



Final Fiscal Year 2025 Investment Performance (unaudited)

TRUST FUNDS

SOUTH DAKOTA INVESTMENT COUNCIL

AUGUST 25, 2025

Capital Markets Benchmark

Return and Market Index Components

		<u>1st qtr</u>	<u>2nd qtr</u>	<u>3rd qtr</u>	<u>4th qtr</u>	<u>FY 2025</u>
Capital Markets Benchmark		7.0%	-1.5%	-0.2%	6.4%	11.8%
<u>Benchmark Components</u>	<u>Weights</u>					
<u>Public Equity</u>	50%					
Public Equity Benchmark*		6.5%	0.1%	-2.5%	11.8%	16.2%
<u>Real Estate</u>	11%					
MSCI US REIT Index		16.1%	-6.1%	1.1%	-1.1%	8.9%
<u>High Yield Debt</u>	7%					
FTSE US High Yield Market Index		5.3%	0.2%	0.9%	3.6%	10.4%
<u>Investment Grade Debt</u>	30%					
FTSE USBIG Bond Index		5.2%	-3.1%	2.8%	1.2%	6.1%
<u>Cash</u>	2%					
FTSE US 3-mo Treasury bills		1.4%	1.2%	1.1%	1.1%	4.9%

* 3/4 custom MSCI ACWI IMI ex Real Estate + 1/4 custom MSCI USA IMI ex Real Estate

Actual to Benchmark Allocation Comparison

June 30, 2025

	<u>Actual Asset Allocation</u>	<u>Benchmark Asset Allocation</u>	<u>Difference</u>	<u>Permissible Range</u>
Public Equity	22%	50%	-28%	18% to 75%
Real Estate REIT/Core	0%	11%	-11%	0% to 20%
High Yield Corporate Debt	4%	7%	-3%	0% to 15%
Investment Grade Debt	13%	30%	-17%	13% to 60%
Cash	42%	2%	40%	0% to 45%
Private Equity	8%	0%	8%	0% to 11%
Opportunistic Real Estate	11%	0%	11%	0% to 14%
High Yield Real Estate Debt	0%	0%	0%	0% to 10%
Other Categories	0%	0%	0%	0% to 5%
Equity Like Risk	46%	63%	-17%	36% to 77%

Dakota Cement Trust Performance Attribution

FY 2025

DCT Total Fund Return	5.61%
Capital Markets Benchmark Return	11.85%
Difference	<u>-6.23%</u>

Primary Asset Allocation

Equity-Like Risk	-2.82%
Bond-Like Risk	-1.08%
Cash-Like Risk	1.70%
Total Primary Asset Allocation	-2.20%

Secondary Asset Allocation

High Yield Debt	0.02%
Real Estate	-0.22%
Total Secondary Asset Allocation	-0.20%

Total Asset Allocation	-2.41%
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Portfolio Added Value (Alpha)

Global Equity	-0.99%
Investment Grade Debt	0.01%
Cash	-0.09%
High Yield Debt	-0.09%
Real Estate	-1.46%
Private Equity	-0.91%
Total Portfolio Added Value (Alpha)	-3.54%

Total Explained Difference	-5.94%
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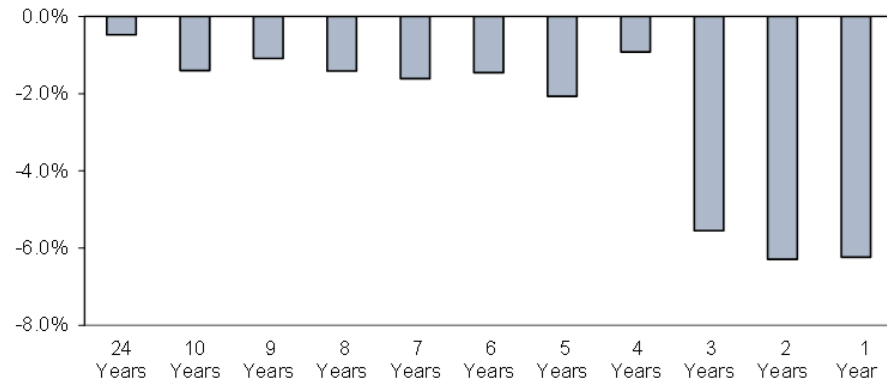
Other - interperiod trading/rounding	<u>-0.29%</u>
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Total Difference	<u>-6.23%</u>
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Dakota Cement Trust Return Comparison

