



Memorandum

To	Alaska Permanent Fund
From	RVK, Inc.
Subject	Annual SWF Report
Date	April 2026

Attached please find RVK's annual review of US-based sovereign wealth funds. The report includes information gathered by RVK via surveys, RVK consulting teams, and publicly available performance and asset allocation data (as of June 30, 2025). This memo includes highlights from this year's report as well as trends and observations gathered over the past several years.

2025 Report Highlights

The 2025 report includes data on 14 US-based sovereign wealth funds, ranging in size from \$2.3B to \$86.4B, with a median AUM of \$8.7B. The Alaska Permanent Fund was the largest fund (\$86.4B).

The median fund allocation to "risk assets" (public equity, private equity, real estate, real assets, hedge funds, private credit) as of June 30, 2025 was 69.9%. There were only two Funds that allocated less than 50% to risk assets. Among the Fund's surveyed, Alaska had the 5th lowest allocation to public equity (33%) and the 3rd highest allocation to alternative assets (private equity, real estate, real assets, hedge funds, private credit). This is consistent with the broader trend observed over the past 10 years, as several Funds have shifted assets from traditional public equity and fixed income to a range of alternative assets. Over this time (2015 to 2025), the median allocation to public equity and fixed income has declined, from 44% to 34% and 35% to 25%, respectively.

Returns for the 1-year period ending June 30, 2025, ranged from 6.4% to 12.9%, with a median return of 11.0%. Absolute results have also been strong over the trailing 3-year period, with a median return of nearly 10%. In general, Funds with higher public equity allocations generated the highest returns over this period. The median return over the 5- and 10-year periods were 9.2% and 7.3%, respectively (and Alaska's returns were the highest out of all Funds over both time periods). Dispersion in performance becomes tighter over this longer period, with most Funds' (13 of 14) falling within approximately 2% of one another.

If you have any questions, please do not hesitate to reach out to the RVK Sovereign Wealth Fund Research Group at SWF.CRG@rvkinc.com.

RVK

2025 Survey of US Sovereign Wealth Funds

Annual Update on Asset Allocation and Performance

April 2026

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Peer Survey Overview

Peer Survey Overview

- ❖ RVK conducts an annual survey of US Sovereign Wealth Funds (SWFs) to provide insight on asset allocation, performance, and periodically other unique aspects of these funds.
- ❖ This presentation includes information gathered by RVK via surveys, RVK consulting teams that serve those funds, and publicly available performance and asset allocation data.

