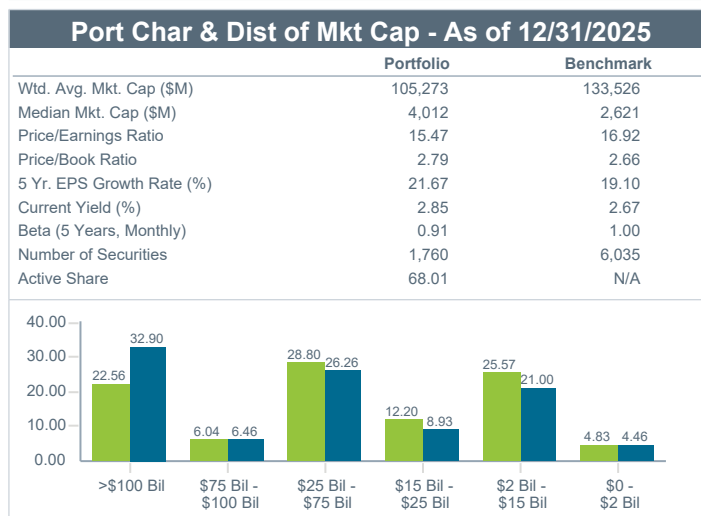
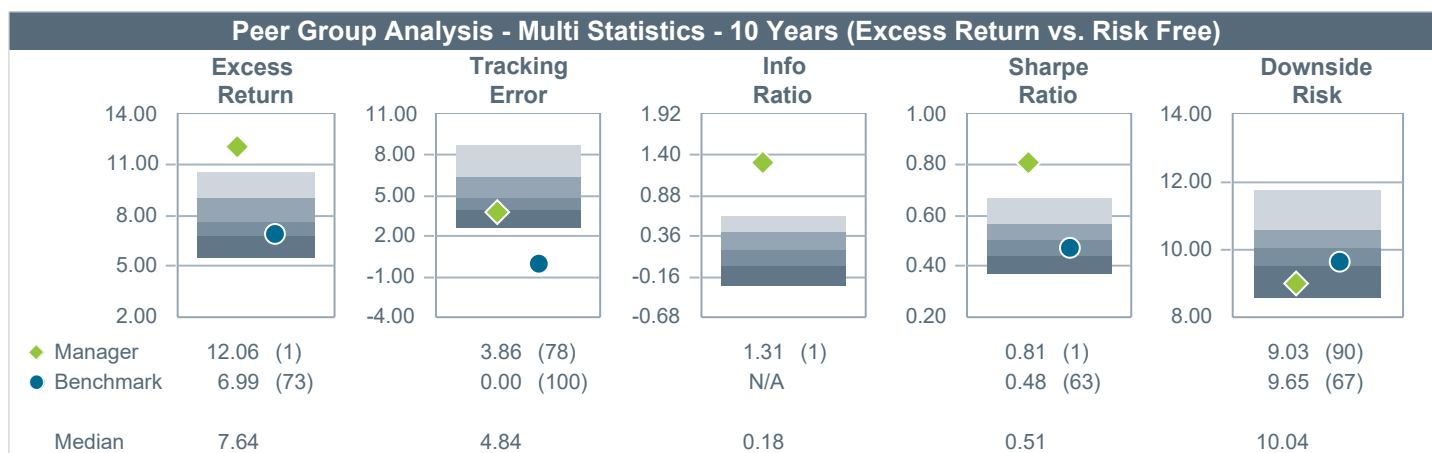
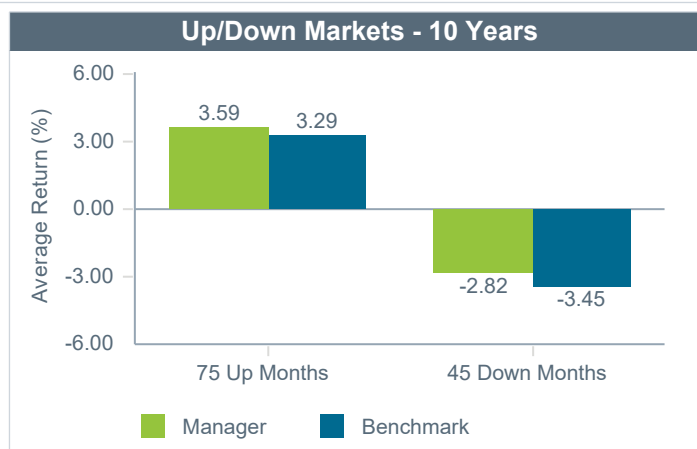
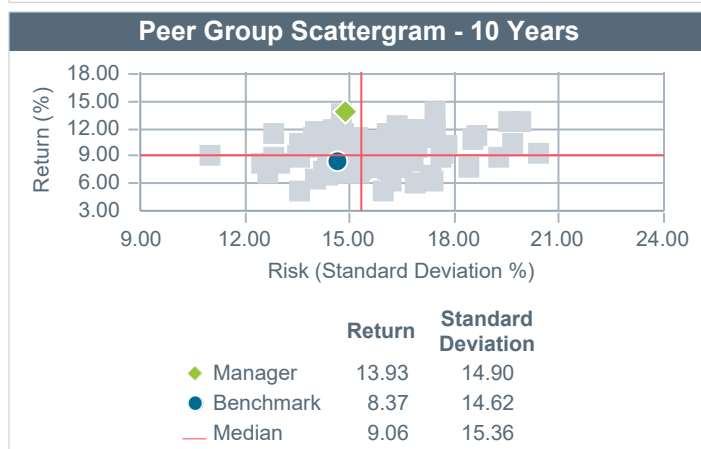
Manager: Arrowstreet International Equity ACWI ex-U.S.

As of December 31, 2025

Benchmark: MSCI ACW Ex US IM Index (USD) (Net)

Peer Group: IM All ACWI Ex US (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	6.10	46.34	25.11	15.03	17.35	13.93	9.04	22.73	-10.10	14.38	23.28
Benchmark	4.76	31.96	17.10	7.77	10.13	8.37	5.23	15.62	-16.58	8.53	11.12
Difference	1.34	14.37	8.01	7.26	7.22	5.55	3.80	7.11	6.48	5.86	12.17
Peer Group Median	4.34	31.82	18.04	8.27	11.19	9.06	6.10	17.19	-17.00	9.59	15.24
Rank	20	2	3	4	1	1	25	8	16	13	23
Population	129	129	129	128	128	128	138	140	149	154	166

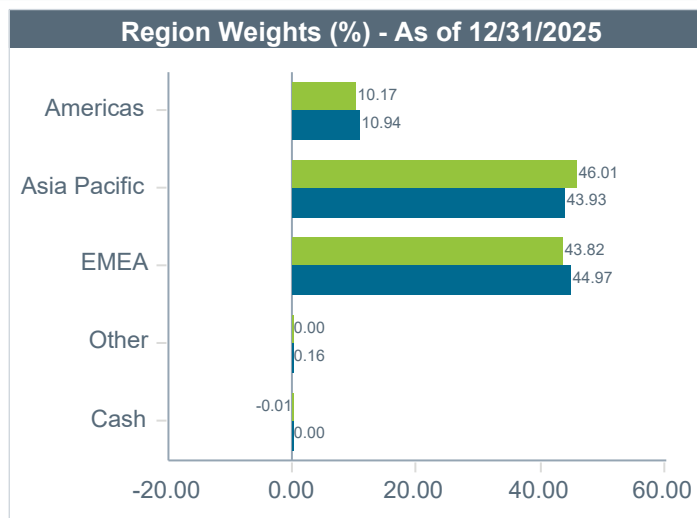
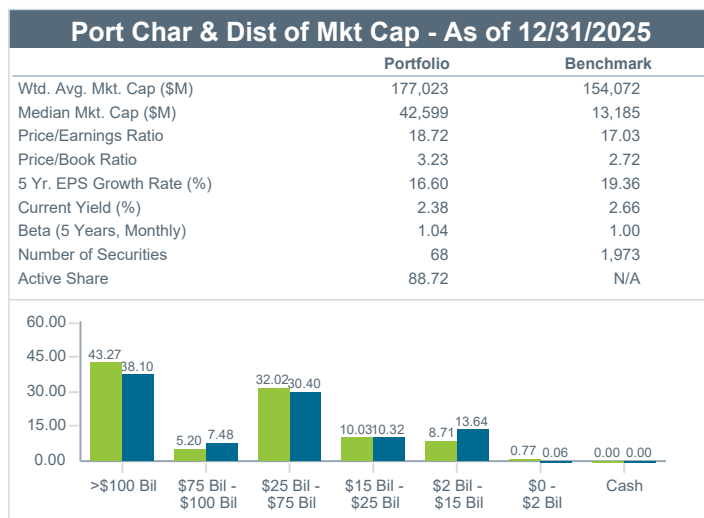
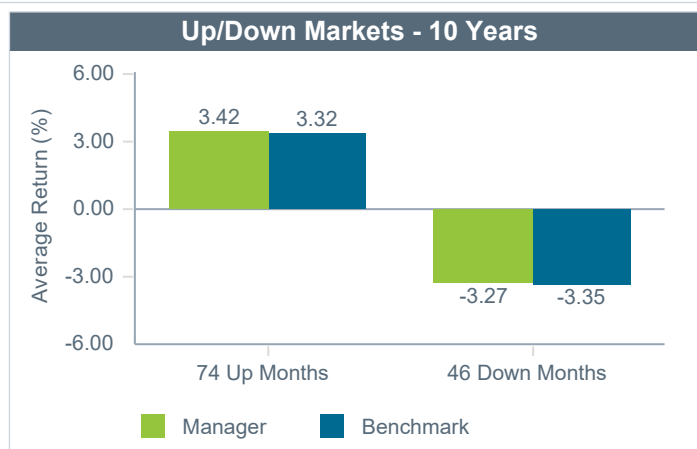
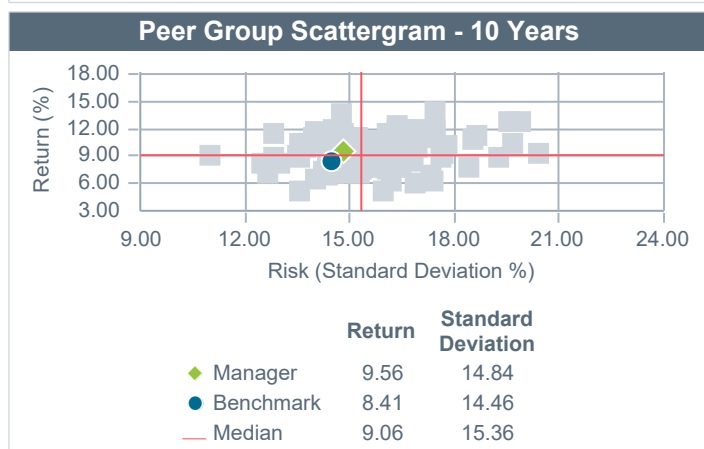


Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Harding Loevner ACWI ex-U.S.
Benchmark: MSCI ACW Ex US Index (USD) (Net)
Peer Group: IM All ACWI Ex US (SA+CF)

As of December 31, 2025

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	4.76	26.85	14.50	6.26	10.94	9.56	1.93	16.10	-16.92	8.65	20.86
Benchmark	5.05	32.39	17.33	7.91	10.15	8.41	5.53	15.62	-16.00	7.82	10.65
Difference	-0.29	-5.54	-2.83	-1.64	0.79	1.15	-3.61	0.49	-0.92	0.82	10.21
Peer Group Median	4.34	31.82	18.04	8.27	11.19	9.06	6.10	17.19	-17.00	9.59	15.24
Rank	39	62	77	67	55	39	84	64	50	60	32
Population	129	129	129	128	128	128	138	140	149	154	166



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

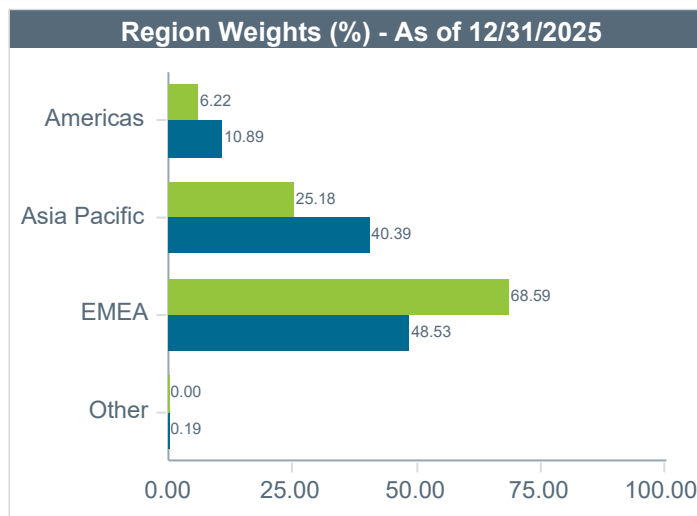
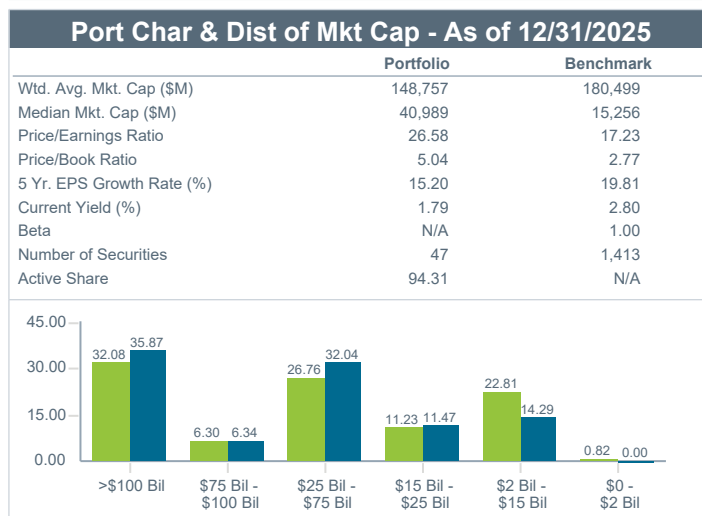
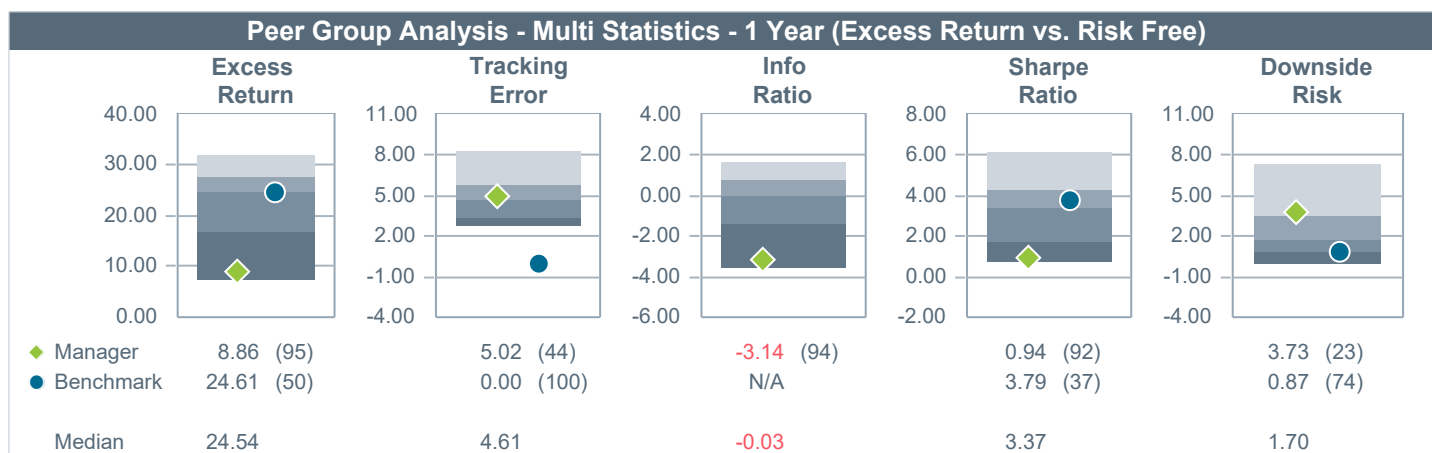
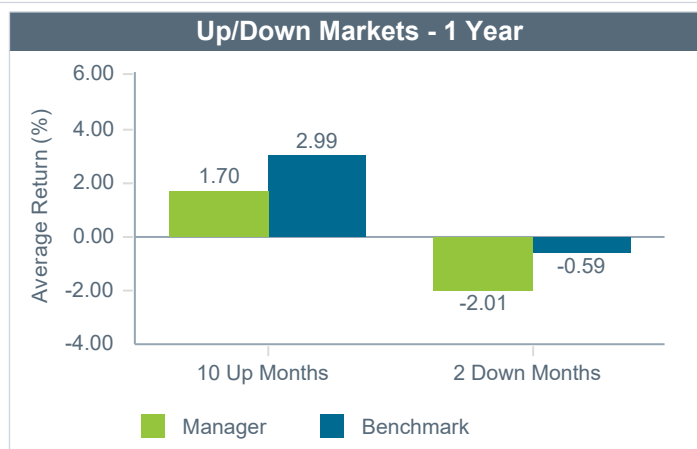
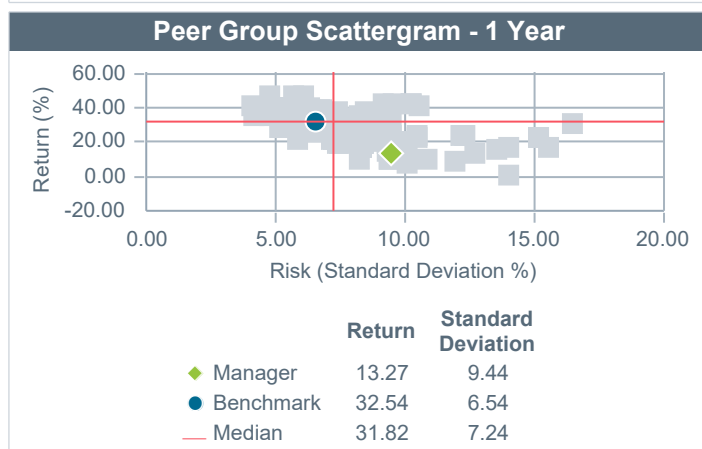
Manager: Lazard International Quality Growth

As of December 31, 2025

Benchmark: MSCI ACW Ex US Ex China Index

Peer Group: IM All ACWI Ex US (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	-0.99	13.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	6.36	32.54	N/A	N/A	N/A	N/A	4.45	N/A	N/A	N/A	N/A
Difference	-7.35	-19.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peer Group Median	4.34	31.82	18.04	8.27	11.19	9.06	6.10	17.19	-17.00	9.59	15.24
Rank	93	95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	129	129	129	128	128	128	138	140	149	154	166

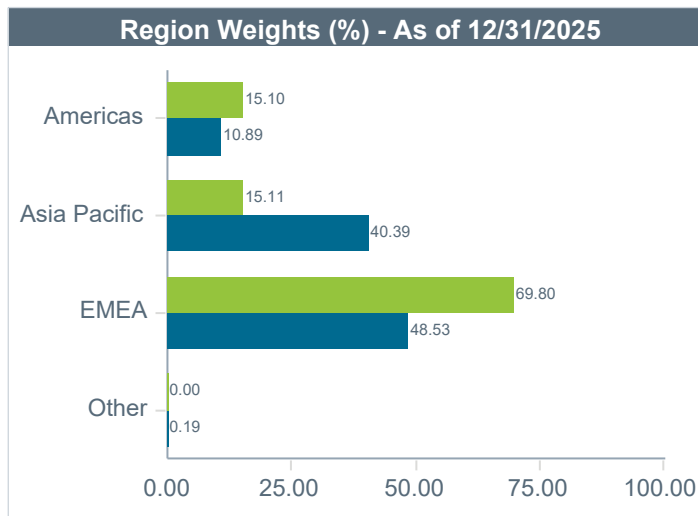
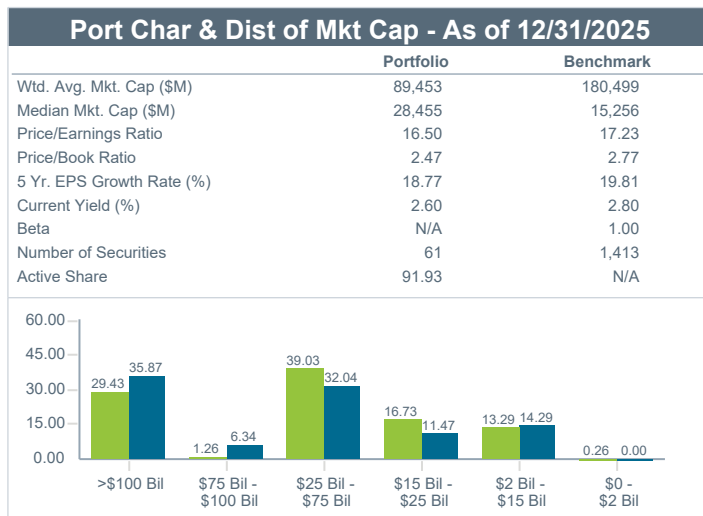
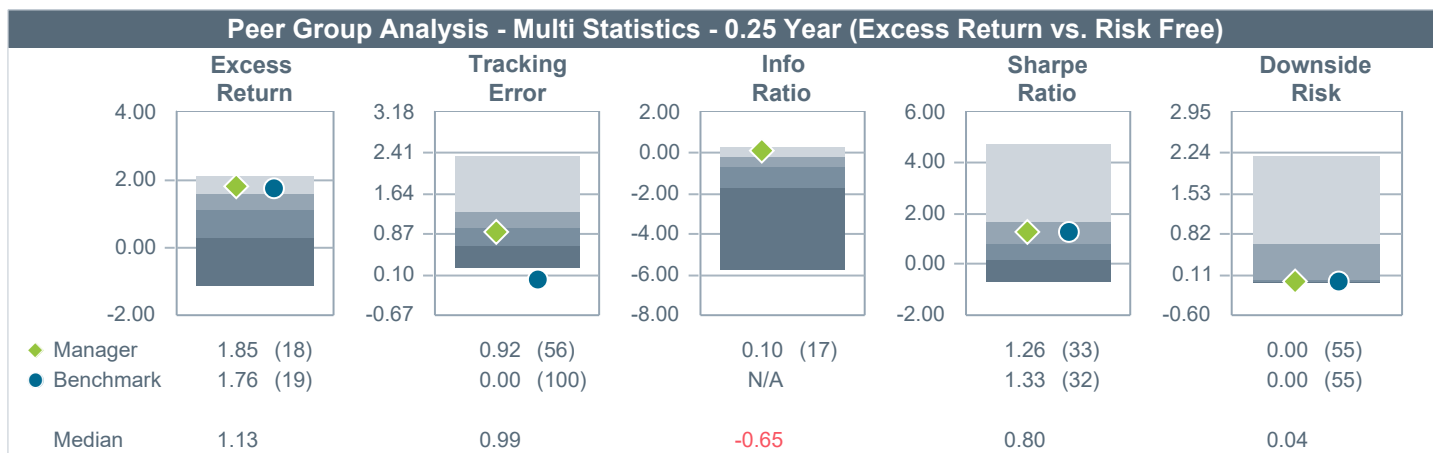
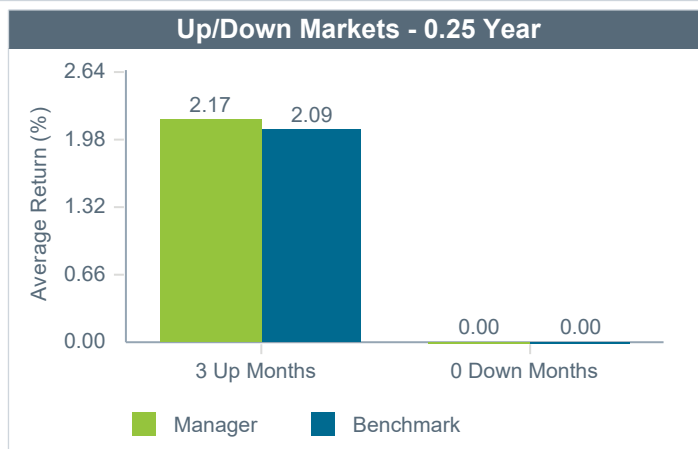
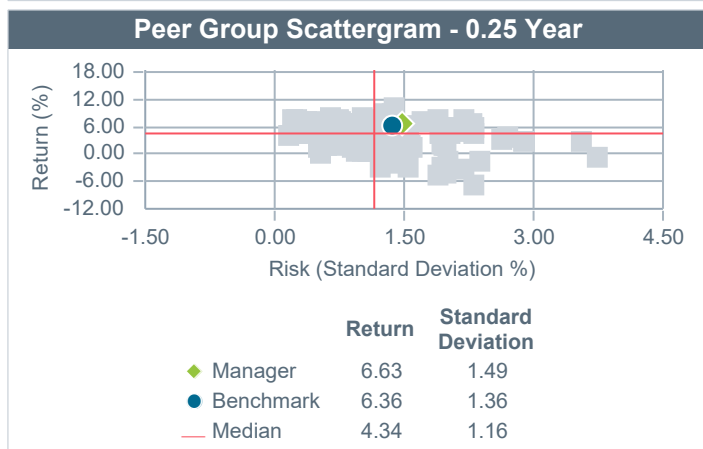


Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Westwood Global Equity ex-U.S.
Benchmark: MSCI ACW Ex US Ex China Index
Peer Group: IM All ACWI Ex US (SA+CF)

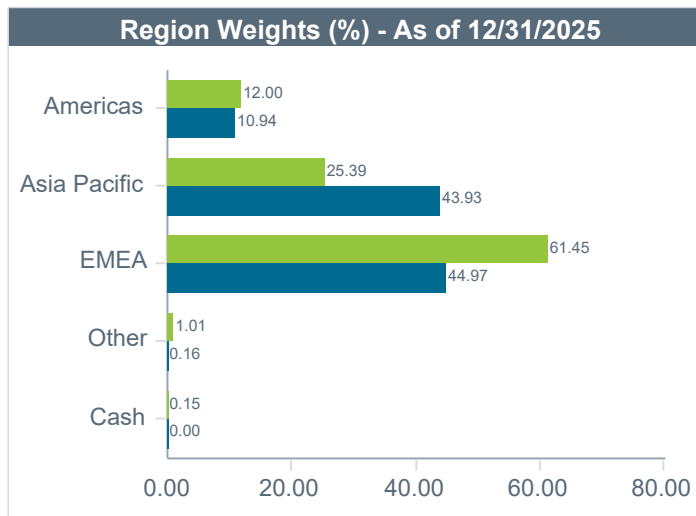
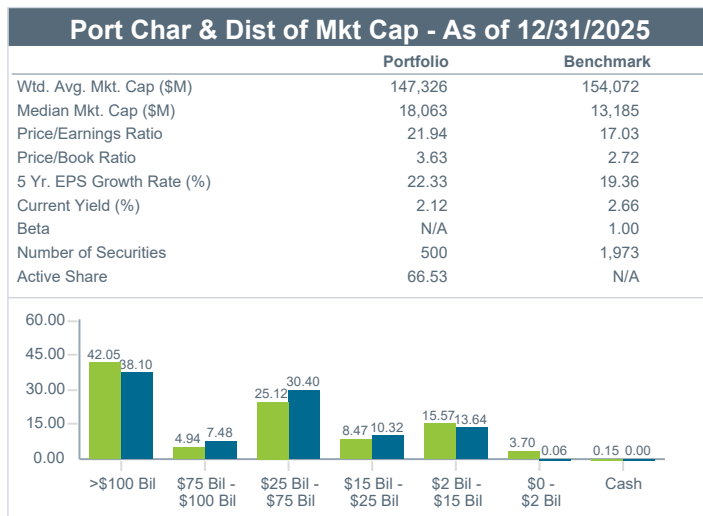
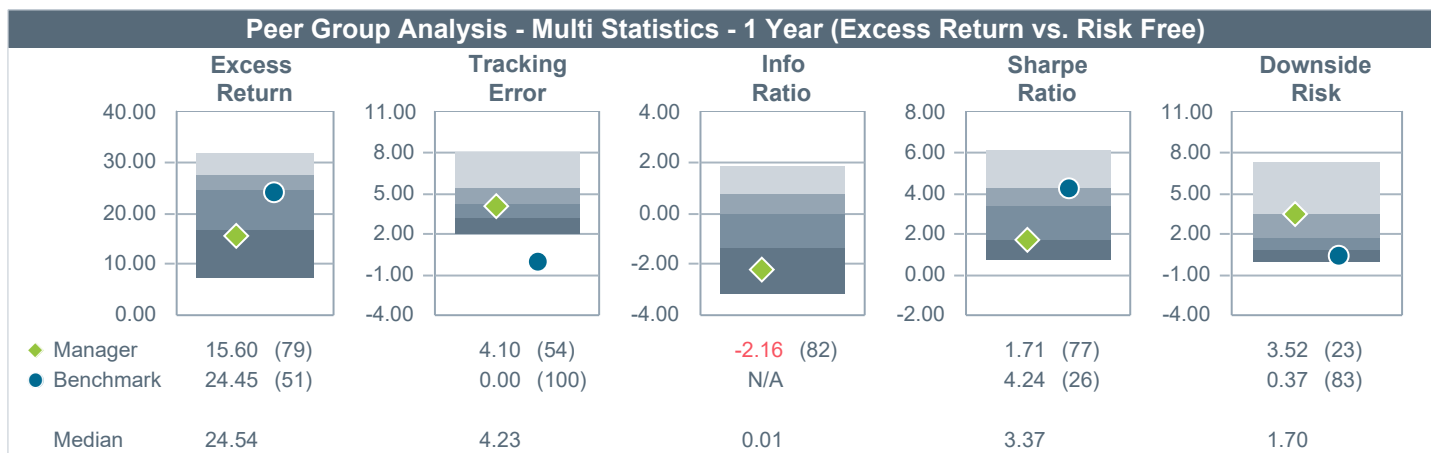
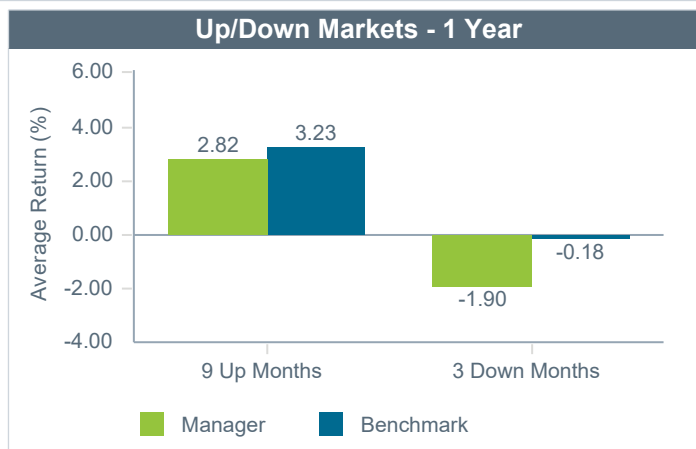
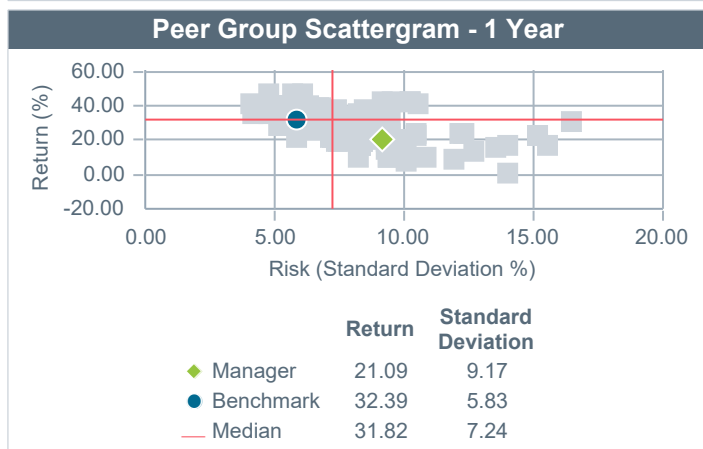
As of December 31, 2025

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	6.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	6.36	32.54	17.42	7.95	10.18	8.44	4.45	16.93	-16.00	7.82	10.65
Difference	0.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peer Group Median	4.34	31.82	18.04	8.27	11.19	9.06	6.10	17.19	-17.00	9.59	15.24
Rank	17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	129	129	129	128	128	128	138	140	149	154	166



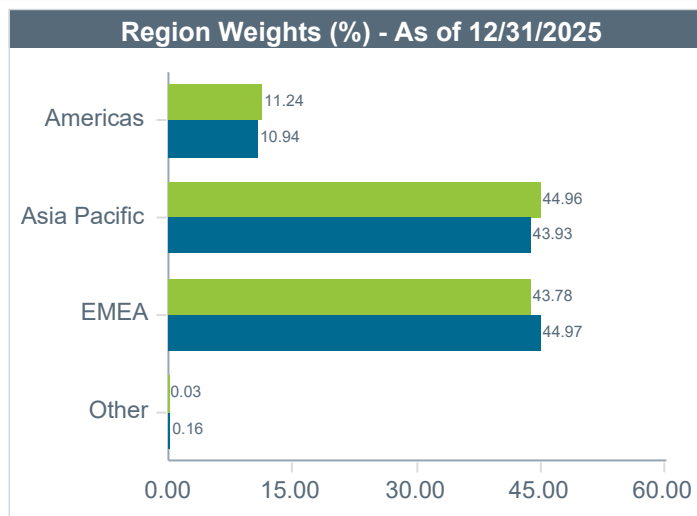
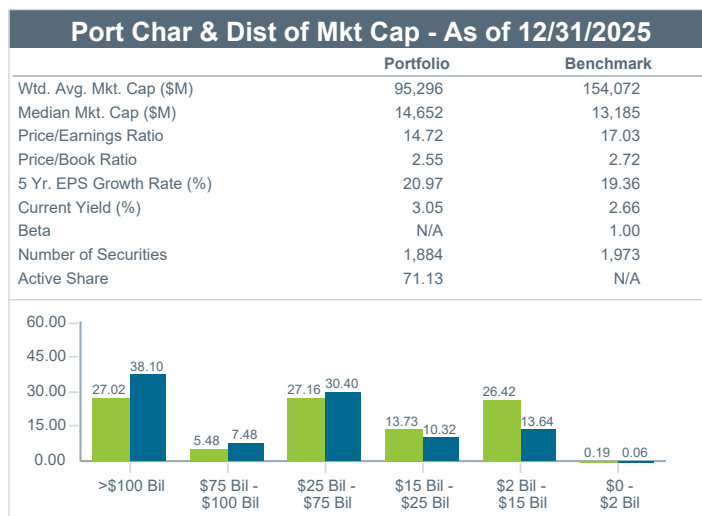
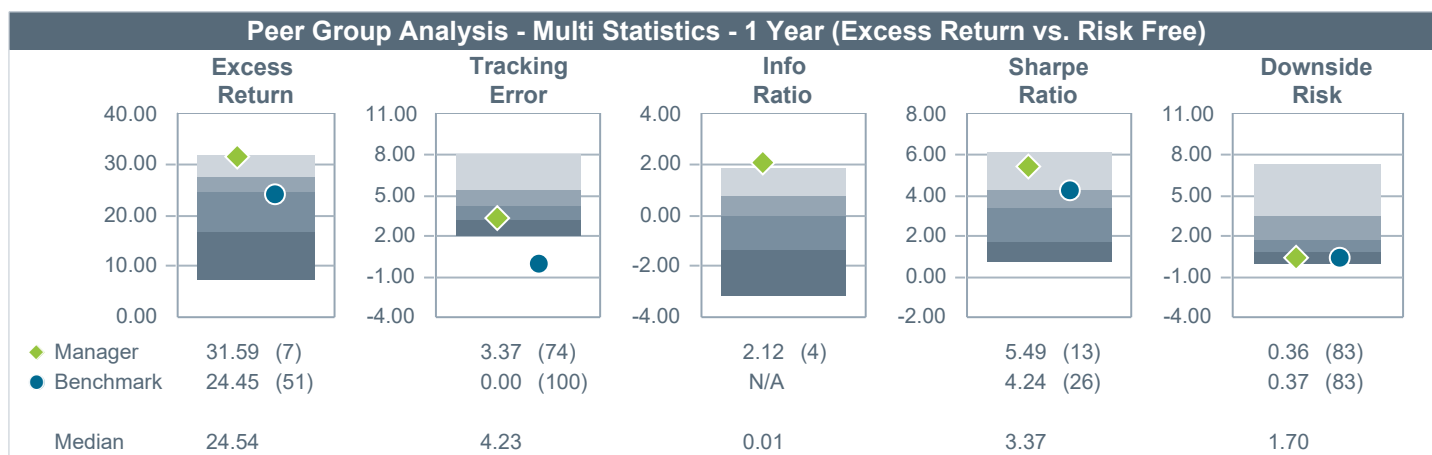
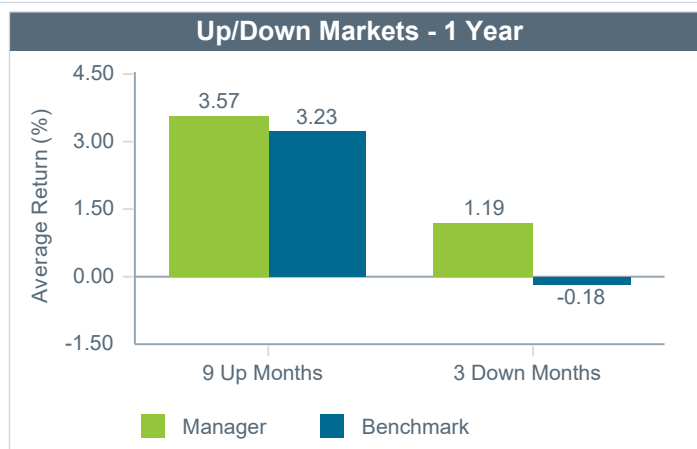
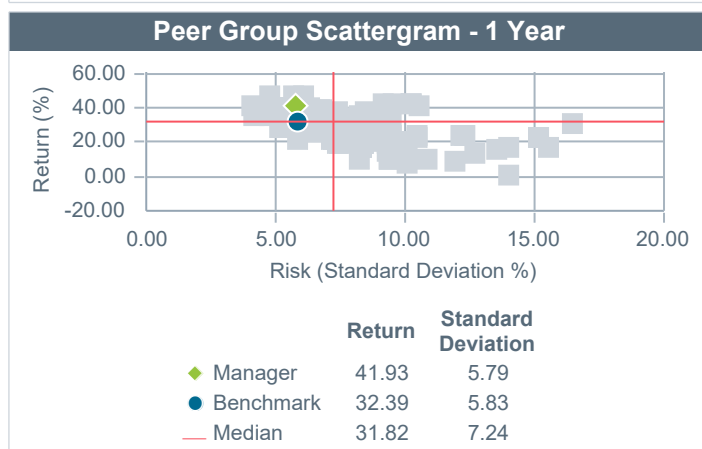
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Region allocation to other consists of Luxembourg.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.33	21.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	5.05	32.39	17.33	7.91	10.15	8.41	5.53	15.62	-16.00	7.82	10.65
Difference	-3.72	-11.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peer Group Median	4.34	31.82	18.04	8.27	11.19	9.06	6.10	17.19	-17.00	9.59	15.24
Rank	84	79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	129	129	129	128	128	128	138	140	149	154	166



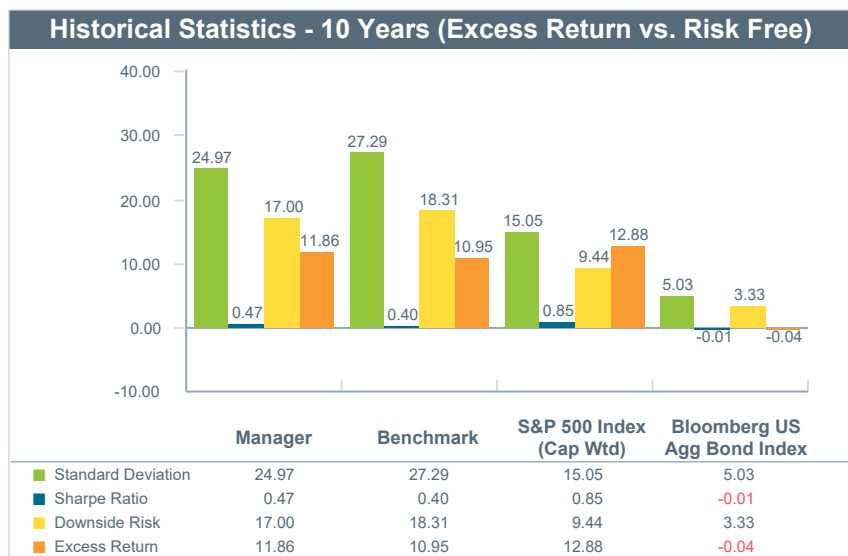
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	5.95	41.93	N/A	N/A	N/A	N/A	6.96	N/A	N/A	N/A	N/A
Benchmark	5.05	32.39	17.33	7.91	10.15	8.41	5.53	15.62	-16.00	7.82	10.65
Difference	0.90	9.54	N/A	N/A	N/A	N/A	1.42	N/A	N/A	N/A	N/A
Peer Group Median	4.34	31.82	18.04	8.27	11.19	9.06	6.10	17.19	-17.00	9.59	15.24
Rank	21	6	N/A	N/A	N/A	N/A	45	N/A	N/A	N/A	N/A
Population	129	129	129	128	128	128	138	140	149	154	166