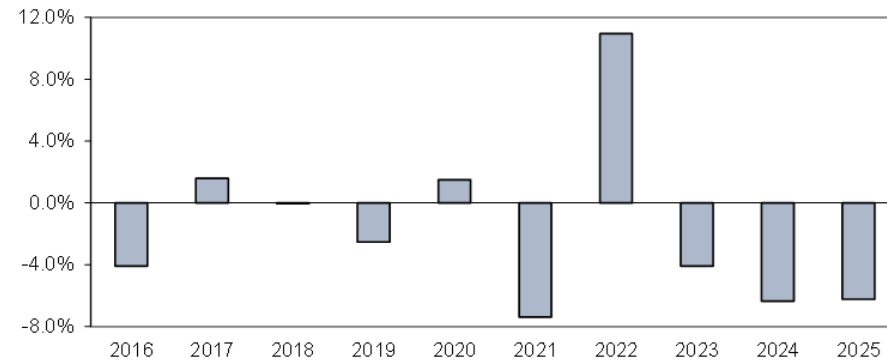
Annualized Returns

	<u>DCT Total Fund</u>	<u>DCT Capital Markets Benchmark</u>	<u>Over/Under Performance</u>
24 Years	6.76%	7.24%	-0.48%
10 Years	6.10%	7.50%	-1.40%
9 Years	6.78%	7.87%	-1.09%
8 Years	6.19%	7.61%	-1.41%
7 Years	6.11%	7.72%	-1.61%
6 Years	6.12%	7.58%	-1.46%
5 Years	6.45%	8.51%	-2.07%
4 Years	3.84%	4.76%	-0.92%
3 Years	5.75%	11.30%	-5.55%
2 Years	5.94%	12.23%	-6.29%
1 Year	5.61%	11.85%	-6.23%



Yearly Returns

	<u>DCT Total Fund</u>	<u>DCT Capital Markets Benchmark</u>	<u>Over/Under Performance</u>
2016	0.21%	4.30%	-4.08%
2017	11.55%	9.96%	1.59%
2018	6.78%	6.82%	-0.04%
2019	6.03%	8.56%	-2.53%
2020	4.53%	3.03%	1.50%
2021	17.52%	24.91%	-7.39%
2022	-1.67%	-12.62%	10.95%
2023	5.36%	9.44%	-4.08%
2024	6.28%	12.62%	-6.35%
2025	5.61%	11.85%	-6.23%



Total Fund Return History

2002 - 2013 is gross-of-fees

2014 - 2025 is net-of-fees

Education Enhancement Trust Performance Attribution

FY 2025

EET Total Fund Return	5.79%
Capital Markets Benchmark Return	11.85%
Difference	<u>-6.05%</u>

Primary Asset Allocation	
Equity-Like Risk	-2.82%
Bond-Like Risk	-1.09%
Cash-Like Risk	1.69%
Total Primary Asset Allocation	<u>-2.22%</u>

Secondary Asset Allocation	
High Yield Debt	0.02%
Real Estate	-0.15%
Total Secondary Asset Allocation	<u>-0.13%</u>

Total Asset Allocation	<u>-2.35%</u>
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Portfolio Added Value (Alpha)	
Global Equity	-1.10%
Investment Grade Debt	0.03%
Cash	-0.09%
High Yield Debt	-0.08%
Real Estate	-1.34%
Private Equity	-0.79%
Total Portfolio Added Value (Alpha)	<u>-3.38%</u>