Peer Survey Overview

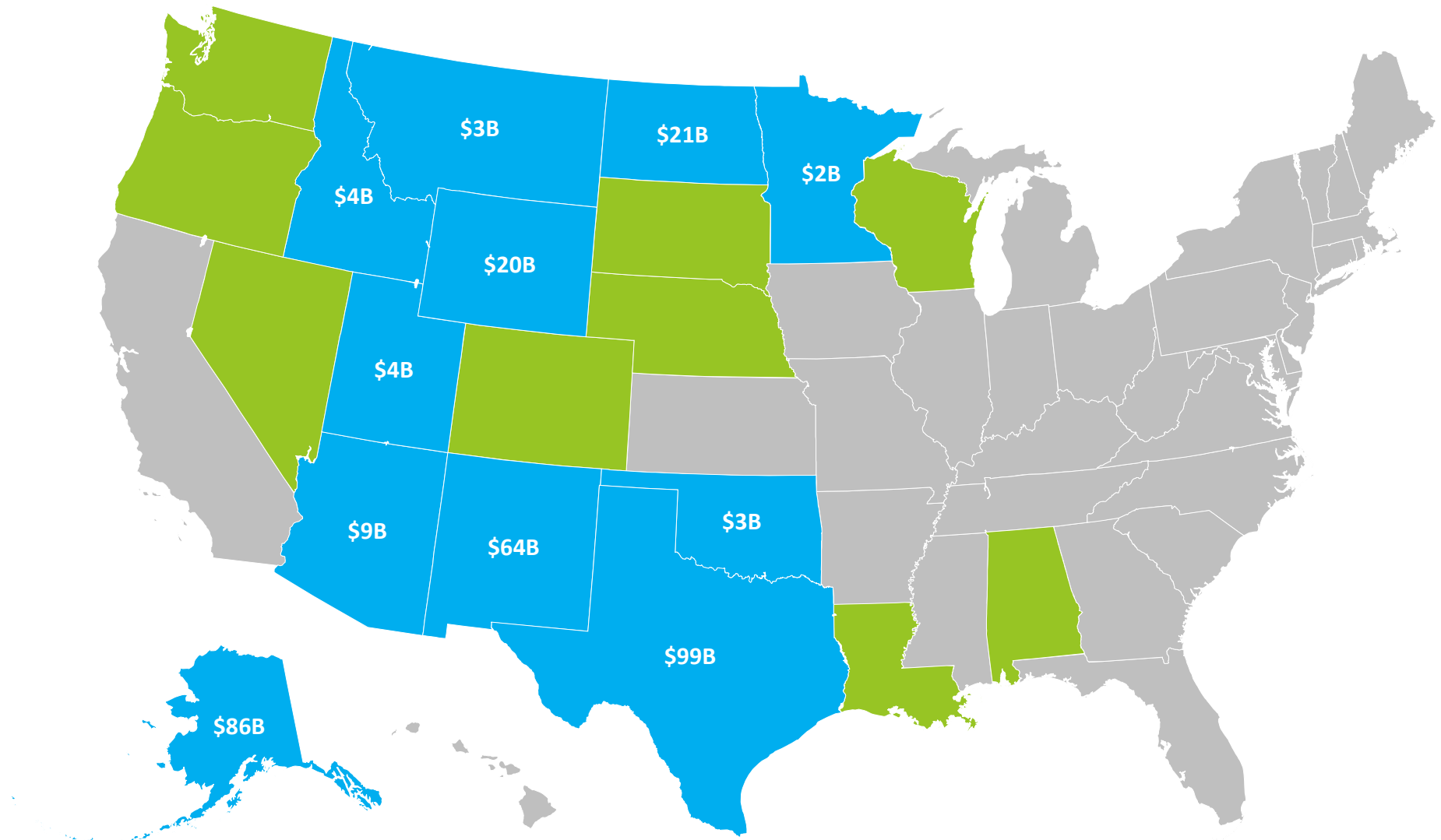
US Sovereign Wealth Funds

- ❖ Alaska Permanent Fund
- ❖ Arizona Endowment Fund
- ❖ Idaho Endowment Fund*
- ❖ Oklahoma Common School & Higher Education Trust Fund*
- ❖ Minnesota Permanent School Fund
- ❖ Montana Trust Fund Investment Pool*
- ❖ New Mexico Land Grant Permanent Fund*
- ❖ New Mexico Severance Tax Fund*
- ❖ North Dakota Legacy Fund
- ❖ North Dakota SLB Common School & Education Trust Funds*
- ❖ Texas Permanent School Fund*
- ❖ Utah School & Institutional Trust Funds*
- ❖ Wyoming Common School Permanent Land Fund*
- ❖ Wyoming Permanent Mineral Trust Fund*

*Indicates survey respondent or RVK client.