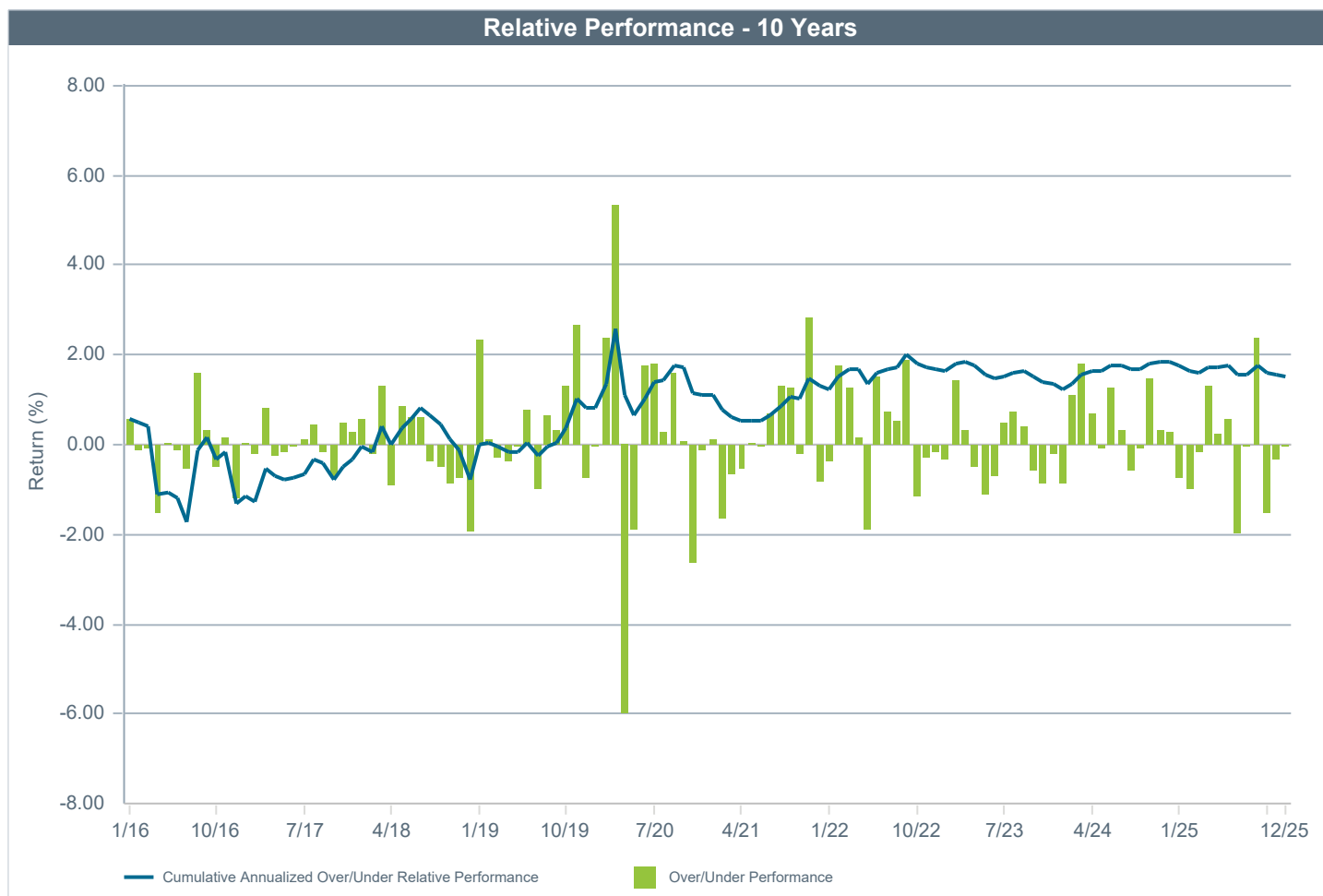
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	-0.68	6.13	21.59	27.47	16.51	11.21	42.12	19.19	31.24	42.64	-23.94
Benchmark	1.21	7.53	20.18	25.02	13.62	9.53	34.29	20.23	26.26	39.33	-25.60
Difference	-1.89	-1.40	1.41	2.45	2.89	1.68	7.83	-1.03	4.98	3.31	1.66



Actual Correlation - 10 Years

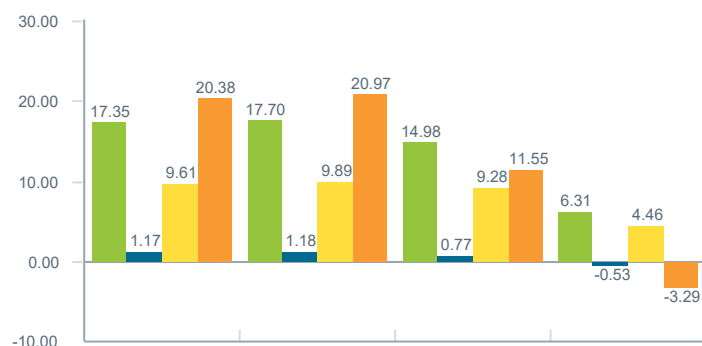
	Actual Correlation
MLP Custom Index	0.99
S&P 500 Index (Cap Wtd)	0.61
Russell 2000 Index	0.68
MSCI EAFE Index (USD) (Net)	0.54
MSCI Emg Mkts Index (USD) (Net)	0.45
Bloomberg US Agg Bond Index	-0.16
Bloomberg US Trsy US TIPS Index	0.05
NCREIF ODCE Index (AWA) (Gross)	-0.03
Wilshire US REIT Index	0.60
HFRI FOF Comp Index	0.66
Bloomberg Cmdty Index (TR)	0.72
ICE BofA 3 Mo US T-Bill Index	-0.07
Cons Price Index (Unadjusted)	0.21



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on quarterly periodicity.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	0.39	6.16	18.80	24.37	N/A	N/A	32.61	19.11	26.76	40.02	N/A
Benchmark	1.21	7.53	20.18	25.02	13.62	9.53	34.29	20.23	26.26	39.33	-25.60
Difference	-0.83	-1.36	-1.38	-0.64	N/A	N/A	-1.67	-1.12	0.49	0.69	N/A

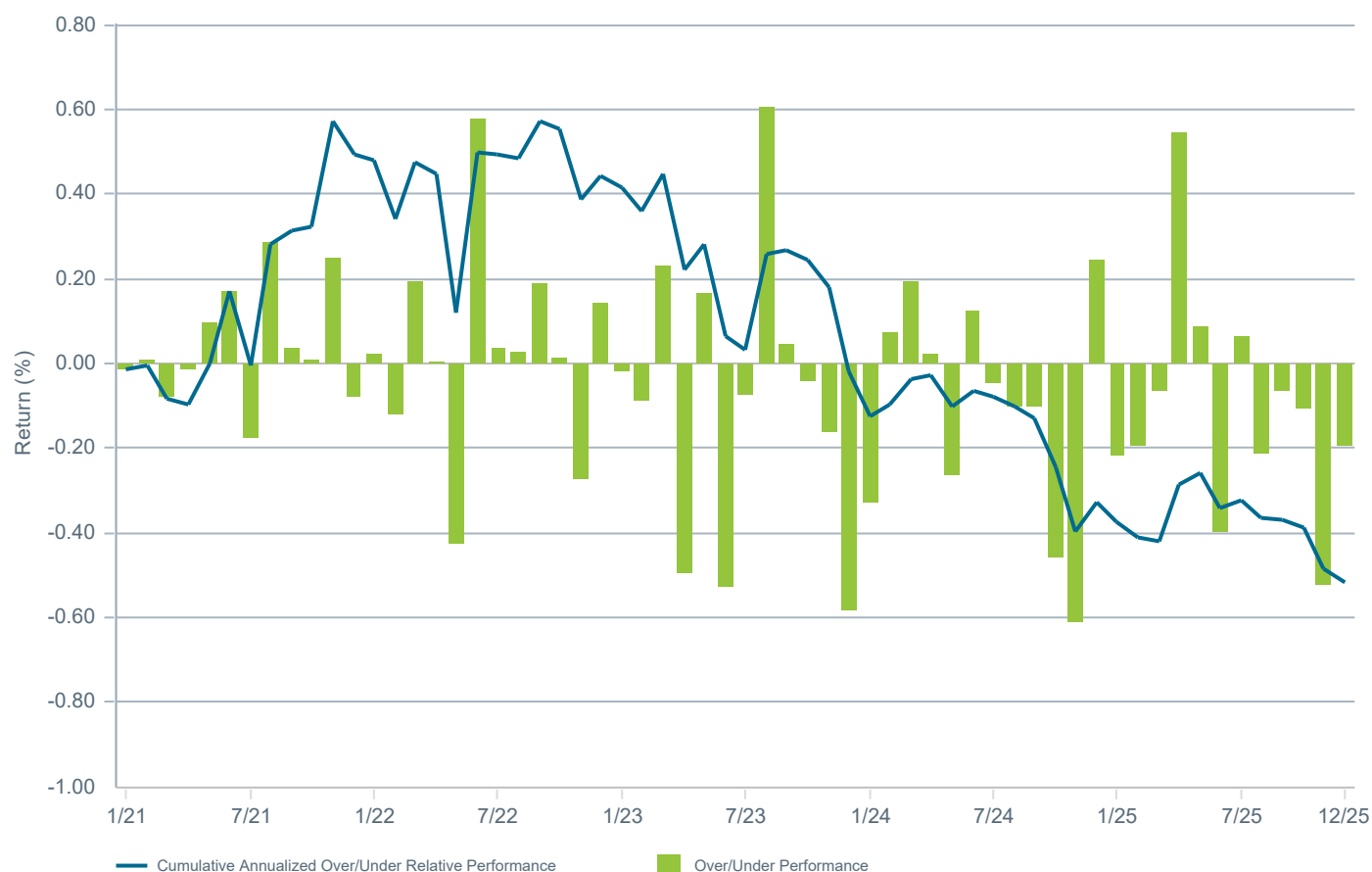
Historical Statistics - 5 Years (Excess Return vs. Risk Free)



Actual Correlation - 5 Years

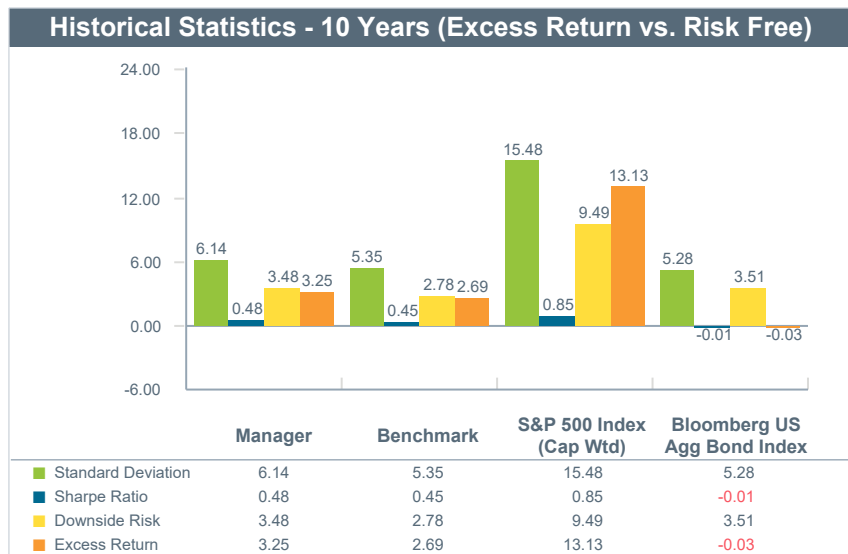
	Actual Correlation
MLP Custom Index	1.00
S&P 500 Index (Cap Wtd)	0.14
Russell 2000 Index	0.19
MSCI EAFE Index (USD) (Net)	0.10
MSCI Emg Mkts Index (USD) (Net)	0.05
Bloomberg US Agg Bond Index	-0.19
Bloomberg US Trsy US TIPS Index	0.03
NCREIF ODCE Index (AWA) (Gross)	0.01
Wilshire US REIT Index	0.26
HFRI FOF Comp Index	0.08
Bloomberg Cmtty Index (TR)	0.68
ICE BofA 3 Mo US T-Bill Index	-0.19
Cons Price Index (Unadjusted)	0.29
MLP Custom Index	1.00

Relative Performance - 5 Years



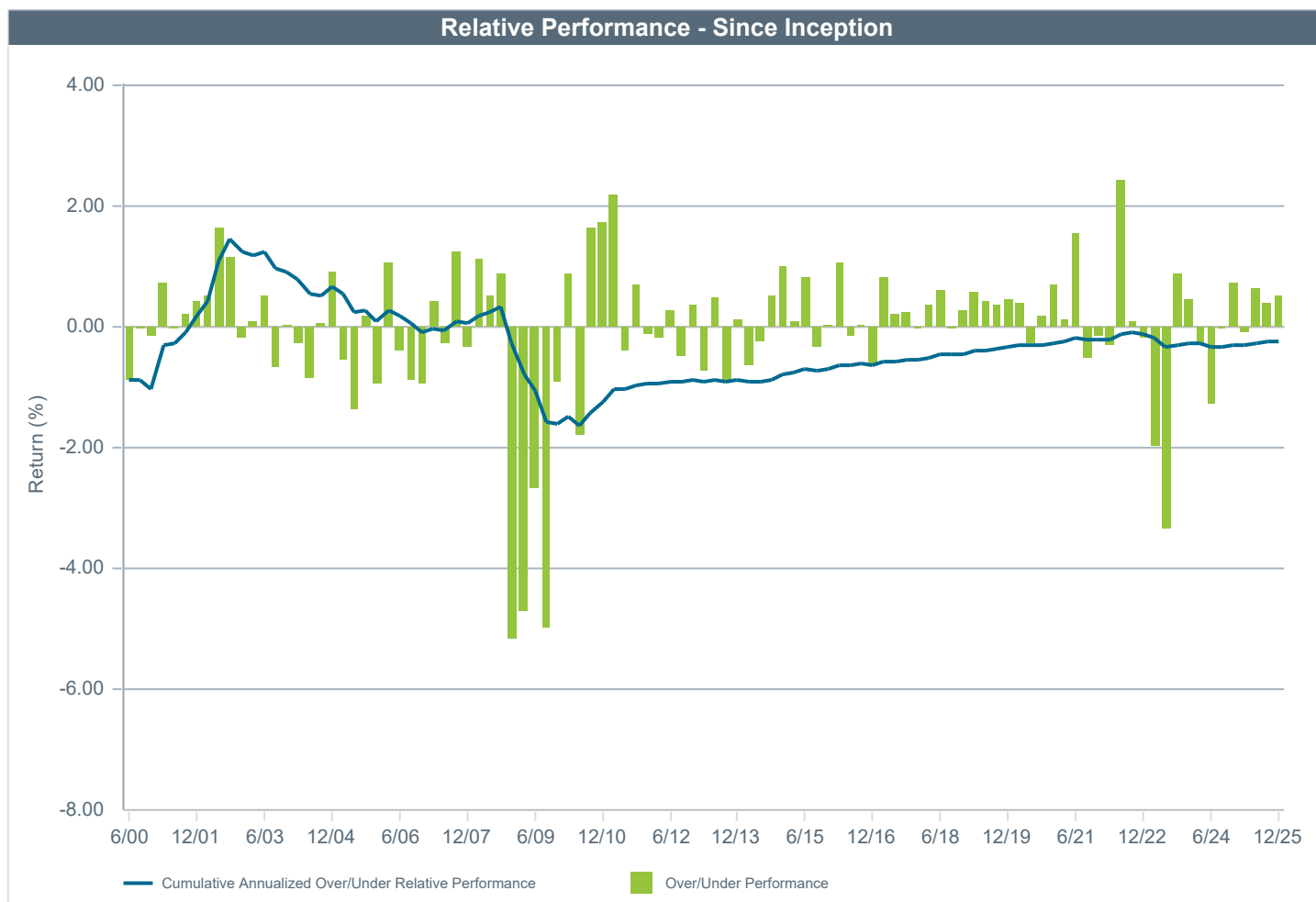
Performance shown is gross of fees and client specific. Calculation is based on quarterly periodicity.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.43	5.30	-4.56	3.29	3.70	5.33	-2.27	-15.52	9.62	23.38	2.24
Benchmark	0.91	3.79	-3.45	3.40	3.35	4.80	-1.43	-12.02	7.47	22.17	1.19
Difference	0.52	1.52	-1.11	-0.10	0.35	0.54	-0.84	-3.51	2.16	1.21	1.05



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.96
S&P 500 Index (Cap Wtd)	-0.32
Russell 2000 Index	-0.25
MSCI EAFE Index (USD) (Net)	-0.37
MSCI Emg Mkts Index (USD) (Net)	-0.28
Bloomberg US Agg Bond Index	-0.35
Bloomberg US Trsy US TIPS Index	-0.22
Wilshire US REIT Index	-0.11
HFRI FOF Comp Index	-0.27
Bloomberg Cmnty Index (TR)	0.24
ICE BofA 3 Mo US T-Bill Index	-0.66
Cons Price Index (Unadjusted)	0.40



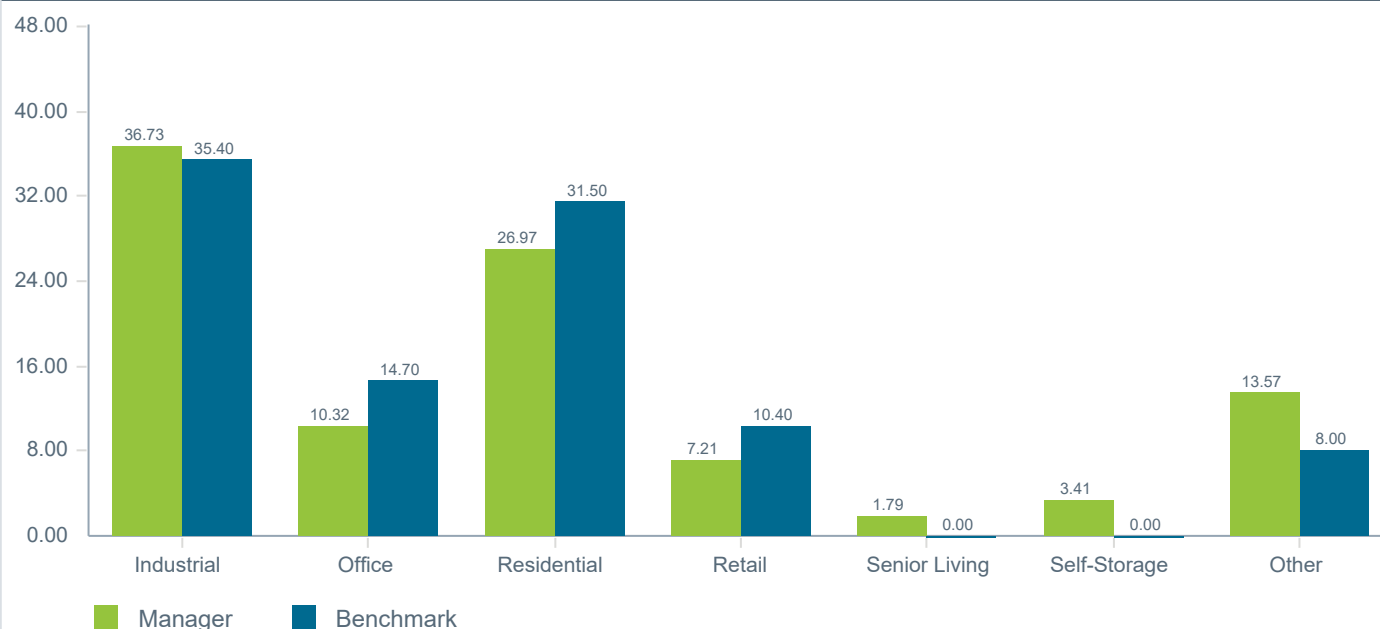
Investment Strategy

The Fund pursues a diversified core real estate strategy and seeks to provide its investors with a reliable total investment gross return of approximately 8% to 10% over a market cycle and to outperform the NCREIF ODCE. The Fund manages a portfolio of institutional quality real estate assets diversified across the four major property types (office, industrial, retail and multi-family) and across major metropolitan areas. The Fund operates with moderate leverage and may invest up to 15% of its gross assets in higher risk, non-core type real estate investment opportunities.

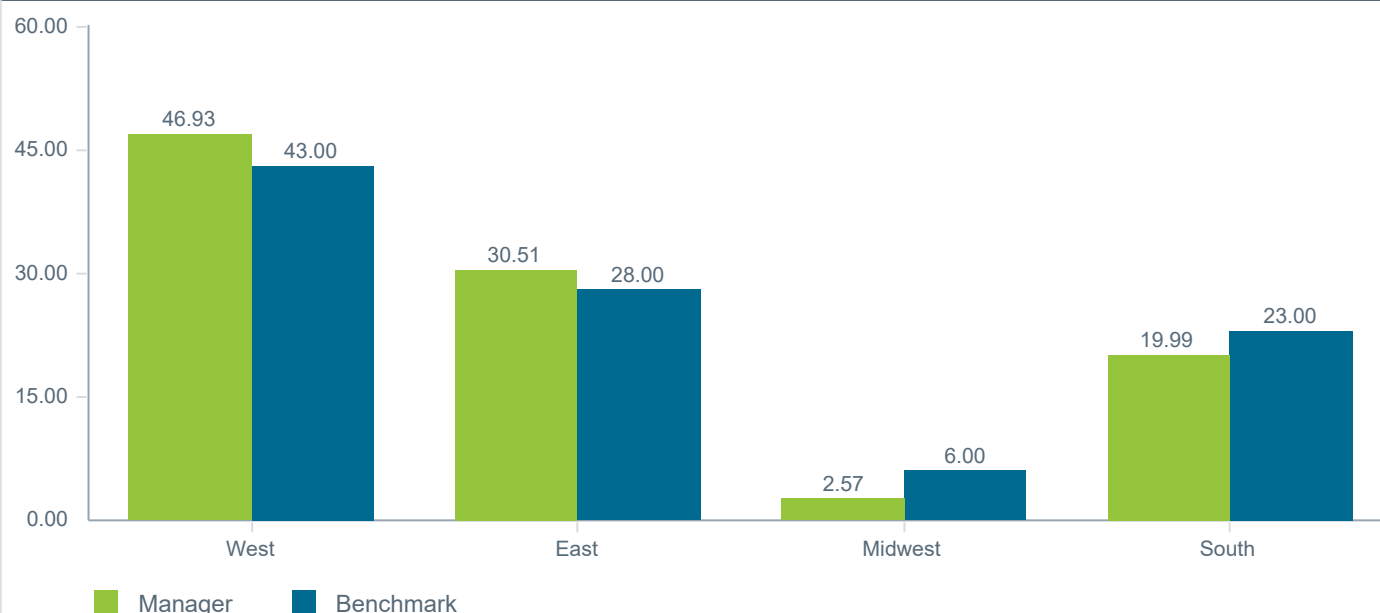
Investment Profile - As of 12/31/2025

Fund Inception	2000
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	18,310
Fund Leverage %	27.59
Portfolio Occupancy %	87.76
Cash Reserve %	2.01
Number of Investments	186
Number of Limited Partners	576

Property Type Allocation (%) - As of 12/31/2025

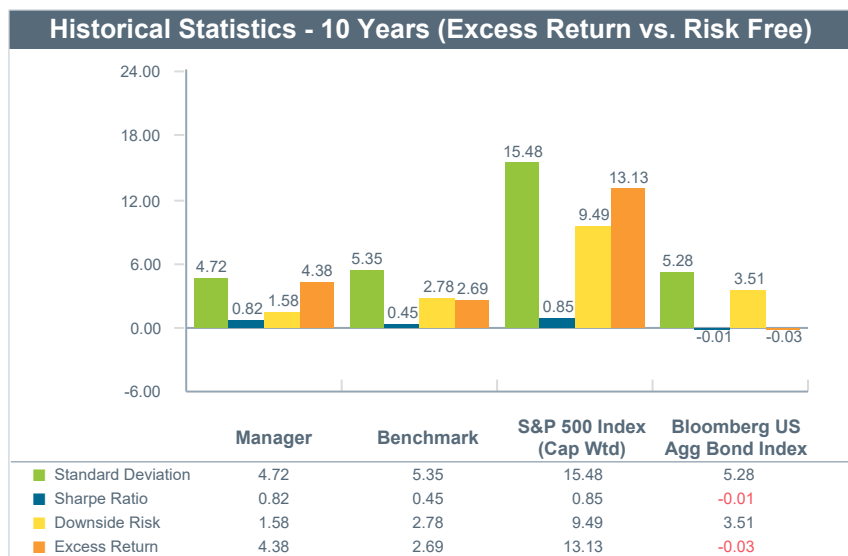


Geographic Allocation (%) - As of 12/31/2025



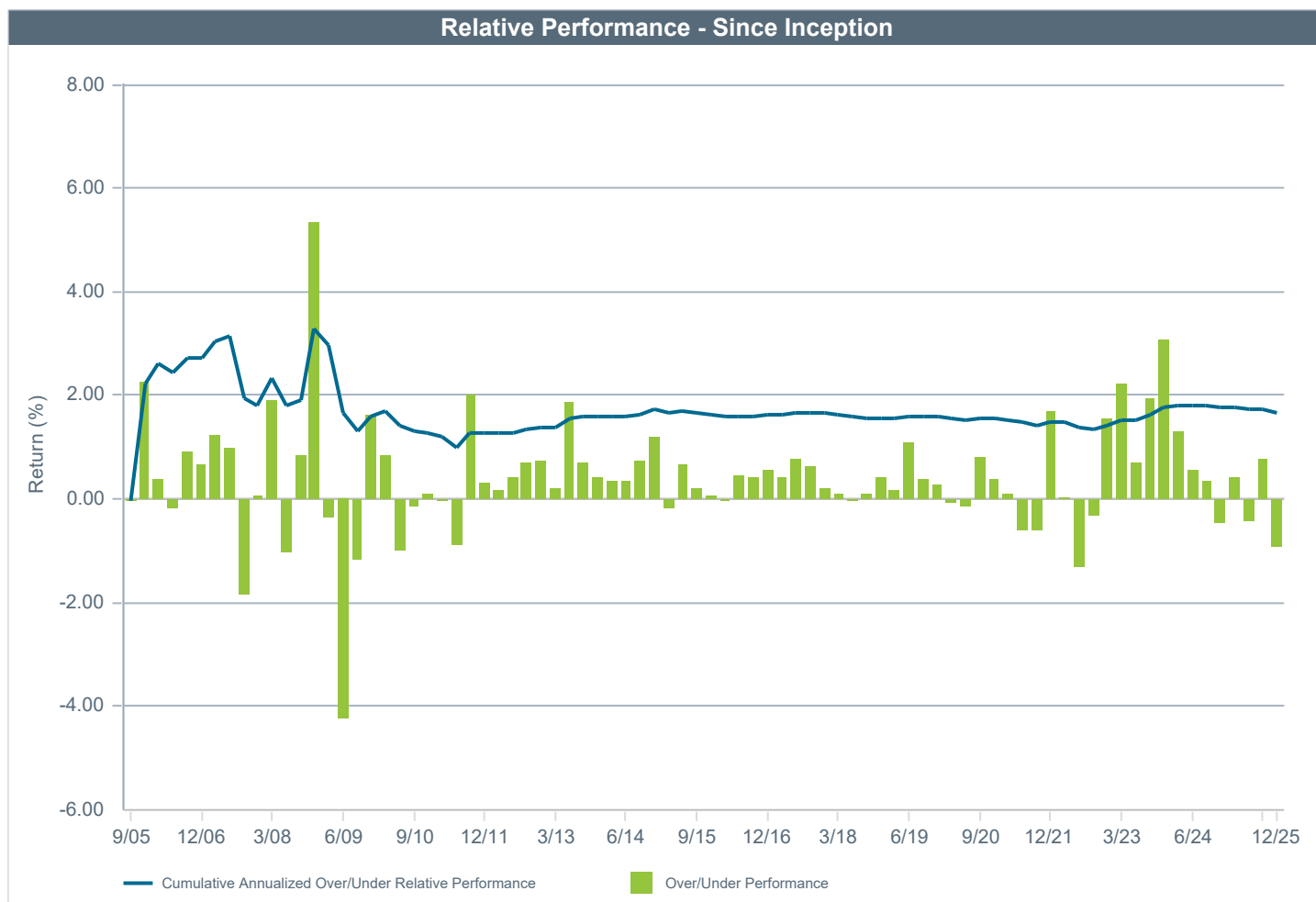
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Allocation data shown is based on NAV. Allocation to "Other" consists of life science and student housing.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	0.00	3.64	-0.35	5.48	5.27	6.59	0.29	-4.80	7.38	22.87	2.18
Benchmark	0.91	3.79	-3.45	3.40	3.35	4.80	-1.43	-12.02	7.47	22.17	1.19
Difference	-0.91	-0.14	3.10	2.08	1.92	1.80	1.72	7.21	-0.09	0.71	0.99



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.95
S&P 500 Index (Cap Wtd)	-0.21
Russell 2000 Index	-0.22
MSCI EAFE Index (USD) (Net)	-0.29
MSCI Emg Mkts Index (USD) (Net)	-0.27
Bloomberg US Agg Bond Index	-0.32
Bloomberg US Trsy US TIPS Index	-0.13
Wilshire US REIT Index	0.03
HFRI FOF Comp Index	-0.27
Bloomberg Cmdty Index (TR)	0.27
ICE BofA 3 Mo US T-Bill Index	-0.62
Cons Price Index (Unadjusted)	0.43



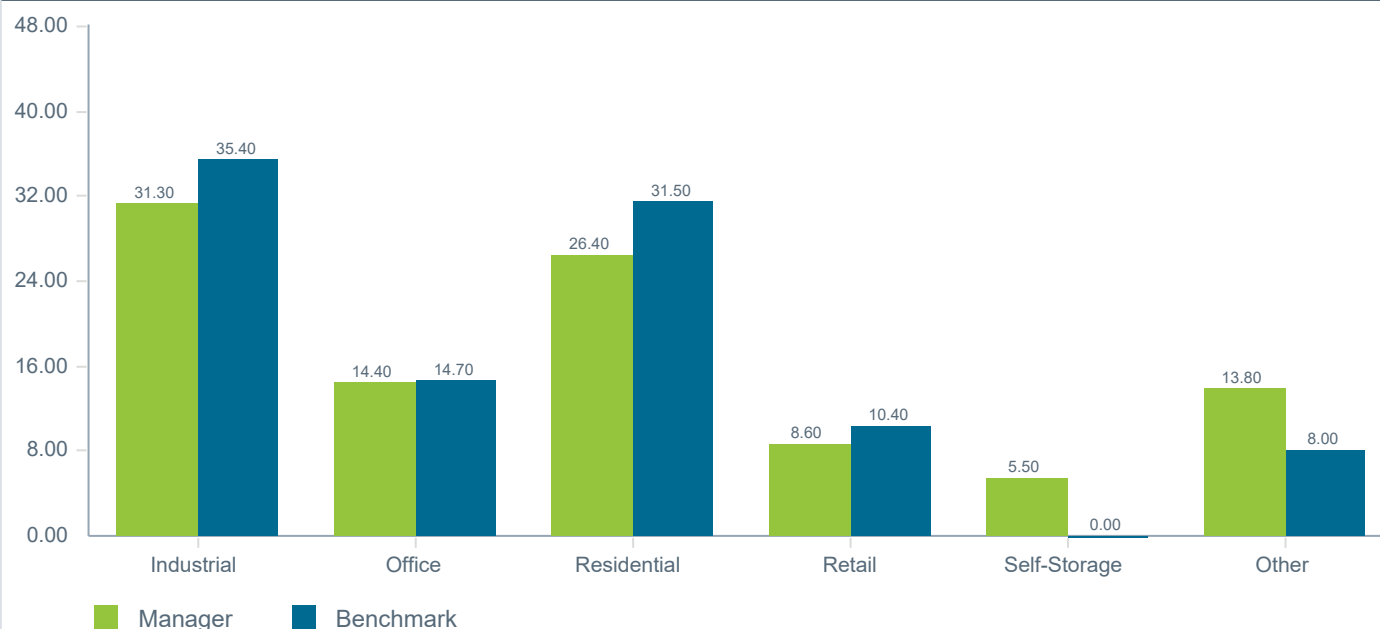
Investment Strategy

The Fund pursues a diversified core real estate strategy that invests in assets with stable, highly predictable cash flow returns. The Fund targets high quality warehouse distribution and storage facilities, Class A multifamily communities, office buildings, top tier malls, retail, student housing, healthcare-related real estate, and self-storage assets in targeted primary markets. The Fund favors investing in major metropolitan markets and secondary markets expected to achieve above-average economic performance and believes that those cities offer better liquidity, more diverse tenant bases, and stronger resilience to market cycles. It operates with leverage of 50% or less and may invest up to 15% of its gross assets in higher-risk, value-added real estate investment opportunities.

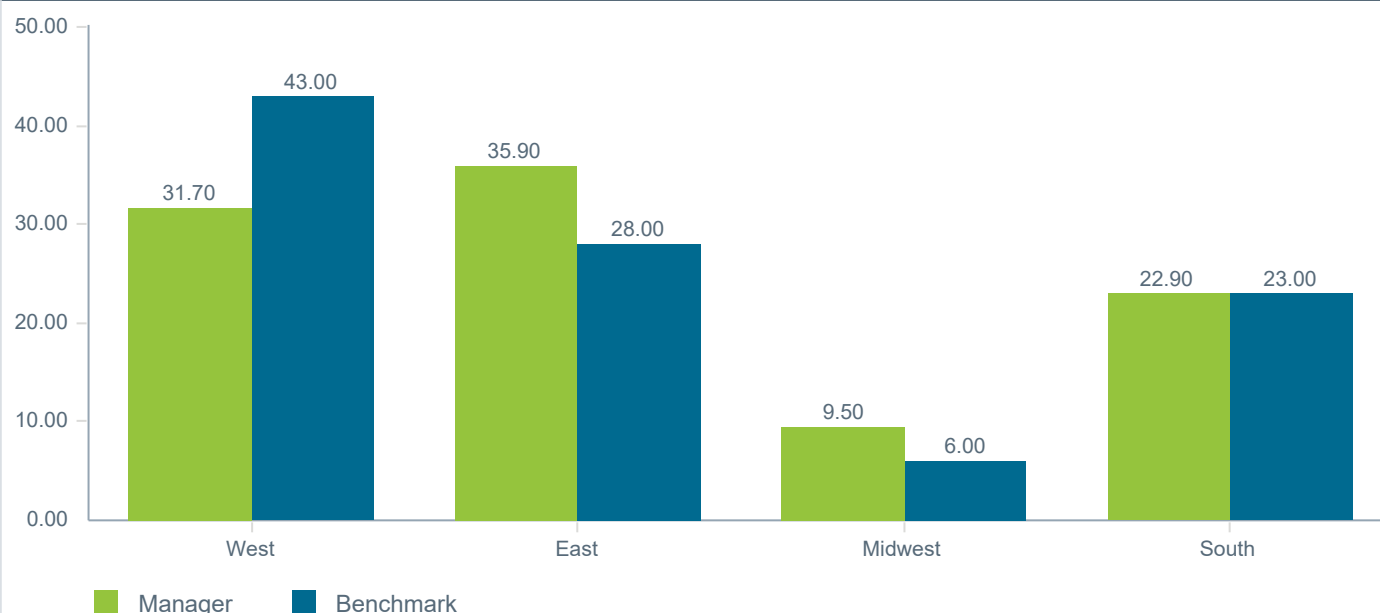
Investment Profile - As of 12/31/2025

Fund Inception	1973
Legal Structure	LLC
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	42,795
Fund Leverage %	28.20
Portfolio Occupancy %	89.10
Cash Reserve %	0.20
Number of Investments	520
Number of Limited Partners	499

Property Type Allocation (%) - As of 12/31/2025



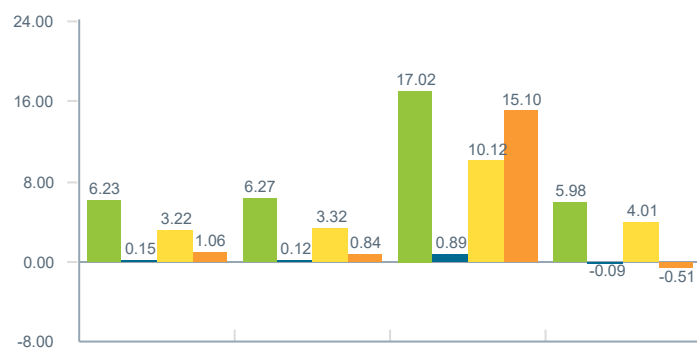
Geographic Allocation (%) - As of 12/31/2025



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Allocation data shown is based on NAV. Allocation to "Other" consists of healthcare, student housing, and operating land.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	0.95	3.91	-3.35	3.57	3.58	N/A	-1.47	-11.82	7.95	22.25	1.29
Benchmark	0.91	3.79	-3.45	3.40	3.35	4.80	-1.43	-12.02	7.47	22.17	1.19
Difference	0.04	0.12	0.10	0.17	0.23	N/A	-0.04	0.20	0.49	0.08	0.10

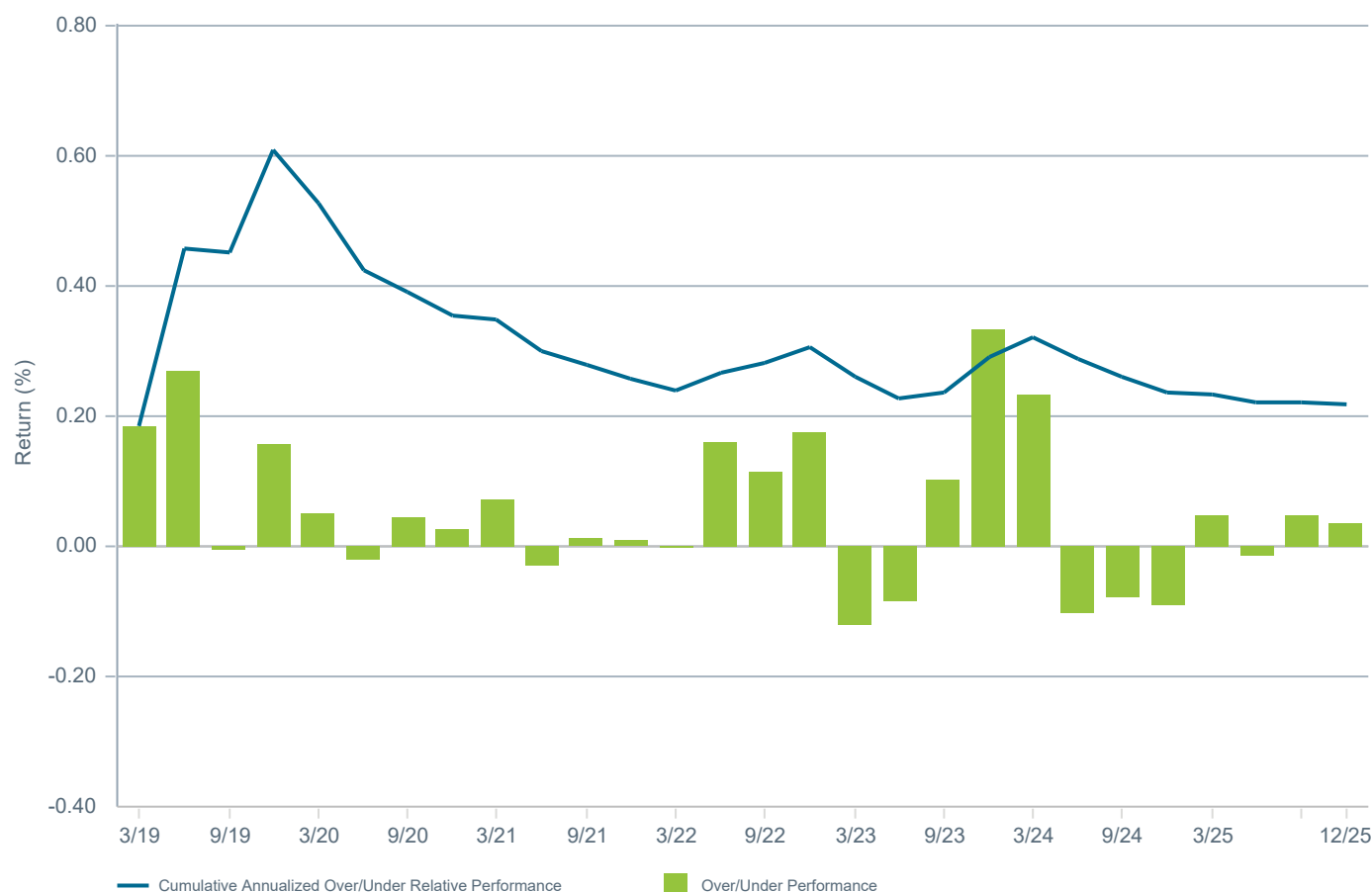
Historical Statistics - 7 Years (Excess Return vs. Risk Free)



Actual Correlation - 7 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	1.00
S&P 500 Index (Cap Wtd)	-0.29
Russell 2000 Index	-0.28
MSCI EAFE Index (USD) (Net)	-0.38
MSCI Emg Mkts Index (USD) (Net)	-0.35
Bloomberg US Agg Bond Index	-0.41
Bloomberg US Trsy US TIPS Index	-0.24
Wilshire US REIT Index	-0.07
HFRI FOF Comp Index	-0.29
Bloomberg Cmdty Index (TR)	0.32
ICE BofA 3 Mo US T-Bill Index	-0.67
Cons Price Index (Unadjusted)	0.53

Relative Performance - Since Inception



Investment Strategy

The Index Fund is a private equity real estate fund designed to closely track the NFI-ODCE Value Weight Index with low tracking error. It pools capital from institutional investors and invests exclusively in open-end core funds within the NFI-ODCE Index, using a proprietary allocation model. IDR addresses challenges of direct investment in component funds such as cost and variable tracking error by offering a single investment that closely matches the Index's diversification and risk profile. With the NFI-ODCE Index growing from 11 to 25 funds since 2000, the Fund simplifies access and reduces tracking risk for all investor sizes.