Total Explained Difference	<u>-5.73%</u>
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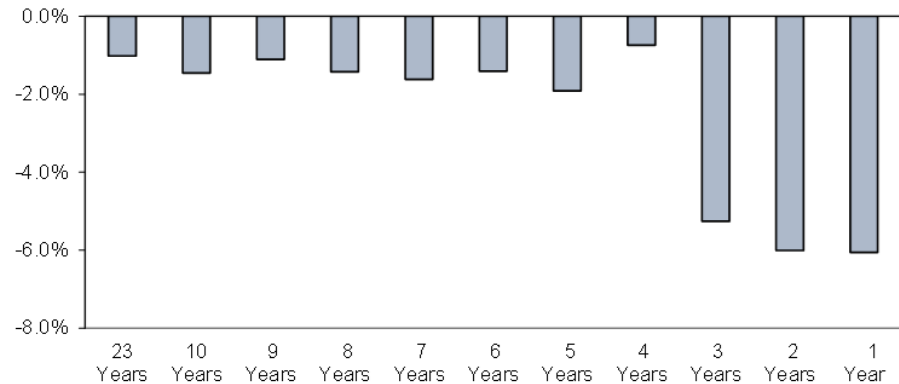
Other - interperiod trading/rounding	<u>-0.32%</u>
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Total Difference	<u>-6.05%</u>
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Education Enhancement Trust Return Comparison

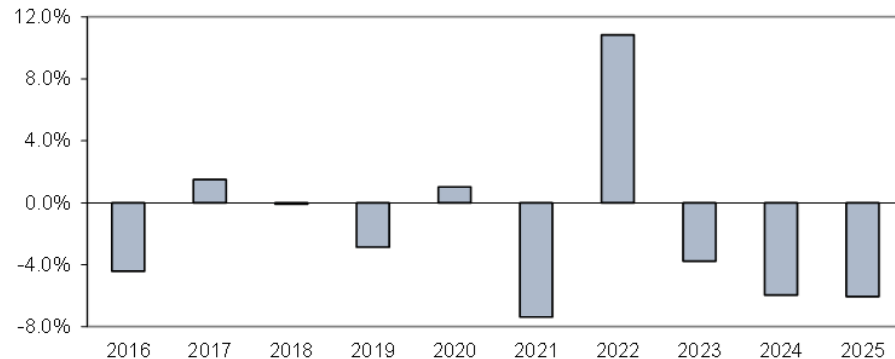
Annualized Returns

	<u>EET Total Fund</u>	<u>EET Capital Markets Benchmark</u>	<u>Over/Under Performance</u>
23 Years	6.42%	7.45%	-1.02%
10 Years	6.09%	7.55%	-1.46%
9 Years	6.80%	7.91%	-1.11%
8 Years	6.23%	7.65%	-1.42%
7 Years	6.14%	7.76%	-1.62%
6 Years	6.23%	7.64%	-1.41%
5 Years	6.75%	8.67%	-1.92%
4 Years	4.15%	4.89%	-0.74%
3 Years	6.12%	11.37%	-5.26%
2 Years	6.23%	12.23%	-6.01%
1 Year	5.79%	11.85%	-6.05%



Yearly Returns

	<u>EET Total Fund</u>	<u>EET Capital Markets Benchmark</u>	<u>Over/Under Performance</u>
2016	-0.09%	4.33%	-4.42%
2017	11.52%	10.01%	1.51%
2018	6.82%	6.90%	-0.09%
2019	5.60%	8.46%	-2.86%
2020	3.67%	2.65%	1.02%
2021	17.85%	25.21%	-7.37%
2022	-1.54%	-12.39%	10.85%
2023	5.90%	9.67%	-3.77%
2024	6.66%	12.62%	-5.96%
2025	5.79%	11.85%	-6.05%



Total Fund Return History
 2003 - 2013 is gross-of-fees
 2014 - 2025 is net-of-fees

Health Care Trust Performance Attribution

FY 2025

HCT Total Fund Return	5.99%
Capital Markets Benchmark Return	11.85%
Difference	<u>-5.86%</u>

Primary Asset Allocation

Equity-Like Risk	-2.83%
Bond-Like Risk	-1.09%
Cash-Like Risk	1.69%
Total Primary Asset Allocation	<u>-2.23%</u>

Secondary Asset Allocation

High Yield Debt	0.02%
Real Estate	-0.22%
Total Secondary Asset Allocation	<u>-0.20%</u>

Total Asset Allocation	<u>-2.43%</u>
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Portfolio Added Value (Alpha)

Global Equity	-1.14%
Investment Grade Debt	0.02%
Cash	-0.09%
High Yield Debt	-0.07%
Real Estate	-1.12%
Private Equity	-0.69%
Total Portfolio Added Value (Alpha)	<u>-3.10%</u>