Peer Survey Overview

US Sovereign Wealth Fund Landscape



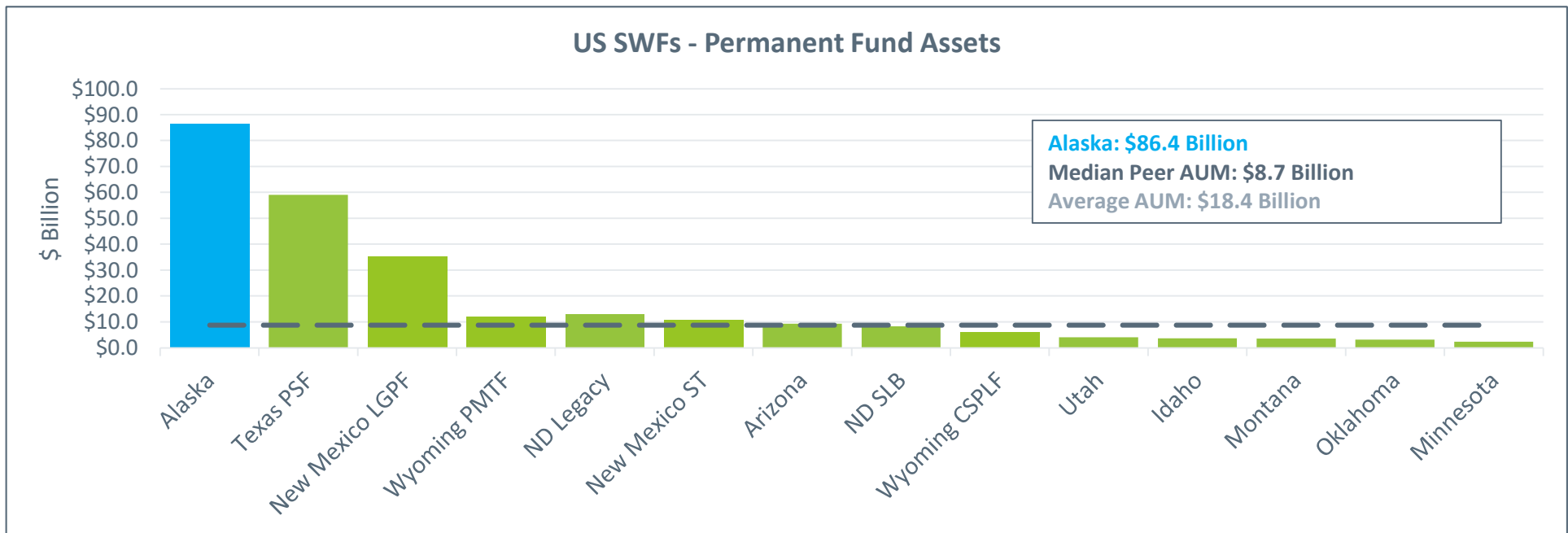
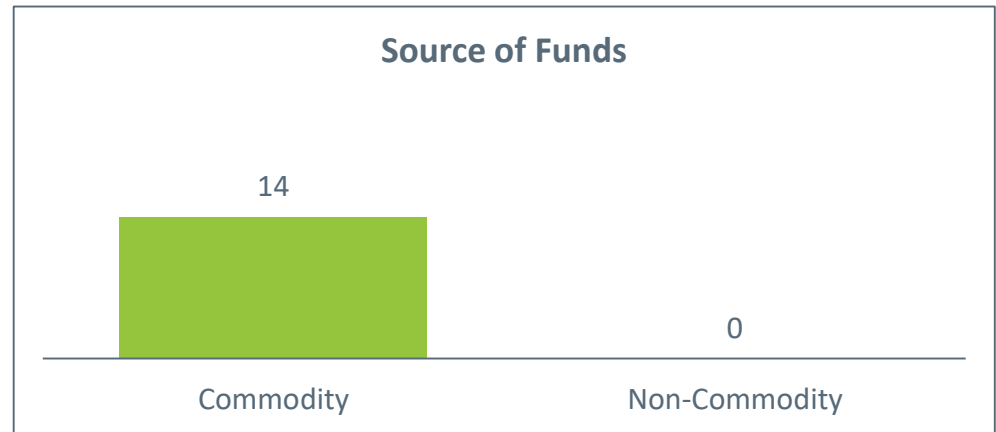
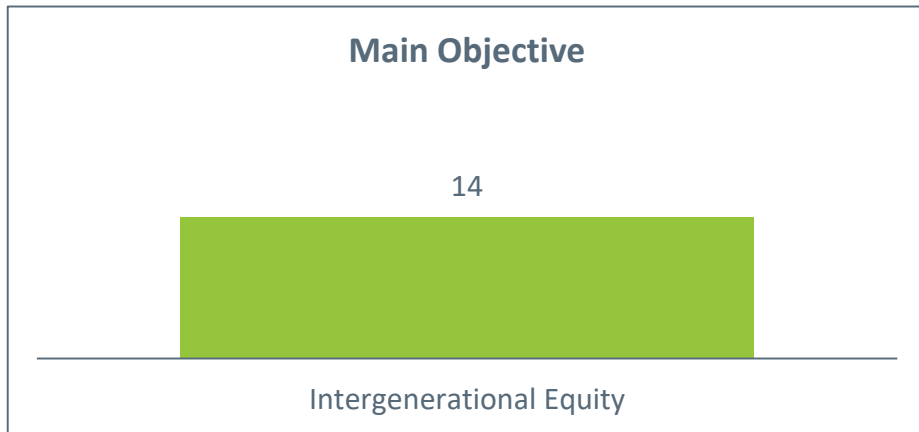
■ SWF Survey Participants ■ Other SWF States

Asset values shown reflect long-term permanent fund assets and are aggregated for states in which there are multiple permanent funds.