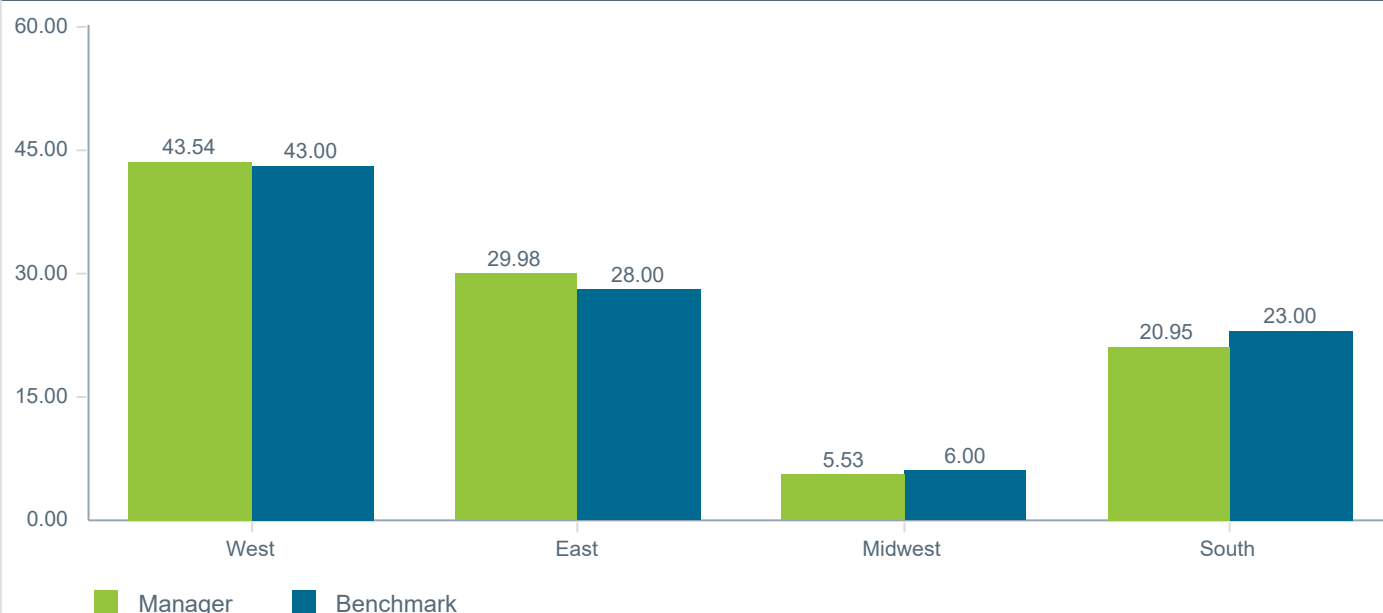
Investment Profile - As of 12/31/2025

Fund Inception	2019
Legal Structure	LLC
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	10,183
Fund Leverage %	27.07
Portfolio Occupancy %	90.45
Cash Reserve %	0.33
Number of Investments	21
Number of Limited Partners	80

Property Type Allocation (%) - As of 12/31/2025



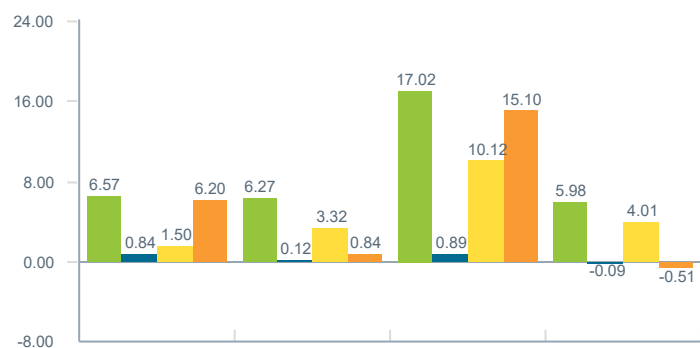
Geographic Allocation (%) - As of 12/31/2025



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Allocation data shown is based on NAV. Allocation to "Other" consists of entertainment, parking, data center, and operating land.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.20	4.68	-0.23	8.82	8.93	N/A	0.50	-5.61	12.73	36.31	8.71
Benchmark	0.91	3.79	-3.45	3.40	3.35	4.80	-1.43	-12.02	7.47	22.17	1.19
Difference	0.29	0.89	3.21	5.42	5.58	N/A	1.93	6.41	5.27	14.14	7.53

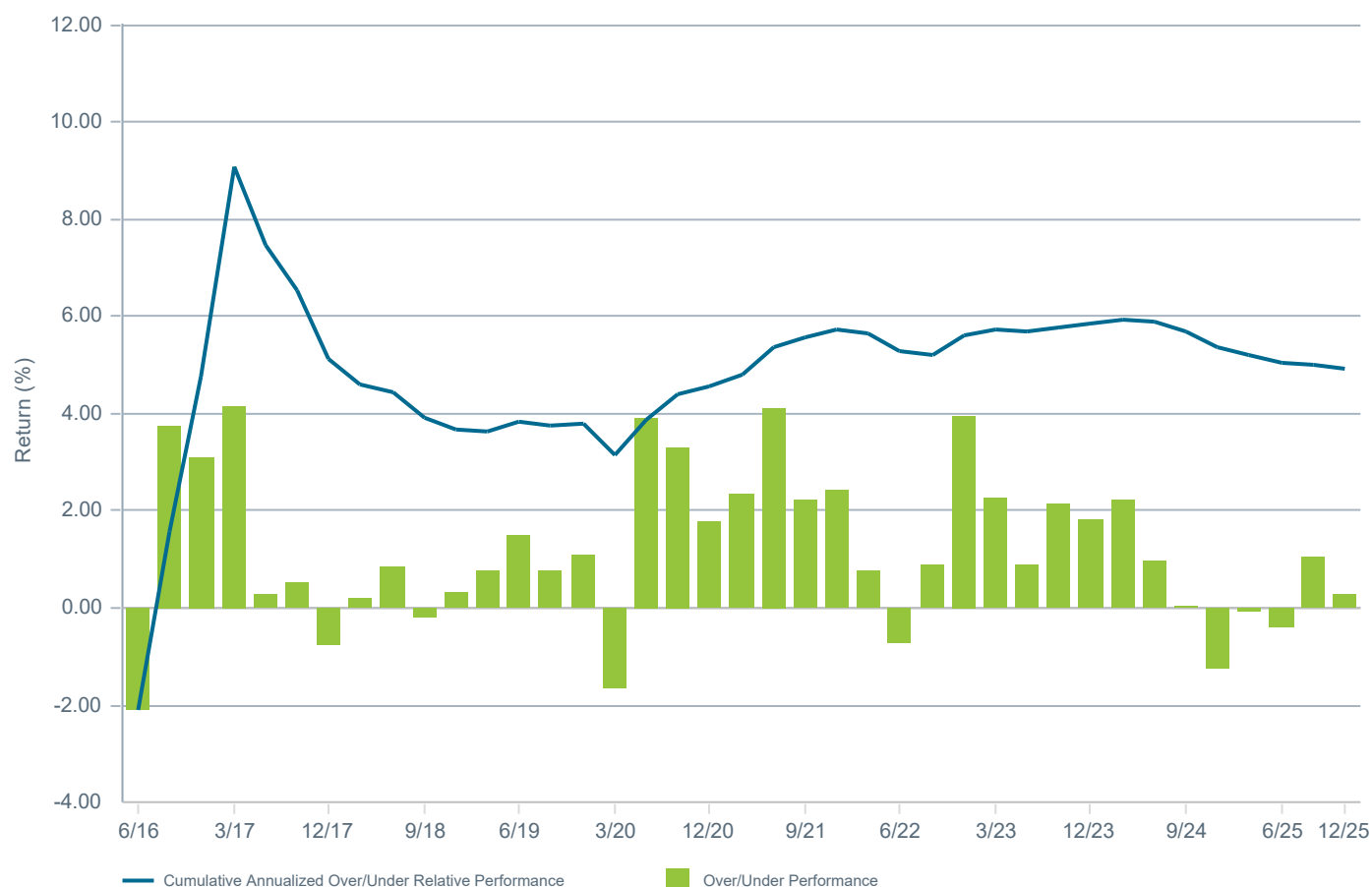
Historical Statistics - 7 Years (Excess Return vs. Risk Free)



Actual Correlation - 7 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.90
S&P 500 Index (Cap Wtd)	-0.01
Russell 2000 Index	-0.05
MSCI EAFE Index (USD) (Net)	-0.11
MSCI Emg Mkts Index (USD) (Net)	-0.12
Bloomberg US Agg Bond Index	-0.34
Bloomberg US Trsy US TIPS Index	-0.06
Wilshire US REIT Index	0.18
HFRI FOF Comp Index	-0.04
Bloomberg Cmdty Index (TR)	0.50
ICE BofA 3 Mo US T-Bill Index	-0.79
Cons Price Index (Unadjusted)	0.53

Relative Performance - Since Inception



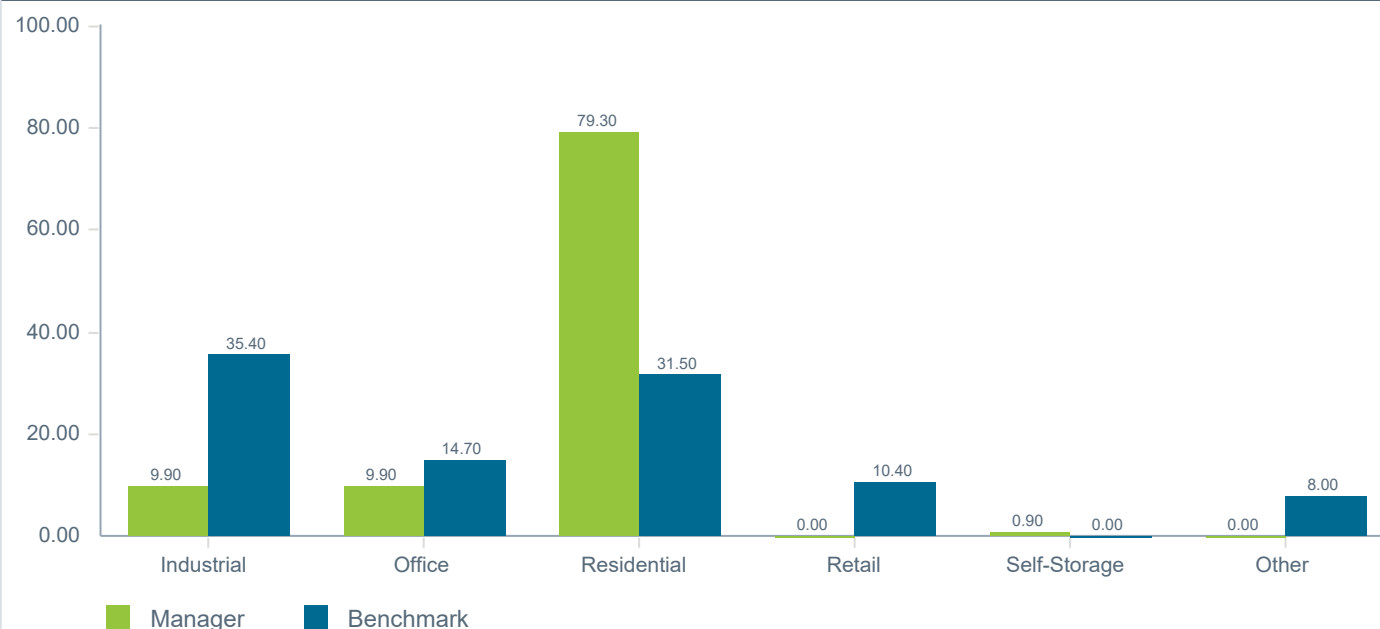
Investment Strategy

CPI is Carlyle's U.S. Core Plus open-ended real estate fund focused primarily on demographic-driven sectors, targeting assets that offer compelling value propositions to deep and growing demand pools of potential tenants. Since the Fund's inception in 2016, CPI has yielded strong relative outperformance through diverse market and economic conditions, which Carlyle believes is a result of disciplined fund construction principles and a distinctive management team, particularly the continuity of its senior leadership, the depth and experience of its investment professionals, and presence in key target markets.

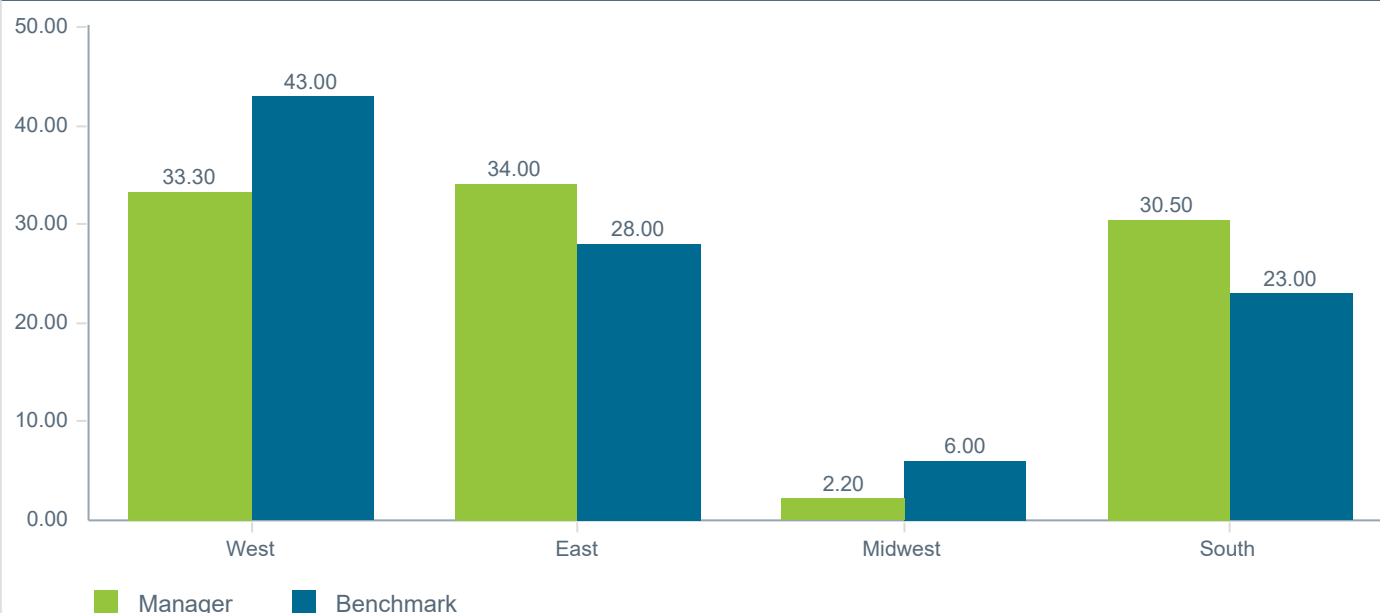
Investment Profile - As of 12/31/2025

Fund Inception	2016
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	16,084
Fund Leverage %	50.00
Portfolio Occupancy %	94.00
Cash Reserve %	0.15
Number of Investments	242
Number of Limited Partners	140

Property Type Allocation (%) - As of 12/31/2025

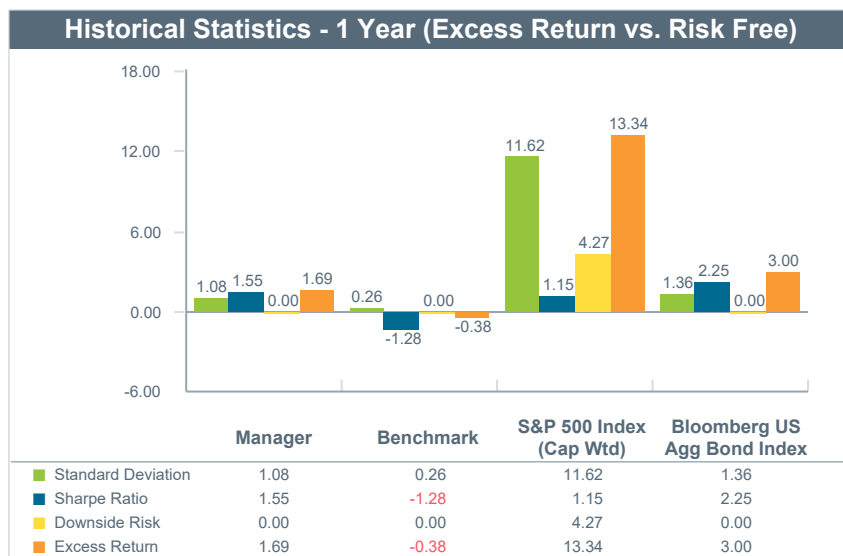


Geographic Allocation (%) - As of 12/31/2025



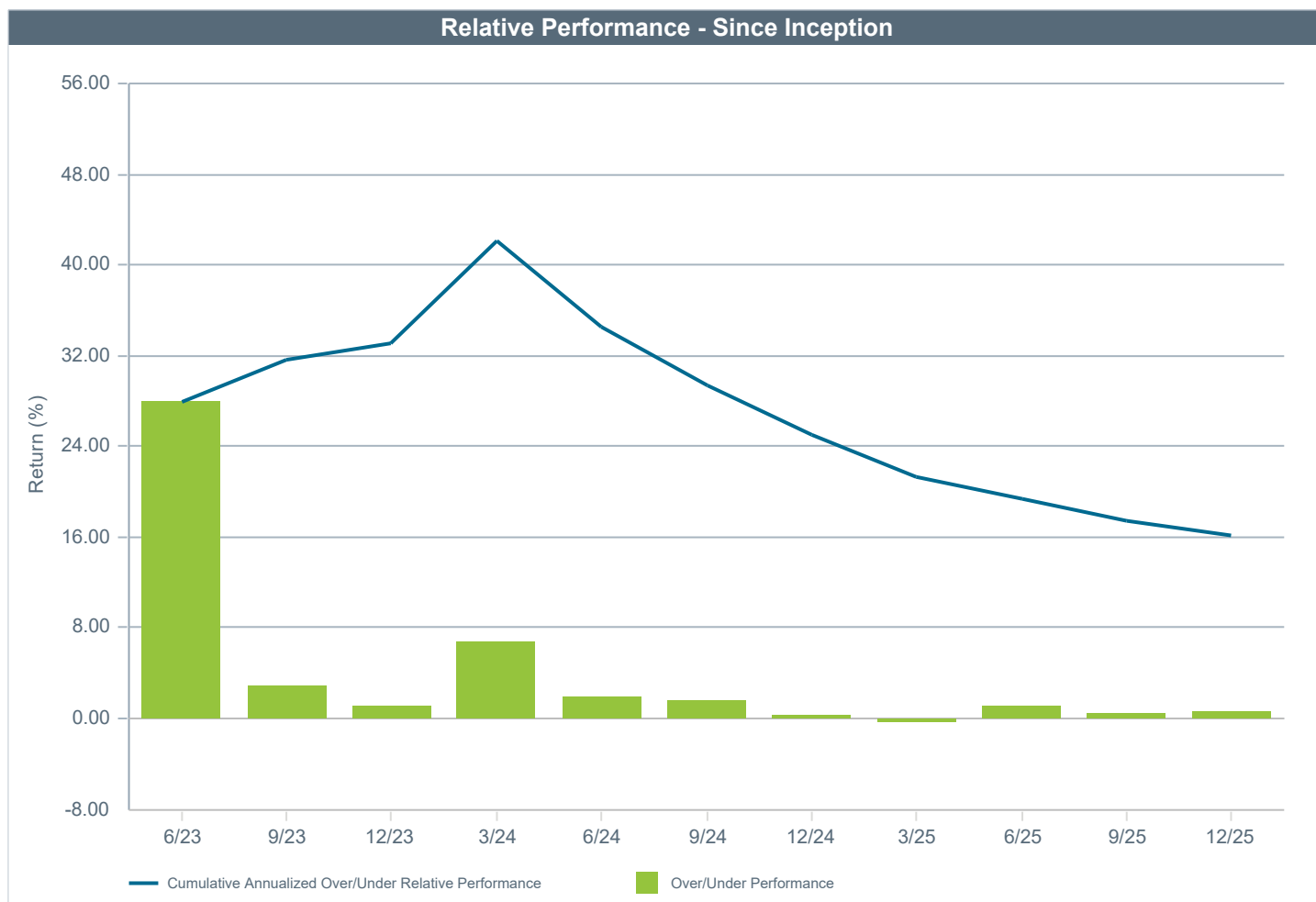
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Allocation data shown is based on NAV. Allocation to "Other" consists of entertainment, parking, data center, and operating land.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.60	5.92	N/A	N/A	N/A	N/A	9.39	N/A	N/A	N/A	N/A
Benchmark	0.91	3.79	-3.45	3.40	3.35	4.80	-1.43	-12.02	7.47	22.17	1.19
Difference	0.69	2.14	N/A	N/A	N/A	N/A	10.82	N/A	N/A	N/A	N/A



Actual Correlation - 1 Year

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.00
S&P 500 Index (Cap Wtd)	0.84
Russell 2000 Index	0.67
MSCI EAFE Index (USD) (Net)	0.60
MSCI Emg Mkts Index (USD) (Net)	0.71
Bloomberg US Agg Bond Index	-0.90
Bloomberg US Trsy US TIPS Index	-0.89
Wilshire US REIT Index	-0.48
HFRI FOF Comp Index	0.67
Bloomberg Cmnty Index (TR)	-0.91
ICE BofA 3 Mo US T-Bill Index	-0.04
Cons Price Index (Unadjusted)	-0.40



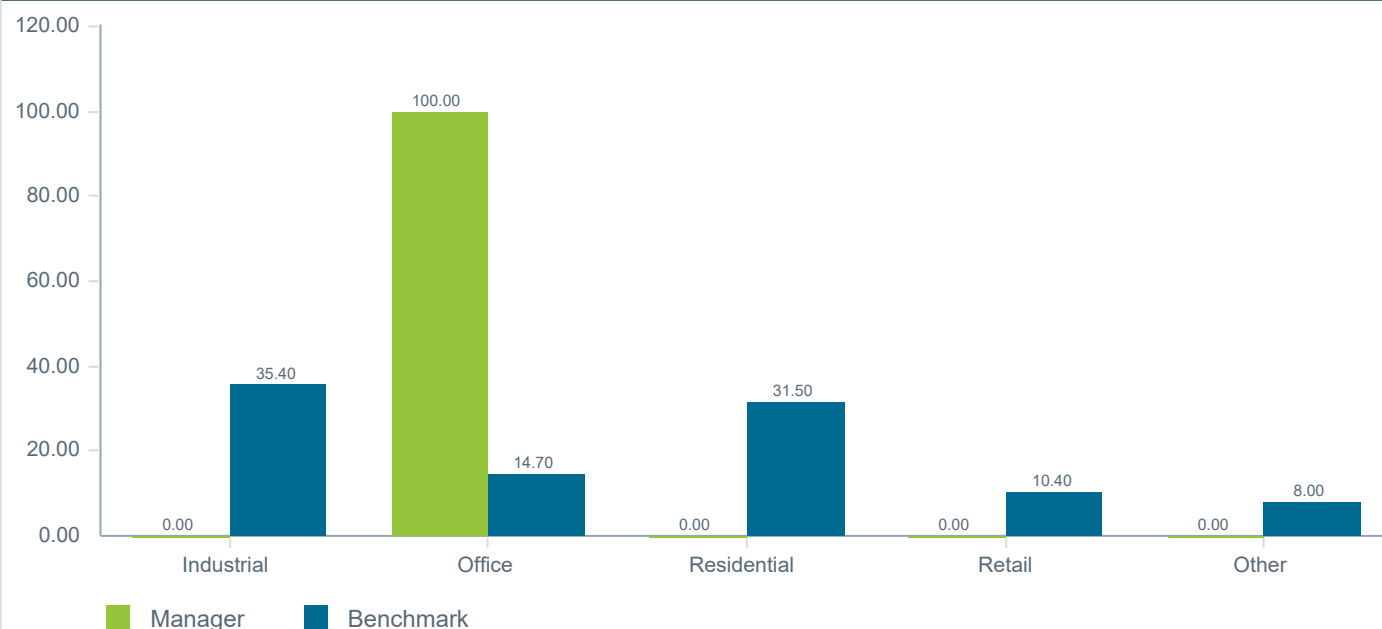
Investment Strategy

The HIGH Fund is focused on well-located, high-quality healthcare-related real estate in the U.S. to provide investors with direct exposure to the growing, less cyclical healthcare industry. The Fund targets attractive real estate with durable cash flows due to high occupancy and creditworthy, sticky tenancy. The Fund targets facilities that support the healthcare delivery platforms of leading hospitals, healthcare systems, and larger independent group practices, as well as other complementary healthcare service providers.

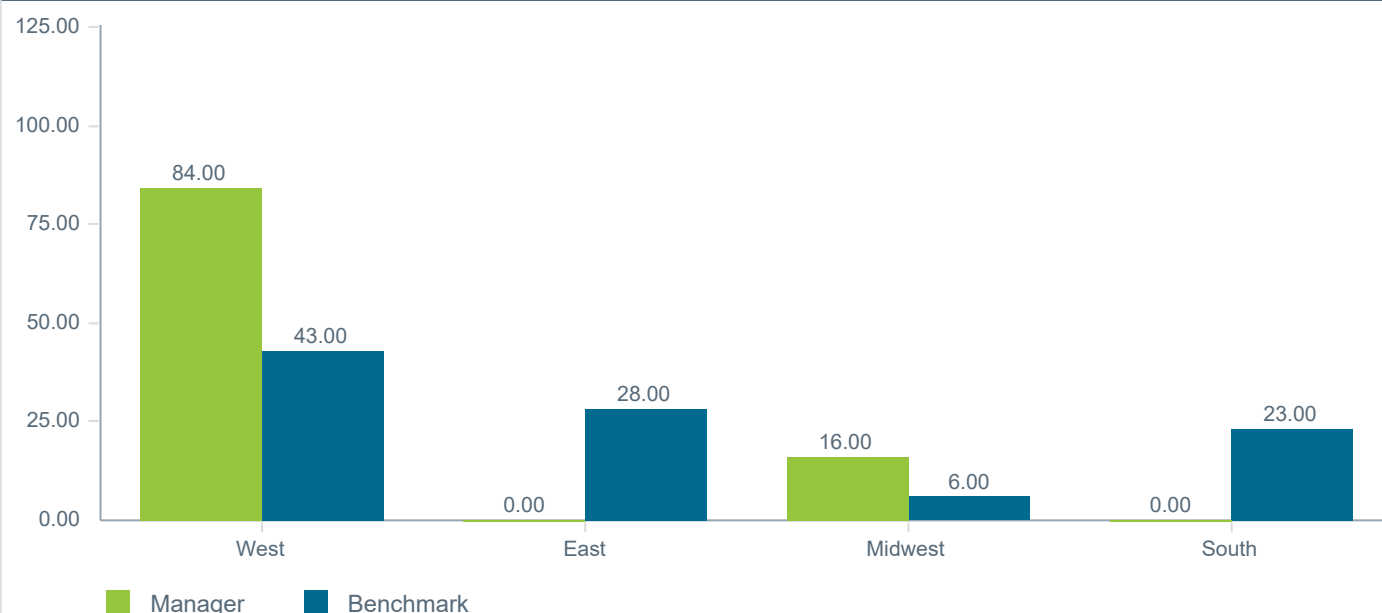
Investment Profile - As of 12/31/2025

Fund Inception	2023
Legal Structure	LP
Fund Structure	Open-Ended
Gross Real Estate Assets (mm) \$	472
Fund Leverage %	34.00
Portfolio Occupancy %	100.00
Cash Reserve %	56.00
Number of Investments	4
Number of Limited Partners	17

Property Type Allocation (%) - As of 12/31/2025



Geographic Allocation (%) - As of 12/31/2025



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Allocation data shown is based on NAV. Allocation to "Other" consists of entertainment, parking, data center, and operating land.

Investment Strategy

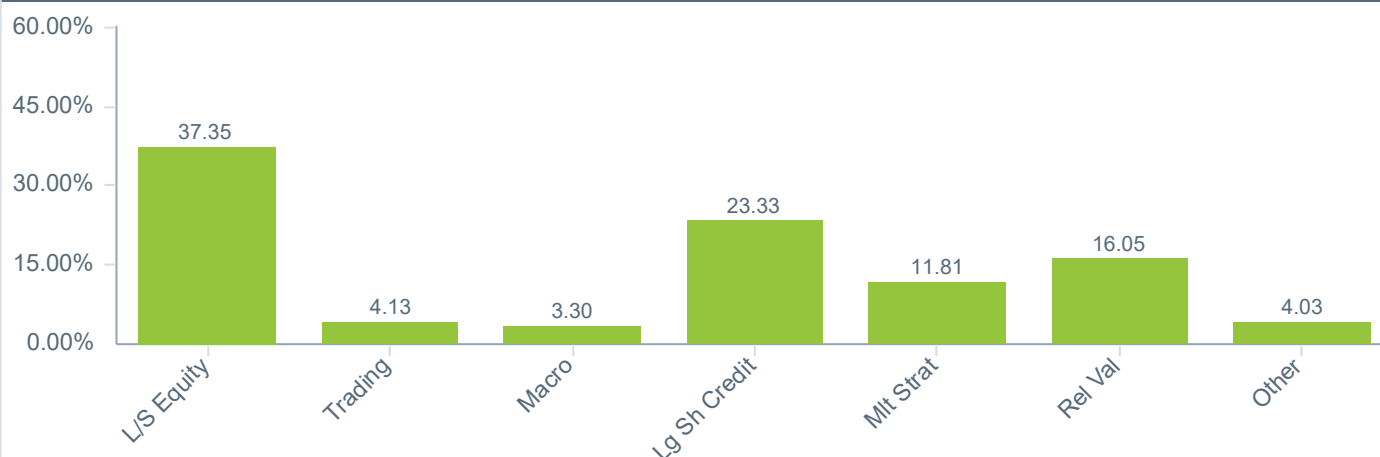
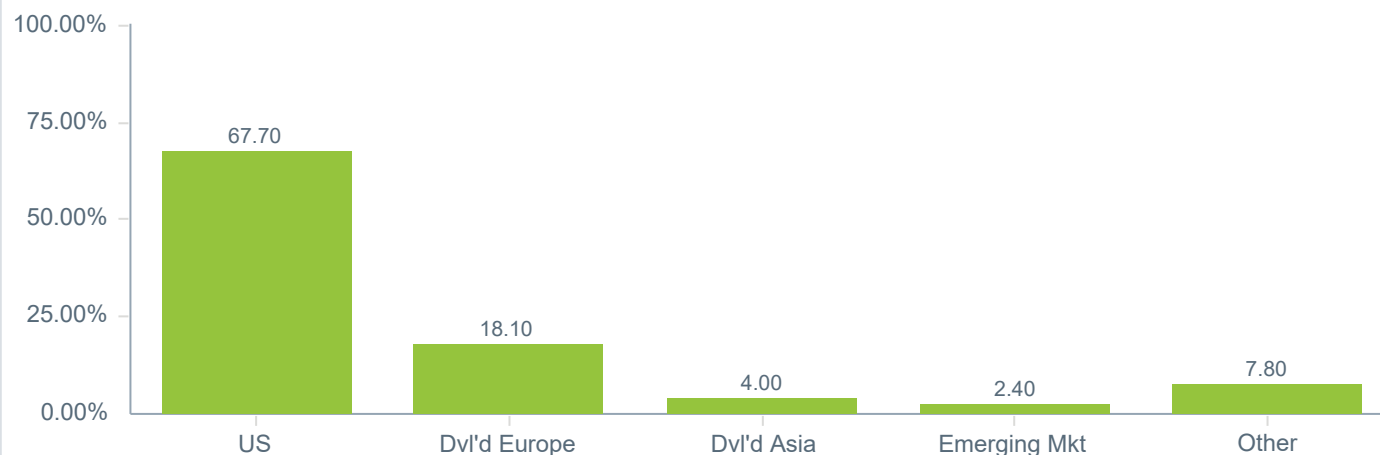
The Fund's investment objectives are to generate superior absolute and risk adjusted rates of return with low performance volatility and low correlation with the global equity and fixed-income markets over a full market cycle. The Fund is also designed to preserve capital in challenging market environments. It does this through investment in a diversified pool of hedge fund strategies.

Firm Statistics - As of 12/31/2025

Year Firm Established	1971
Firm AUM (\$M) (\$)	27,837
Percentage Employee Owned %	76.00

Fund Statistics - As of 12/31/2025

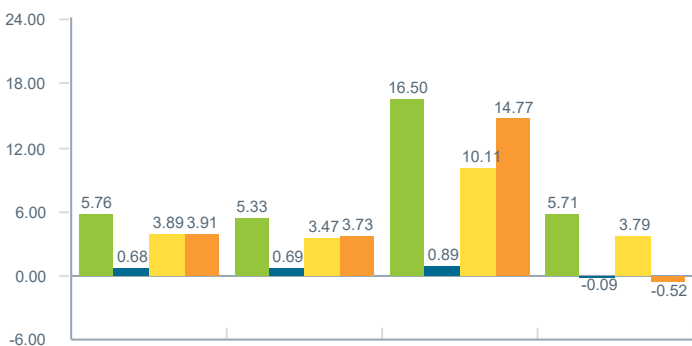
Fund Inception	2018
Fund Size(\$M) (\$)	756
Number of Underlying Managers	25
Maximum Weighting of an Underlying Manager %	9.82
Current Leverage (Assets/Equity)	3.80
Annual Manager Turnover %	N/A
Annual Management Fee %	.6
Performance Fee %	5
Hurdle %	T-bills+2%
Initial Lock-Up Periods	N/A
Redemption Frequency	N/A
Notification Period	N/A

Strategy Allocation (%) - As of 12/31/2025**Geographic Allocation (%) - As of 12/31/2025**

Strategy allocation to other consists of cash, expenses, management fees, and net receivable. Geographic allocation to other consists of cash or funds where geographic data are unavailable. Fund statistics shown are provided by the investment manager and are as of the most recently available quarter end.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.28	11.54	11.39	6.16	6.59	N/A	12.78	9.87	-7.31	5.25	9.70
Benchmark	3.15	10.48	8.55	5.16	6.42	4.86	9.15	6.07	-5.31	6.17	10.88
Difference	-0.86	1.06	2.83	1.00	0.17	N/A	3.62	3.79	-2.00	-0.92	-1.18

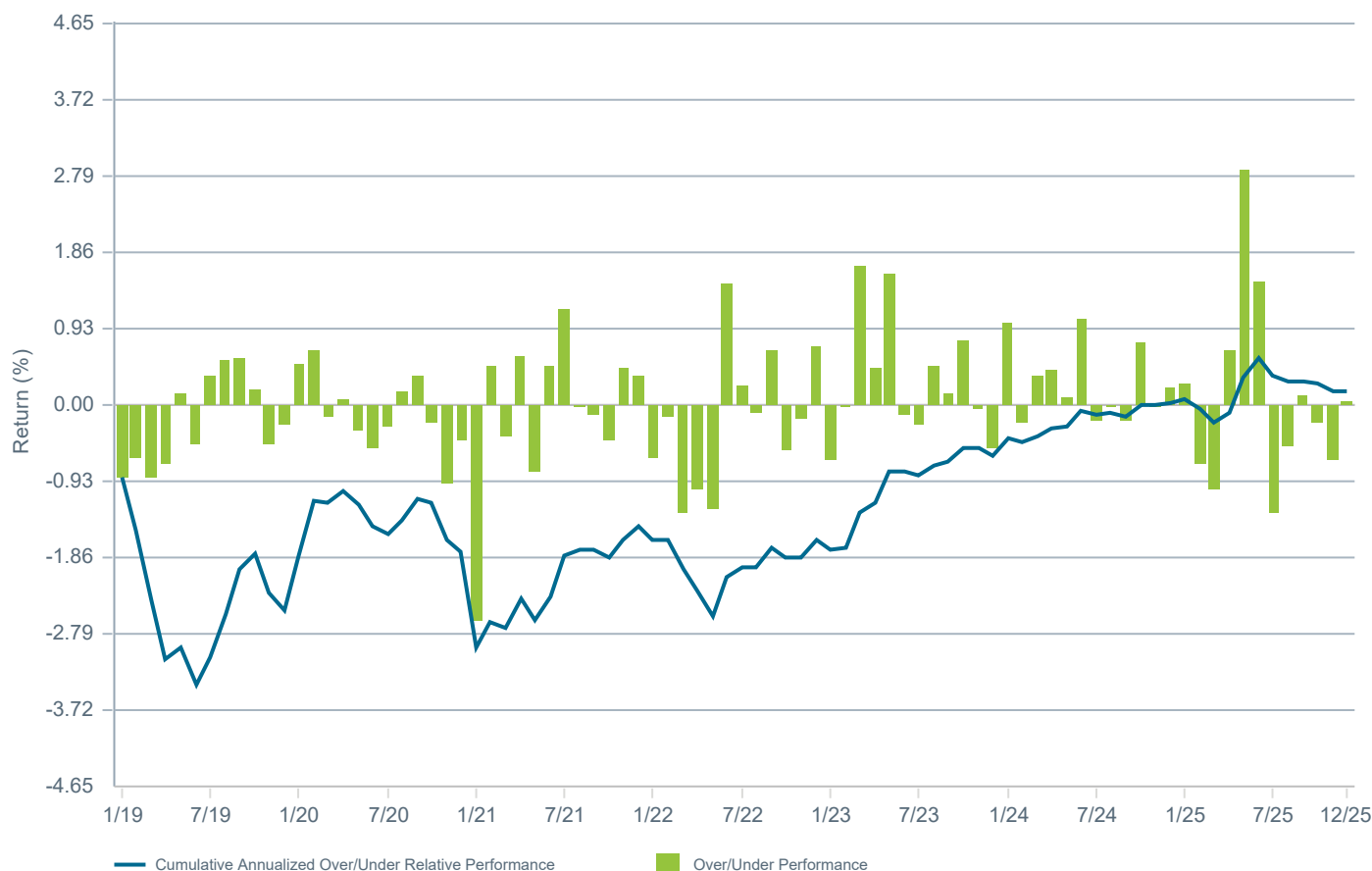
Historical Statistics - 7 Years (Excess Return vs. Risk Free)



Actual Correlation - 7 Years

	Actual Correlation
HFRI FOF Comp Index	0.89
S&P 500 Index (Cap Wtd)	0.85
Russell 2000 Index	0.79
MSCI EAFE Index (USD) (Net)	0.74
MSCI Emg Mkts Index (USD) (Net)	0.77
Bloomberg US Agg Bond Index	0.27
Bloomberg US Trsy US TIPS Index	0.32
NCREIF ODCE Index (AWA) (Gross)	-0.37
Wilshire US REIT Index	0.54
Bloomberg Cmdty Index (TR)	0.21
ICE BofA 3 Mo US T-Bill Index	0.17
Cons Price Index (Unadjusted)	-0.39

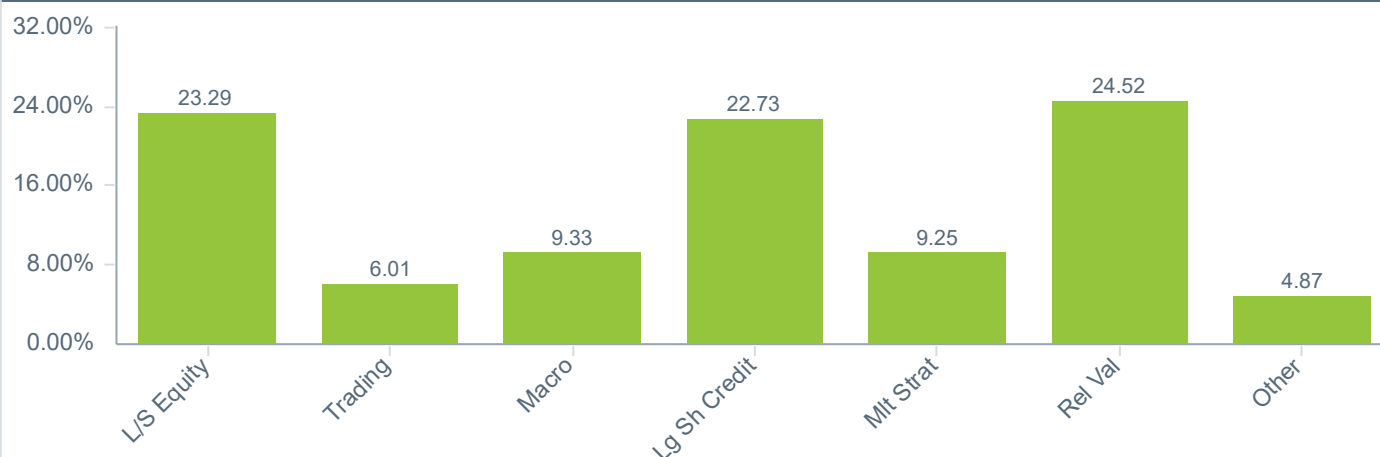
Relative Performance - 7 Years



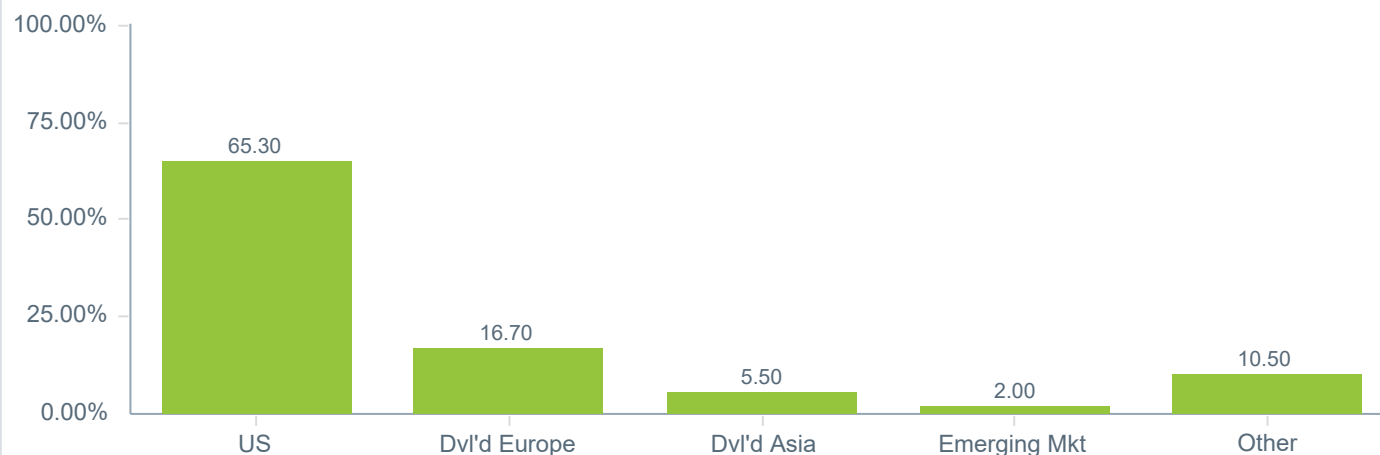
Performance shown is net of fees and client specific. Calculation is based on quarterly periodicity.