Total Explained Difference	<u>-5.53%</u>
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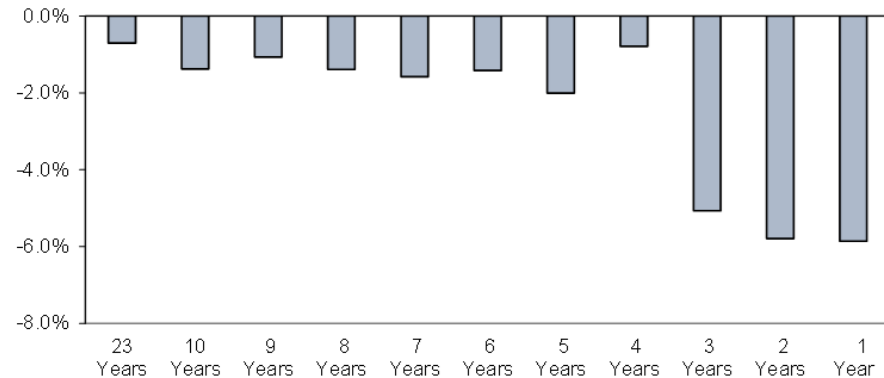
Other - interperiod trading/rounding	<u>-0.33%</u>
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Total Difference	<u>-5.86%</u>
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Health Care Trust Return Comparison

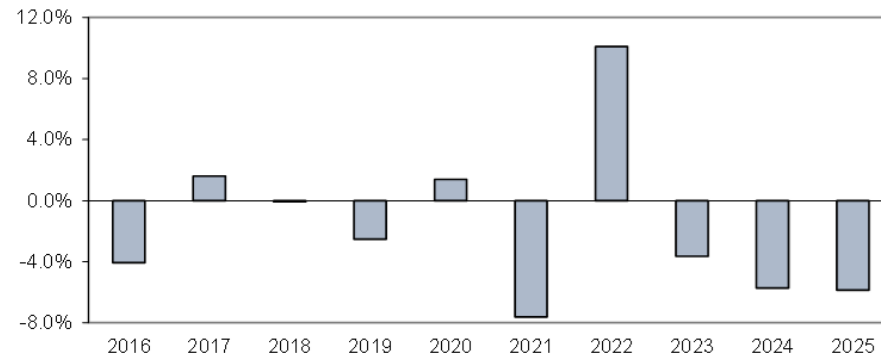
Annualized Returns

	<u>HCT Total Fund</u>	<u>HCT Capital Markets Benchmark</u>	<u>Over/Under Performance</u>
23 Years	6.77%	7.47%	-0.70%
10 Years	6.12%	7.50%	-1.38%
9 Years	6.80%	7.87%	-1.07%
8 Years	6.22%	7.61%	-1.39%
7 Years	6.14%	7.72%	-1.58%
6 Years	6.16%	7.58%	-1.42%
5 Years	6.51%	8.51%	-2.01%
4 Years	3.97%	4.76%	-0.79%
3 Years	6.23%	11.30%	-5.07%
2 Years	6.45%	12.23%	-5.79%
1 Year	5.99%	11.85%	-5.86%



Yearly Returns

	<u>HCT Total Fund</u>	<u>HCT Capital Markets Benchmark</u>	<u>Over/Under Performance</u>
2016	0.23%	4.30%	-4.07%
2017	11.58%	9.96%	1.62%
2018	6.76%	6.82%	-0.06%
2019	6.03%	8.56%	-2.53%
2020	4.43%	3.03%	1.40%
2021	17.28%	24.91%	-7.62%
2022	-2.52%	-12.62%	10.10%
2023	5.80%	9.44%	-3.64%
2024	6.90%	12.62%	-5.72%
2025	5.99%	11.85%	-5.86%



Total Fund Return History
 2003 - 2013 is gross-of-fees
 2014 - 2025 is net-of-fees

School & Public Lands Performance Attribution

FY 2025

SPL Total Fund Return	6.02%
Capital Markets Benchmark Return	<u>11.85%</u>
Difference	<u>-5.83%</u>

Primary Asset Allocation

Equity-Like Risk	-2.81%
Bond-Like Risk	-1.11%
Cash-Like Risk	<u>1.71%</u>
Total Primary Asset Allocation	-2.21%