Peer Survey Overview

Universe Summary and Characteristics



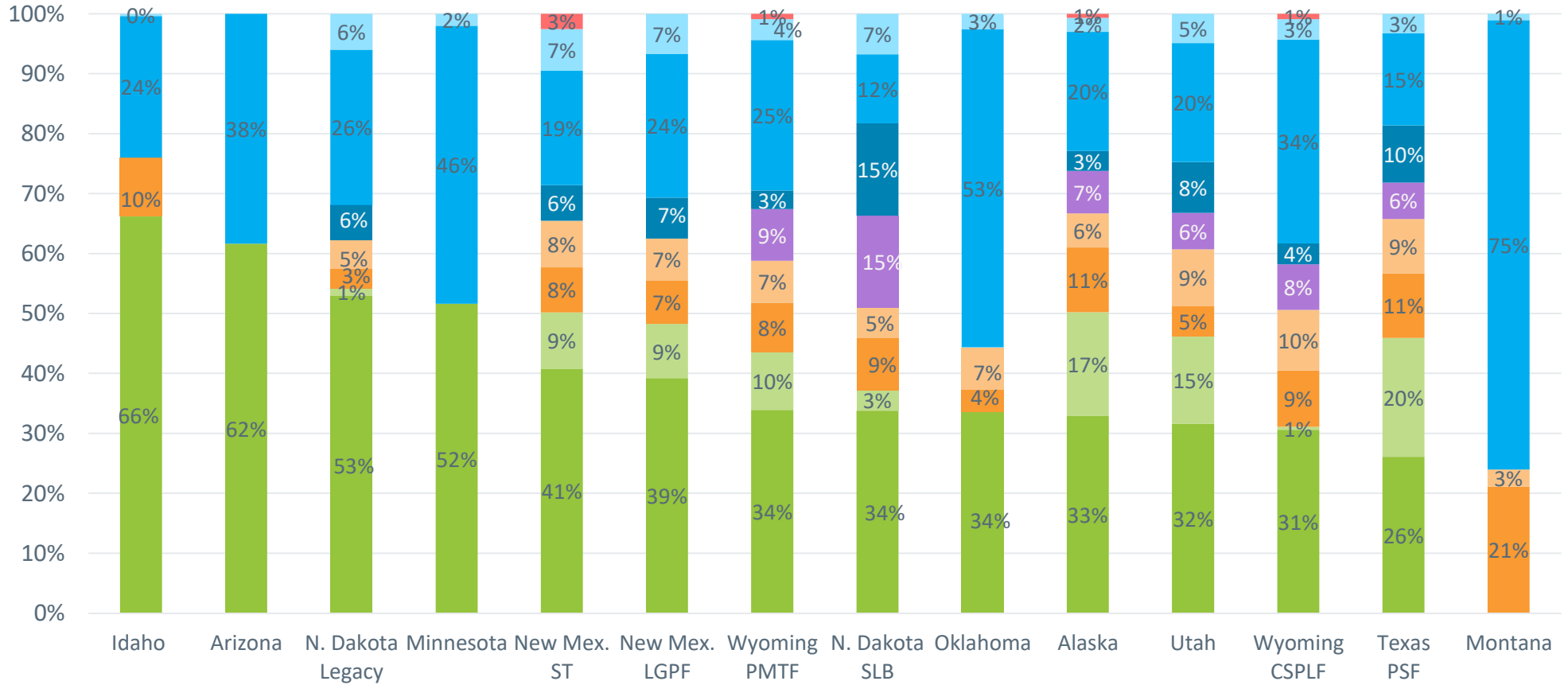
Data is as of June 30, 2025. Assets reflect permanent fund assets only and may differ from total AUM reported by the entity.



Asset Allocation and Performance

Asset Allocation

Asset Allocation as of June 30, 2025



Public Equity Private Equity Real Estate Real Assets ARS/Hedge Funds Private Credit Fixed Income Cash Other

Allocation to "Other" includes opportunistic investments and economically targeted investments.