Investment Strategy	Firm Statistics - As of 12/31/2025	
Silvery Lupine Fund Class C is a direct hedge funds portfolio managed by the Wyoming State Treasurer's Office.	Year Firm Established	1971
	Firm AUM (\$M) (\$)	27,837
	Percentage Employee Owned %	76.00
	Fund Statistics - As of 12/31/2025	
	Fund Inception	2018
	Fund Size(\$M) (\$)	1,245
	Number of Underlying Managers	25
	Maximum Weighting of an Underlying Manager %	9.86
	Current Leverage (Assets/Equity)	5.20
	Annual Manager Turnover %	N/A
	Annual Management Fee %	0
	Performance Fee %	N/A
	Hurdle %	N/A
	Initial Lock-Up Periods	N/A
	Redemption Frequency	N/A
Notification Period	N/A	

Strategy Allocation (%) - As of 12/31/2025



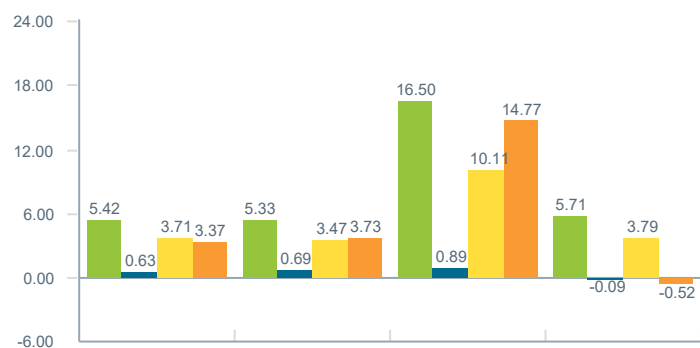
Geographic Allocation (%) - As of 12/31/2025



Strategy allocation to other consists of cash, expenses, and net receivable. Geographic allocation to other consists of cash or funds where geographic data are unavailable. Fund statistics shown are provided by GCM and are as of the most recently available quarter end.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.47	14.36	12.56	6.06	6.03	N/A	13.57	9.80	-10.41	5.05	5.83
Benchmark	3.15	10.48	8.55	5.16	6.42	4.86	9.15	6.07	-5.31	6.17	10.88
Difference	-1.68	3.88	4.01	0.90	-0.39	N/A	4.42	3.72	-5.10	-1.13	-5.06

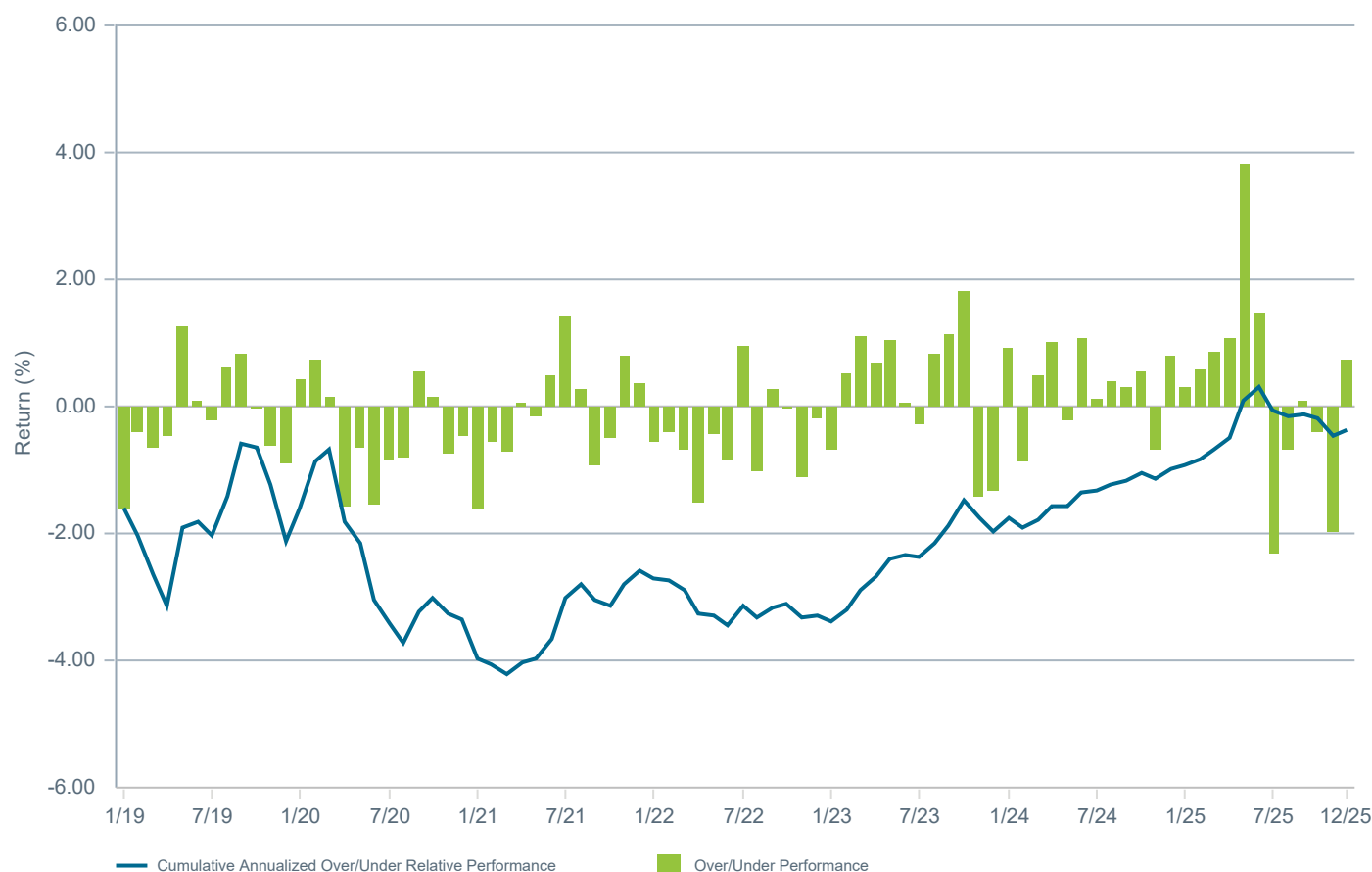
Historical Statistics - 7 Years (Excess Return vs. Risk Free)



Actual Correlation - 7 Years

	Actual Correlation
HFRI FOF Comp Index	0.80
S&P 500 Index (Cap Wtd)	0.77
Russell 2000 Index	0.70
MSCI EAFE Index (USD) (Net)	0.72
MSCI Emg Mkts Index (USD) (Net)	0.72
Bloomberg US Agg Bond Index	0.29
Bloomberg US Trsy US TIPS Index	0.36
NCREIF ODCE Index (AWA) (Gross)	-0.31
Wilshire US REIT Index	0.54
Bloomberg Cmdty Index (TR)	0.23
ICE BofA 3 Mo US T-Bill Index	0.27
Cons Price Index (Unadjusted)	-0.33

Relative Performance - 7 Years



Performance shown is net of fees and client specific. Calculation is based on quarterly periodicity.

Investment Strategy

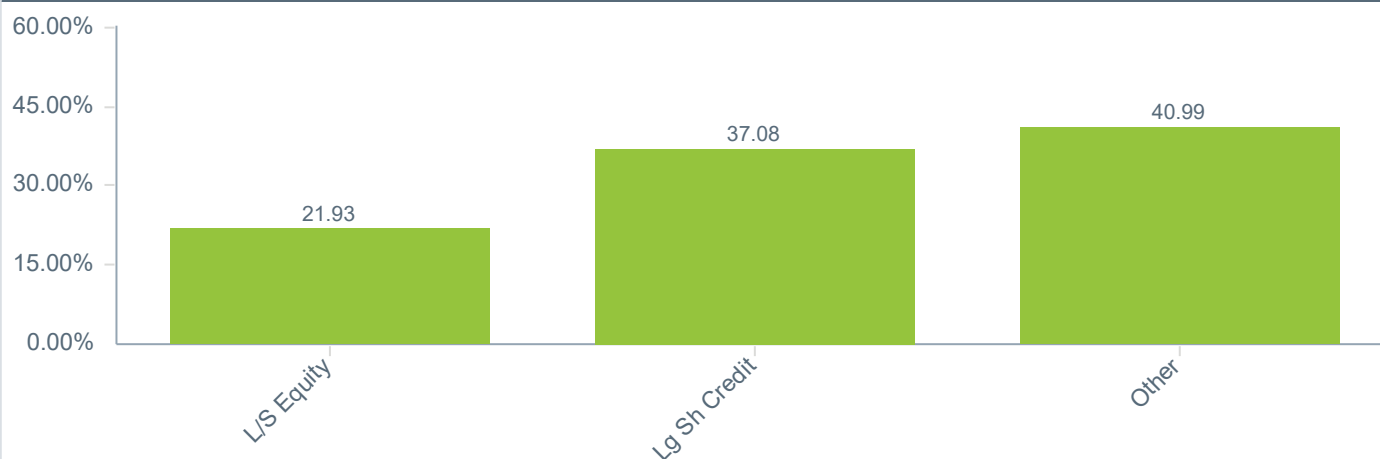
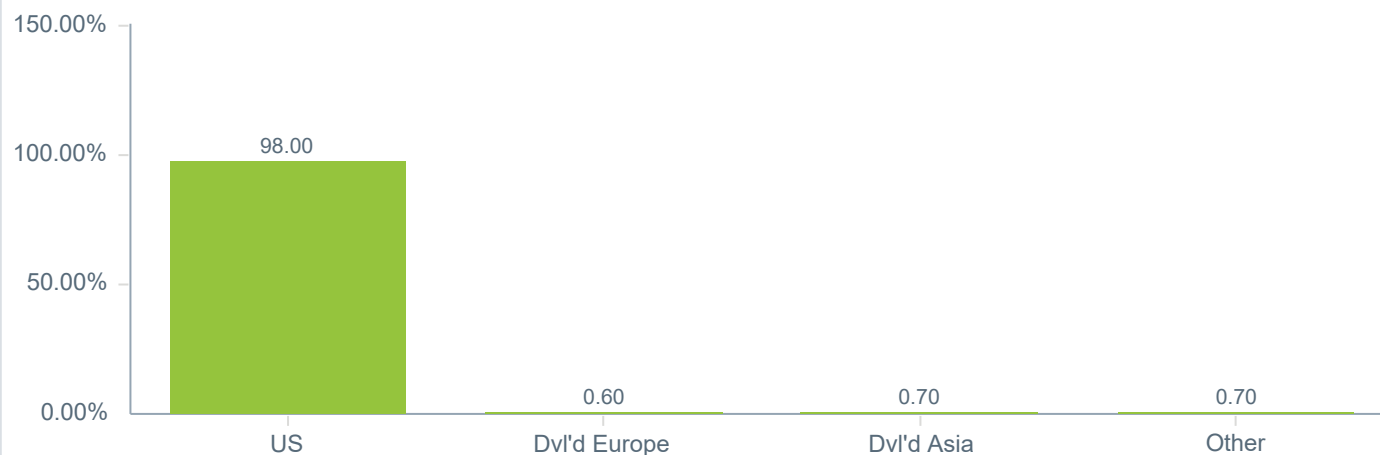
Grosvenor Silvery Lupine Fund Class D is the opportunistic investment portfolio of the State Treasurer's Office.

Firm Statistics - As of 12/31/2025

Year Firm Established	1971
Firm AUM (\$M) (\$)	27,837
Percentage Employee Owned %	76.00

Fund Statistics - As of 12/31/2025

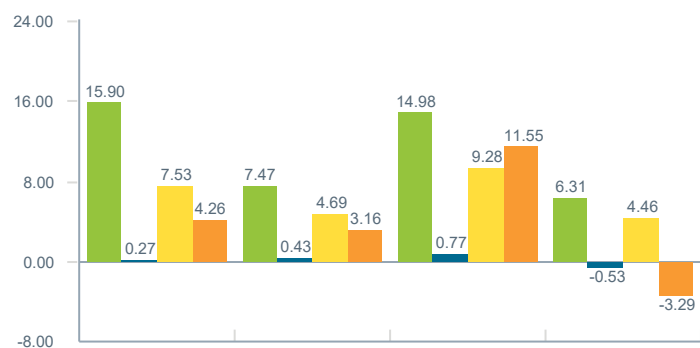
Fund Inception	2020
Fund Size(\$M) (\$)	144
Number of Underlying Managers	2
Maximum Weighting of an Underlying Manager %	37.08
Current Leverage (Assets/Equity)	1.80
Annual Manager Turnover %	N/A
Annual Management Fee %	0.30
Performance Fee %	10
Hurdle %	custom
Initial Lock-Up Periods	N/A
Redemption Frequency	N/A
Notification Period	N/A

Strategy Allocation (%) - As of 12/31/2025**Geographic Allocation (%) - As of 12/31/2025**

Strategy allocation to other consists of cash, expenses, fees, SPV, and net receivable. Geographic allocation to other consists of cash or funds where geographic data are unavailable. Fund statistics shown are provided by GCM and are as of the most recently available quarter end.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	4.37	-1.73	10.42	6.38	N/A	N/A	13.46	20.75	-22.26	30.17	N/A
Benchmark	2.40	13.20	10.46	6.17	N/A	N/A	8.05	10.17	-8.44	9.35	N/A
Difference	1.97	-14.94	-0.03	0.21	N/A	N/A	5.41	10.58	-13.83	20.82	N/A

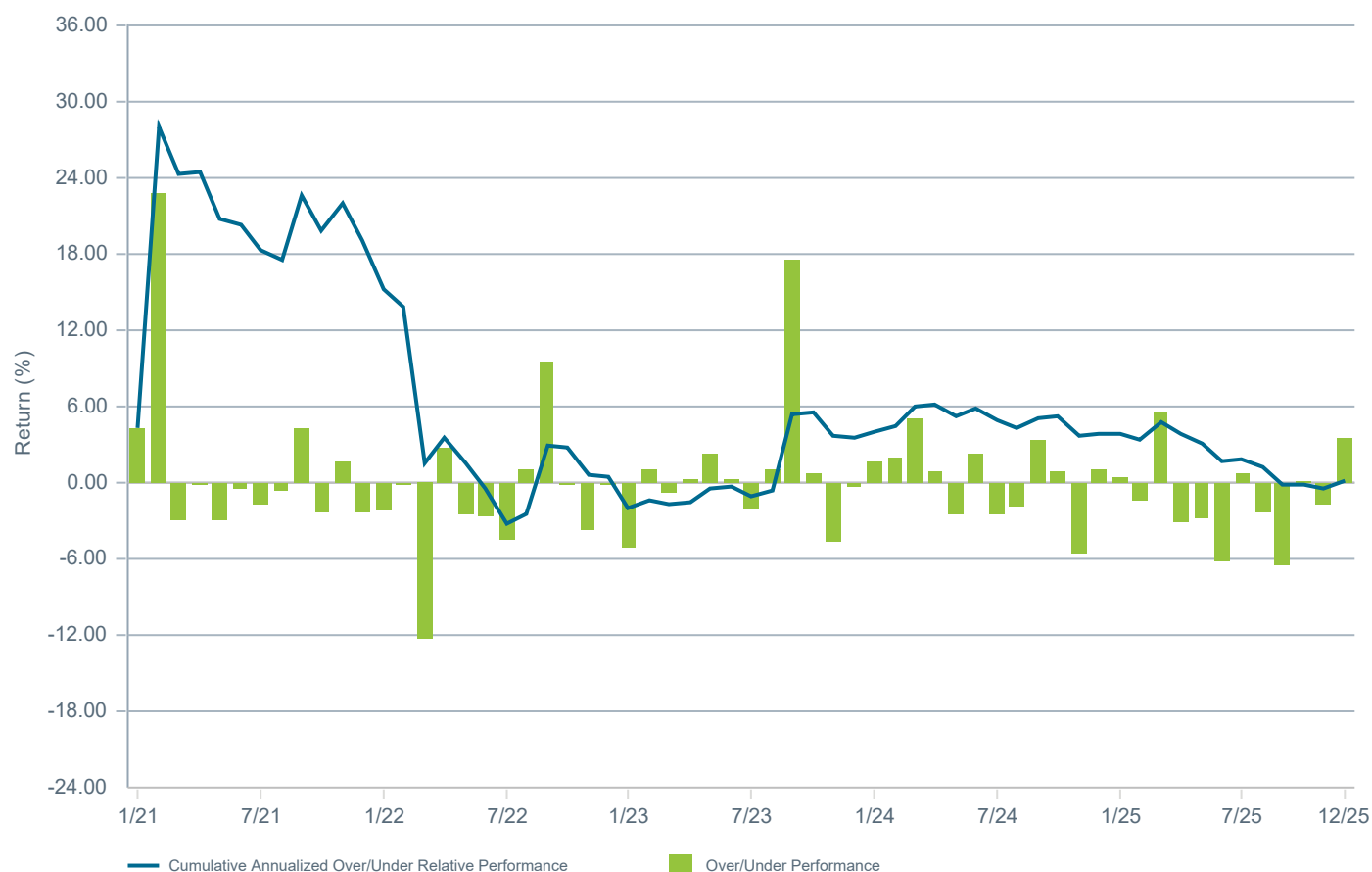
Historical Statistics - 5 Years (Excess Return vs. Risk Free)



Actual Correlation - 5 Years

	Actual Correlation
Grosvenor Class D Custom Benchmark	0.03
S&P 500 Index (Cap Wtd)	0.01
Russell 2000 Index	0.12
MSCI EAFE Index (USD) (Net)	0.07
MSCI Emg Mkts Index (USD) (Net)	0.09
Bloomberg US Agg Bond Index	-0.04
Bloomberg US Trsy US TIPS Index	-0.04
Wilshire US REIT Index	0.00
Bloomberg Cmdty Index (TR)	0.10
ICE BofA 3 Mo US T-Bill Index	0.10
Cons Price Index (Unadjusted)	-0.18

Relative Performance - 5 Years



Performance shown is net of fees and client specific. Calculation is based on monthly periodicity.

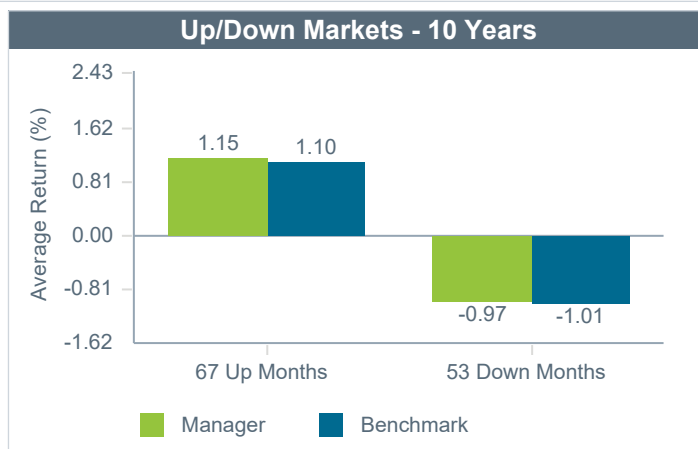
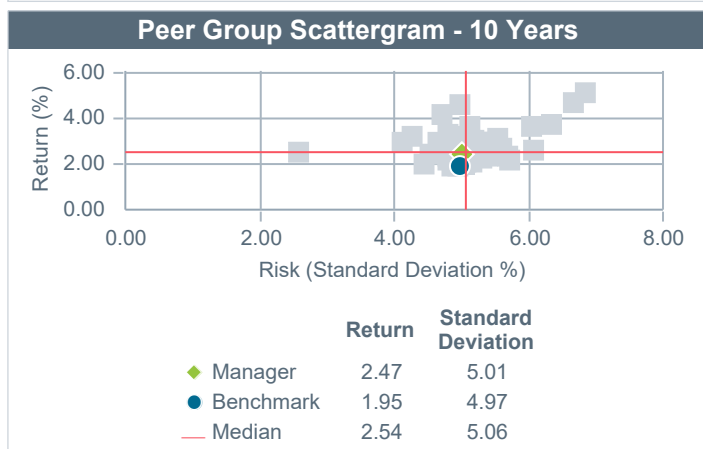
Manager: PIMCO Core Fixed Income

As of December 31, 2025

Benchmark: PIMCO Custom Index

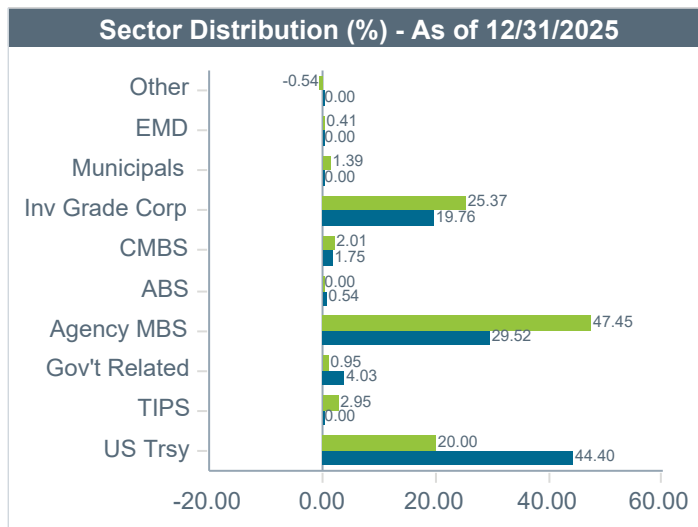
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.50	8.57	5.67	0.07	2.36	2.47	2.23	6.31	-13.56	-1.62	8.93
Benchmark	1.10	7.30	4.66	-0.39	1.86	1.95	1.25	5.53	-13.03	-1.63	8.14
Difference	0.40	1.27	1.01	0.45	0.49	0.52	0.98	0.78	-0.53	0.01	0.79
Peer Group Median	1.11	7.62	5.20	0.08	2.55	2.54	1.92	5.99	-12.93	-1.24	8.34
Rank	3	3	18	53	69	56	38	34	84	81	31
Population	141	140	139	139	137	132	144	150	158	164	170



Portfolio Characteristics (%) - As of 12/31/2025

	Portfolio	Benchmark
Effective Duration	6.04	4.29
Spread Duration	3.99	4.20
Avg. Maturity	7.70	5.15
Avg. Quality	Aa2	Aa2/Aa3
Yield To Maturity (%)	4.87	4.13
Coupon Rate (%)	3.85	3.60
Current Yield (%)	4.10	N/A
Holdings Count	376	10,369

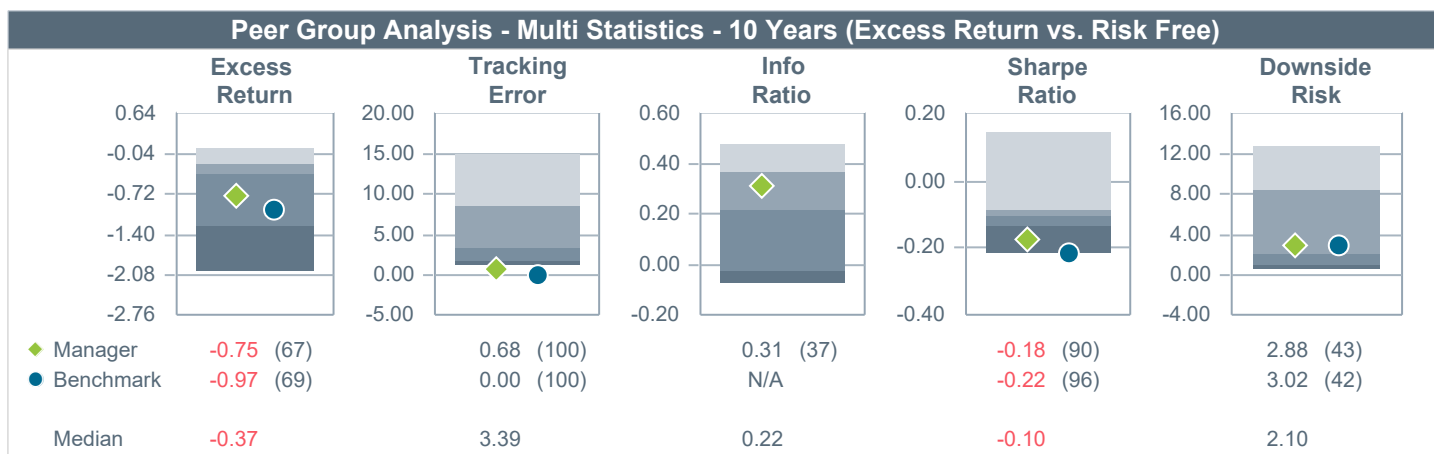
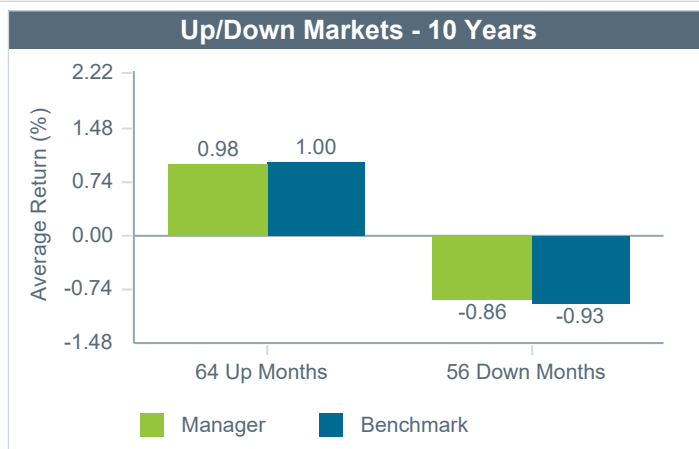
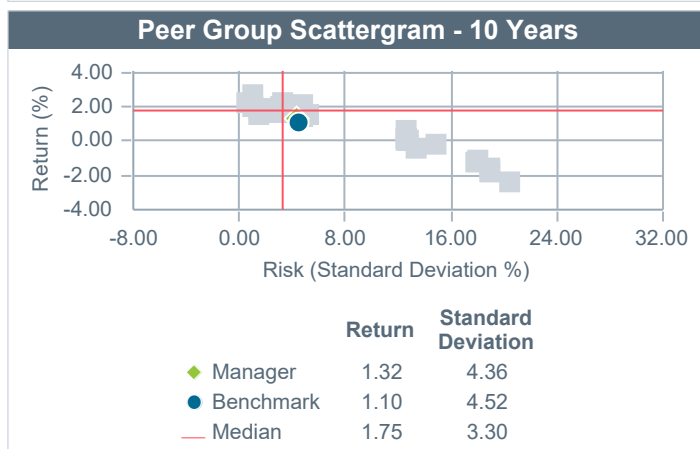


Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Sector allocation to "Other" consists of Euro/Yankee securities.

Manager: Internal Fixed Income Portfolio
As of December 31, 2025
Benchmark: Internal Int Govt Fixed Income Portfolio Index

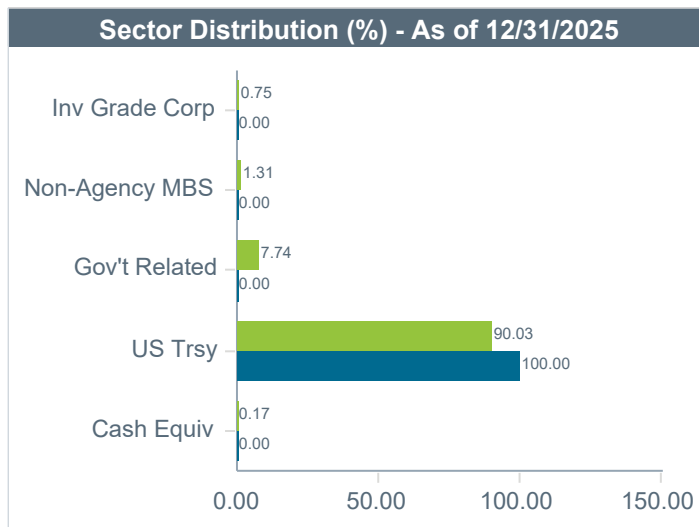
Peer Group: IM U.S. Government Bonds (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.00	6.53	3.88	-0.70	1.22	1.32	0.80	4.40	-11.74	-2.40	7.85
Benchmark	0.90	6.32	3.62	-0.99	1.05	1.10	0.58	4.05	-12.46	-2.32	8.00
Difference	0.09	0.21	0.26	0.30	0.17	0.22	0.22	0.34	0.72	-0.07	-0.15
Peer Group Median	1.09	5.52	4.45	0.47	1.87	1.75	2.38	4.31	-7.86	-1.69	5.99
Rank	58	19	61	57	60	65	61	46	59	61	42
Population	45	43	43	41	40	37	44	45	46	49	51



Portfolio Characteristics (%) - As of 12/31/2025

	Portfolio	Benchmark
Effective Duration	N/A	5.88
Spread Duration	N/A	5.72
Avg. Maturity	N/A	7.71
Avg. Quality	N/A	Aa1
Yield To Maturity (%)	N/A	3.89
Coupon Rate (%)	N/A	3.26
Current Yield (%)	N/A	N/A
Holdings Count	N/A	295



Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. The Internal Intermediate Govt Fixed Income Portfolio Index consists of the Bloomberg US Treasury Index as of 12/1/2019. 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.

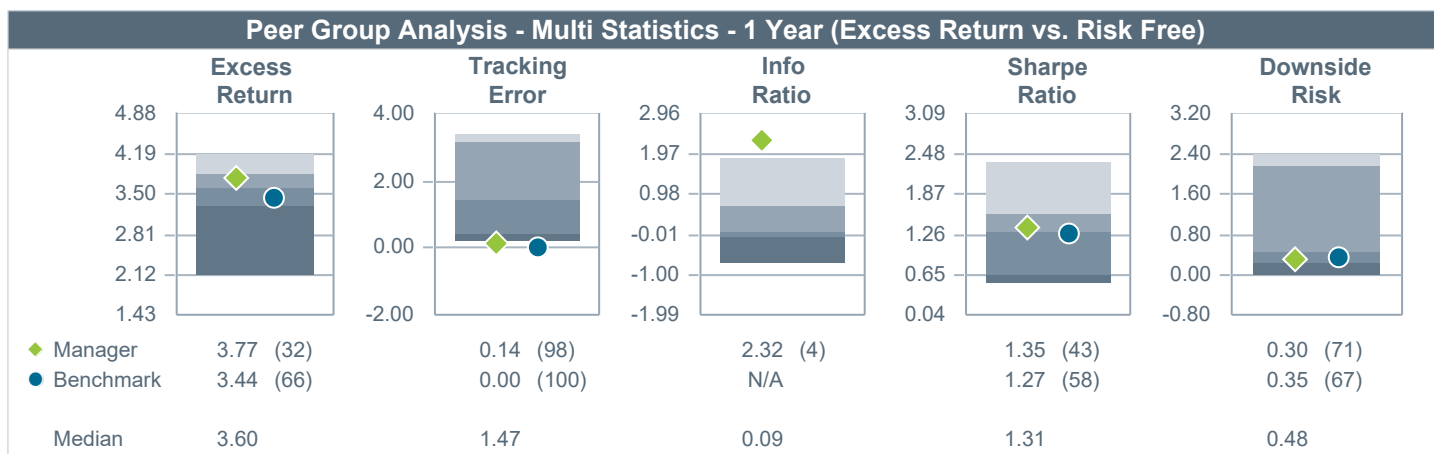
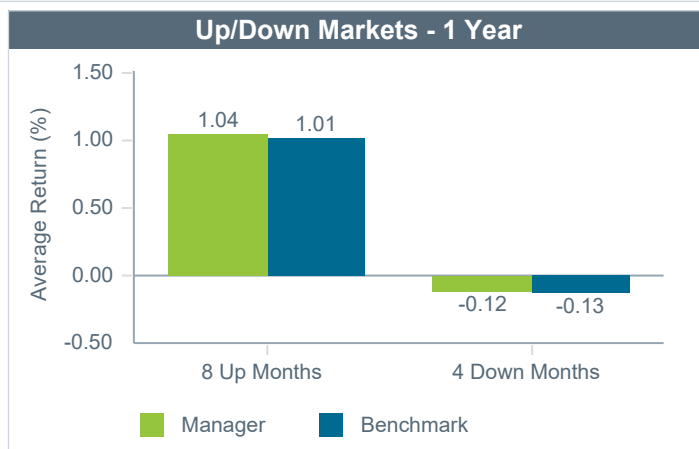
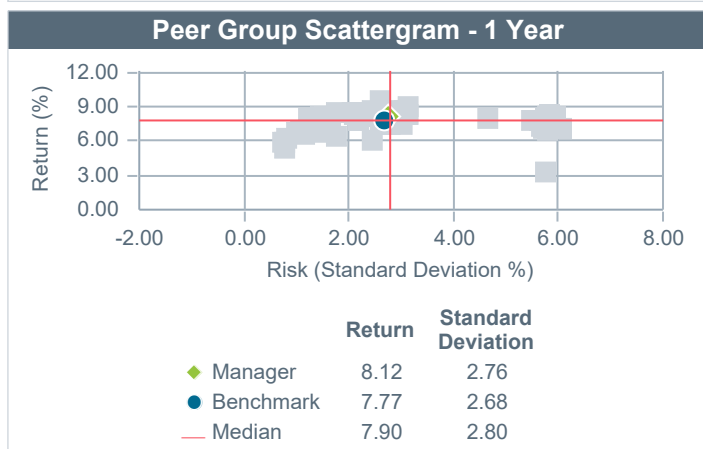
Manager: Loomis Sayles Corporate Disciplined Alpha

As of December 31, 2025

Benchmark: Bloomberg US Corp Inv Grade Index

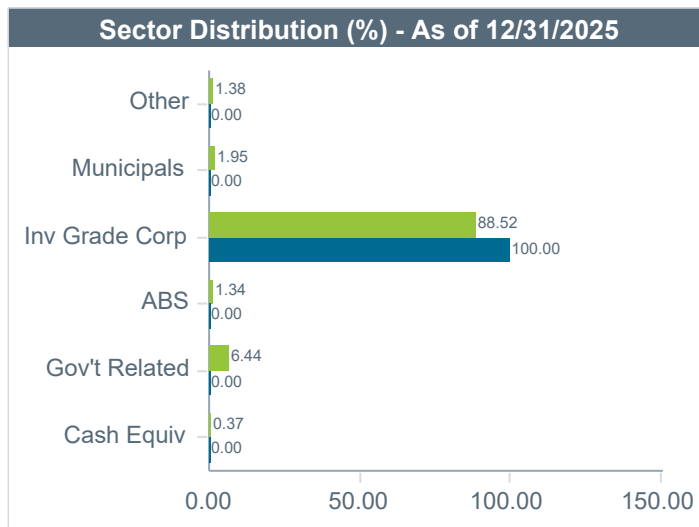
Peer Group: IM U.S. Corporate Bonds (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	0.86	8.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	0.84	7.77	6.10	-0.09	3.28	3.27	2.13	8.52	-15.76	-1.04	9.89
Difference	0.02	0.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peer Group Median	0.87	7.90	6.38	0.27	3.67	3.82	2.86	9.23	-15.91	-0.53	11.34
Rank	53	28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	115	115	113	112	110	97	121	125	133	141	148



Portfolio Characteristics (%) - As of 12/31/2025

	Portfolio	Benchmark
Effective Duration	6.72	6.83
Spread Duration	N/A	6.68
Avg. Maturity	10.35	10.38
Avg. Quality	A3	A3/Baa1
Yield To Maturity (%)	4.80	4.82
Coupon Rate (%)	4.87	4.47
Current Yield (%)	4.92	N/A
Holdings Count	370	8,611



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

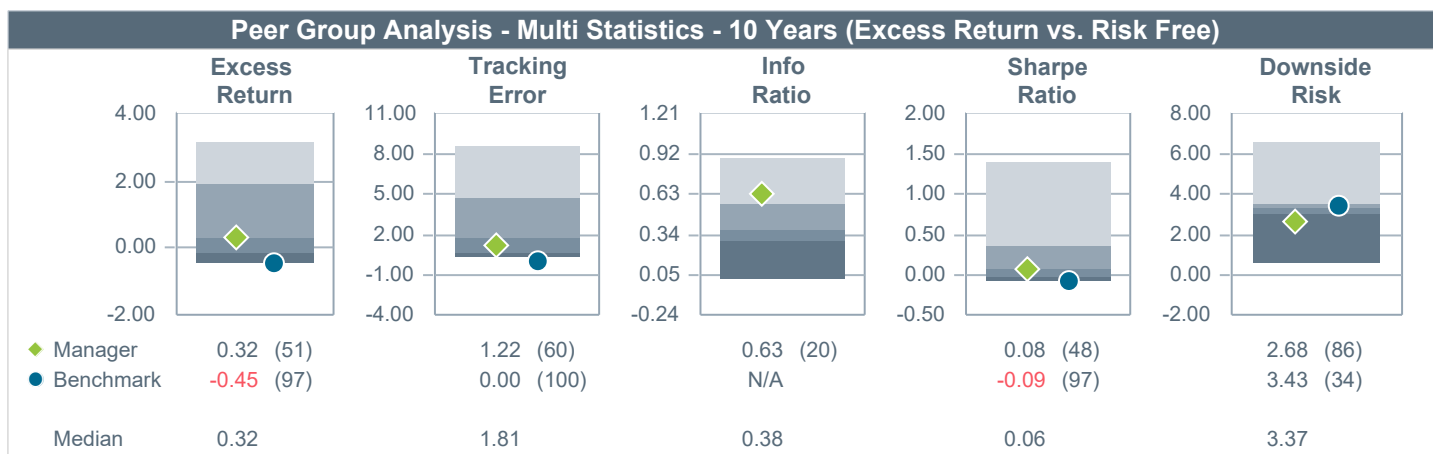
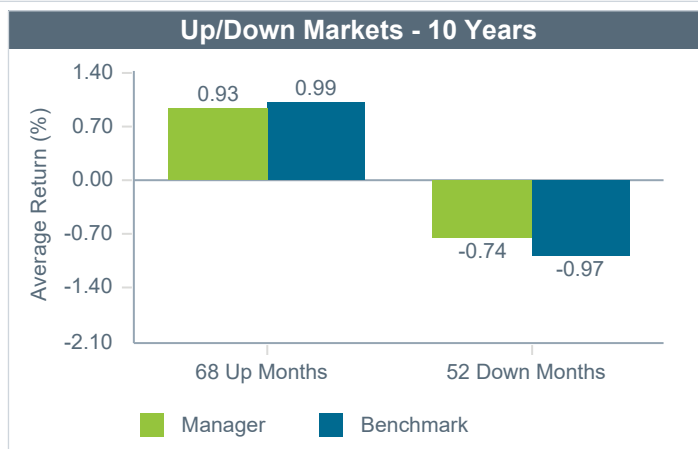
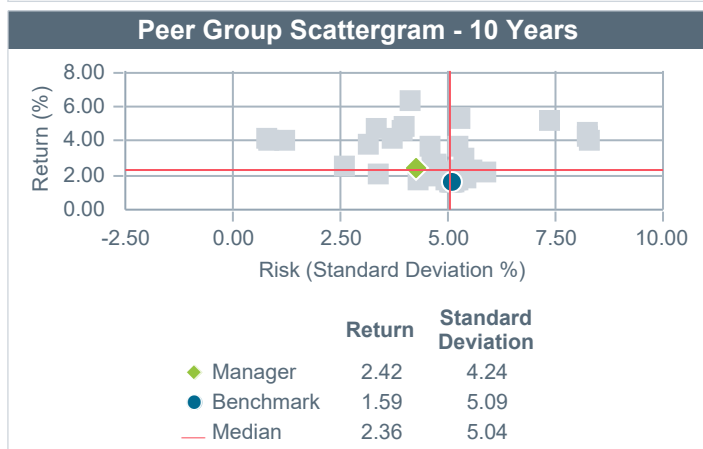
Manager: JP Morgan MBS

As of December 31, 2025

Benchmark: Bloomberg US MBS Index (Unhgd)

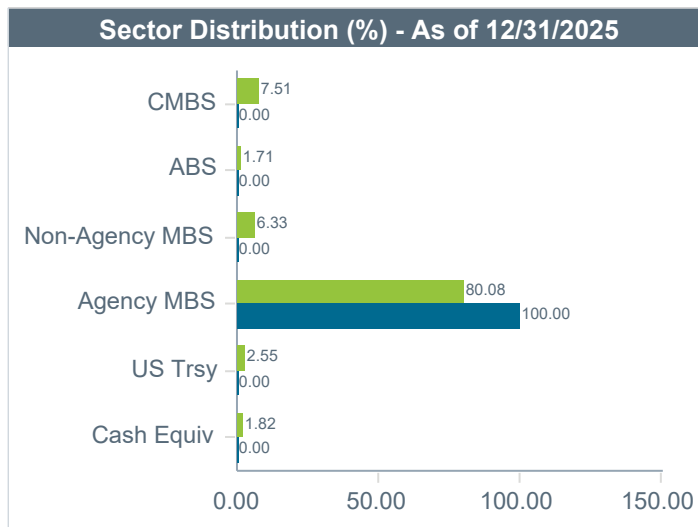
Peer Group: IM U.S. Mortgage Backed Bonds (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.50	8.39	5.74	1.26	2.62	2.42	2.87	6.02	-9.40	-0.62	5.73
Benchmark	1.71	8.58	4.90	0.15	1.54	1.59	1.20	5.05	-11.81	-1.04	3.87
Difference	-0.21	-0.19	0.84	1.11	1.08	0.83	1.67	0.97	2.41	0.43	1.86
Peer Group Median	1.62	8.50	5.69	0.87	2.25	2.36	3.24	5.84	-11.11	-0.16	4.06
Rank	76	62	49	46	40	48	52	42	42	61	9
Population	48	48	48	47	46	44	51	56	57	59	62



Portfolio Characteristics (%) - As of 12/31/2025

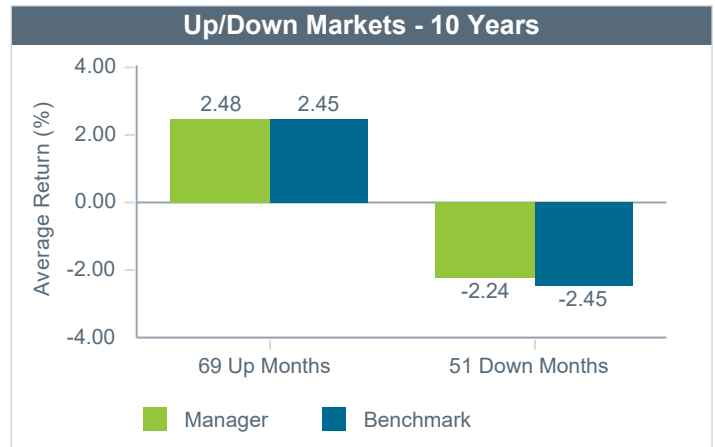
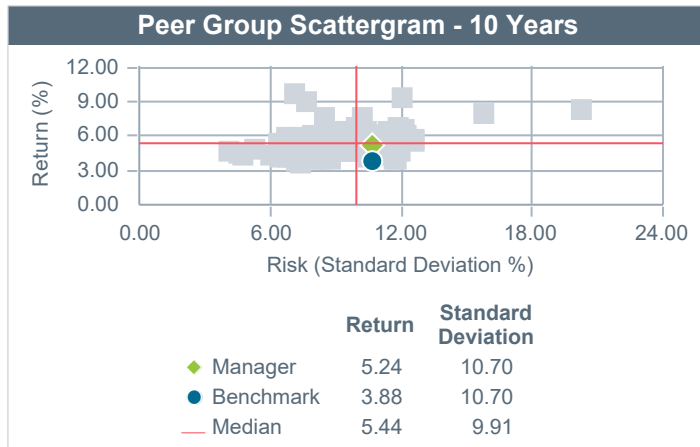
	Portfolio	Benchmark
Effective Duration	5.55	5.63
Spread Duration	4.72	5.33
Avg. Maturity	6.49	7.27
Avg. Quality	Aa3	Aa1
Yield To Maturity (%)	5.00	4.63
Coupon Rate (%)	3.31	3.52
Current Yield (%)	4.01	N/A
Holdings Count	690	1,051