Secondary Asset Allocation

High Yield Debt	0.02%
Real Estate	<u>-0.15%</u>
Total Secondary Asset Allocation	-0.13%

Total Asset Allocation	-2.34%
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Portfolio Added Value (Alpha)

Global Equity	-1.16%
Investment Grade Debt	0.01%
Cash	-0.09%
High Yield Debt	-0.08%
Real Estate	-1.25%
Private Equity	-0.73%
Total Portfolio Added Value (Alpha)	-3.30%

Total Explained Difference	-5.64%
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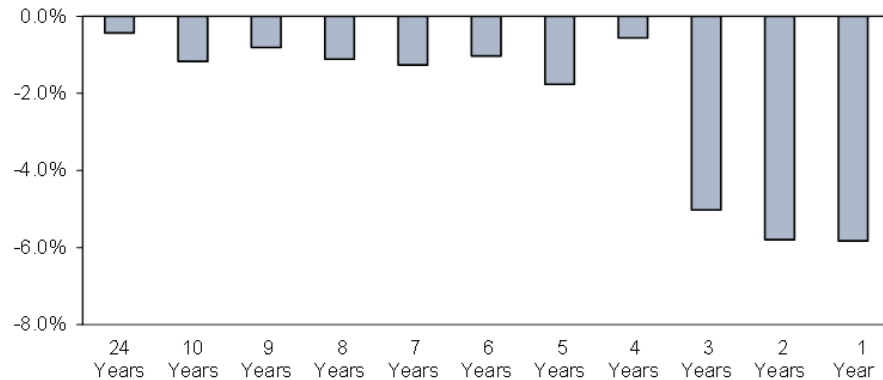
Other - interperiod trading/rounding	<u>-0.19%</u>
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Total Difference	<u>-5.83%</u>
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School & Public Lands Return Comparison

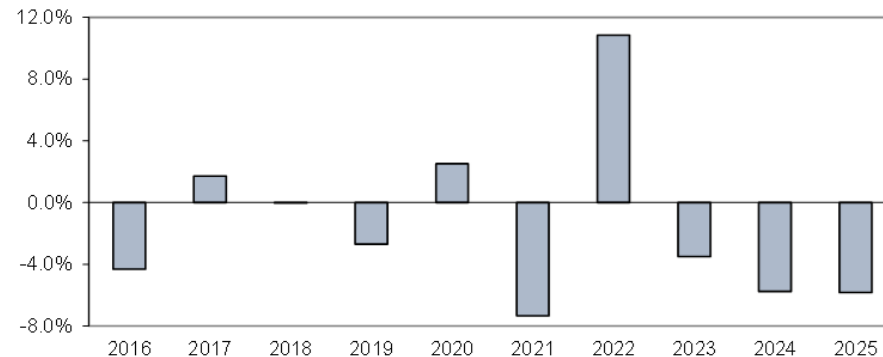
Annualized Returns

	<u>SPL Total Fund</u>	<u>SPL Capital Markets Benchmark</u>	<u>Over/Under Performance</u>
24 Years	6.66%	7.09%	-0.43%
10 Years	6.33%	7.50%	-1.17%
9 Years	7.06%	7.87%	-0.81%
8 Years	6.49%	7.61%	-1.11%
7 Years	6.45%	7.72%	-1.27%
6 Years	6.55%	7.58%	-1.03%
5 Years	6.75%	8.51%	-1.77%
4 Years	4.20%	4.76%	-0.56%
3 Years	6.27%	11.30%	-5.02%
2 Years	6.44%	12.23%	-5.80%
1 Year	6.02%	11.85%	-5.83%



Yearly Returns

	<u>SPL Total Fund</u>	<u>SPL Capital Markets Benchmark</u>	<u>Over/Under Performance</u>
2016	-0.01%	4.30%	-4.31%
2017	11.68%	9.96%	1.72%
2018	6.80%	6.82%	-0.02%
2019	5.87%	8.56%	-2.69%
2020	5.55%	3.03%	2.52%
2021	17.56%	24.91%	-7.34%
2022	-1.77%	-12.62%	10.85%
2023	5.95%	9.44%	-3.50%
2024	6.86%	12.62%	-5.77%
2025	6.02%	11.85%	-5.83%



Total Fund Return History
 2002 - 2013 is gross-of-fees
 2014 - 2025 is net-of-fees