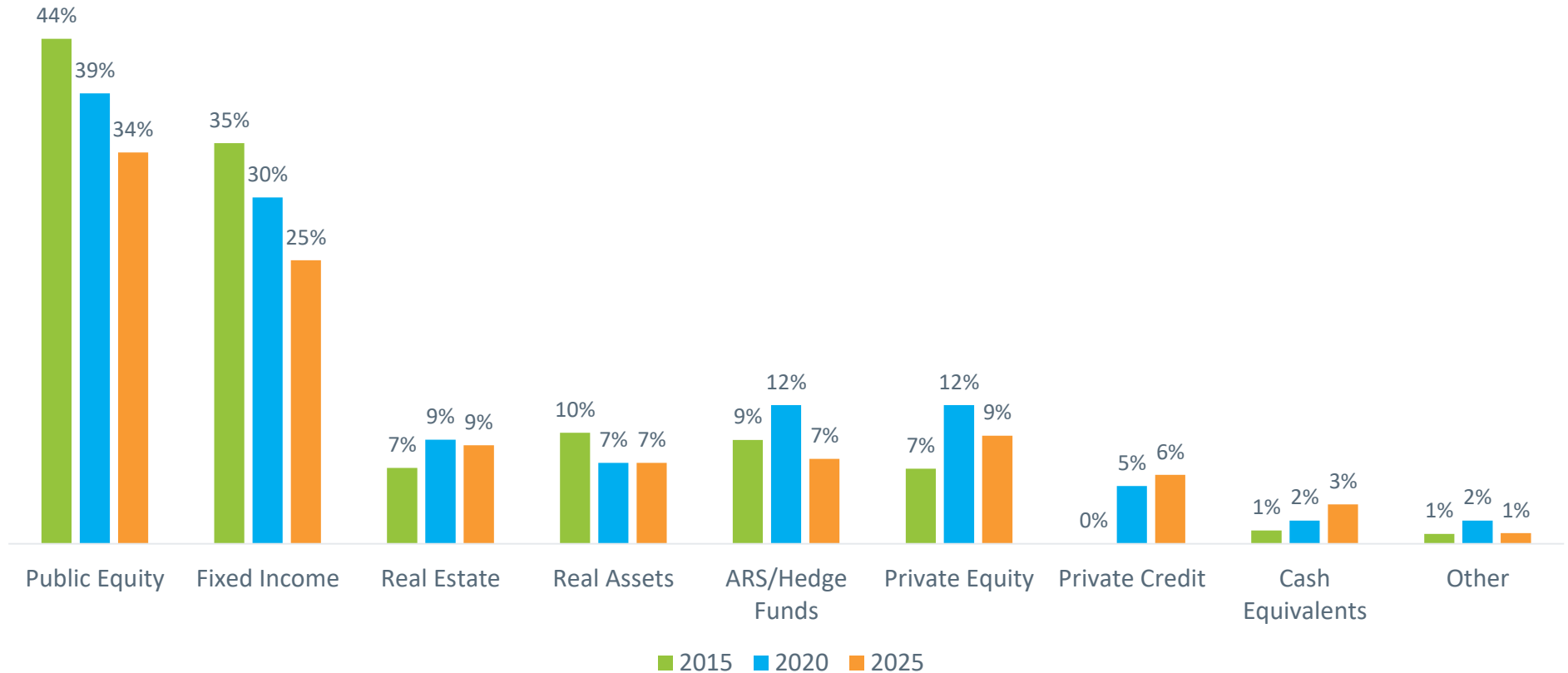


Asset Allocation

Asset Allocation Trends

- ❖ Allocations to public equity and fixed income has decreased, primarily in favor of alternative investments.