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

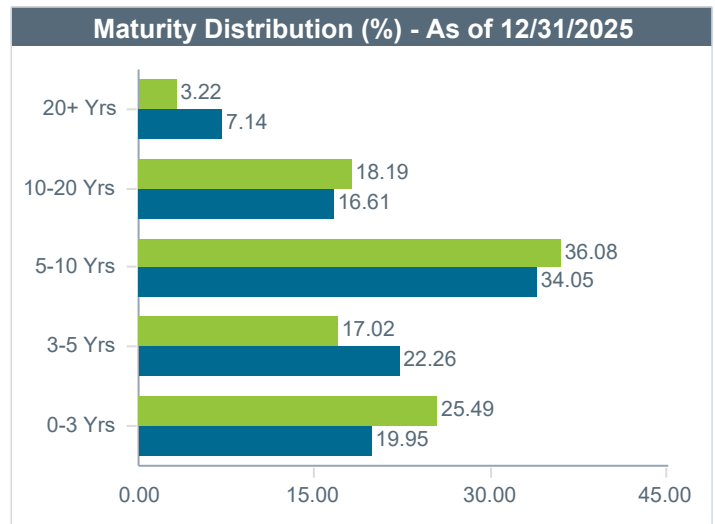
Manager: Global Evolution EMD Local Currency Fund
As of December 31, 2025
Benchmark: JPM GBI-EM GBL Dvfd Index (USD) (TR) (Unhedged)
Peer Group: IM Emerging Markets Debt (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	4.10	22.20	12.20	3.85	4.90	5.24	-0.44	16.09	-7.61	-7.45	2.77
Benchmark	3.34	19.26	9.48	1.12	3.03	3.88	-2.38	12.70	-11.69	-8.75	2.69
Difference	0.77	2.94	2.72	2.73	1.87	1.36	1.94	3.39	4.07	1.30	0.08
Peer Group Median	3.52	16.02	10.86	3.00	5.03	5.44	6.94	12.62	-11.96	-2.12	6.71
Rank	26	11	27	22	57	56	81	13	15	86	93
Population	133	131	130	128	117	110	133	143	148	154	160

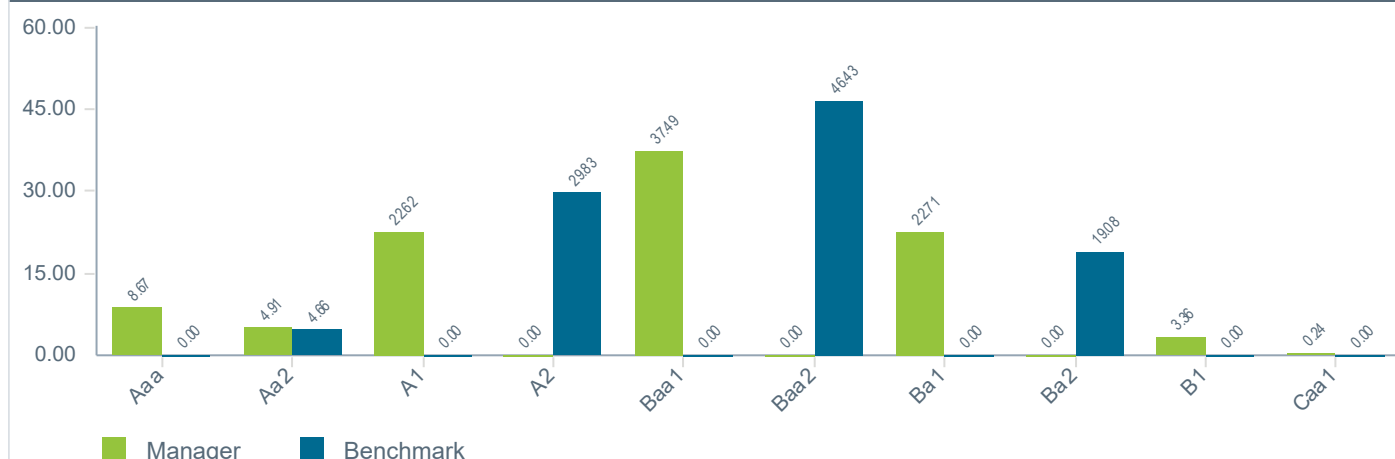


Portfolio Characteristics - As of 12/31/2025

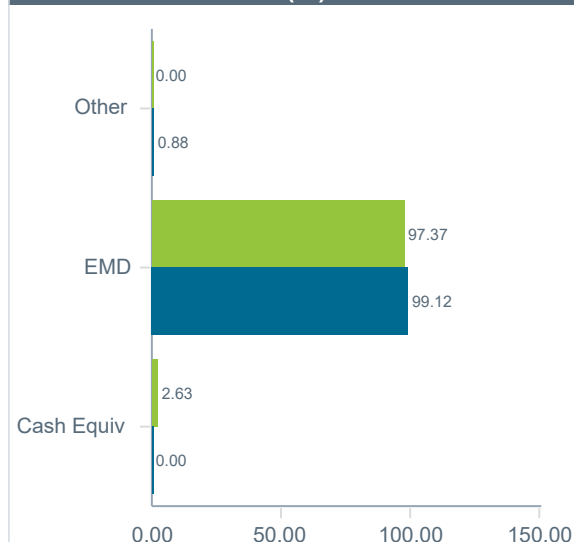
	Portfolio	Benchmark
Effective Duration	4.92	5.51
Spread Duration	N/A	0.04
Avg. Maturity	7.04	7.84
Avg. Quality	BBB	Baa1
Yield To Maturity (%)	7.14	6.29
Coupon Rate (%)	7.01	5.93
Current Yield (%)	6.36	5.81
Holdings Count	78	433



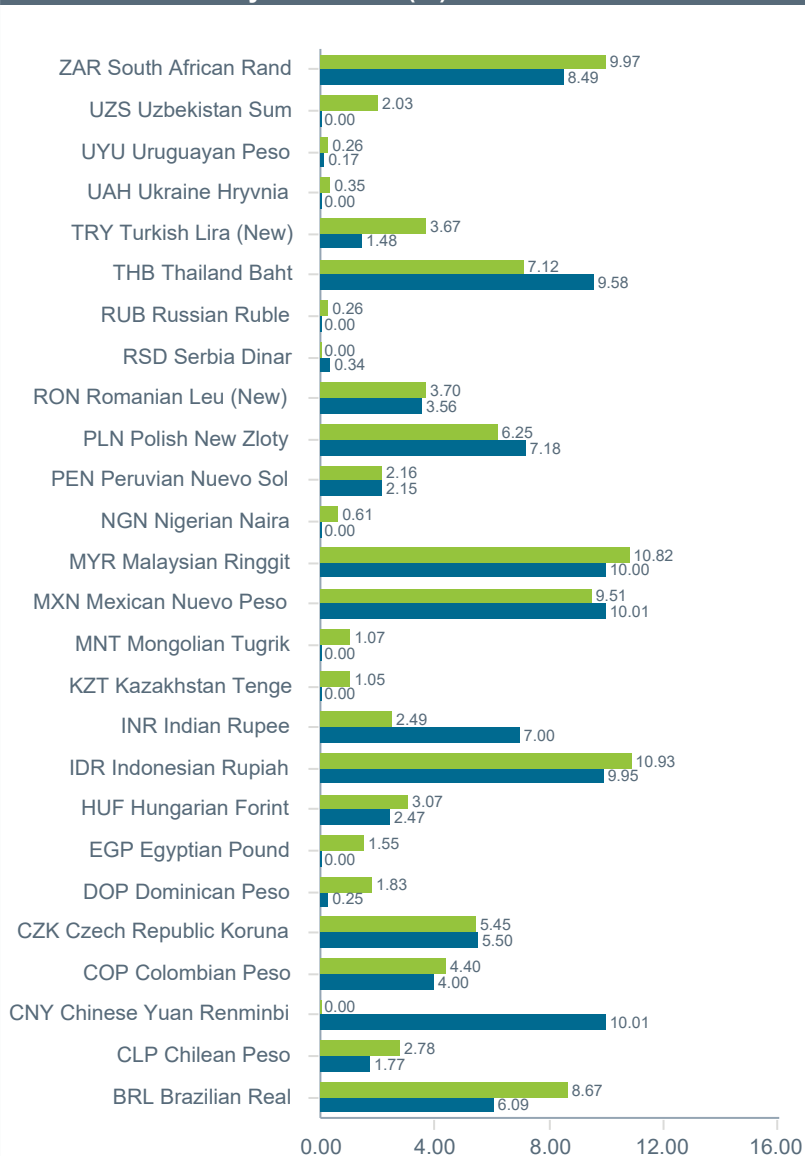
Quality Distribution (%) - As of 12/31/2025



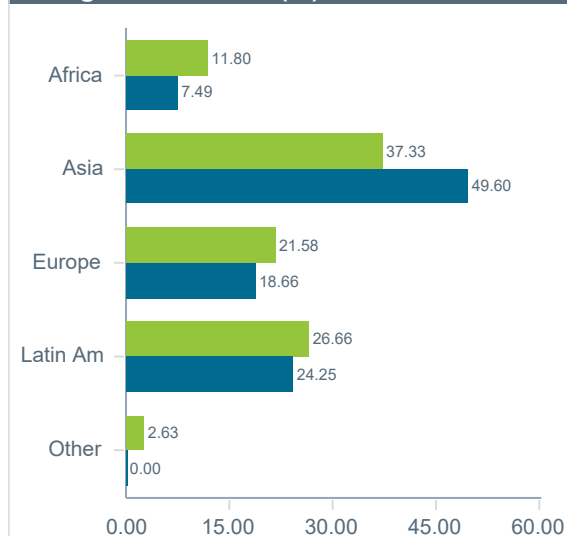
Sector Distribution (%) - As of 12/31/2025



Currency Allocation (%) - As of 12/31/2024



Region Allocation (%) - As of 12/31/2025



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Region allocation to "Other" consists of cash.

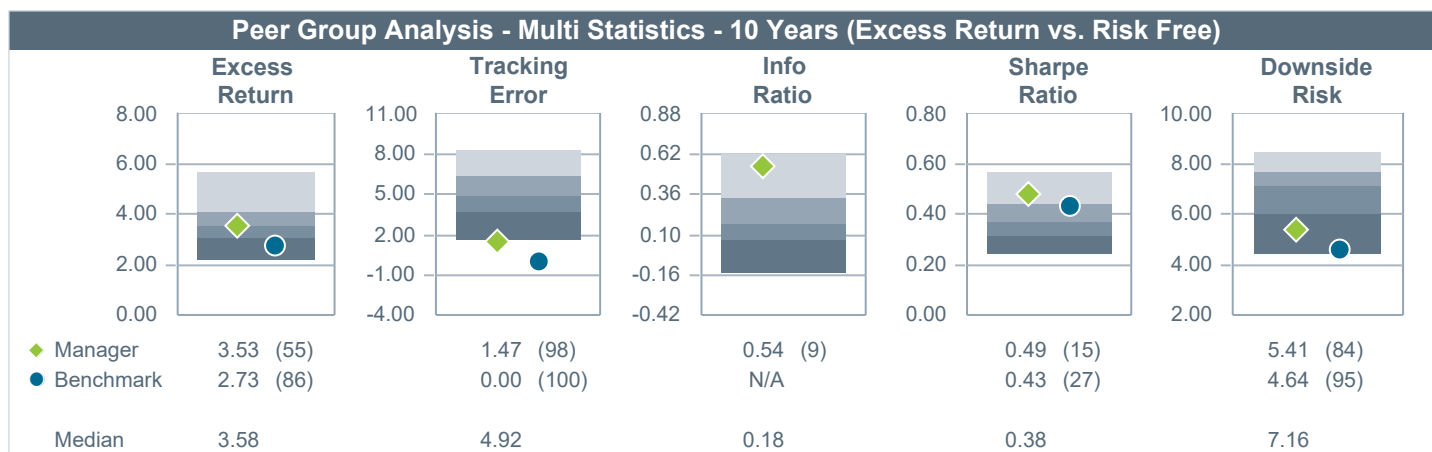
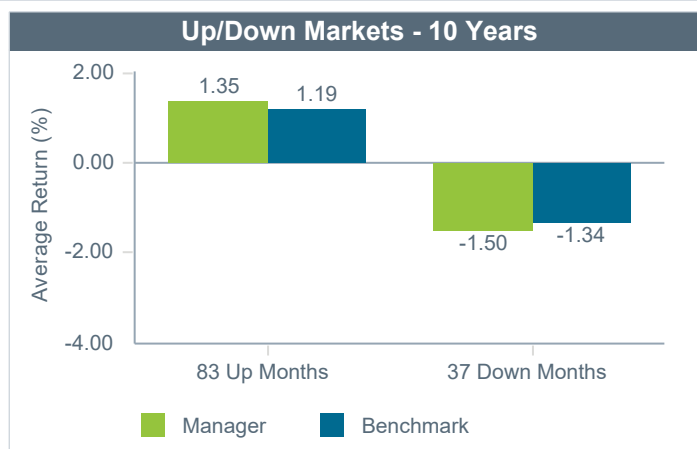
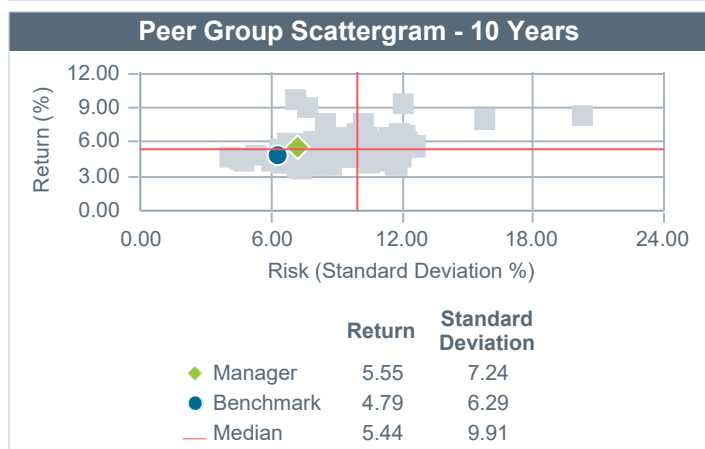
Manager: Goldman Sachs EMD Corporate

As of December 31, 2025

Benchmark: Goldman Sachs Custom Index

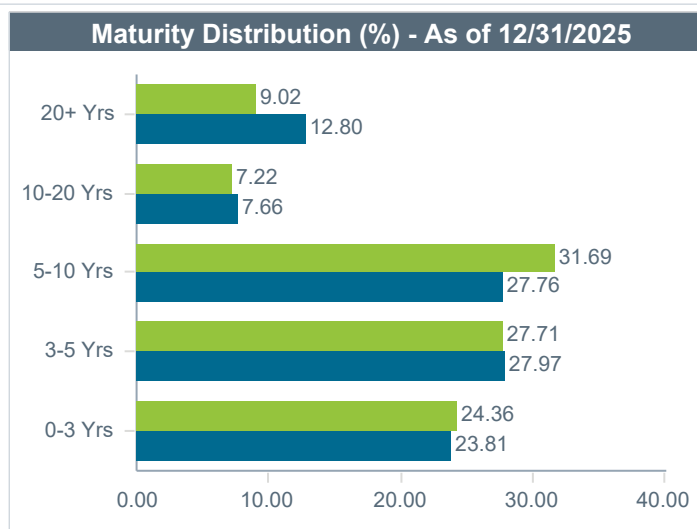
Peer Group: IM Emerging Markets Debt (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.23	9.86	8.98	2.71	5.19	5.55	7.34	9.76	-11.34	-0.38	8.70
Benchmark	1.29	8.73	8.48	2.48	4.62	4.79	7.63	9.08	-12.26	0.91	7.31
Difference	-0.05	1.14	0.50	0.24	0.58	0.76	-0.29	0.68	0.93	-1.29	1.40
Peer Group Median	3.52	16.02	10.86	3.00	5.03	5.44	6.94	12.62	-11.96	-2.12	6.71
Rank	91	83	84	62	43	40	47	81	42	23	21
Population	133	131	130	128	117	110	133	143	148	154	160

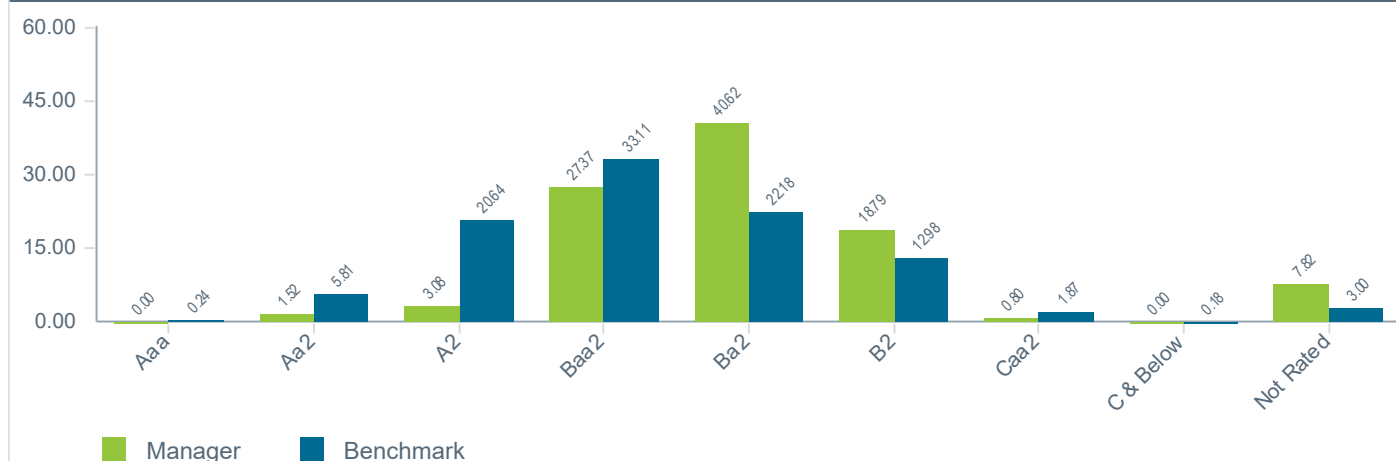


Portfolio Characteristics - As of 12/31/2025

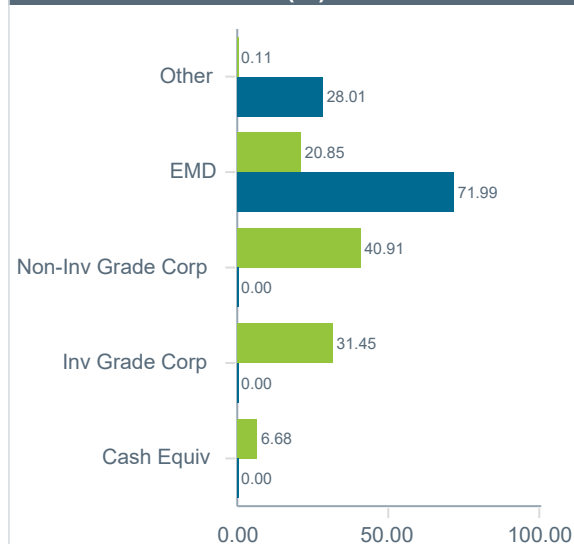
	Portfolio	Benchmark
Effective Duration	3.93	4.16
Spread Duration	3.91	4.16
Avg. Maturity	12.13	9.09
Avg. Quality	BB+	Baa3
Yield To Maturity (%)	6.32	6.00
Coupon Rate (%)	5.52	5.53
Current Yield (%)	5.29	5.62
Holdings Count	329	1,804



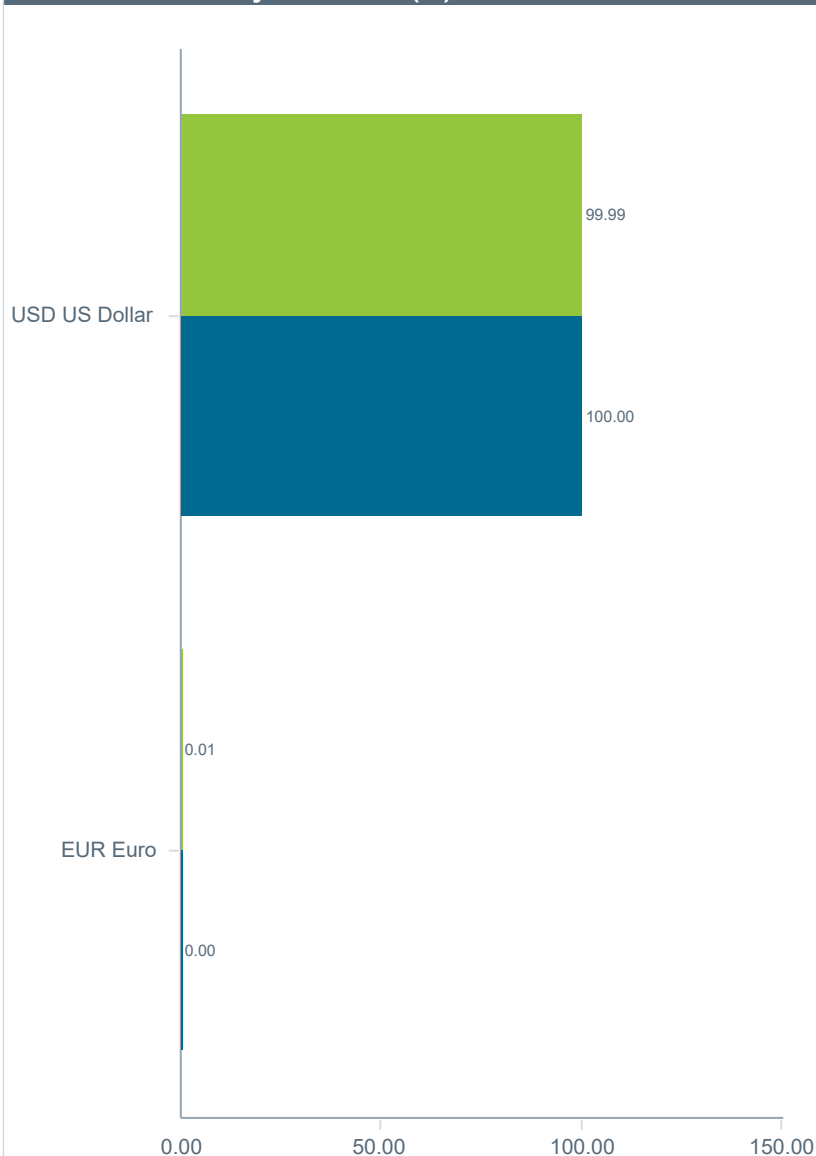
Quality Distribution (%) - As of 12/31/2025



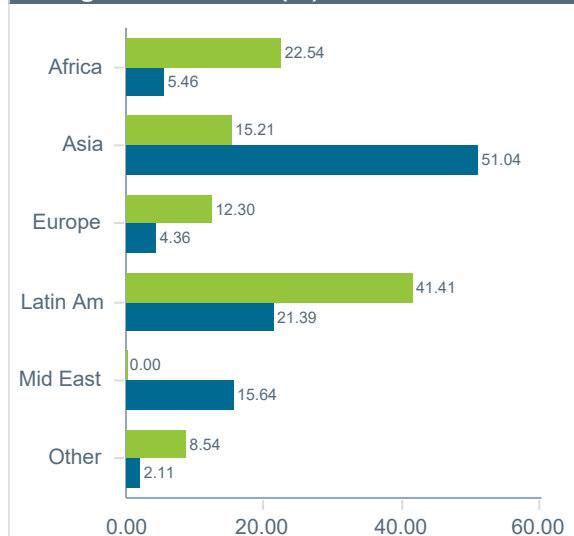
Sector Distribution (%) - As of 12/31/2025



Currency Allocation (%) - As of 12/31/2025

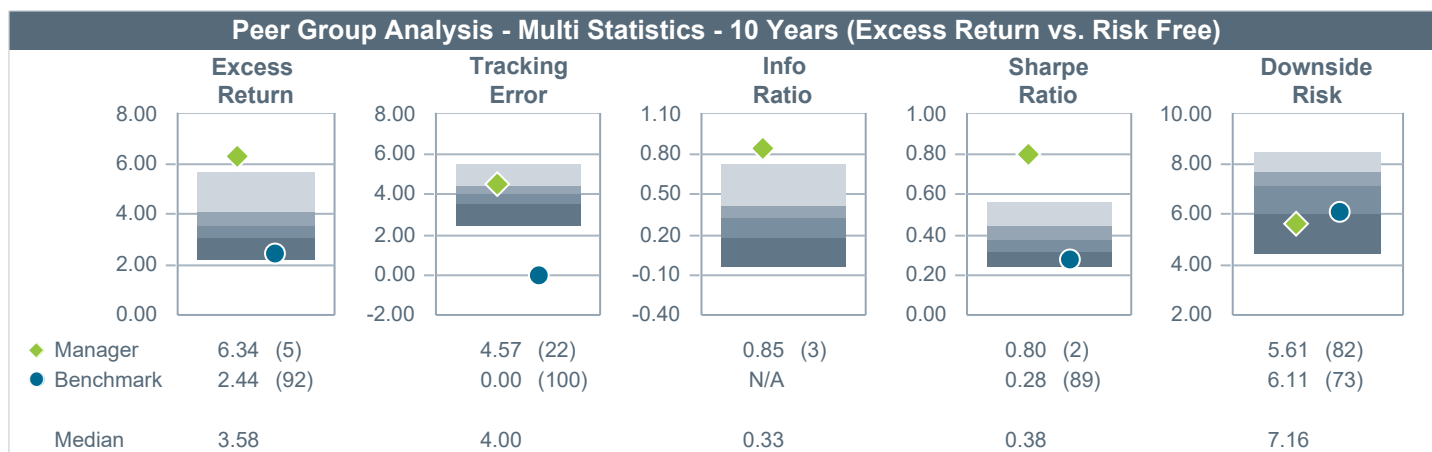
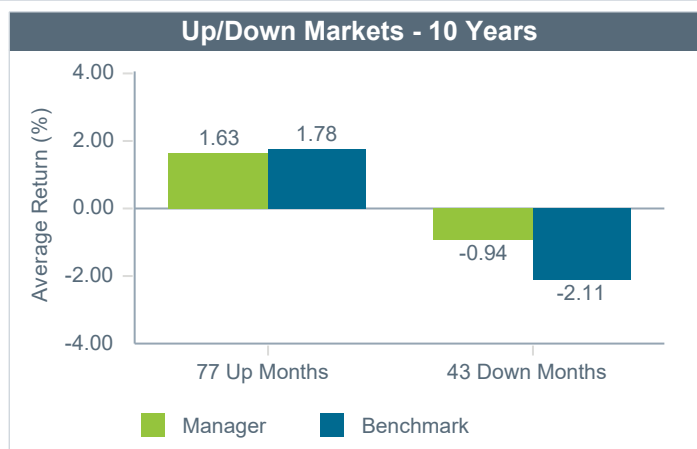
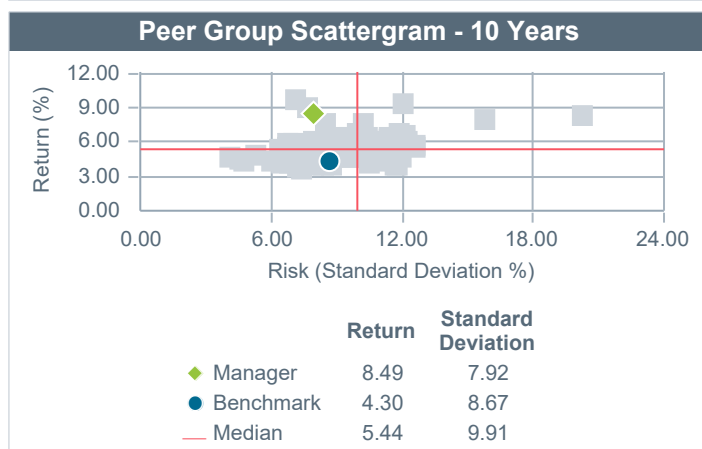


Region Allocation (%) - As of 12/31/2025



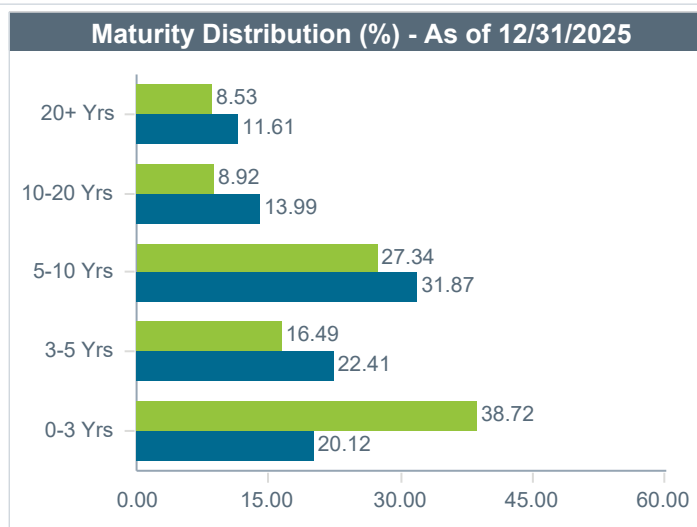
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Sector allocation to "Other" consists of foreign exchange, supranational and interest rate swaps. Region allocation to "Other" consists of cash, supranational and developed.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	5.42	17.60	14.68	7.25	9.06	8.49	15.03	11.49	-8.85	3.23	8.35
Benchmark	2.81	15.34	9.55	1.67	3.73	4.30	2.28	11.43	-13.34	-4.65	4.49
Difference	2.61	2.26	5.13	5.58	5.33	4.19	12.75	0.06	4.49	7.88	3.86
Peer Group Median	3.52	16.02	10.86	3.00	5.03	5.44	6.94	12.62	-11.96	-2.12	6.71
Rank	7	38	9	6	2	3	5	66	22	5	24
Population	133	131	130	128	117	110	133	143	148	154	160

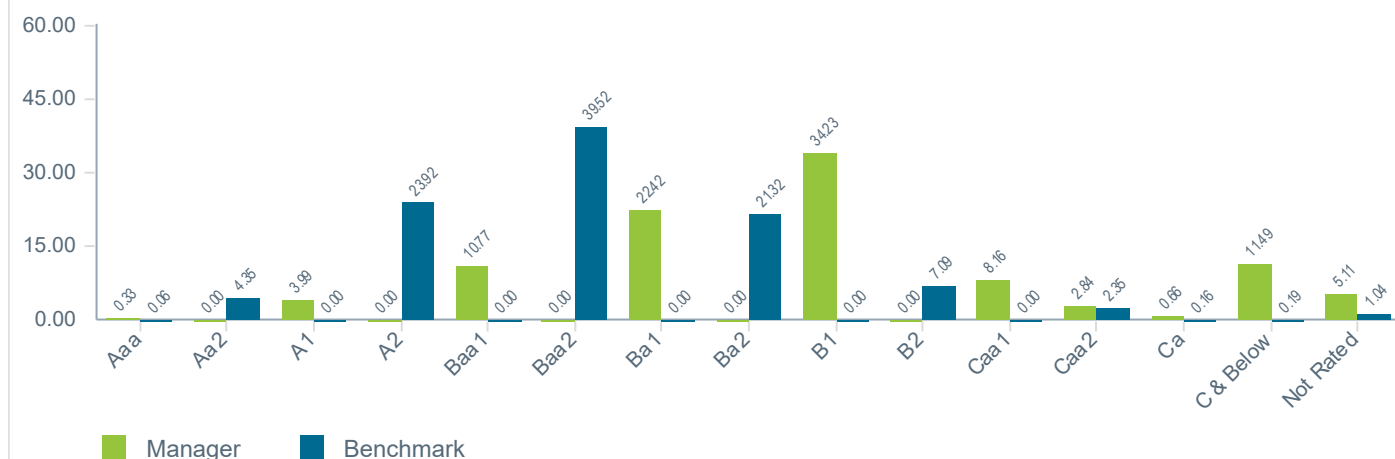


Portfolio Characteristics - As of 12/31/2025

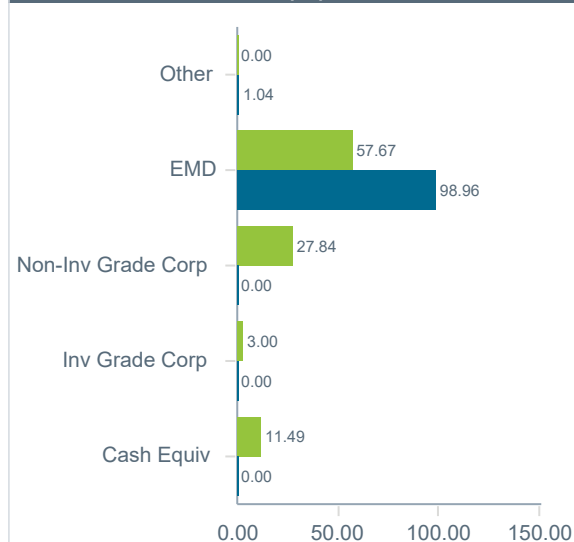
	Portfolio	Benchmark
Effective Duration	3.60	5.38
Spread Duration	1.76	2.61
Avg. Maturity	7.07	8.89
Avg. Quality	B	Baa3
Yield To Maturity (%)	13.42	6.25
Coupon Rate (%)	9.09	5.74
Current Yield (%)	9.36	5.79
Holdings Count	400	928



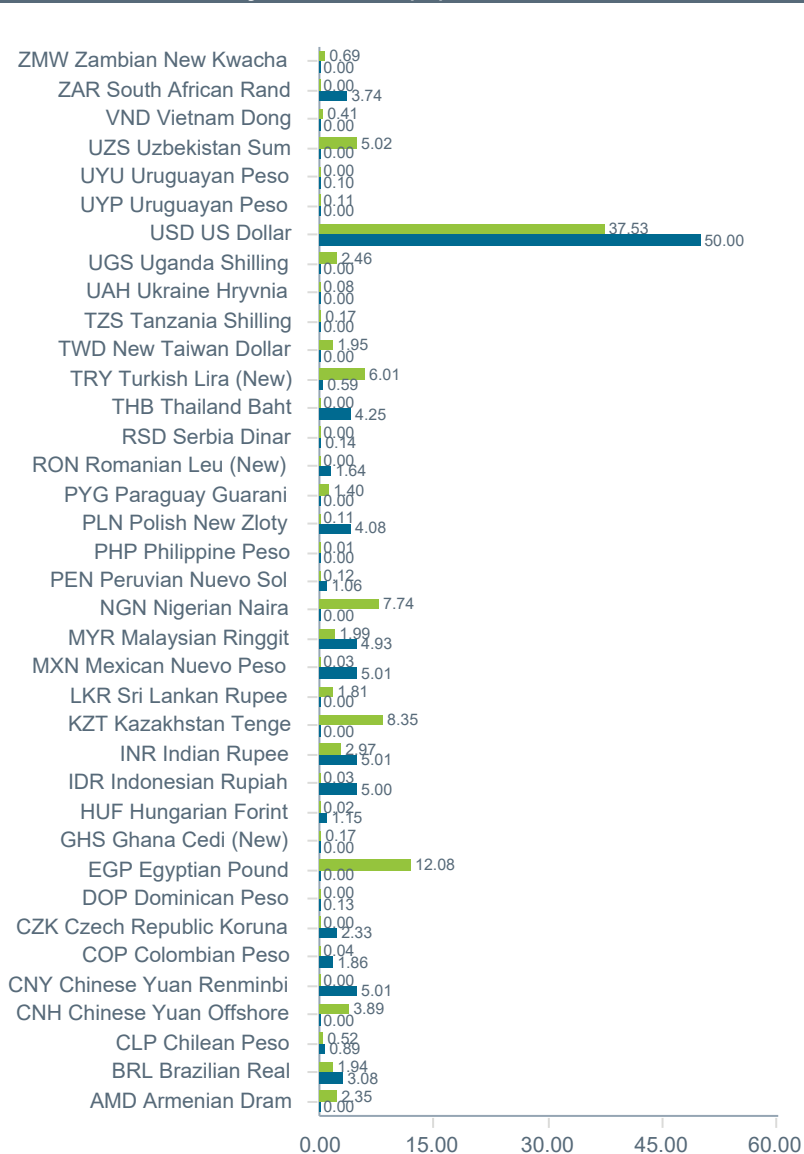
Quality Distribution (%) - As of 12/31/2025



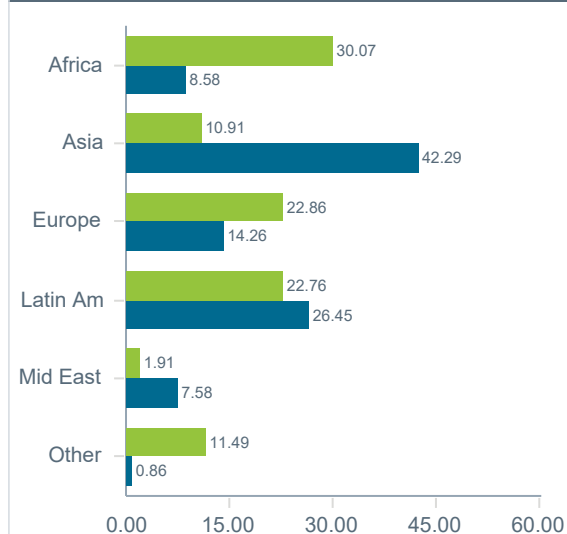
Sector Distribution (%) - As of 12/31/2025



Currency Allocation (%) - As of 12/31/2025



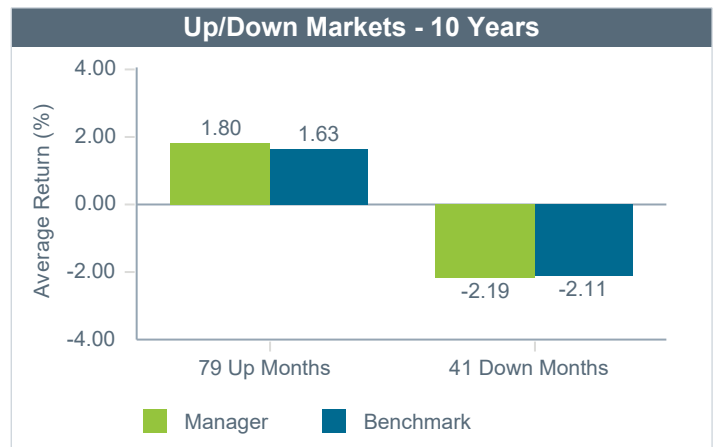
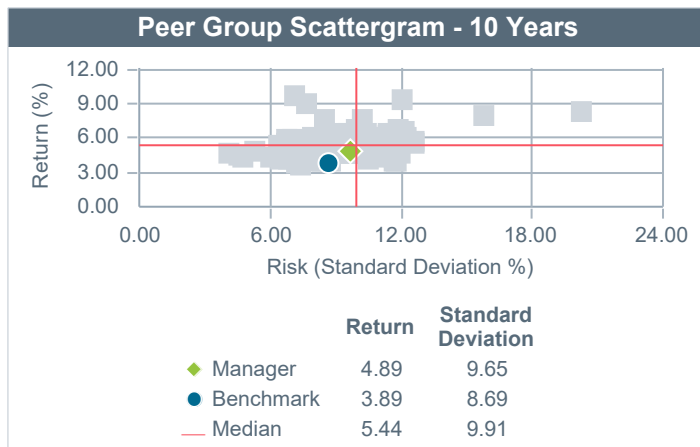
Region Allocation (%) - As of 12/31/2025



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Region allocation to "Other" consists of cash.