Median Asset Allocation

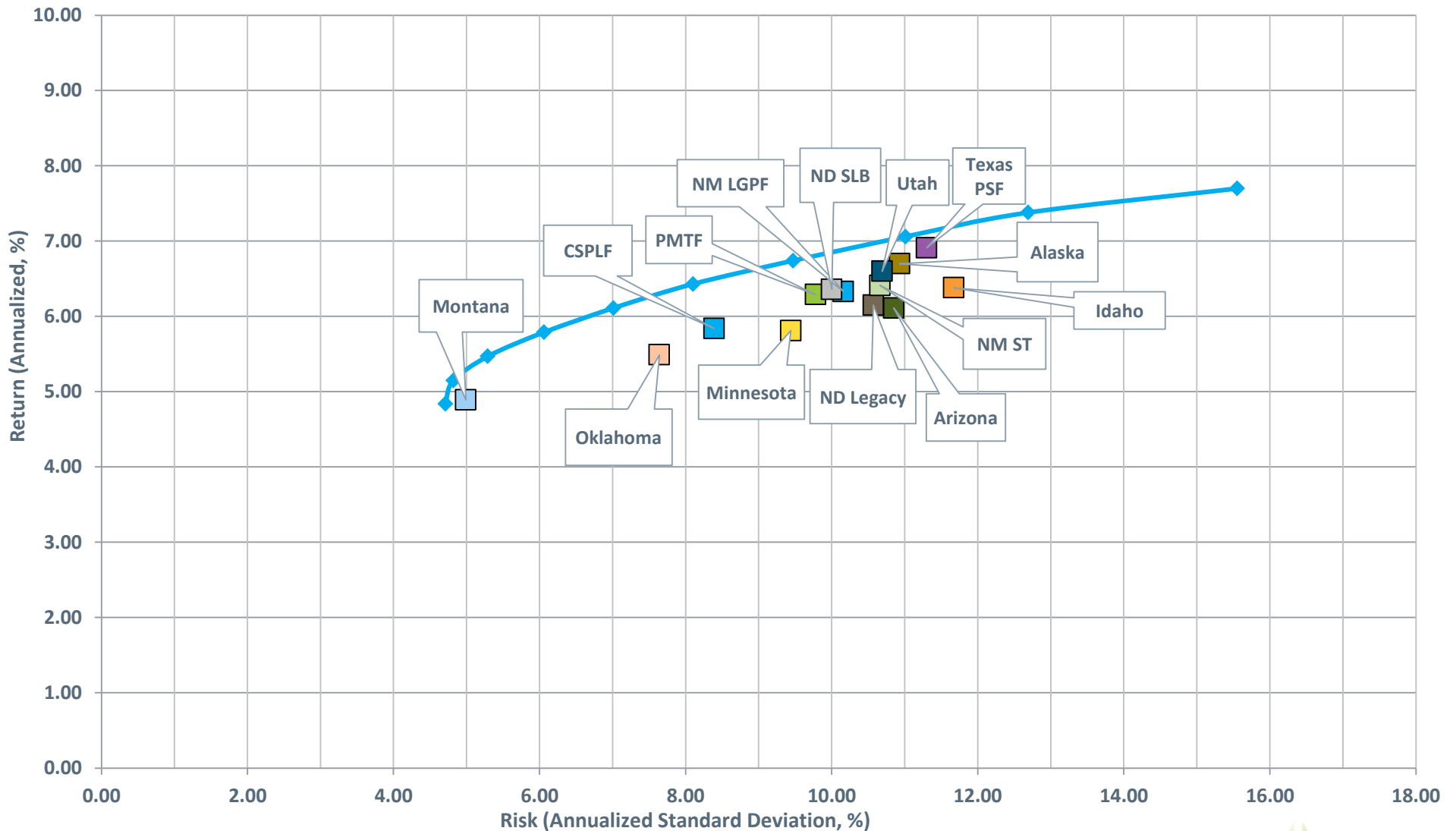


Allocation to "Other" includes risk parity, strategic partnerships, opportunistic investments, economically targeted investments, and preferred securities.