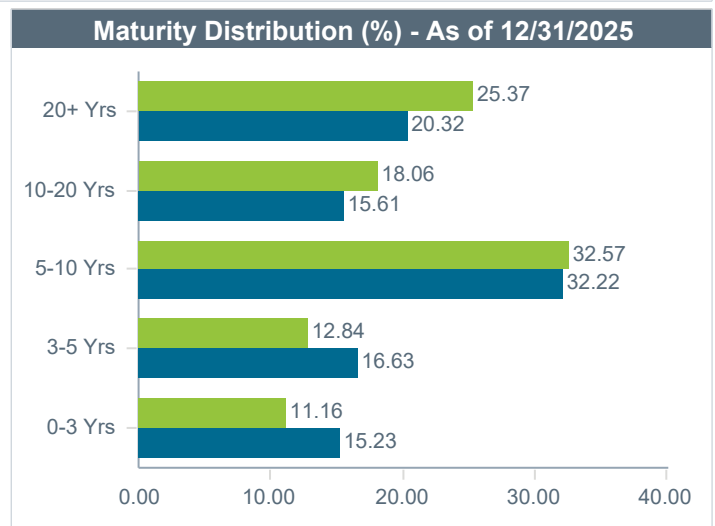
Manager: Global Evolution EMD Hard Currency Fund
As of December 31, 2025
Benchmark: JP Morgan EMBIG Div Ex CCC Index (USD) Total Return
Peer Group: IM Emerging Markets Debt (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.06	13.94	10.04	1.76	4.05	4.89	5.09	11.28	-15.51	-3.07	6.04
Benchmark	2.03	12.72	8.27	0.57	3.39	3.89	3.07	9.23	-17.26	-2.04	6.09
Difference	0.03	1.22	1.77	1.19	0.66	1.00	2.02	2.05	1.75	-1.04	-0.06
Peer Group Median	3.52	16.02	10.86	3.00	5.03	5.44	6.94	12.62	-11.96	-2.12	6.71
Rank	75	69	71	86	88	75	59	70	74	59	58
Population	133	131	130	128	117	110	133	143	148	154	160



Portfolio Characteristics - As of 12/31/2025

	Portfolio	Benchmark
Effective Duration	6.99	6.53
Spread Duration	N/A	6.36
Avg. Maturity	12.35	10.98
Avg. Quality	BB+	Ba1
Yield To Maturity (%)	6.25	5.84
Coupon Rate (%)	5.70	5.51
Current Yield (%)	5.84	5.67
Holdings Count	149	1,006



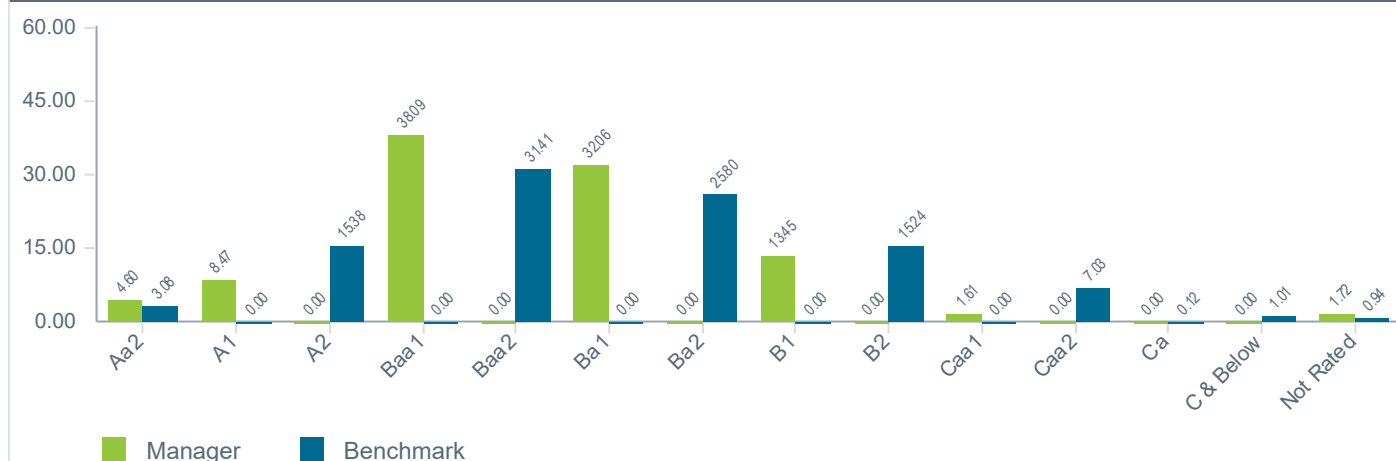
Manager: Global Evolution EMD Hard Currency Fund

As of December 31, 2025

Benchmark: JP Morgan EMBIG Div Ex CCC Index (USD) Total Return

Peer Group: IM Emerging Markets Debt (SA+CF)

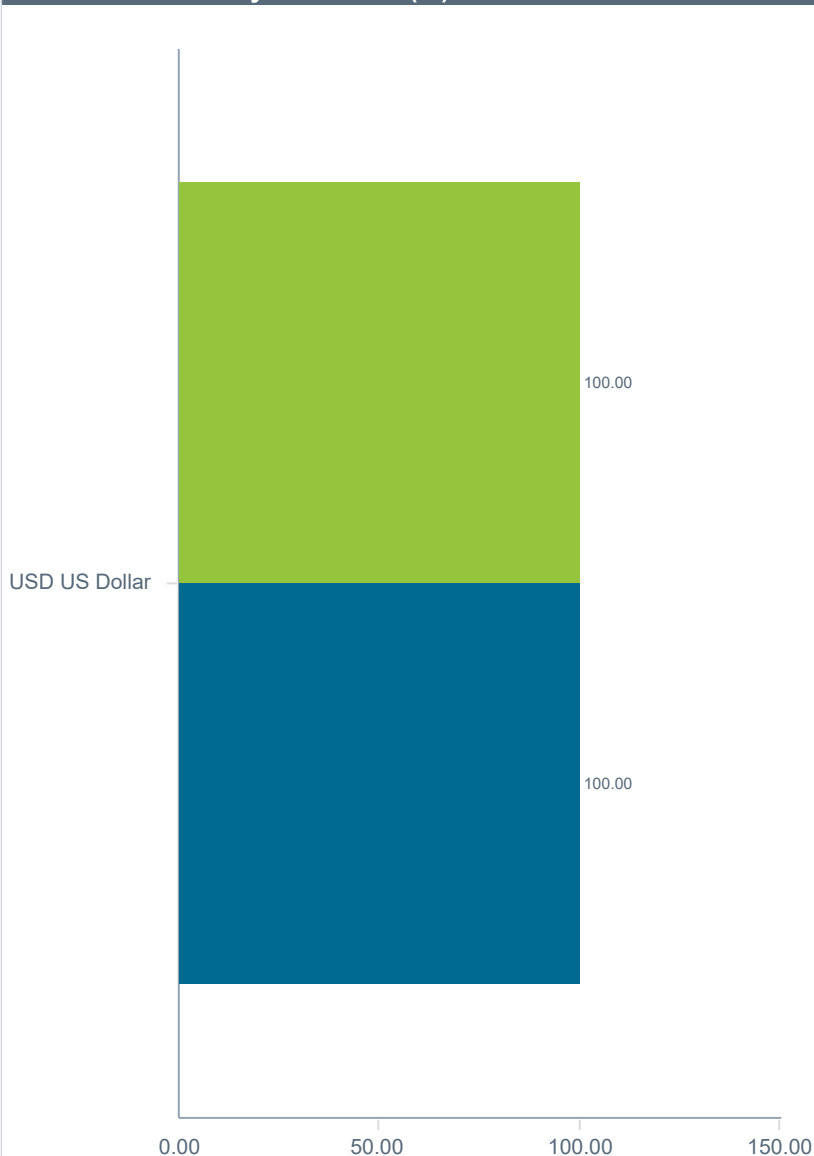
Quality Distribution (%) - As of 12/31/2025



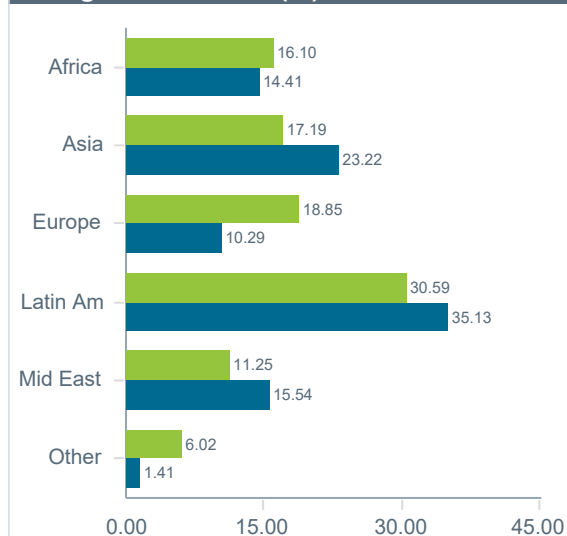
Sector Distribution (%) - As of 12/31/2025



Currency Allocation (%) - As of 12/31/2025

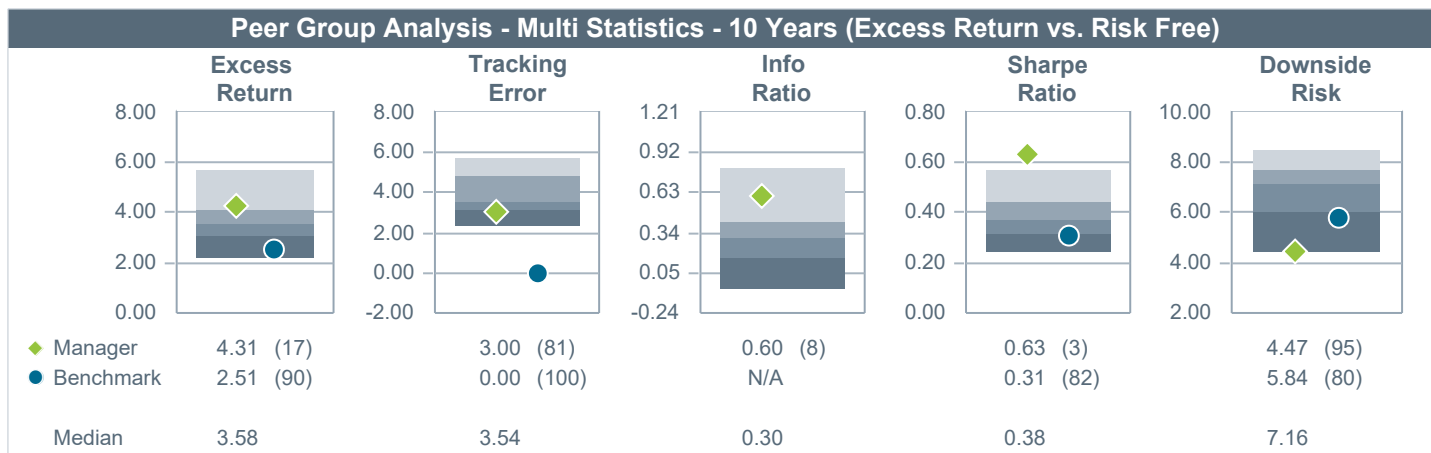
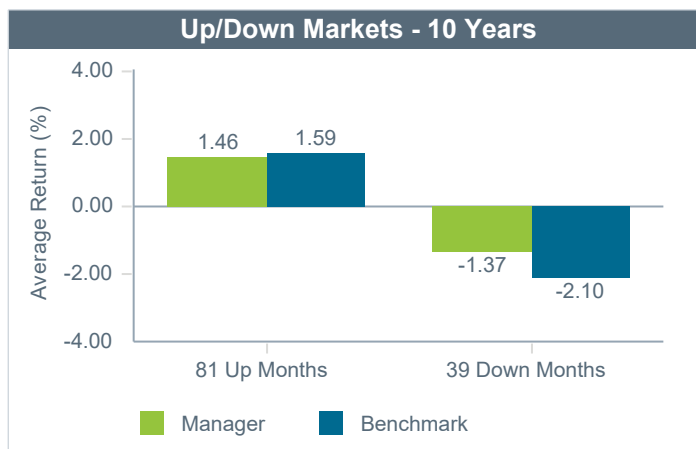
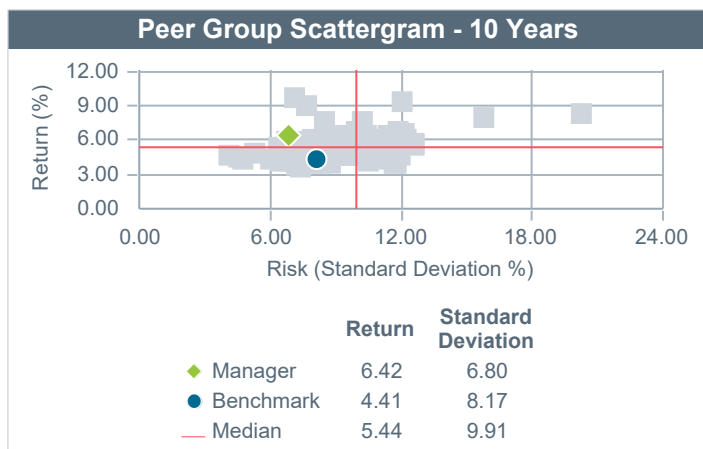


Region Allocation (%) - As of 12/31/2025



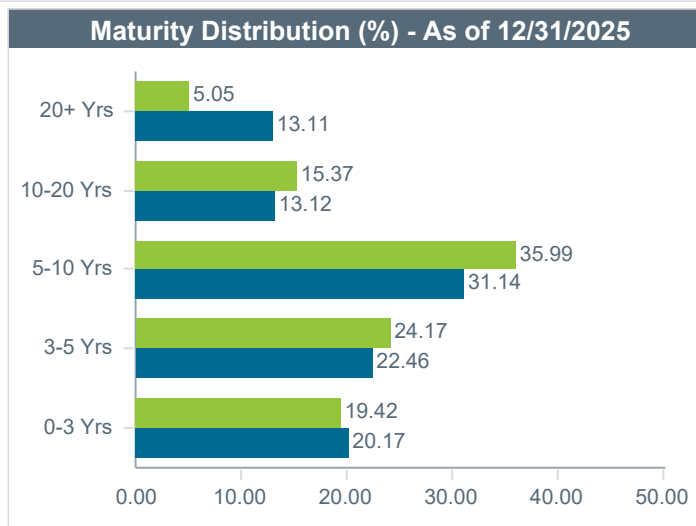
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Region allocation to "Other" consists of cash.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.51	14.79	9.79	3.53	5.89	6.42	4.59	10.24	-7.66	-2.68	8.14
Benchmark	2.64	14.05	9.55	1.84	3.95	4.41	3.87	10.99	-13.90	-3.26	5.07
Difference	-0.13	0.74	0.24	1.69	1.94	2.01	0.72	-0.76	6.24	0.58	3.06
Peer Group Median	3.52	16.02	10.86	3.00	5.03	5.44	6.94	12.62	-11.96	-2.12	6.71
Rank	73	64	74	30	19	11	61	77	16	55	29
Population	133	131	130	128	117	110	133	143	148	154	160

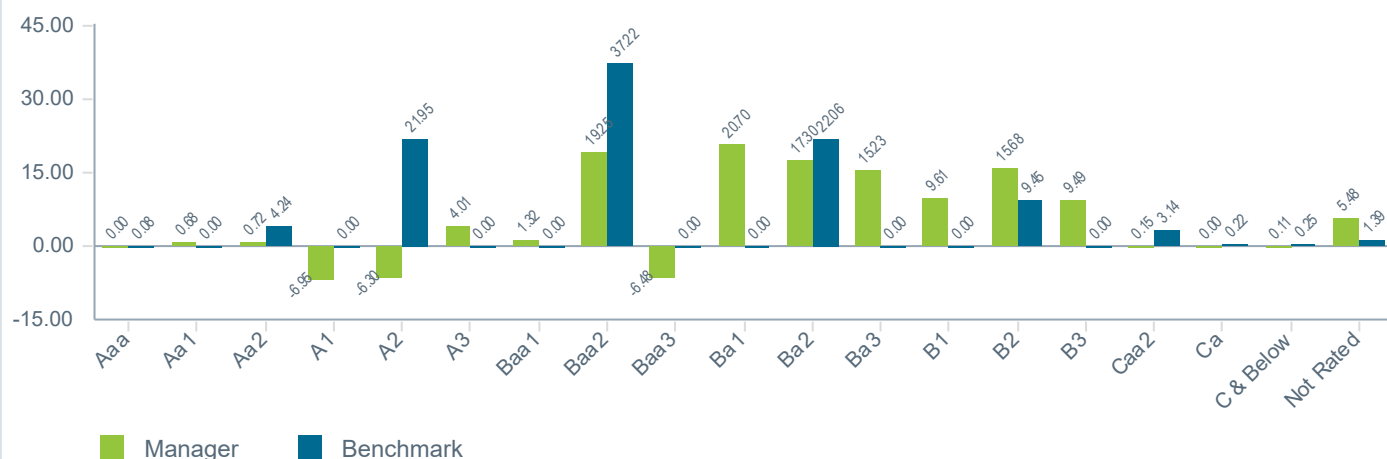


Portfolio Characteristics - As of 12/31/2025

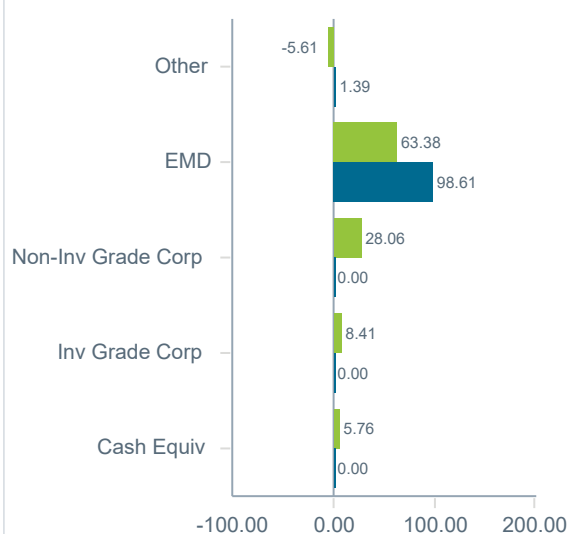
	Portfolio	Benchmark
Effective Duration	4.90	5.33
Spread Duration	2.11	3.46
Avg. Maturity	6.00	9.24
Avg. Quality	BB	Ba2
Yield To Maturity (%)	8.36	6.24
Coupon Rate (%)	7.00	5.68
Current Yield (%)	7.00	5.78
Holdings Count	177	1,092



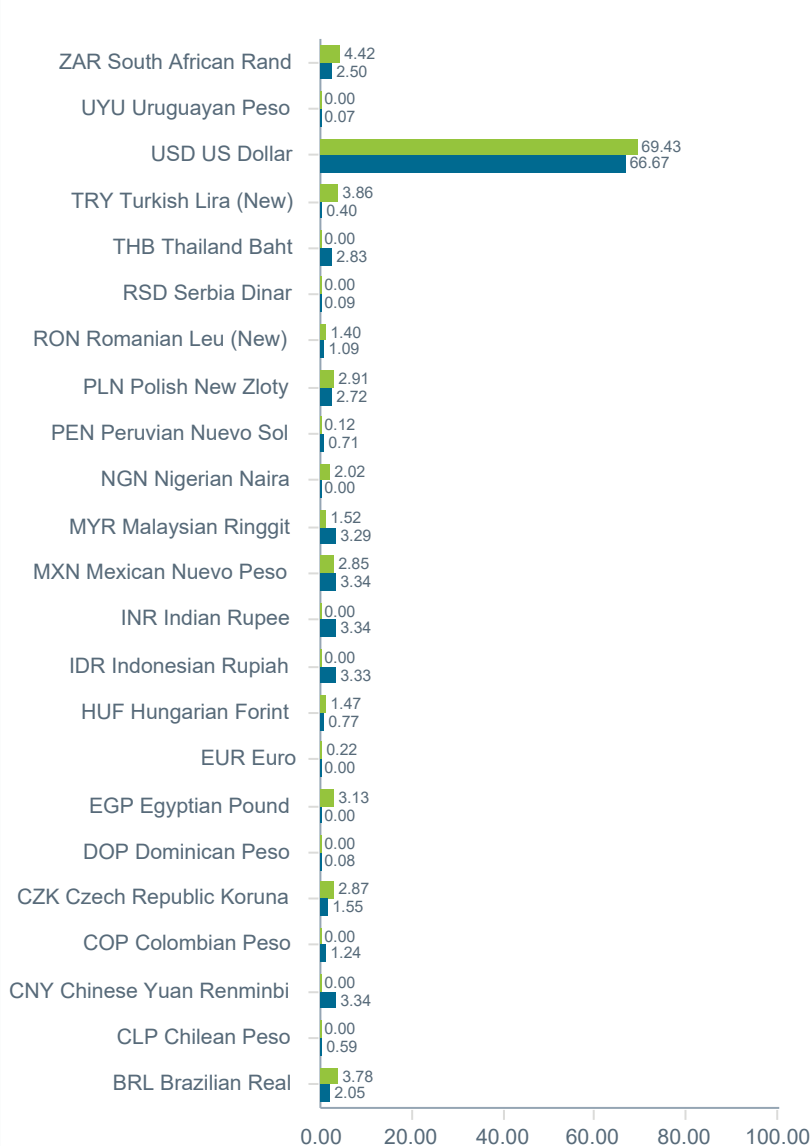
Quality Distribution (%) - As of 12/31/2025



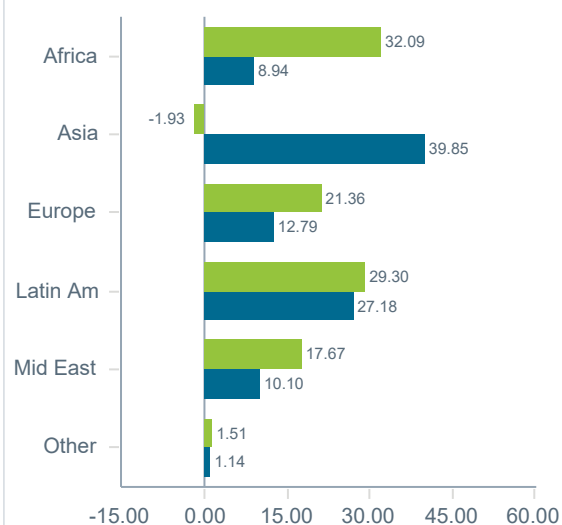
Sector Distribution (%) - As of 12/31/2025



Currency Allocation (%) - As of 12/31/2025

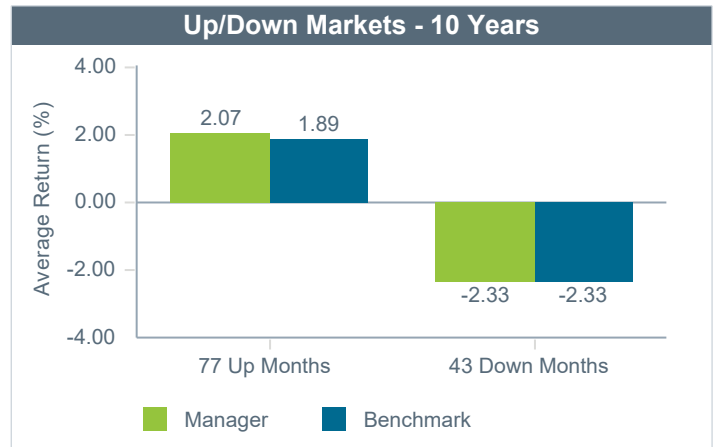
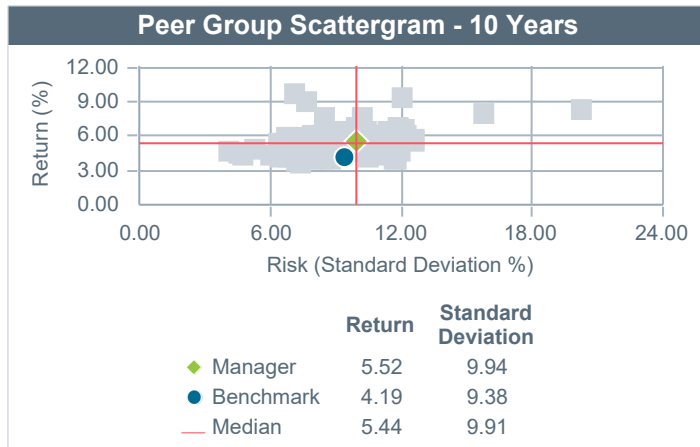


Region Allocation (%) - As of 12/31/2025



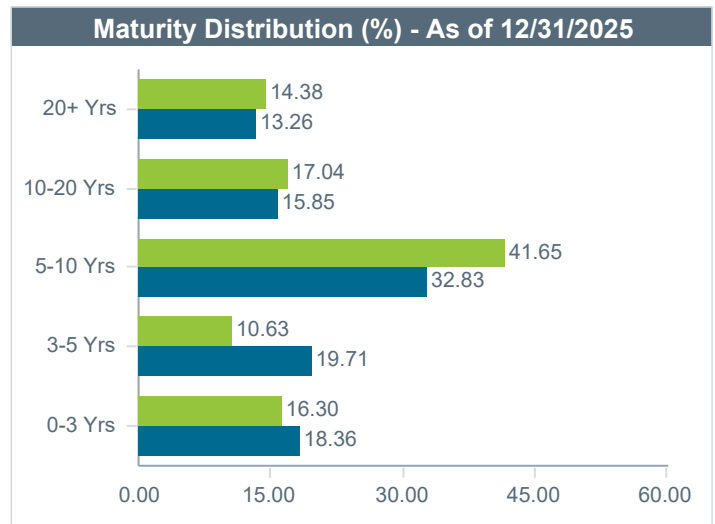
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Sector and region allocation to "Other" consists of foreign exchange, futures, margin for derivatives and interest rate swaps.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	4.45	17.94	11.03	2.33	4.95	5.52	2.13	13.63	-13.50	-5.20	6.53
Benchmark	3.32	16.79	10.07	1.48	3.59	4.19	2.01	11.92	-14.75	-5.32	4.02
Difference	1.13	1.14	0.96	0.85	1.36	1.33	0.12	1.71	1.25	0.12	2.51
Peer Group Median	3.52	16.02	10.86	3.00	5.03	5.44	6.94	12.62	-11.96	-2.12	6.71
Rank	14	34	47	77	54	43	72	38	60	71	54
Population	133	131	130	128	117	110	133	143	148	154	160

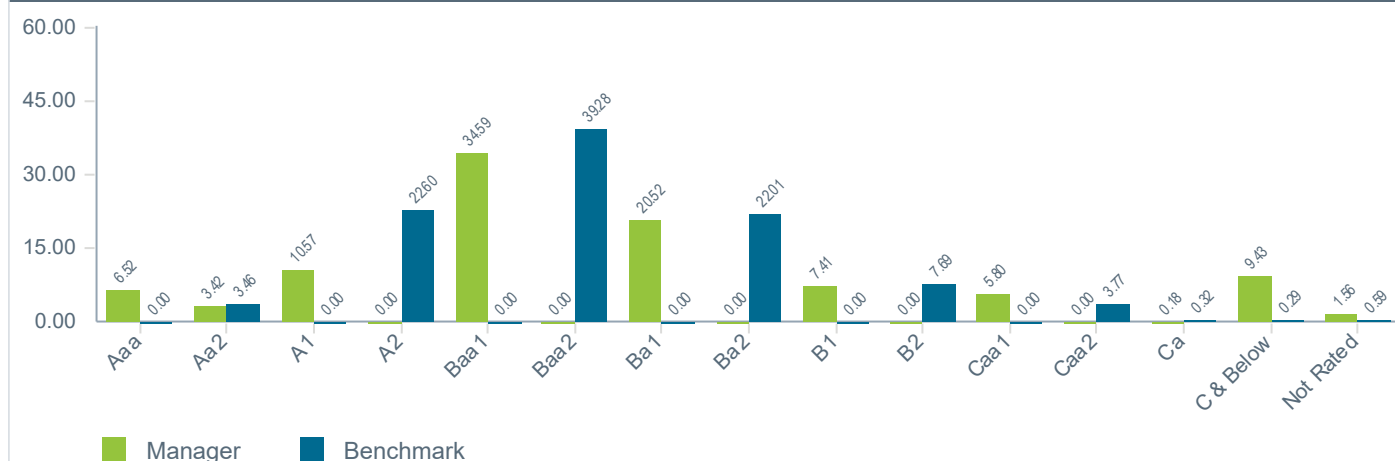


Portfolio Characteristics - As of 12/31/2025

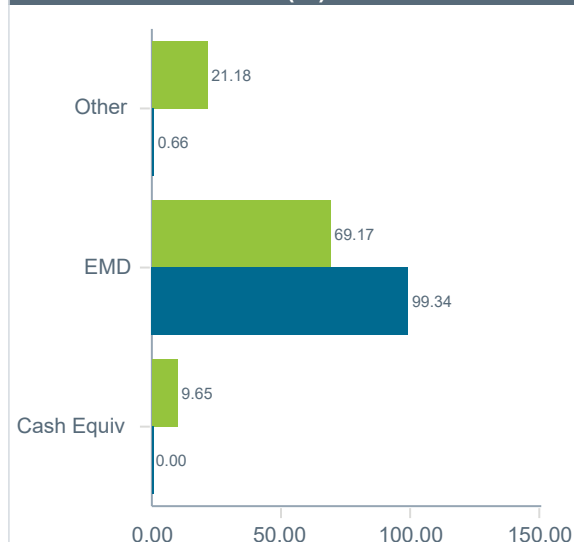
	Portfolio	Benchmark
Effective Duration	5.95	5.92
Spread Duration	3.33	3.11
Avg. Maturity	9.87	9.32
Avg. Quality	Baa2	Baa3
Yield To Maturity (%)	7.53	6.36
Coupon Rate (%)	6.21	5.76
Current Yield (%)	6.75	5.86
Holdings Count	428	737



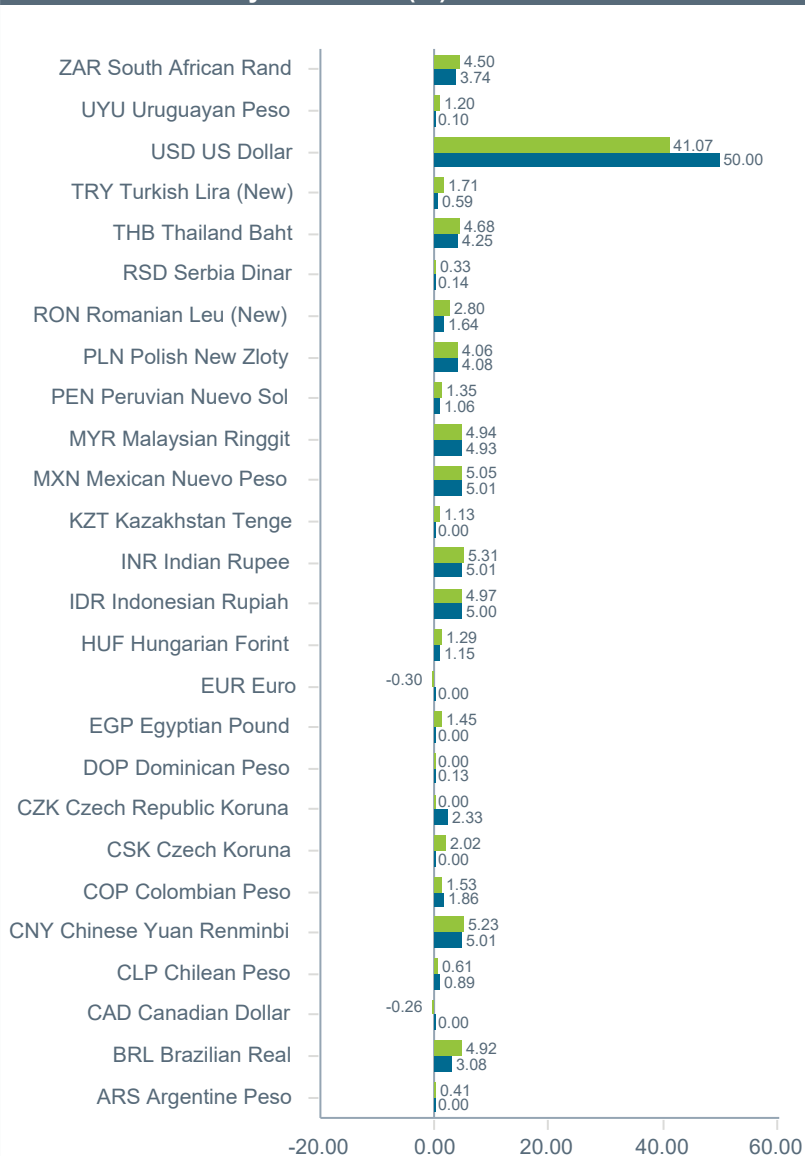
Quality Distribution (%) - As of 12/31/2025



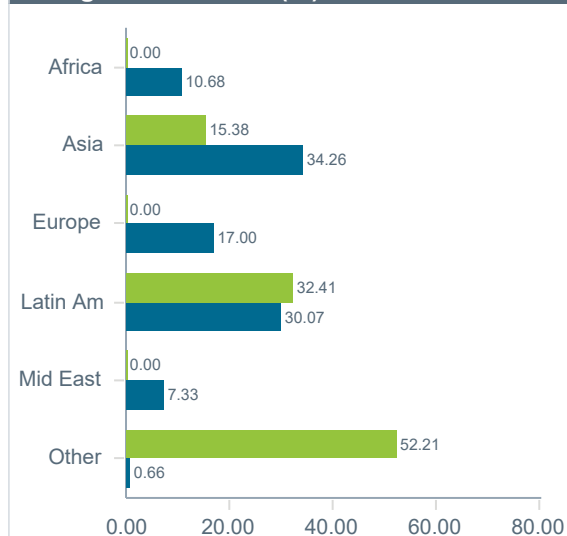
Sector Distribution (%) - As of 12/31/2025



Currency Allocation (%) - As of 12/31/2025



Region Allocation (%) - As of 12/31/2025



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Region allocation to "Other" consists of cash and holdings not allocated among the other categories.

Manager: Credit Suisse SMA

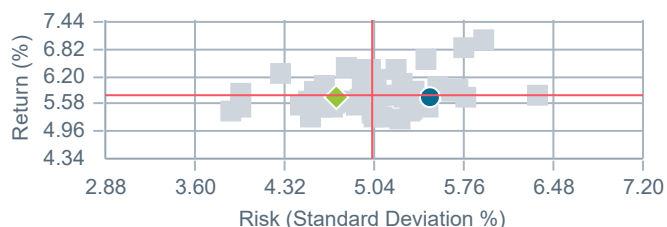
As of December 31, 2025

Benchmark: Bank Loans Custom Index

Peer Group: IM U.S. Bank Loans (SA+CF)

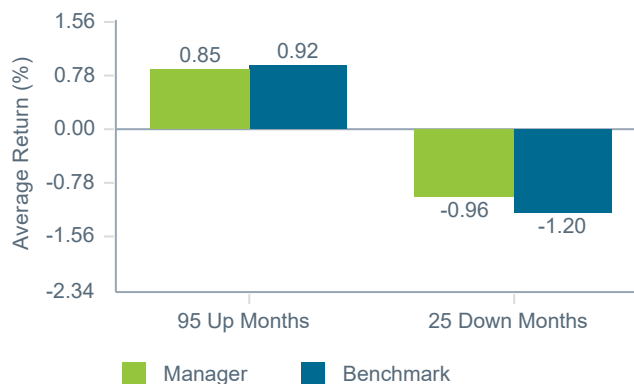
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	0.46	5.69	8.56	6.08	5.91	5.73	7.90	12.19	-0.24	5.23	3.11
Benchmark	1.19	5.94	9.20	6.24	6.13	5.74	9.05	12.72	-0.68	4.66	3.12
Difference	-0.72	-0.24	-0.64	-0.16	-0.21	-0.01	-1.15	-0.53	0.44	0.57	-0.02
Peer Group Median	1.29	6.04	9.45	6.49	6.20	5.78	9.32	13.32	-0.82	5.44	2.73
Rank	100	69	95	88	80	55	100	77	34	57	36
Population	53	53	52	50	50	47	52	56	60	62	64

Peer Group Scattergram - 10 Years

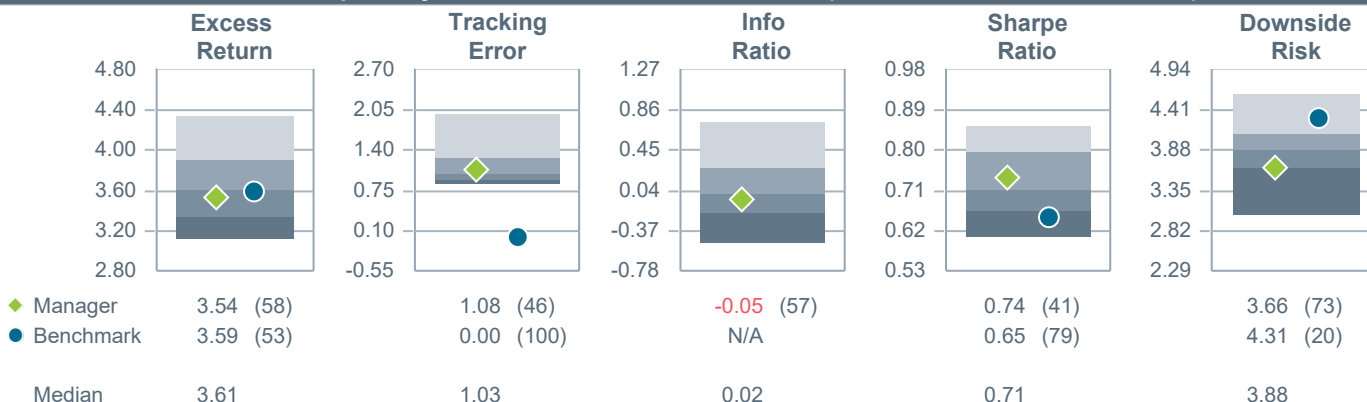


	Return	Standard Deviation
Manager	5.73	4.74
Benchmark	5.74	5.49
Median	5.78	5.02

Up/Down Markets - 10 Years



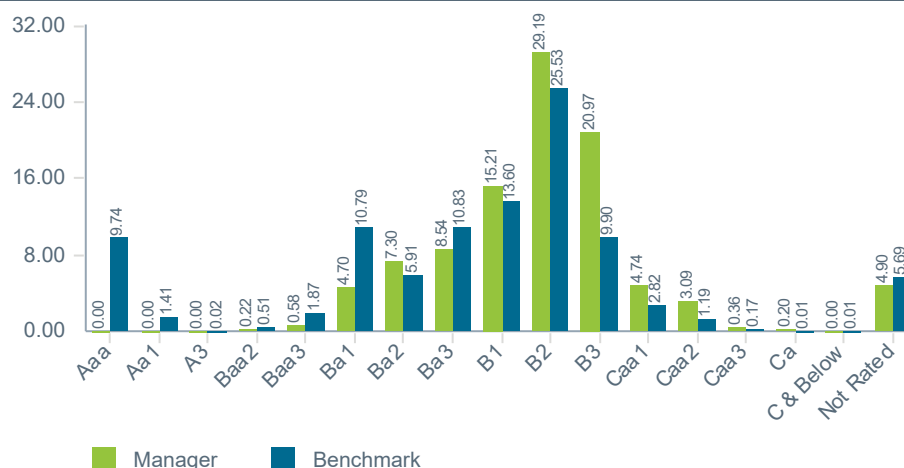
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



Portfolio Characteristics As of 12/31/2025

	Portfolio	Benchmark
Effective Duration	0.25	0.13
Spread Duration	N/A	2.05
Avg. Maturity	4.52	4.12
Avg. Quality	B2	Ba3
Yield To Maturity (%)	7.86	6.97
Coupon Rate (%)	7.01	6.32
Current Yield (%)	7.22	6.33
Holdings Count	416	2,529

Quality Distribution (%) - As of 12/31/2025



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

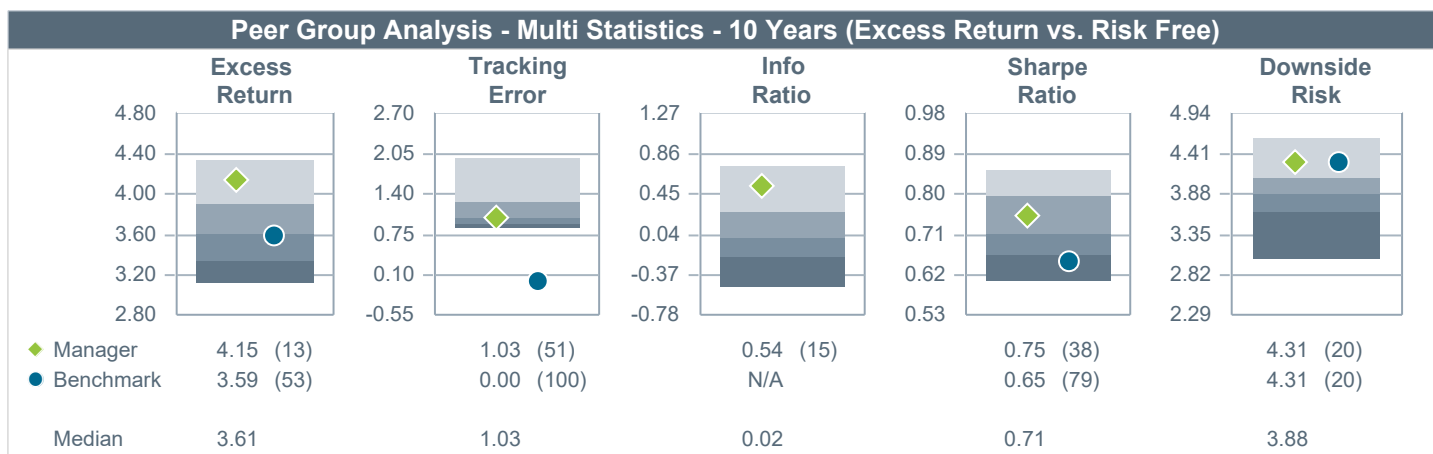
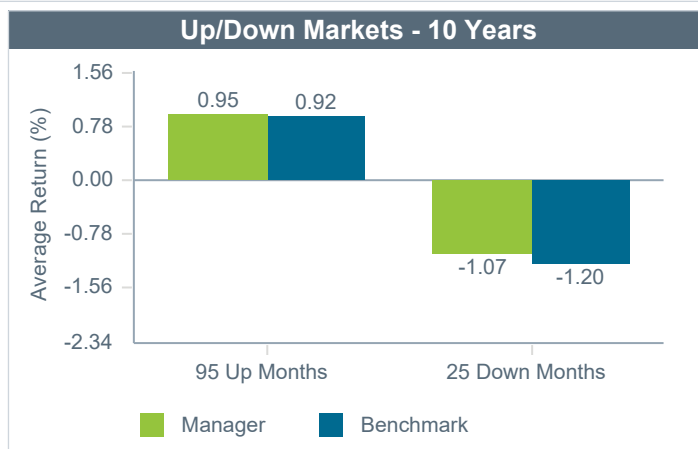
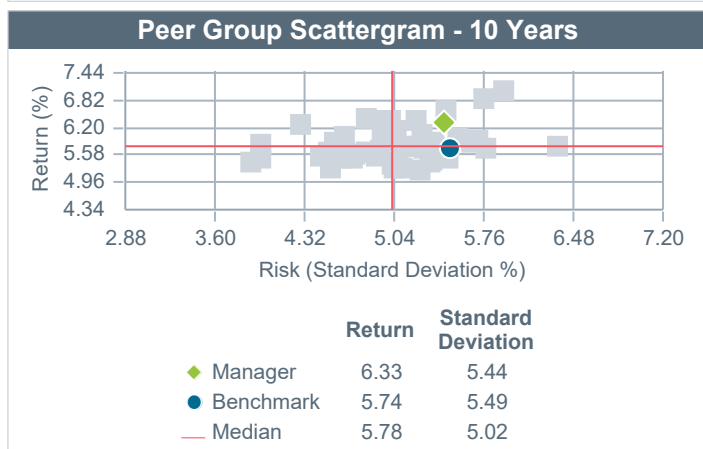
Manager: KKR SMA