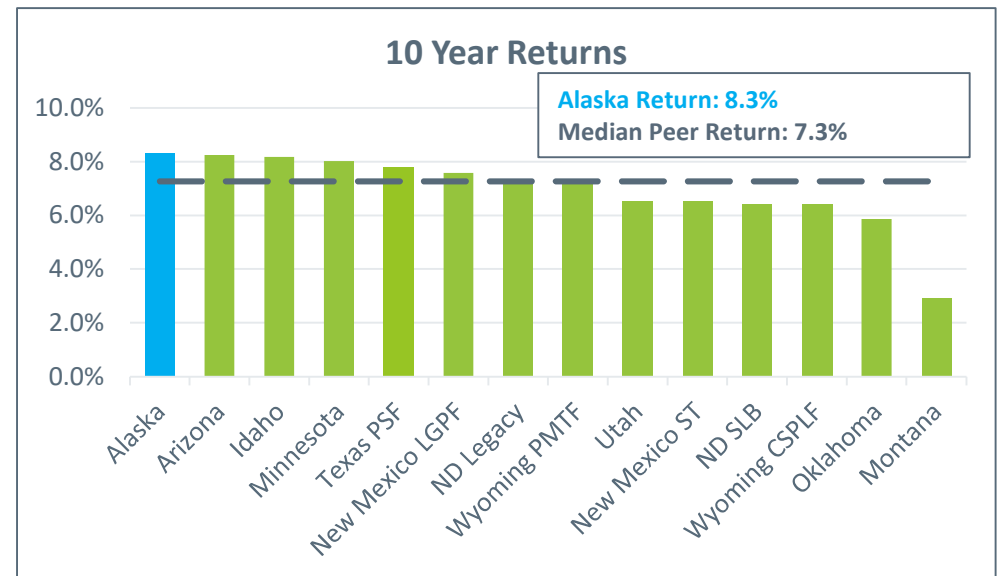
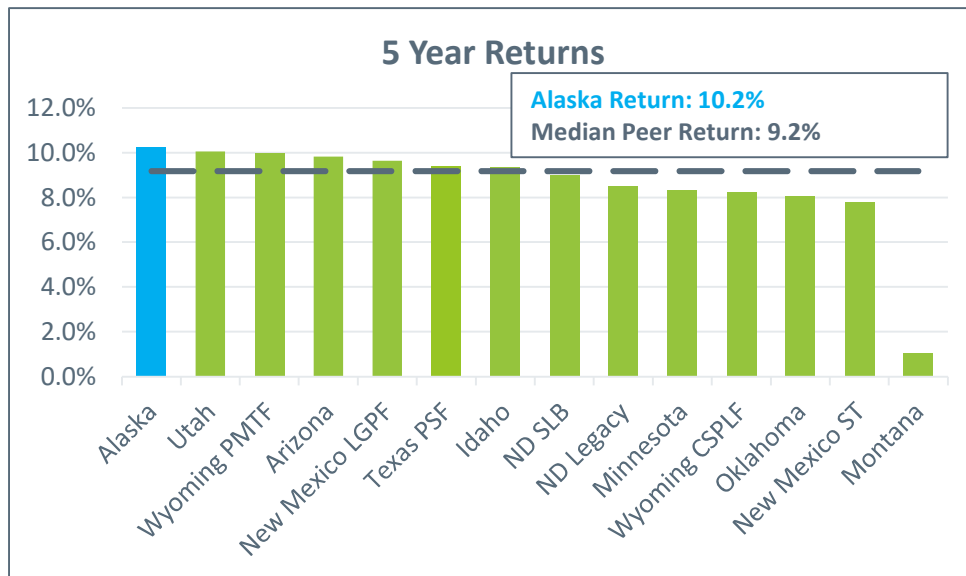
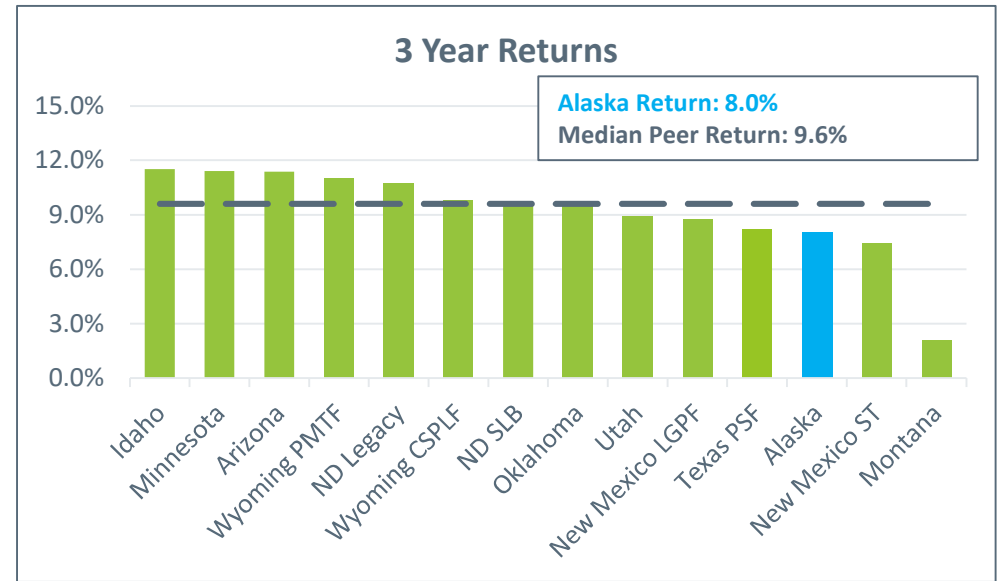
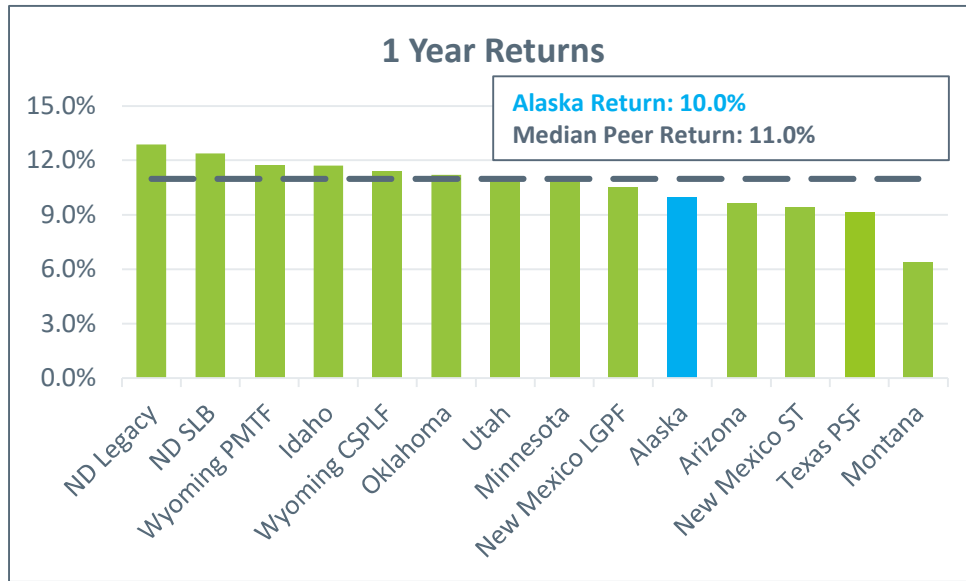
Asset Allocation – 2025 Assumptions

- ❖ The expected risk and return of each US SWF is modeled below using RVK’s 2025 capital markets assumptions, and Fund asset allocations as of June 30, 2025.



Performance

Historical Fund Performance



All data is as of June 30, 2025 and is gross of fees.

Utah SITFO performance is estimated using net-of-fees performance and an annual investment management fee of 0.56% (prior to 2021).