As of December 31, 2025

Benchmark: Bank Loans Custom Index

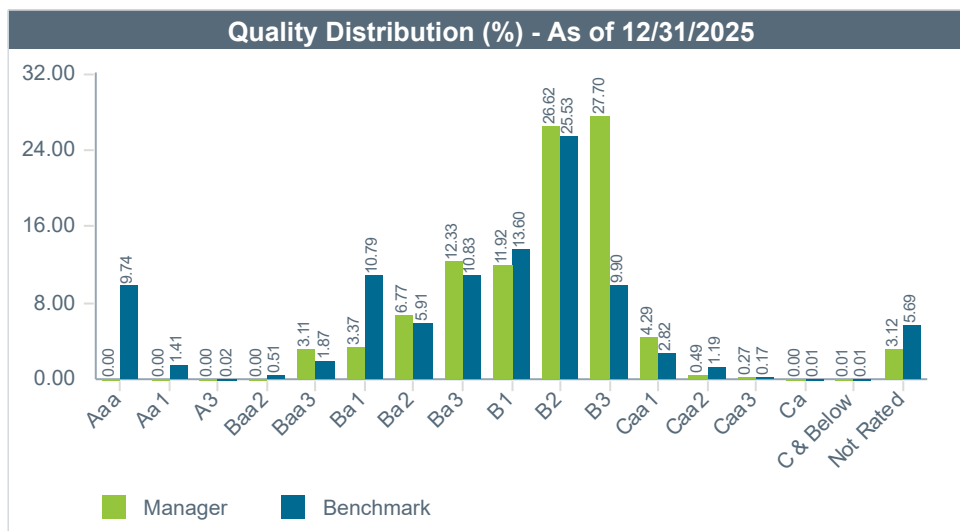
Peer Group: IM U.S. Bank Loans (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.05	5.19	9.36	6.62	6.59	6.33	9.48	13.59	-0.51	5.86	5.18
Benchmark	1.19	5.94	9.20	6.24	6.13	5.74	9.05	12.72	-0.68	4.66	3.12
Difference	-0.14	-0.75	0.17	0.38	0.46	0.59	0.43	0.87	0.17	1.20	2.05
Peer Group Median	1.29	6.04	9.45	6.49	6.20	5.78	9.32	13.32	-0.82	5.44	2.73
Rank	78	85	60	43	32	16	41	39	41	32	10
Population	53	53	52	50	50	47	52	56	60	62	64



Portfolio Characteristics As of 12/31/2025

	Portfolio	Benchmark
Effective Duration	0.17	0.13
Spread Duration	2.83	2.05
Avg. Maturity	4.66	4.12
Avg. Quality	B2	Ba3
Yield To Maturity (%)	7.66	6.97
Coupon Rate (%)	6.84	6.32
Current Yield (%)	7.19	6.33
Holdings Count	317	2,529

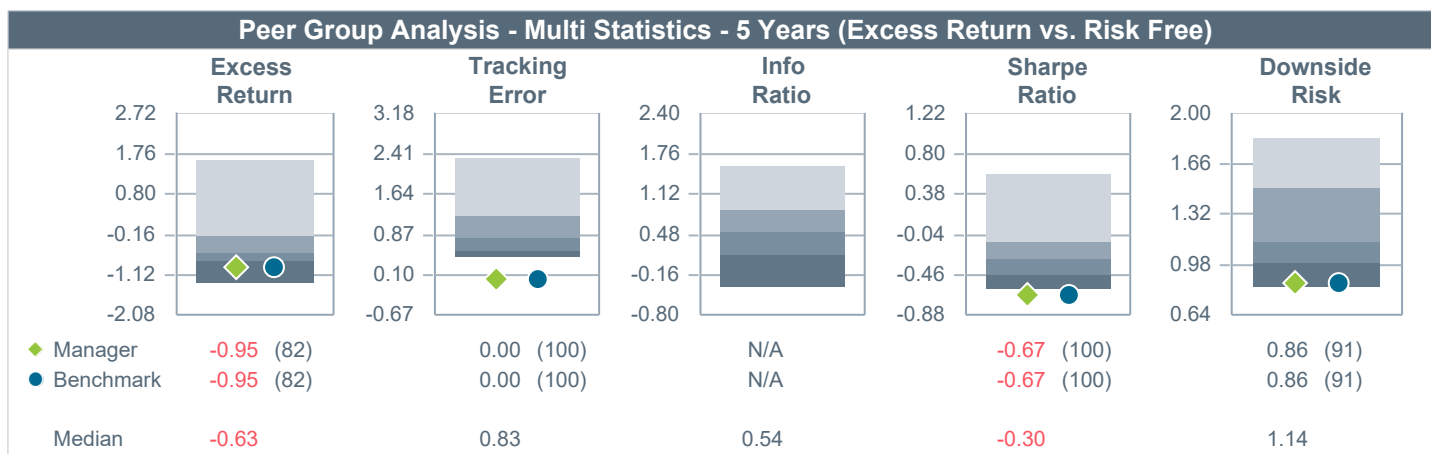
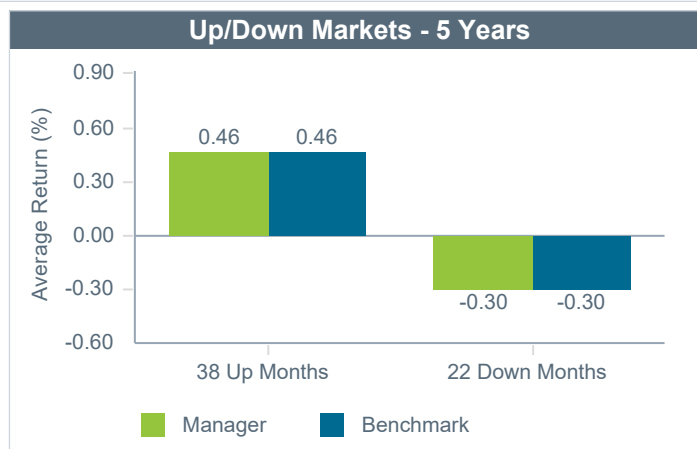
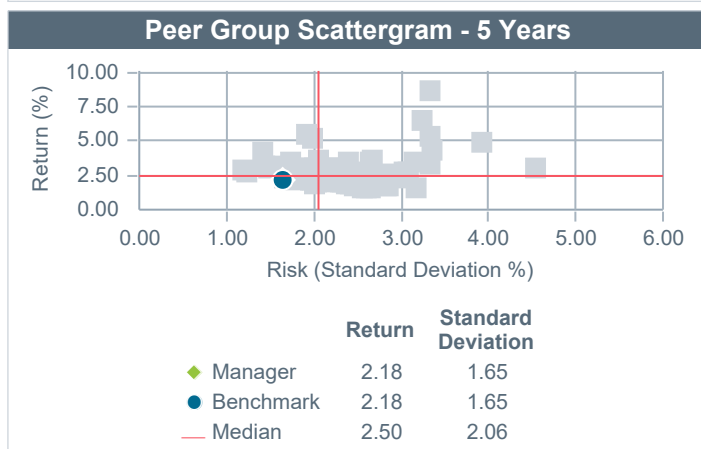


Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Wyoming Internal SAP Fixed Income Portfolio
As of December 31, 2025
Benchmark: Wyoming Internal SAP Fixed Income Portfolio

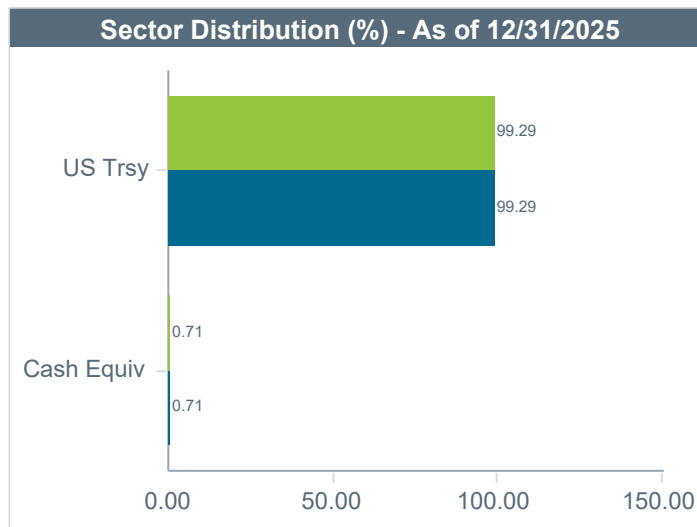
Peer Group: IM U.S. Short Duration Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.09	4.86	4.63	2.18	N/A	N/A	4.36	4.67	-2.34	-0.42	3.20
Benchmark	1.09	4.86	4.63	2.18	N/A	N/A	4.36	4.67	-2.34	-0.42	3.20
Difference	0.00	0.00	0.00	0.00	N/A	N/A	0.00	0.00	0.00	0.00	0.00
Peer Group Median	1.21	6.02	5.51	2.50	3.05	2.64	5.08	5.37	-3.37	-0.17	3.93
Rank	98	100	100	81	N/A	N/A	88	93	16	77	83
Population	114	114	110	107	105	97	118	130	131	136	141



Portfolio Characteristics (%) - As of 12/31/2022

	Portfolio	Benchmark
Effective Duration	1.71	1.71
Spread Duration	N/A	N/A
Avg. Maturity	1.80	1.80
Avg. Quality	Aaa	Aaa
Yield To Maturity (%)	4.48	4.48
Coupon Rate (%)	N/A	N/A
Current Yield (%)	N/A	N/A
Holdings Count	N/A	N/A

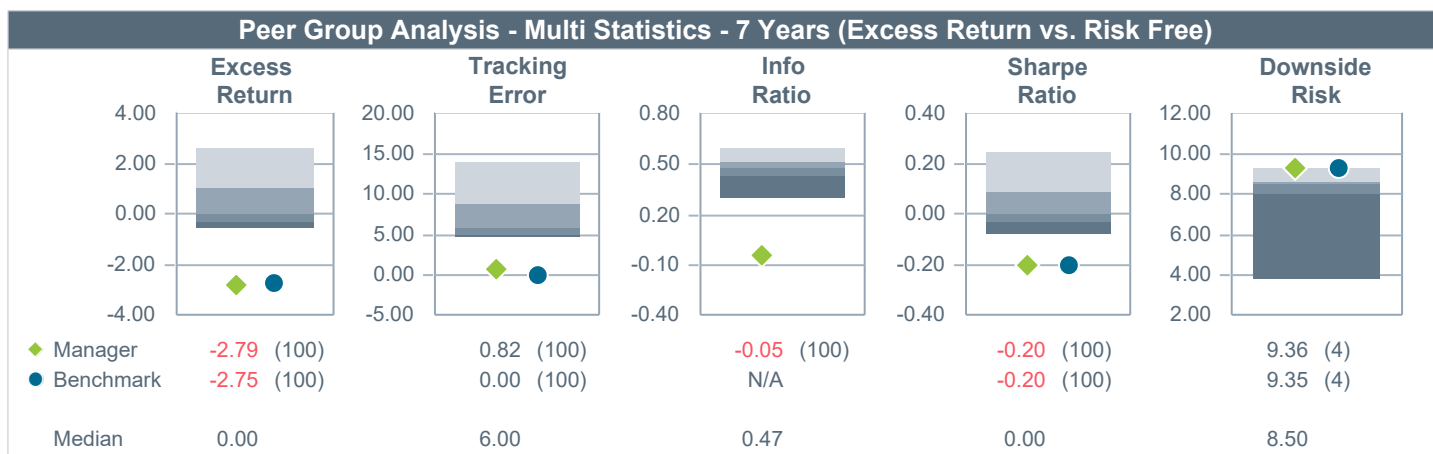
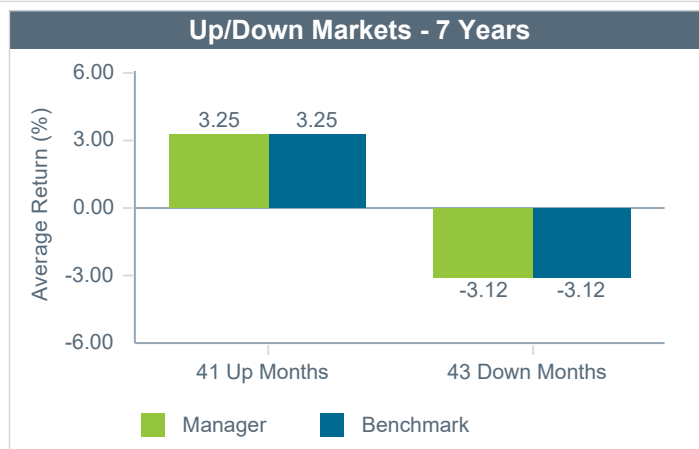
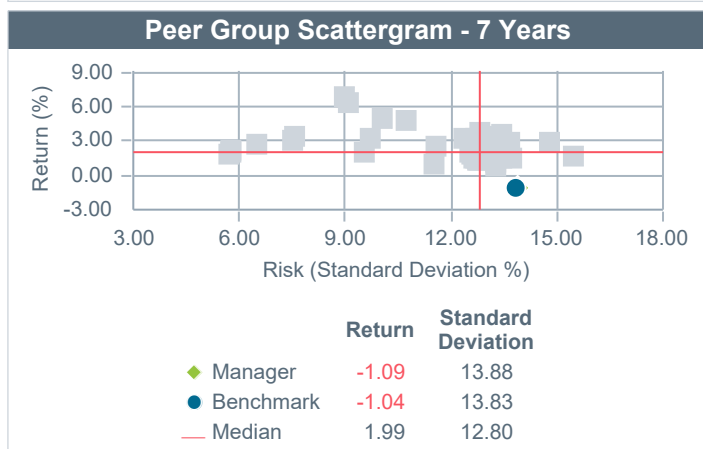


Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Internal Long Duration Fixed Income Portfolio
As of December 31, 2025
Benchmark: Bloomberg US Govt Lng Trm Bond Index

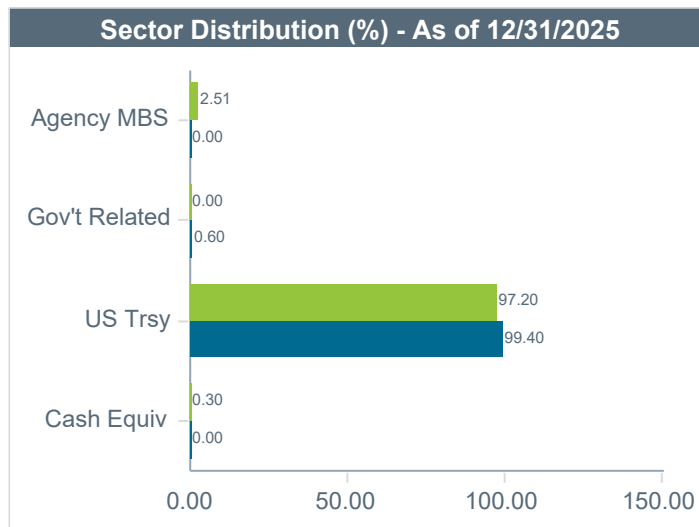
Peer Group: IM U.S. Long Duration (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	0.04	5.88	0.69	-7.14	-1.09	N/A	-6.53	3.16	-28.46	-5.46	17.06
Benchmark	-0.04	5.61	0.65	-7.18	-1.04	0.05	-6.37	3.11	-29.19	-4.57	17.55
Difference	0.08	0.27	0.05	0.04	-0.05	N/A	-0.16	0.06	0.72	-0.89	-0.49
Peer Group Median	-0.07	6.89	4.05	-4.00	1.99	2.57	-2.81	7.90	-26.57	-1.72	17.04
Rank	37	89	100	100	100	N/A	100	100	96	100	50
Population	57	57	57	56	56	50	60	60	65	70	71



Portfolio Characteristics (%) - As of 09/30/2022

	Portfolio	Benchmark
Effective Duration	15.80	16.30
Spread Duration	N/A	16.31
Avg. Maturity	22.78	23.32
Avg. Quality	Aaa	Aaa/Aa1
Yield To Maturity (%)	4.05	4.00
Coupon Rate (%)	2.29	2.54
Current Yield (%)	3.08	N/A
Holdings Count	25	99



Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

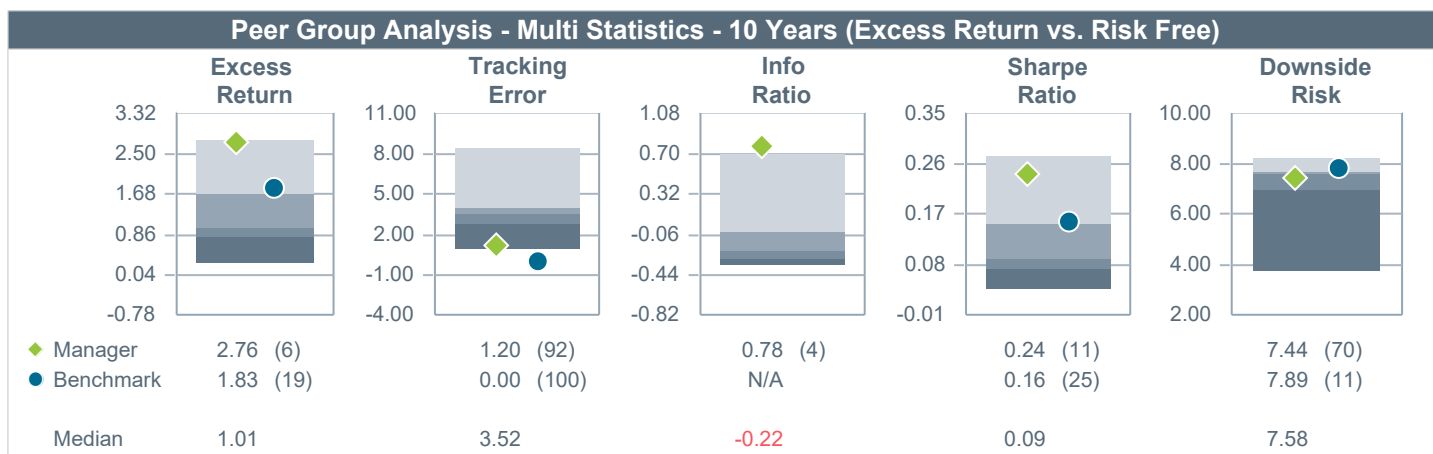
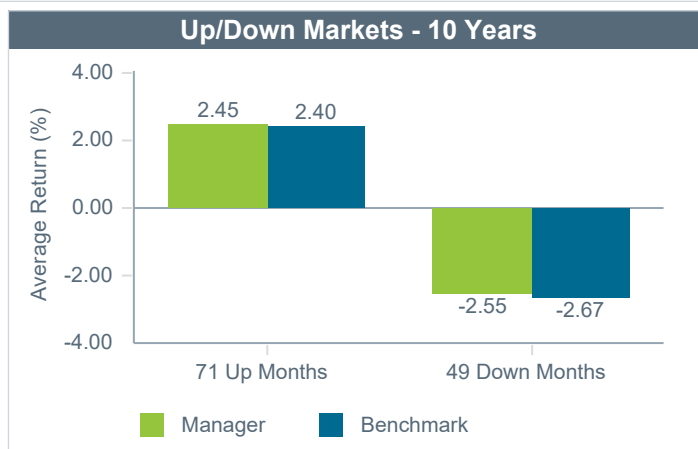
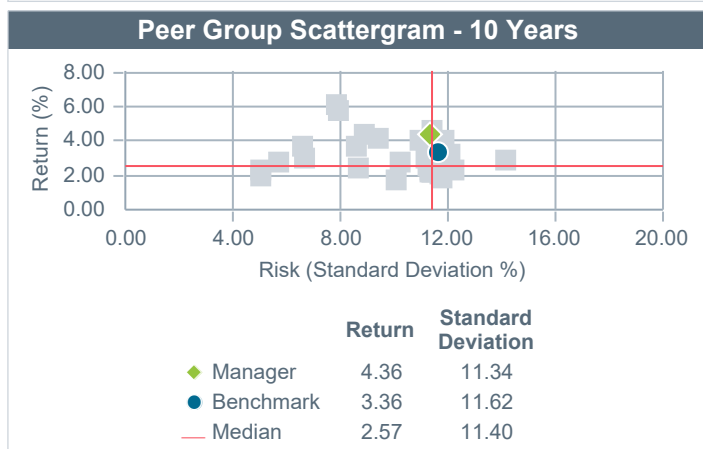
Manager: Metlife Long Credit

As of December 31, 2025

Benchmark: Bloomberg US Lng Crdt Index

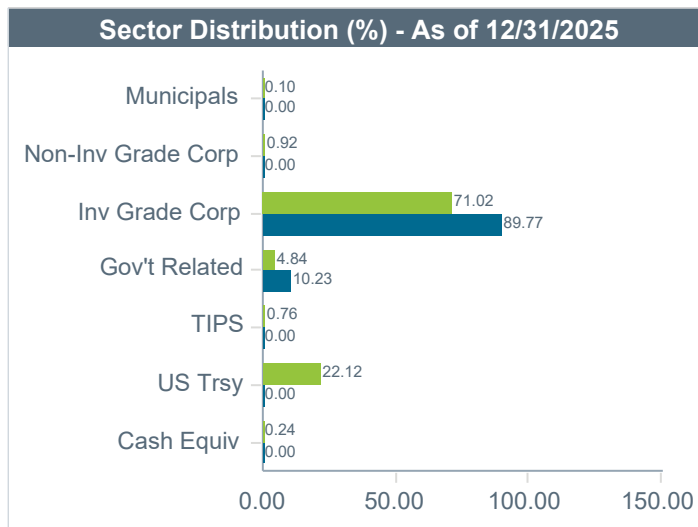
Peer Group: IM U.S. Long Duration (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	-0.15	8.11	5.86	-2.61	3.37	4.36	-1.14	11.00	-25.33	-1.09	16.37
Benchmark	0.00	7.77	5.35	-2.90	2.72	3.36	-2.01	10.73	-25.29	-1.18	13.32
Difference	-0.15	0.33	0.51	0.29	0.65	1.00	0.87	0.28	-0.04	0.09	3.05
Peer Group Median	-0.07	6.89	4.05	-4.00	1.99	2.57	-2.81	7.90	-26.57	-1.72	17.04
Rank	64	12	17	30	13	7	30	11	30	29	55
Population	57	57	57	56	56	50	60	60	65	70	71



Portfolio Characteristics (%) - As of 12/31/2025

	Portfolio	Benchmark
Effective Duration	12.25	12.54
Spread Duration	8.51	12.04
Avg. Maturity	20.36	22.20
Avg. Quality	A2	A2/A3
Yield To Maturity (%)	5.57	5.64
Coupon Rate (%)	4.96	4.63
Current Yield (%)	5.31	N/A
Holdings Count	0	3,453

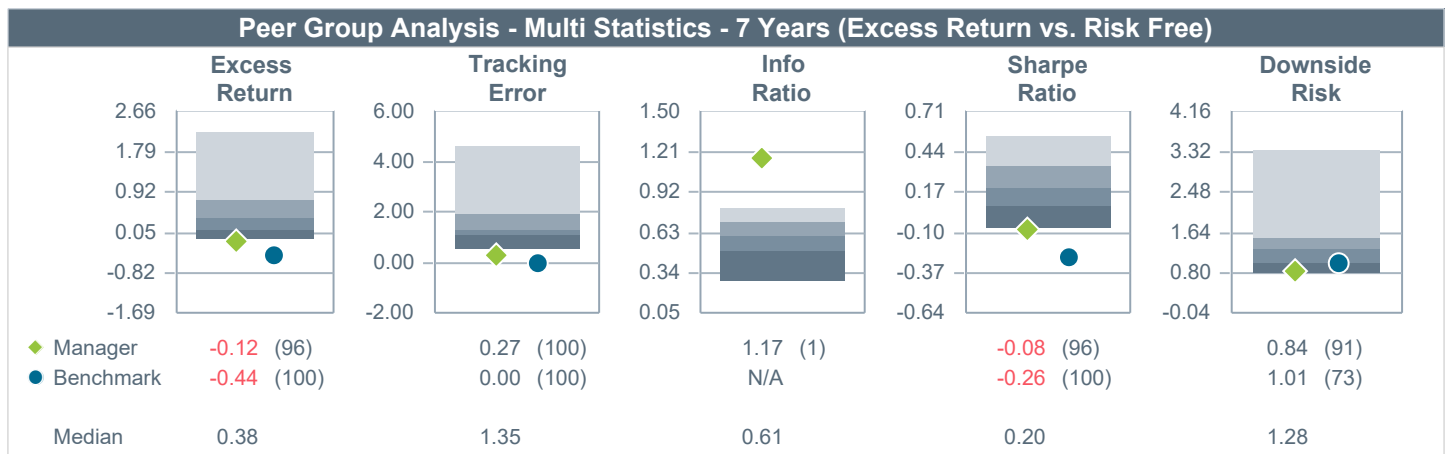
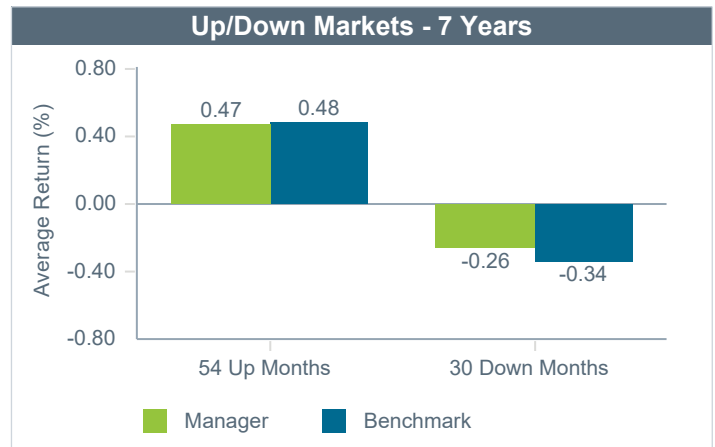
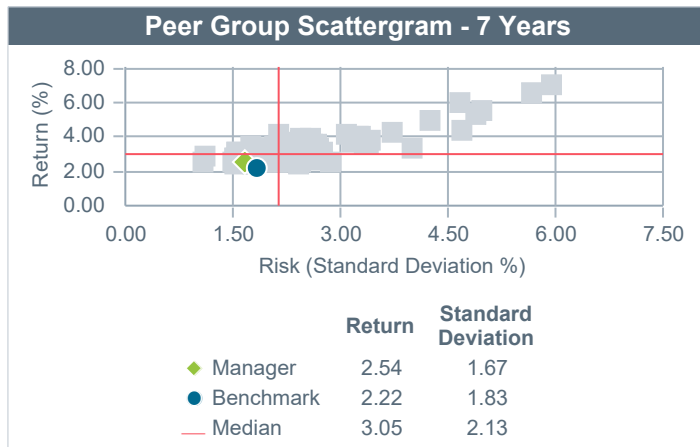


Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Internal Low Duration Fixed Income Portfolio
As of December 31, 2025
Benchmark: Bloomberg US Govt 1-3 Yr Bond Index

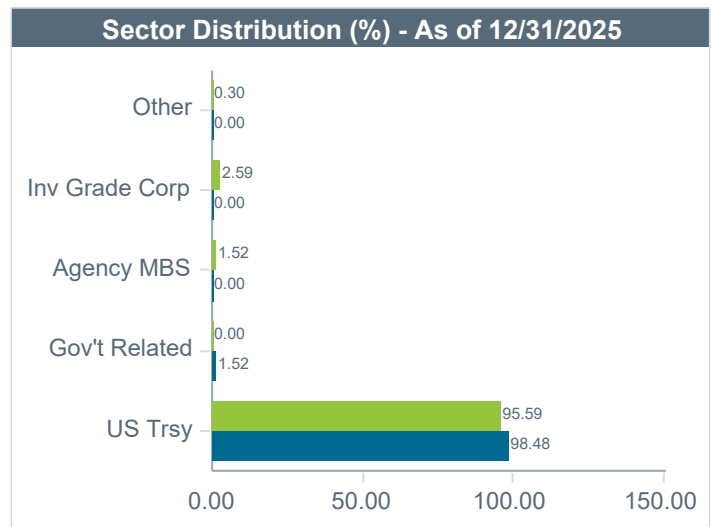
Peer Group: IM U.S. Short Duration Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.13	5.24	4.69	2.18	2.54	N/A	4.10	4.75	-2.89	-0.06	3.14
Benchmark	1.14	5.17	4.51	1.76	2.22	1.84	4.04	4.32	-3.81	-0.60	3.14
Difference	-0.01	0.07	0.19	0.41	0.32	N/A	0.06	0.43	0.91	0.54	-0.01
Peer Group Median	1.21	6.02	5.51	2.50	3.05	2.64	5.08	5.37	-3.37	-0.17	3.93
Rank	90	97	100	82	95	N/A	93	92	30	41	84
Population	114	114	110	107	105	97	118	130	131	136	141



Portfolio Characteristics (%) - As of 09/30/2022

	Portfolio	Benchmark
Effective Duration	1.49	1.87
Spread Duration	N/A	1.87
Avg. Maturity	1.58	1.95
Avg. Quality	Aaa	Aaa/Aa1
Yield To Maturity (%)	4.34	4.31
Coupon Rate (%)	0.98	1.64
Current Yield (%)	1.04	N/A
Holdings Count	23	355



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Investment Policy Guidelines	Meeting Objective			Explanation
	Yes	No	N/A	Explanation
1. Total Fund				
Exceed the rate of inflation (C.P.I.) over a market cycle of 5-years.	✓			Wyoming returned 6.3% vs. 4.5% for the C.P.I. for the current 5-year period
Exceed a weighted index of the total fund's asset allocation and component benchmarks over rolling 5-year periods by an appropriate amount.	✓			Wyoming returned 6.3% vs. 5.6% for the Total Fund Index for the current 5-year period
Not more than 1% of the outstanding common shares of any corporation shall be owned by the State. An exception may be made for Alternative Investments.	✓			
Not more than 1.5% of the total book value of permanent funds shall be invested in the common stock of any corporation. An exception may be made for Alternative Investments.	✓			

	Yes	No	N/A	Explanation
2. Investment Funds				
a) Permanent Mineral Trust Fund				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Permanent Mineral Trust Fund return was 8.4% vs. 7.4% for the Total Fund Index
b) Common School Permanent Land Fund				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Common School Permanent Land Fund return was 7.3% vs. 6.5% for the Total Fund Index
c) Permanent Land Fund				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Permanent Land Fund return was 8.9% vs. 7.4% for the Total Fund Index
d) University Permanent Land Fund				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: University Permanent Land Fund return was 8.4% vs. 7.4% for the Total Fund Index
e) Hathaway Scholarship Endowment Fund				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Hathaway Scholarship Endowment Fund return was 9.4% vs. 7.4% for the Total Fund Index
f) Higher Education Endowment Fund				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Higher Education Endowment Fund return was 7.3% vs. 6.5% for the Total Fund Index
g) Workers Compensation Fund				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Workers Compensation Fund return was 2.8% vs. 2.3% for the Total Fund Index
h) Pool A				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Pool A return was 5.5% vs. 4.9% for the Total Fund Index
i) LSRA				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: LSRA return was 4.7% vs. 4.1% for the Total Fund Index
j) State Agency Pool				
No public and/or private equities are permitted.	✓			
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: State Agency Pool return was 2.2% vs. 2.2% for the Actual Allocation Index
k) Long-Term Liquid Funds				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception Date: 09/2024
l) Long-Term Permanent Funds				
Exceed a weighted index of the Fund's asset allocation and component benchmarks over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception Date: 09/2024

	Yes	No	N/A	Explanation
3. US Equity Portfolios				
a) State Street Global Advisors – All Cap – Passive				
A maximum of 5% or the benchmark weighting + 2%, whichever is greater, of the total stock portfolio of the investment manager be invested in any one company.	✓			Largest Holding: NVIDIA Corporation = 7.8%
A maximum of 1% of the outstanding float of shares shall be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. For companies with market capitalizations of less than \$5 Billion, a maximum of 5% shall apply.	✓			
The maximum allowable in any sector, as defined by Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting.	✓			
A minimum number of 20 securities shall be held.	✓			
Meet performance of the State Street All Cap Custom Index, net of fees, over a full market cycle, approximated by the most recent five-year period.	✓			5-year: State Street return was 14.37% vs. 14.42% for the index
b) Internal Domestic Equity Quantitative – Broad US Equity				
A maximum of 5% or the benchmark weighting + 2%, whichever is greater, of the total stock portfolio of the investment manager be invested in any one company.	✓			Largest Holding: NVIDIA Corporation = 9.6%
A maximum of 1% of the outstanding float of shares shall be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. For companies with market capitalizations of less than \$5 Billion, a maximum of 5% shall apply.	✓			
The maximum allowable in any sector, as defined by Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting.	✓			
A minimum number of 20 securities shall be held.	✓			
Exceed performance of the S&P 500 Index, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception Date: 06/2021
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception Date: 06/2021

	Yes	No	N/A	Explanation
c) Van Berkom – Small Cap - Active				
The portfolio will achieve its goal primarily through the investment in a portfolio of 35 to 55 U.S. small-cap equity securities.	✓			
At the time of initial purchase, the market capitalization of the company's common stocks purchased will not exceed 0.023% of the total market capitalization of the S&P 500 Index. Furthermore, the Portfolio Manager may own up to 25% of the portfolio at market value in U.S. stocks that exceed 0.023% of the total market capitalization of the S&P 500 Index.	✓			
Individual Security = no more than 7% of account value Cash Position = no more than 5% of account value Sub-sector Limit = no more than 15% of the account value invested in a single sub-sector (Level IV of GICS sectors) GICS Sectors = minimum of 5 different GICS sectors (Level 1 GICS sectors)	✓			
Outperform the Russell 2000 Index, net of fees, over a full market cycle, approximated by the most recent five-year period.	✓			5-year: Van Berkom return was 6.77% vs. 6.09% for the index
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.		✗		5-year: Van Berkom ranked in the 58th percentile for IM US Small Cap Core Equity
d) Internal Small Cap Quantamental – Small Cap				
A maximum of 5% or the benchmark weighting + 2%, whichever is greater, of the total stock portfolio of the investment manager be invested in any one company.	✓			Largest Holding: IES Holdings Inc = 4.4% vs 0.1% of Russell 2000
A maximum of 1% of the outstanding float of shares shall be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. For companies with market capitalizations of less than \$5 Billion, a maximum of 5% shall apply.	✓			
The maximum allowable in any sector, as defined by Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting.	✓			
A minimum number of 20 securities shall be held.	✓			
Exceed performance of the Russell 2000 Index, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception Date: 06/2021
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception Date: 06/2021
e) Internal Small Cap Quantitative – Small Cap				
A maximum of 5% or the benchmark weighting + 2%, whichever is greater, of the total stock portfolio of the investment manager be invested in any one company.	✓			Largest Holding: Commercial Metals Co = 0.8%
A maximum of 1% of the outstanding float of shares shall be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. For companies with market capitalizations of less than \$5 Billion, a maximum of 5% shall apply.	✓			
The maximum allowable in any sector, as defined by Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting.	✓			
A minimum number of 20 securities shall be held.	✓			
Exceed performance of the Russell 2000 Index, net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception Date: 11/2021
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception Date: 11/2021

	Yes	No	N/A	Explanation
4. International Equity Portfolios				
a) Northern Trust – Int'l – Passive				
A maximum of 5% or the benchmark weighting + 2%, whichever is greater, of the total stock portfolio of the investment manager be invested in any one company.	✓			Largest Holding: Taiwan Semiconductor Mfg = 3.8%
A maximum of 1% of the outstanding float of shares shall be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. For companies with market capitalizations of less than \$5 Billion, a maximum of 5% shall apply.	✓			
The maximum allowable in any sector, as defined by Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting.	✓			
A minimum number of 20 securities shall be held.	✓			
Meet performance of the MSCI ACW Ex US Ex China Index (Net), before fees, over a full market cycle, approximated by the most recent five-year period.	✓			5-year: Northern Trust gross of fees return was 8.1% vs. 8.0% for the MSCI ACW Ex US Ex China Index (Net)
b) Arrowstreet – Int'l Active				
A maximum of 5% or the benchmark weighting + 2%, whichever is greater, of the total stock portfolio of the investment manager be invested in any one company.	✓			Largest Holding: Samsung = 3.3%
A maximum of 1% of the outstanding float of shares shall be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. For companies with market capitalizations of less than \$5 Billion, a maximum of 5% shall apply.	✓			
The maximum allowable in any sector, as defined by Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting.	✓			
A minimum number of 20 securities shall be held.	✓			
Outperform the MSCI ACW Ex US IM Index (Net), net of fees, over a full market cycle, approximated by the most recent five-year period.	✓			5-year: Arrowstreet net of fees return was 14.57% vs. 7.77% for the MSCI ACW Ex US IM Index (Net)
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.	✓			5-year: Arrowstreet ranked in the 4th percentile for IM All ACWI Ex US
c) Harding Loevner – Int'l Active				
A maximum of 5% or the benchmark weighting + 2%, whichever is greater, of the total stock portfolio of the investment manager be invested in any one company.	✓			Largest Holding: Taiwan Semiconductor Mfg = 4.5%
A maximum of 1% of the outstanding float of shares shall be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. For companies with market capitalizations of less than \$5 Billion, a maximum of 5% shall apply.	✓			
The maximum allowable in any sector, as defined by Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting.	✓			
A minimum number of 20 securities shall be held.	✓			
Outperform the MSCI ACW Ex US Index (Net), net of fees, over a full market cycle, approximated by the most recent five-year period.		✗		5-year: Harding Loevner net of fees return was 5.81% vs. 7.91% for the MSCI ACW Ex US Index (Net)
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.		✗		5-year: Harding Loevner ranked in the 67th percentile for IM All ACWI Ex US

	Yes	No	N/A	Explanation
d) Lazard – Int'l Active				
A maximum of 5% or the benchmark weighting + 2%, whichever is greater, of the total stock portfolio of the investment manager be invested in any one company.	✓			Largest Holding: Novo Nordisk = 3.7%
A maximum of 1% of the outstanding float of shares shall be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. For companies with market capitalizations of less than \$5 Billion, a maximum of 5% shall apply.	✓			
The maximum allowable in any sector, as defined by Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting.	✓			
A minimum number of 20 securities shall be held.	✓			
Outperform the MSCI ACW Ex US Index (Net), net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception Date: 11/2024
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception Date: 11/2024
e) Westwood – Int'l Active				
A maximum of 5% or the benchmark weighting + 2%, whichever is greater, of the total stock portfolio of the investment manager be invested in any one company.	✓			Largest Holding: UBS Group AG = 4.6%
A maximum of 1% of the outstanding float of shares shall be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. For companies with market capitalizations of less than \$5 Billion, a maximum of 5% shall apply.	✓			
The maximum allowable in any sector, as defined by Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting.	✓			
A minimum number of 20 securities shall be held.	✓			
Outperform the MSCI ACW Ex US Index (Net), net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception Date: 05/2025
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception Date: 05/2025
f) Internal International Equity Quantamental – Int'l Active				
A maximum of 5% or the benchmark weighting + 2%, whichever is greater, of the total stock portfolio of the investment manager be invested in any one company.	✓			Largest Holding: Taiwan Semiconductor Mfg = 3.9%
A maximum of 1% of the outstanding float of shares shall be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. For companies with market capitalizations of less than \$5 Billion, a maximum of 5% shall apply.	✓			
The maximum allowable in any sector, as defined by Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting.	✓			
A minimum number of 20 securities shall be held.	✓			
Outperform the MSCI ACW Ex US Index (Net), net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 02/2024
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 02/2024

	Yes	No	N/A	Explanation
g) Internal International Equity Quantitative – Int'l Active				
A maximum of 5% or the benchmark weighting + 2%, whichever is greater, of the total stock portfolio of the investment manager be invested in any one company.	✓			Largest Holding: ASML Holdings = 4.1%
A maximum of 1% of the outstanding float of shares shall be held in companies with market capitalizations of \$5 Billion or greater at the time of purchase. For companies with market capitalizations of less than \$5 Billion, a maximum of 5% shall apply.	✓			
The maximum allowable in any sector, as defined by Global Industry Classification System Level 1, is 2.5 times the respective benchmark weighting.	✓			
A minimum number of 20 securities shall be held.	✓			
Outperform the MSCI ACW Ex US Index (Net), net of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 07/2023
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 07/2023

	Yes	No	N/A	Explanation
6. MLPs				
a) Harvest				
A maximum of 15% or the benchmark weighting + 2%, whichever is greater, of the total portfolio may be invested in any one company.	✓			
Outperform the MLP Custom Index, net of fees, over a full market cycle, approximated by the most recent five-year period.	✓			5-year: Harvest net of fees return was 26.74% vs. 25.02% for the MLP Custom Index (Net)
b) Harvest Passive				
A maximum of 15% or the benchmark weighting + 2%, whichever is greater, of the total portfolio may be invested in any one company.	✓			
Meet the MLP Custom Index, net of fees, over a full market cycle, approximated by the most recent five-year period.		✗		5-year: Harvest Passive net of fees return was 24.37% vs. 25.02% for the MLP Custom Index (Net)
	Yes	No	N/A	Explanation
7. Alternative Strategies				
Core Real Estate				
a) Clarion Lion				
Outperform the NCREIF Fund Index – Open-End Diversified Core Equity (ODCE), net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Clarion Lion net of fees return was 2.8% vs. 2.5% for the NCREIF ODCE Index (Net) (AWA)
The core portfolio shall consist of well-leased, high quality, income producing institutional properties.	✓			
The core portfolio shall be adequately diversified by geographical region, as well as by property type.	✓			
b) IDR Core Property				
Outperform the NCREIF Fund Index – Open-End Diversified Core Equity (ODCE), net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 12/2024
The core portfolio shall consist of well-leased, high quality, income producing institutional properties.	✓			
The core portfolio shall be adequately diversified by geographical region, as well as by property type.	✓			
c) MS Prime				
Outperform the NCREIF Fund Index – Open-End Diversified Core Equity (ODCE), net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: MS Prime net of fees return was 4.5% vs. 2.5% for the NCREIF ODCE Index (Net) (AWA)
The core portfolio shall consist of well-leased, high quality, income producing institutional properties.	✓			
The core portfolio shall be adequately diversified by geographical region, as well as by property type.	✓			

	Yes	No	N/A	Explanation
Diversified Hedge Funds				
d) Grosvenor Diversified Hedge Funds				
Outperform the HFRI FOF Comp Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Grosvenor Diversified Hedge Fund net of fees return was 6.2% vs. 5.2% for the HFRI FOF Comp Index
The portfolio shall be diversified across underlying hedge fund strategies and hedge fund managers.	✓			
e) Internal Diversified Hedge Funds				
Outperform the HFRI FOF Comp Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Internal Diversified Hedge Fund net of fees return was 6.1% vs. 5.2% for the HFRI FOF Comp Index
The portfolio shall be diversified across underlying hedge fund strategies and hedge fund managers.	✓			
	Yes	No	N/A	Explanation
8. Infrastructure				
a) Macquarie				
Outperform the 10 Yr Treasury + 350 bps, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 04/2022
The core portfolio shall consist of high quality, income producing institutional properties.	✓			
The core portfolio shall be adequately diversified by geographical region, as well as by property type.	✓			
b) Grosvenor Fund Class E				
Outperform the 10 Yr Treasury + 350 bps, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 03/2023
The core portfolio shall consist of high quality, income producing institutional properties.	✓			
The core portfolio shall be adequately diversified by geographical region, as well as by property type.	✓			

	Yes	No	N/A	Explanation
9. Fixed Income Portfolios				
a) PIMCO – Core				
Obligations issued or guaranteed by the U.S. government, U.S. agencies or U.S. government-sponsored corporations and agencies are eligible without limit.	✓			
All other issuers are subject to a 5% per issuer limit excluding investments in commingled vehicles.	✓			
Non-U.S. dollar denominated securities are permitted, but shall comprise no more than 10% of the portfolio market value.	✓			
Private mortgage-backed and asset-backed securities are limited to 10% of the portfolio market value.	✓			
Commercial mortgage-backed securities are permitted but shall comprise no more than 10% of the portfolio market value.	✓			
Dollar denominated emerging market securities are permitted, but shall comprise no more than 10% of the portfolio market value.	✓			
Investments in mortgage interest only and principal only securities or their derivations are permitted, but shall comprise no more than 5% of the portfolio market value.	✓			
Commercial paper of all issuers shall not exceed \$500,000,000.	✓			
A minimum number of 25 securities shall be held.	✓			
Duration may not exceed 120% of the manager's primary benchmark, and overall core fixed income portfolio duration may not exceed 120% of the Bloomberg Barclays U.S. Aggregate Bond Index.	✓			
Average portfolio credit quality must be at least A- or equivalent.	✓			
Minimum issue credit rating at time of purchase shall be: A1+ or equivalent for commercial paper; BBB- or equivalent for corporate bonds, Mortgage-Backed Securities, Commercial Mortgage-Backed Securities, Asset Backed Securities, Non-U.S. Dollar-Denominated Securities and Dollar-Denominated Emerging Market Securities.	✓			
Outperform its Custom Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: PIMCO net of fees return was 0.0% vs. -0.4% for the PIMCO Custom Index
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.		✗		5-year: PIMCO ranked in the 53rd percentile for Core Fixed Income

	Yes	No	N/A	Explanation
b) Internal Int. Govt Fixed Income Portfolio – Core				
Obligations issued or guaranteed by the U.S. government, U.S. agencies or U.S. government-sponsored corporations and agencies are eligible without limit.	✓			
All other issuers are subject to a 5% per issuer limit excluding investments in commingled vehicles.	✓			
Non-U.S. dollar denominated securities are permitted, but shall comprise no more than 10% of the portfolio market value.	✓			
Private mortgage-backed and asset-backed securities are limited to 10% of the portfolio market value.	✓			
Commercial mortgage-backed securities are permitted but shall comprise no more than 10% of the portfolio market value.	✓			
Dollar denominated emerging market securities are permitted, but shall comprise no more than 10% of the portfolio market value.	✓			
Investments in mortgage interest only and principal only securities or their derivations are permitted, but shall comprise no more than 5% of the portfolio market value.	✓			
Commercial paper of all issuers shall not exceed \$500,000,000.	✓			
A minimum number of 25 securities shall be held.	✓			
Duration may not exceed 120% of the manager's primary benchmark, and overall core fixed income portfolio duration may not exceed 120% of the Bloomberg Barclays U.S. Aggregate Bond Index.	✓			
Average portfolio credit quality must be at least A- or equivalent.	✓			
Minimum issue credit rating at time of purchase shall be: A1+ or equivalent for commercial paper; BBB- or equivalent for corporate bonds, Mortgage-Backed Securities, Commercial Mortgage-Backed Securities, Asset Backed Securities, Non-U.S. Dollar-Denominated Securities and Dollar-Denominated Emerging Market Securities.	✓			
Outperform the Internal Int. Gov Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Int. Govt Fixed Income Portfolio net of fees return was -0.7% vs. return of -1.0% for the Internal Int. Gov Index
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.		✗		5-year: Int. Govt Fixed Income Portfolio ranked in the 57th percentile for Government Fixed Income

	Yes	No	N/A	Explanation
c) Loomis Sayles – Core				
Obligations issued or guaranteed by the U.S. government, U.S. agencies or U.S. government-sponsored corporations and agencies are eligible without limit.	✓			
All other issuers are subject to a 5% per issuer limit excluding investments in commingled vehicles.	✓			
Non-U.S. dollar denominated securities are permitted, but shall comprise no more than 10% of the portfolio market value.	✓			
Private mortgage-backed and asset-backed securities are limited to 10% of the portfolio market value.	✓			
Commercial mortgage-backed securities are permitted but shall comprise no more than 10% of the portfolio market value.	✓			
Dollar denominated emerging market securities are permitted, but shall comprise no more than 10% of the portfolio market value.	✓			
Investments in mortgage interest only and principal only securities or their derivations are permitted, but shall comprise no more than 5% of the portfolio market value.	✓			
Commercial paper of all issuers shall not exceed \$500,000,000.	✓			
A minimum number of 25 securities shall be held.	✓			
Duration may not exceed 120% of the manager's primary benchmark, and overall core fixed income portfolio duration may not exceed 120% of the Bloomberg Barclays U.S. Aggregate Bond Index.	✓			
Average portfolio credit quality must be at least A- or equivalent.	✓			
Minimum issue credit rating at time of purchase shall be: A1+ or equivalent for commercial paper; BBB- or equivalent for corporate bonds, Mortgage-Backed Securities, Commercial Mortgage-Backed Securities, Asset Backed Securities, Non-U.S. Dollar-Denominated Securities and Dollar-Denominated Emerging Market Securities.	✓			
Outperform the Bloomberg US Corporate Investment Grade Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 10/2024
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 10/2024

	Yes	No	N/A	Explanation
d) JPM MBS – Core				
Obligations issued or guaranteed by the U.S. government, U.S. agencies or U.S. government-sponsored corporations and agencies are eligible without limit.	✓			
All other issuers are subject to a 5% per issuer limit excluding investments in commingled vehicles.	✓			
Non-U.S. dollar denominated securities are permitted, but shall comprise no more than 10% of the portfolio market value.	✓			
Private mortgage-backed and asset-backed securities are limited to 10% of the portfolio market value.	✓			
Commercial mortgage-backed securities are permitted but shall comprise no more than 10% of the portfolio market value.	✓			
Dollar denominated emerging market securities are permitted, but shall comprise no more than 10% of the portfolio market value.			N/A	
Investments in mortgage interest only and principal only securities or their derivations are permitted, but shall comprise no more than 5% of the portfolio market value.	✓			
Commercial paper of all issuers shall not exceed \$500,000,000.			N/A	
A minimum number of 25 securities shall be held.	✓			
Duration may not exceed 120% of the manager's primary benchmark, and overall core fixed income portfolio duration may not exceed 120% of the Bloomberg Barclays U.S. Aggregate Bond Index.	✓			
Average portfolio credit quality must be at least A- or equivalent.	✓			
Minimum issue credit rating at time of purchase shall be: A1+ or equivalent for commercial paper; BBB- or equivalent for corporate bonds, Mortgage-Backed Securities, Commercial Mortgage-Backed Securities, Asset Backed Securities, Non-U.S. Dollar-Denominated Securities and Dollar-Denominated Emerging Market Securities.	✓			
Outperform the Bloomberg US MBS Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: JPM MBS net of fees return was 1.2% vs. 0.2% for the Bloomberg US MBS Index
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.		✗		5-year: JPM MBS ranked in the 46th percentile for IM US Mortgage Backed Bonds

	Yes	No	N/A	Explanation
e) Credit Suisse – Bank Loans				
Obligations of specific issuers are subject to a 5% per issuer limit, excluding investments in commingled vehicles.	✓			1.07% as of 12/31/25
Duration must not exceed + 1 year of the S&P/LSTA Leveraged Loan 100 Index.	✓			.26 Years as of 12/31/25
Average portfolio credit quality must be at least B or equivalent.	✓			B (S&P) Average Credit Quality as of 12/31/25
Minimum issue credit rating at the time of purchase shall be: a) CCC or equivalent for individual securities; and b) Securities that are not rated shall be, in the judgment of the investment manager, of credit quality equal or superior to the standards described above.	✓			
Outperform the Bank Loans Index., net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 04/2023
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 04/2023

	Yes	No	N/A	Explanation
f) KKR – Bank Loans				
Obligations of specific issuers are subject to a 5% per issuer limit, excluding investments in commingled vehicles.	✓			
Duration must not exceed + 1 year of the S&P/LSTA Leveraged Loan 100 Index.	✓			
Average portfolio credit quality must be at least B or equivalent.	✓			
Minimum issue credit rating at the time of purchase shall be: a) CCC or equivalent for individual securities; and b) Securities that are not rated shall be, in the judgment of the investment manager, of credit quality equal or superior to the standards described above.	✓			
Outperform the Bank Loans Index., net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 10/2021
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 10/2021
g) Grosvenor Silvery Lupine Fund – Opportunistic Fixed Income				
Outperform the CS Western European Hi Yld Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	5-year: net of fees return was -4.3%
h) Global Evolution – Emerging Market Debt (Local Currency)				
Obligations of individual sovereign/quasi-sovereign issuers are subject to a 20% per issuer limit.	✓			
Obligations of corporate issuers are subject to a 10% per issuer limit.	✓			
The investment manager, as part of managing the account, can take net investment positions of up to 20% of the portfolio in currency and currency forwards.	✓			
Duration must not be more than + 20% of the index.	✓			
Average portfolio credit quality must be BB or equivalent or better.	✓			
Minimum Issue Credit Rating at the time of purchase shall be: A1+ or equivalent for commercial paper; B- or equivalent for individual securities Where a security is not rated at the issue level, the issuer rating shall be relied upon.	✓			
Outperform the JPM GBI-EM Gbl Dvf'd Index (USD) (TR) (Unhedged), net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Global Evolution EMD Local net of fees return was 3.0% vs. 1.1% for the JPM GBI-EM Gbl Dvf'd Index
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.	✓			5-year: Global Evolution EMD Local ranked in the 22nd percentile for IM Emerging Markets Debt

	Yes	No	N/A	Explanation
i) Global Evolution – Emerging Market Debt (Hard Currency)				
Obligations of individual sovereign/quasi-sovereign issuers are subject to a 20% per issuer limit.	✓			
Obligations of corporate issuers are subject to a 10% per issuer limit.	✓			
The investment manager, as part of managing the account, can take net investment positions of up to 20% of the portfolio in currency and currency forwards.	✓			
Duration must not be more than + 20% of the index.	✓			
Average portfolio credit quality must be BB or equivalent or better.	✓			
Minimum Issue Credit Rating at the time of purchase shall be: A1+ or equivalent for commercial paper; B- or equivalent for individual securities Where a security is not rated at the issue level, the issuer rating shall be relied upon.	✓			
Outperform the JPM EMBIG Div Ex CCC (USD) Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Global Evolution EMD Hard net of fees return was 1.5% vs. 0.6% for the JPM GBI-EM Gbl Dvf'd Index
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.		✗		5-year: Global Evolution EMD Hard ranked in the 86th percentile for IM Emerging Markets Debt
j) Eaton Vance – Emerging Market Debt				
Obligations of individual sovereign/quasi-sovereign issuers are subject to a 20% per issuer limit.	✓			
Obligations of corporate issuers are subject to a 10% per issuer limit.	✓			
The investment manager, as part of managing the account, can take net investment positions of up to 20% of the portfolio in currency and currency forwards.	✓			
Duration must not be more than + 20% of the index.	✓			
Average portfolio credit quality must be BB or equivalent or better.	✓			
Minimum Issue Credit Rating at the time of purchase shall be: A1+ or equivalent for commercial paper; B- or equivalent for individual securities Where a security is not rated at the issue level, the issuer rating shall be relied upon.	✓			
Outperform the JPM EMB (JEMB) Hard/Local 50/50 Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: Eaton Vance EMD Opportunities Fund LLC net of fees return was 6.9% vs. 1.7% for the JPM EMB Hard/Local 50/50
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.	✓			5-year: Eaton Vance EMD Opportunities Fund LLC ranked in the 6th percentile for IM Emerging Markets Debt

		No	N/A	Explanation
k) Goldman Sachs – Emerging Market Debt (Corporate)				
Obligations of individual sovereign/quasi-sovereign issuers are subject to a 20% per issuer limit.	✓			
Obligations of corporate issuers are subject to a 10% per issuer limit.	✓			
The investment manager, as part of managing the account, can take net investment positions of up to 20% of the portfolio in currency and currency forwards.	✓			
Duration must not be more than + 20% of the index.	✓			
Average portfolio credit quality must be BB or equivalent or better.	✓			
Minimum Issue Credit Rating at the time of purchase shall be: A1+ or equivalent for commercial paper; B- or equivalent for individual securities Where a security is not rated at the issue level, the issuer rating shall be relied upon.	✓			
Outperform the JPM CEMBI Broad Div Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.		✗		5-year: Goldman Sachs EMD net of fees return was 2.4% vs. 2.5% for the JPM CEMBI Broad Div Index
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.		✗		5-year: Goldman Sachs EMD ranked in the 62nd percentile for IM Emerging Markets Debt
l) Finissterre – Emerging Market Debt				
Obligations of individual sovereign/quasi-sovereign issuers are subject to a 20% per issuer limit.	✓			
Obligations of corporate issuers are subject to a 10% per issuer limit.	✓			
The investment manager, as part of managing the account, can take net investment positions of up to 20% of the portfolio in currency and currency forwards.	✓			
Duration must not be more than + 20% of the index.	✓			
Average portfolio credit quality must be BB or equivalent or better.	✓			
Minimum Issue Credit Rating at the time of purchase shall be: A1+ or equivalent for commercial paper; B- or equivalent for individual securities Where a security is not rated at the issue level, the issuer rating shall be relied upon.	✓			
Outperform the EMD 1/3 Blend Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 03/2021
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 03/2021

	Yes	No	N/A	Explanation
m) Wellington – Emerging Market Debt				
Obligations of individual sovereign/quasi-sovereign issuers are subject to a 20% per issuer limit.	✓			
Obligations of corporate issuers are subject to a 10% per issuer limit.	✓			
The investment manager, as part of managing the account, can take net investment positions of up to 20% of the portfolio in currency and currency forwards.	✓			
Duration must not be more than + 20% of the index.	✓			
Average portfolio credit quality must be BB or equivalent or better.	✓			
Minimum Issue Credit Rating at the time of purchase shall be: A1+ or equivalent for commercial paper; B- or equivalent for individual securities Where a security is not rated at the issue level, the issuer rating shall be relied upon.	✓			
Outperform the 50% JPM GBI-EM Glb Div / 50% JPM EMBI Glb Div, net of fees, over a full market cycle, approximated by the most recent 5-year period.			N/A	Inception date: 09/2021
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.			N/A	Inception date: 09/2021
n) Metlife – Long Duration Credit				
Obligations issued or guaranteed by the U.S. government, U.S. agencies or U.S. government-sponsored corporations and agencies are eligible without limit.	✓			
All other issuers are subject to a 5% per issuer limit excluding investments in commingled vehicles	✓			
A maximum of 30% of the portfolio may be invested in U.S. dollar denominated non-U.S. fixed income securities.	✓			
A maximum of 10% of the portfolio may be invested in U.S. dollar denominated emerging market securities.	✓			
A maximum of the appropriate benchmark plus 5% of the portfolio may be invested in convertible and municipal securities.	✓			
Average portfolio quality will be BBB+ or better. Securities shall be rated investment grade at time of purchase.	✓			
Outperform the Bloomberg US Long Credit Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: net of fees return was -2.8% vs -2.9% for the index
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.	✓			5-year: Metlife - Long Duration Credit ranked in the 30th percentile for IM US Long Duration

	Yes	No	N/A	Explanation
o) Internal Long Duration – Long Duration Government				
Obligations issued or guaranteed by the U.S. government, U.S. agencies or U.S. government-sponsored corporations and agencies are eligible without limit.	✓			
All other issuers are subject to a 5% per issuer limit excluding investments in commingled vehicles	✓			
A maximum of 30% of the portfolio may be invested in U.S. dollar denominated non-U.S. fixed income securities.	✓			
A maximum of 10% of the portfolio may be invested in U.S. dollar denominated emerging market securities.	✓			
A maximum of the appropriate benchmark plus 5% of the portfolio may be invested in convertible and municipal securities.	✓			
Average portfolio quality will be BBB+ or better. Securities shall be rated investment grade at time of purchase.	✓			
Outperform the Bloomberg US Gov Long Term Bond Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: net of fees return was -7.1% vs -7.2% for the index
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.		✗		5-year: Internal Long Duration ranked in the 100th percentile for IM US Long Duration
p) Internal Low Duration – Low Duration Government				
Obligations issued or guaranteed by the U.S. government, U.S. agencies or U.S. government-sponsored corporations and agencies are eligible without limit.	✓			
All other issuers are subject to a 5% per issuer limit excluding investments in commingled vehicles	✓			
Corporate securities will be subject to a maximum limit of 20%.	✓			
Portfolio duration must be within plus or minus 30% of the Bloomberg Barclays US Gov't: 1-3 Year Bond Index.	✓			
Average portfolio quality will be A or better.	✓			
Outperform the Bloomberg US Gov 1-3 Year Bond Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: net of fees return was 2.2% vs 1.8% for the index
Performance should rank in the top 40th percentile of peer manager universe as measured by the State's Consultant, gross of fees, over a full market cycle, approximated by the most recent five-year period.		✗		5-year: Int. Low Duration ranked in the 82nd percentile for US Short Duration Fixed Income

	Yes	No	N/A	Explanation
10. Cash and Cash Equivalents Portfolios				
JP Morgan Cash Composite*				
a) JP Morgan Treasury Cash				
The portfolio's weighted average maturity shall not exceed 90 days.	✓			
All securities shall have a maximum maturity of 365 days.	✓			
The maximum average cash flow weighted duration of the portfolio shall not exceed 90 days.	✓			
The market value of the portfolio shall remain within +/- 0.5% of 1.0% of amortized cost.	✓			
A maximum of 5% of total assets may be placed in securities of one issuer except for government securities.	✓			
Investment in any single issuer must not exceed 5% of the outstanding issues of that issuer.	✓			
Investment performance must exceed Monitored Repurchase Agreement Rate and the cash equivalents allocation by the 90-day T-Bill rate, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: JP Morgan Treasury Cash net of fees return was 3.3% vs. 3.2% for the ICE BofAML 3 Mo US T-Bill Index
JP Morgan Wyo-Star Cash Composite*				
b) JP Morgan Wyo-Star Cash				
The portfolio's weighted average maturity is not to exceed 90 days.	✓			
All securities must have a maximum maturity of 365 days.	✓			
The maximum average cash flow weighted duration of the portfolio must not exceed 90 days.	✓			
The market value of the portfolio must remain within +/- 0.5% of 1% of amortized cost.	✓			
A maximum of 5% of total assets may be placed in securities of one issuer except for government securities.	✓			
Investment performance must exceed Monitored Repurchase Agreement Rate and the cash equivalents allocation by the 90-day T-Bill rate, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: JP Morgan Wyo-Star Cash net of fees return was 2.9% vs. 2.7% for the Wyo-Star Cash Custom Index
c) JP Morgan Wyo-Star Extended Cash				
Maximum average cash flow weighted duration is not to exceed 3 years.	✓			
Individual securities must not exceed a cash flow weighted duration of 5 years.	✓			
A maximum of 5% of total assets may be placed in securities of one issuer except for government securities.	✓			
Investment Performance must exceed an Equal Weighted Blend of the BofA Merrill Lynch 1-3 Year Agency, 1-3 Year Treasury, and a 0-3 Year Mortgage Index, net of fees, over a full market cycle, approximated by the most recent 5-year period.	✓			5-year: JP Morgan Wyo-Star Extended Cash net of fees return was 2.7% vs. 2.6% for the Blended Index
The extended portion of WYO-STAR may not exceed 35% of the market value of the portfolio at the time of purchase.	✓			

*During the fourth quarter of 2011, JP Morgan Wyo-Star Cash and JP Morgan Wyo-Star Extended Cash were combined. Net of fees performance shown consists of performance calculated by RVK, Inc. prior to 12/31/2011 and performance calculated by JP Morgan thereafter.

Addendum & Glossary

Custom Benchmark Comments

The Wyoming State Total Fund Index and Pool Total Fund Indices are calculated using target asset class weights applied to the appropriate asset class benchmark return, using the S&P 500 Index for US all cap equities, the Russell 2000 Index for US small cap equity, MSCI ACW Ex US Index (Net) for international equities, MLP Custom Index for MLPs, Bloomberg US Agg Bond Index for core fixed income, S&P/LSTA Lvg'd Loan 100 Index for bank loans, EMD Blended Benchmark for EMD, NCREIF Open-End Diversified Core Equity Index for real estate, Cambridge Index for private equity, HFRI FOF Comp Index for diversified hedge funds, and ICE BofA Merrill Lynch 90 day US T-Bill rate for cash equivalents.

- 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.
- 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 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 International Equity Custom Index consists of the MSCI EAFE Index (USD) (Gross) through July 2010, the MSCI ACW Ex US Index (USD) (Net) through July 2023, and actively weighted blend of MSCI ACW Ex US Index (USD) (Net) and MSCI ACW Ex US Ex China Index through June 2024, and a 50/50 blend of the MSCI ACW Ex US and MSCI ACW Ex US Ex China Index 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 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 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.
- The Bank Loans Custom Index consists of S&P LSTA Lvgd Loan Index through 06/30/2021, and the S&P LSTA US Lvgd Loan 100 Index 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.

Performance & Holding Comments

RVK, Inc. shows performance beginning with the first full month following inception. Inception date shown for the Int'l Equity and JP Morgan Cash Composites represents the first date of performance calculated by RVK, Inc.

Performance shown for Pooled Funds is calculated on a capital-weighted basis using beginning-period allocations and does not reflect net cash flows.

Performance shown for the UW Portfolio Management Program prior to 07/01/2009 includes their participation in the State Agency Pool. Performance calculated for the UW Portfolio Management Program after 02/01/2013 has not been verified by RVK as the assets have been moved to a platform in which the custodian does not provide a reconcilable return.

Performance for the Internal Intermediate Govt Fixed Income Portfolio excludes distressed securities taken in-kind following the liquidation of WAMCO Core Plus.

Performance shown for the JP Morgan Cash Composite and the Wyo-Star Cash Composite consists of the respective operating and extended cash accounts.

Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark.

Composite performance shown for Fixed Income is historically exclusive of convertibles.

Alternative Investment Comments

Reporting for Private Equity performance was changed from cost basis to the latest portfolio valuation adjusted for cash flows, consistent with the supplementary alternatives report. This methodology change involved reflecting the difference between cost value and the most recent valuation, resulting in a significant positive performance impact on the total fund during 2nd quarter 2008.

Valuations for non-core real estate and private equity were changed from a one-quarter lag to as of the most recent valuation, adjusted for subsequent cash flows. This methodology change involved reflecting all cash flows occurring during 4th quarter 2011 as of January 2012, resulting in a minor positive performance impact on the total fund during 1st quarter 2012. Investment (Cost) Values are not lagged.

Performance for non-core real estate and private equity investments is calculated on an IRR basis. For further analysis, please refer to the supplementary alternatives performance report.

Cheyenne Capital Fund valuations set forth herein could be materially different once underlying investments are realized. Market conditions at the time of exit could be substantially different than at the reporting period, resulting in valuations different than those represented above.

Miscellaneous Comments

Wyoming State Treasurer's Office fiscal year ends on June 30th.

Fixed Income style peer groups have low populations, and may cause ranks to change significantly from quarter to quarter.

"IM" is the acronym for Investment Metrics, the provider of peer group data used in ranking investment manager and asset class performance.

During the 4th quarter of 2012, WAMCO Core Plus, Neuberger Berman Core Plus, PIMCO Core Plus, PIMCO Mortgages, JP Morgan Mortgages, WAMCO Corporates, Logan Circle, and PIMCO Global/EM began the liquidation process to transition assets to the State's new fixed income asset class structure. The proceeds were used to fund State Street TIPS, C.S. McKee, JP Morgan Core, MacKay Shields, Neuberger Berman Core, PIMCO Core, and Wells Capital. During the 1st quarter of 2013, additional assets were transitioned to Neuberger Berman Credit, Seix, Investec, and Stone Harbor.

During the 4th quarter of 2014, State Street S&P 500 and Gabelli began the liquidation process to transition assets to the State's new US equity asset class structure. The proceeds were used to fund State Street All Cap, Epoch, Lazard, and RBC. During the 1st quarter of 2015, additional assets were transitioned to Arrowstreet.

During the 4th quarter of 2015, the Workers Compensation Fund was reclassified as a Permanent Fund.

During the 1st quarter of 2016, the State funded the Internal International Equity Portfolio, using proceeds from the liquidation of The Boston Company.

During the 3rd quarter of 2016, Bloomberg acquired the Barclays Global Family of Fixed Income Indices. Naming conventions have been updated to "Bloomberg" to reflect the acquisition.

During the 3rd quarter of 2016, MacKay Shields began the liquidation process, with proceeds used to increase allocations to C.S. McKee and the Internal Intermediate Govt Fixed Income Portfolio.

During the 1st quarter of 2017, Neuberger Berman Core and Wells Capital began their respective liquidation processes.

During the 2nd quarter of 2017, Manning & Napier began the liquidation process.

During the 4th quarter of 2017, Lazard began the liquidation process.

During the 4th quarter of 2017, Intercontinental Exchange (ICE) acquired the BofA Merrill Lynch Global Research FICC index platform. As a result, all BofA Merrill Lynch indices have been rebranded to "ICE BofA Merrill Lynch".

Addendum

During the 1st quarter of 2018, Arrowstreet was reclassified as International Equity and the Internal Low Duration portfolio was funded.

During the 2nd quarter of 2018, Cohen & Steers, Grosvenor Diversified Hedge Funds, and Internal Diversified Hedge Funds were funded.

During the 2nd quarter of 2018, the Hybrid Assets Composite was created for convertibles, preferred stock, and MLPs.

During the 2nd quarter of 2018, RBC began the liquidation process.

During the 3rd quarter of 2018, Internal Equity Russell 2000 was funded.

During the 3rd quarter of 2018, Harvest was funded.

During the 4th quarter of 2018, Logan Circle, Internal Long Duration Fixed Income Portfolio, and State Street Low Duration were funded.

During the 1st quarter of 2019, Epoch began the liquidation process.

During the 2nd quarter of 2019, Allianz, Stone Harbor, Fisher, JPM Core, NB Credit, Seix, State Street TIPS, and State Street Low Duration began the liquidation process.

During the 3rd quarter of 2019, Credit Suisse, Octagon, and Internal Ladder Portfolio were funded.

During the 4th quarter of 2019, Harding Loevner, State Street Russell 2000, Harvest Passive, Payden & Rygel, and JPM MBS were funded, and CS McKee began the liquidation process.

During the 1st quarter of 2020, Van Berkomp was funded.

During the 2nd quarter of 2020, Grosvenor D was funded.

During the 3rd quarter of 2020, MS Prime and BlackRock Small Cap were funded.

During the 4th quarter of 2020, Eaton Vance and Global Evolution Hard were funded.

During the 1st quarter of 2021, Finisterre was funded.

During the 2nd quarter of 2021, Domestic Equity Quantamental, Domestic Equity Quantitative, and Small Cap Equity Quantamental were funded.

During the 3rd quarter of 2021, KKR and Wellington were funded.

During the 4th quarter of 2021, Pimco Low Duration was funded.

During the 1st quarter of 2022, Macquarie was funded.

During the 2nd quarter of 2022, Accel KKR was funded.

During the 3rd quarter of 2022, Morgan Stanley Ashbridge Secondaries II, Passive Large Cap Equity, Passive Core Fixed Income, International Equity ETF, Opportunistic, and MGIF were funded.

During the 4th quarter of 2022, Atalaya Evergreen Fund, BlackRock Global Credit Opportunities Fund II, and Octagon SMA were funded.

During the 1st quarter of 2023, AG Direct Lending Evergreen LP, Grosvenor Class E LLC, and Credit Suisse SMA were funded.

During the 2nd quarter of 2023, Kennedy Lewis Capital Partners Fund III LP and BVP Forge Institutional Fund LP were funded.

During the 3rd quarter of 2023, International Equity Quantitative, Banner Ridge Secondaries Fund V, Hammes Partners IV LP, and Strategic Value Capital Solutions Fund II were funded.

During the 4th quarter of 2023, Ares Pathfinder Fund II was funded.

During the 1st quarter of 2024, Arlington Capital Partners VI LP, IFM Global Infrastructure, Internal International Equity Quantamental, and Bessemer Venture Partners XII LP were funded.

During the 2nd quarter of 2024, KKR US Direct Lending Evergreen Fund and A&M Capital Partners III were funded.

During the 3rd quarter of 2024, Loomis Sayles Corporate Disciplined Alpha and International Equity Transition were funded.

During the 4th quarter of 2024, Lazard International Quality Growth, GTCR XIV LP, and IDR Core Property Fund were funded.

During the 1st quarter of 2025, MS North Haven PECO III, Pantheon Credit Opportunities III, Accel KKR Capital Partners VII LP, and BEX Fund V SLP were funded.

During the 2nd quarter of 2025, Westwood Global Equity ex-US and Kennedy Lewis Capital Partners Domestic Fund IV LP were funded.

During the 3rd quarter of 2025, Carlyle Property Investors LP and Hammes HIGH Fund LP were funded.

During the 4th quarter of 2025, Dragoneer Opportunities Fund VII LP, TPG AG Fort Laramie Fund LP, Banner Ridge Secondary Fund VI LP, and Apogem Gannet Peak Opportunity Fund LP were funded.

INVESTMENT MANAGER PEER GROUP GLOSSARY

IM U.S. All Cap Equity (SA+CF): The **U.S. All Cap Equity** universe includes products with a higher growth bias, products with a higher value bias, and products where the investment strategy permits investments in both value and growth equity securities across the complete Russell 3000 market cap spectrum.

IM U.S. Large Cap Core Equity (SA+CF): The **U.S. Large Cap Core Equity** universe includes products where the investment strategy can best be described as benchmark driven rather than style driven and can include a blend of both value and growth considerations. The weighted average market cap is in excess of \$10 billion.

IM U.S. Small Cap Core Equity (SA+CF): The **U.S. Small Cap Core Equity** universe includes products where the investment strategy can best be described as benchmark driven rather than style driven and can include a blend of both value and growth considerations. The weighted average market is between \$300 million and \$2 billion.

IM All ACWI ex US (SA+CF): The **All ACWI ex US** universe includes products where the investment strategy can be best described as benchmark driven and includes products investing in growth and value securities across the MSCI ACW Ex US Index.

IM U.S. Broad Mkt Core Fixed Income (SA+CF): The **U.S. Broad Mkt Core Fixed Income** universe includes products where the portfolio weighted average duration is greater than or equal to 4 years and less than 6 years. The average maturity can be between 3 and 8 years. The allocation to high yield bonds or emerging market debt is less than or equal to 5%.

IM Emerging Markets Debt (SA+CF): The **Emerging Markets Debt** universe includes products where the combined market allocation to emerging market debt in Asia, Africa/Europe and Latin America is approximately 75% or more. The JP Morgan Emerging Markets Bond and EMBI+ are commonly used benchmarks.

IM U.S. Government Bonds (SA+CF): The **U.S. Government Bonds** universe includes products where the investment style focuses on government bonds and the sector allocation to them is greater than or equal to 75%. The Barclays Capital U.S. Government or Government: Intermediate are commonly used benchmarks.

IM U.S. Short Duration Fixed Income (SA+CF): The **U.S. Short Duration Fixed Income** universe includes products where the portfolio weighted average duration is greater than or equal to 1 year and less than 2.5 years. The average maturity is between 1 and 3 years.

IM U.S. Long Duration Fixed Income (SA+CF): The **U.S. Long Duration Fixed Income** universe includes products where the portfolio weighted average duration is greater than or equal to 6 years. The average maturity can be greater than 6 years.

IM U.S. Bank Loans (SA+CF): The **U.S. Bank Loans** universe includes products where the sector allocation to bank loans is greater than or equal to 75%. The S&P/LSTA Leverage Loan Index or Credit Suisse Leveraged Loan Index are commonly used benchmarks.

Glossary

Active Return - The difference between the investment manager/composite performance relative to the performance of an appropriate market benchmark.

Active Share - Measures the degree to which the holdings of a fund differ from the holdings of the benchmark. Active share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund versus the weight of each holding in the benchmark and dividing by two.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

Alpha Ratio - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

Average Quality - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. *Average Quality for managers unable to provide this statistic is instead provided by Morningstar; if unavailable on Morningstar, it has been estimated using a credit quality distribution provided by the manager.* There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers), such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters, such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>
Higher Credit Quality – Investment Grade			Lower Credit Quality – Below Investment Grade		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	Vulnerable to default
			C	Ca	
			D	C	In default

Benchmark Effect - The difference between the blended return of each respective managers' benchmark within a composite and the composite's benchmark return.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Box Plots - A graphical representation of the distribution of observations. From top to bottom, the four boxes represent the spread between the maximum value and the minimum value in each quartile. A quartile represents the values that divide the observations into four quarters (i.e., 1st quartile, 2nd quartile, 3rd quartile, and 4th quartile). The median observation is where the 2nd quartile and 3rd quartile meet.

Buy and Hold Attribution - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

Sector - Attribution is calculated using the Global Industry Classification Standard (GICS), which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector as defined by S&P Capital IQ data. Attribution to "Other" is the result of securities based in industries that do not fit into any GICS classification.

Country/Region - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data, and thus may differ from the classification of the investment manager and/or index provider. Attribution to "EMEA" represents securities based in Europe, the Middle East, and Africa. Attribution to "Other" is the result of securities based in countries/regions that do not fit into any MSCI classification.

Style - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, and names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category. Stocks are unclassified when there is not enough data to determine a size and style metric.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

Glossary

Capital Markets Review -

Breakeven Inflation - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.

Consumer Confidence - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.

Consumer Price Index (CPI) - Measures the change in the price level of consumer goods and services.

Federal Funds Rate - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.

Option-Adjusted Spread - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.

Purchasing Managers Index (PMI) - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.

Real Gross Domestic Product (Real GDP) - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.

Unemployment Rate - The percentage of the total labor force that is unemployed but actively seeking employment.

US Dollar Total Weighted Index - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.

VIX - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

Cash Flow Effect - The composite's active return minus the sum of each managers' active return minus the benchmark effect.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Convexity - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.

Correlation - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.

Coupon Rate - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.

Current Yield - The annual income of a security divided by the security's current price.

Down Market Capture - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.

Downside Risk - A measure similar to standard deviation that focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative returns for the selected periodicity. The higher the factor, the riskier the product.

Earnings Per Share - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.

Effective Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield.

Excess Return vs. Market - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.

Excess Return vs. Risk Free - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., ICE BofA 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk-free return.

Expense Ratios - Morningstar is the source for mutual fund expense ratios.

Gain/Loss - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.

Indices - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used, or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability, and/or completeness.

Information Ratio - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.

Glossary

Liability Driven Investing (LDI) - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. RVK is not an actuarial firm, and does not have actuarial expertise.

Estimated Funded Status - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.

Estimated PV of Liabilities - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.

Duration of Liabilities - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.

Duration of Assets - The dollar-weighted average duration of all the individual Plan assets.

Estimated Plan Hedge Ratio - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

Modified Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield, assuming the bonds' expected cash flows do not change.

Mutual Fund Performance - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar's methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.

Net Cash Flow - The sum, in dollars, of a portfolio's contributions and withdrawals. This includes all management fees and expenses only when performance shown is gross of fees.

Peer Groups -

Plan Sponsor Peer Groups - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe. The combined Mellon Analytical Solutions Trust Universe and Investment Metrics Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client performance compiled from consultant and custodian data. The Plan Sponsor Peer Group database includes performance and other quantitative data for over 2,100 plans which include corporate, endowment, foundation, public, and Taft Hartley plans.

Investment Manager Peer Groups - RVK utilizes Investment Metrics' Peer Groups for investment manager peer comparison and ranking. The Investment Metrics Peer Group database includes performance and other quantitative data for over 840 investment management firms and 29,000 investments products, across more than 160 standard peer groups.

Percentile Rankings - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value

100 - Lowest Statistical Value

Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4th percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.

Performance Methodology - RVK calculates performance for investment managers and composites using different methodologies.

Investment Managers - Performance is calculated for interim periods between all large external cash flows for a given month and geometrically linked to calculate period returns. An external cash flow is defined as cash, securities, or assets that enter or exit a portfolio. RVK defines a "large cash flow" as a net aggregate cash flow of $\geq 10\%$ of the beginning-period portfolio market value or any cash flow that causes RVK calculated performance to deviate from manager/custodian reported performance in excess of 5 basis points for a given month.

Composites - The Modified Dietz methodology is utilized to calculate asset class, sub-asset class, and total fund composite performance. The Modified Dietz method calculates a time-weighted total rate of return that considers the timing of external cash flows; however, it does not utilize interim period performance to mitigate the impact of significant cash in- and outflows to the composite.

RVK calculates performance beginning with the first full month following inception. Since inception performance may vary from manager reported performance due to RVK using the first full month of returns as the inception date. Performance for both managers and composites is annualized for periods greater than one year.

Portfolio Characteristics & Distribution (%) - Due to disclosure guidelines set by each investment manager, portfolio characteristics and distribution percentages shown are as of the most recent date available.

Price to Earnings Ratio - The ratio valuing a company's current share price relative to its trailing 12-month per-share earnings (EPS).

Private Equity Quartile Ranks - Private Equity quartile ranks are generated using vintage year peer group data provided by Thomson Reuters, and are based on each fund's annualized, since inception internal rate of return (IRR). Three Private Equity peer groups are available via Thomson Reuters: Buyout, Venture, and All Private Equity. Ranks are available quarterly, at a one-quarter lag.

R-Squared - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

Return - Compounded rate of return for the period.

% Return - The time-weighted rate of return of a portfolio for a given period.

Risk Free Benchmark - ICE BofA 3 Mo US T-Bill Index unless specified otherwise.

Glossary

RVK Liquidity Rating - A qualitative method for determining the relative amount of liquidity in a portfolio. The characteristics considered when determining relative liquidity include trading volume, gates for redemption, leverage, nature of transactions, and pricing mechanisms. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating.

<u>Asset Class</u>	<u>RVK Liquidity Rating</u>	<u>Asset Class</u>	<u>RVK Liquidity Rating</u>
<u>Liquid Investments</u>		<u>Less Liquid Investments</u>	
T-Bills and Treasuries	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Stable Value (Plan Sponsor Directed)	50
TIPS	95	Hedge Funds of Funds	35
US Large Cap Equity	95		
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Global Equity	90	<u>Not Liquid Investments</u>	
Non-US Large Cap Equity	90	Core Real Estate	25
Global Tactical Asset Allocation	88	Core Plus Real Estate	15
MLPs	85	Non-Core Real Estate	5
US Mid Cap Equity	85	Private Equity	5
US SMid Cap Equity	85	Private Credit	5
US Small Cap Equity	85		
REITs	85		
Non-US Small Cap Equity	85		
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

Sector Allocation - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps. An allocation to "Other" is the result of securities that do not fit into RVK's standardized classification, such as Catastrophe, CLOs, Common Stock, Convertibles, CRTs, Derivatives, Direct Loans, Emerging Markets Local Corporates, ETFs, FX Forwards, Infrastructure Debt, Reverse Repo, Swaps, Trade Finance, Unsecured Bonds, and Other Assets.

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., ICE BofA 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the portfolio. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Simple Alpha - The difference between the manager's return and the benchmark's return.

Spread Duration - The approximate percentage change in a bond's price for a 100 basis point change in its spread over a Treasury of the same maturity.

Standard Deviation - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

Thematic Classification - Represents dedicated manager allocations; as such, thematic allocations are approximations. RVK categorizes the following asset classes as Alpha, Capital Appreciation, Capital Preservation, and Inflation:

<u>Alpha</u>	<u>Capital Appreciation</u>	<u>Capital Preservation</u>	<u>Inflation</u>
Absolute Return Strategies	Public Equity	Core Fixed Income	TIPS
Currency Overlay	Private Equity	CMBS Fixed Income	Bank Loans
	Preferred Securities	Asset Backed Fixed Income	Core Real Estate
	High Yield	Domestic Core Plus Fixed Income	Real Return
	Convertible Fixed Income	Mortgage Backed Fixed Income	Inflation Hedges
	TALF Funds	International Developed Fixed Income	REITs
	Distressed Debt	Cash Equivalents	Commodities
	Emerging Market Fixed Income	Stable Value	
	Value Added Real Estate		
	Opportunistic Real Estate		

Time Period Abbreviations - QTD - Quarter-to-Date. CYTD - Calendar Year-to-Date. FYTD - Fiscal Year-to-Date. YOY - Year Over Year.

Total Fund Attribution - The Investment Decision Process (IDP) model provides an approach to evaluating investment performance that applies to all asset classes and investment styles. The IDP model is based on a top-down hierarchy framework of investment decisions, with each decision contributing to the overall profit or loss. The IDP approach starts from the strategic asset allocation and follows the flow of the investments down to the manager's skill.

Strategic Asset Allocation (SAA) - The percentage return gained or lost from the long-term strategic asset allocation decision, the most significant determinant of long-term performance. SAA is the product of the target asset allocation multiplied by the corresponding benchmark returns.

Tactical Asset Allocation (TAA) - The percentage return gained or lost from not having been precisely allocated at the target asset allocation mix, whether by deviations that are tactical in nature or a by-product of moving towards the target mix. TAA is the product of the actual asset allocation multiplied by the broad asset class benchmarks, less the SAA.

Style Selection (SS) - The percentage return gained or lost from intentional style biases within each asset class (e.g. value rather than core or overweight to emerging markets relative to benchmark). SS is the product of the actual manager allocation within each asset class multiplied by their specific benchmark, less TAA.

Manager's Skill (MS) - The percentage return gained or lost from manager value added relative to their specific benchmark. MS is the product of the actual manager allocation multiplied by their achieved excess return.

Glossary

Total Fund Beta - Total Fund Beta is calculated using the S&P 500 as the benchmark. It represents a measure of the sensitivity of the total fund to movements in the S&P 500 and is a measure of the Total Fund's non-diversifiable or systematic risk.

Tracking Error - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

Treynor Ratio - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., ICE BofA 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

Unit Value - The dollar value of a portfolio, assuming an initial nominal investment of \$100, growing at the compounded rate of %Return for a given period.

Up Market Capture - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolio's return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

Yield to Maturity - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

Yield to Worst - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.