Rolling 5 Year Returns – Annual Ranking

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Oklahoma	Montana	Oklahoma	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500
Montana	BB US Agg	Minnesota	Utah	Utah	Utah	Utah	Arizona	Minnesota	Minnesota	Idaho	Alaska	Alaska	Arizona	Alaska
BB US Agg	Oklahoma	S&P 500	Idaho	Idaho	Arizona	Arizona	Alaska	Alaska	Idaho	Alaska	Texas PSF	Texas PSF	Alaska	Utah
Idaho	Minnesota	Arizona	NM LGPF	Arizona	Minnesota	Idaho	Idaho	Arizona	Arizona	Arizona	NM LGPF	Arizona	WY PMTF	WY PMTF
WY CSPLF	Arizona	Idaho	Texas PSF	NM LGPF	Idaho	NM LGPF	Utah	Idaho	Alaska	Texas PSF	Idaho	Idaho	Idaho	Arizona
WY PMTF	WY CSPLF	Montana	Oklahoma	Minnesota	Texas PSF	Alaska	Texas PSF	NM LGPF	Texas PSF	Minnesota	Arizona	NM LGPF	Texas PSF	NM LGPF
Minnesota	Idaho	Utah	NM ST	NM ST	NM LGPF	Minnesota	NM LGPF	Texas PSF	ND Legacy	NM LGPF	Minnesota	Minnesota	Minnesota	Texas PSF
Texas PSF	WY PMTF	ND SLB	Arizona	Texas PSF	Alaska	NM ST	Minnesota	NM ST	NM LGPF	ND Legacy	NM ST	WY PMTF	NM LGPF	Idaho
Utah	ND SLB	Texas PSF	Minnesota	Alaska	NM ST	Texas PSF	NM ST	ND Legacy	NM ST	NM ST	WY PMTF	NM ST	Utah	ND SLB
Arizona	Utah	BB US Agg	ND SLB	ND SLB	Oklahoma	Oklahoma	ND Legacy	Utah	Montana	WY PMTF	Utah	Utah	ND Legacy	ND Legacy
ND SLB	Texas PSF	WY CSPLF	Alaska	Oklahoma	ND SLB	ND SLB	ND SLB	WY CSPLF	WY CSPLF	Utah	ND Legacy	WY CSPLF	WY CSPLF	Minnesota
Alaska	Alaska	NM LGPF	WY CSPLF	WY CSPLF	WY CSPLF	WY CSPLF	WY CSPLF	WY PMTF	WY PMTF	ND SLB	ND SLB	ND SLB	ND SLB	WY CSPLF
NM LGPF	NM LGPF	WY PMTF	WY PMTF	WY PMTF	WY PMTF	WY PMTF	WY PMTF	ND SLB	BB US Agg	Oklahoma	WY CSPLF	ND Legacy	NM ST	Oklahoma
NM ST	S&P 500	Alaska	Montana	Montana	Montana	ND Legacy	Oklahoma	Oklahoma	ND SLB	WY CSPLF	Oklahoma	Oklahoma	Oklahoma	NM ST
S&P 500	NM ST	NM ST	BB US Agg	BB US Agg	BB US Agg	Montana	Montana	Montana	Oklahoma	Montana	Montana	Montana	Montana	Montana
						BB US Agg	BB US Agg	BB US Agg	Utah	BB US Agg	BB US Agg	BB US Agg	BB US Agg	BB US Agg

Performance is gross of fees.

Utah SITFO performance is estimated using net-of-fees performance and an annual investment management fee of 0.56% (prior to 2021).

Performance for North Dakota SLB is net of fees prior to 2010.



Rolling 10 Year Returns – Annual Ranking

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
WY CSPLF	Oklahoma	Idaho	Idaho	Idaho	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500
Oklahoma	S&P 500	S&P 500	Utah	Utah	Utah	Minnesota	Idaho	Idaho	Idaho	Idaho	Alaska	Alaska	Alaska	Alaska
Montana	Idaho	Oklahoma	S&P 500	S&P 500	Minnesota	Idaho	Minnesota	Utah	Minnesota	Arizona	Idaho	Arizona	Arizona	Arizona
WY PMTF	Montana	Texas PSF	Oklahoma	Oklahoma	Idaho	Utah	Utah	Minnesota	Utah	Minnesota	Arizona	Idaho	Minnesota	Idaho
Idaho	Texas PSF	NM LGPF	Texas PSF	Minnesota	Oklahoma	Oklahoma	Oklahoma	NM LGPF	Alaska	Alaska	Texas PSF	Texas PSF	Idaho	Minnesota
Alaska	WY CSPLF	Alaska	NM LGPF	Texas PSF	Montana	Montana	Texas PSF	Texas PSF	Texas PSF	Texas PSF	NM LGPF	NM LGPF	Texas PSF	Texas PSF
Texas PSF	Alaska	ND SLB	Minnesota	NM LGPF	Texas PSF	Texas PSF	Alaska	Alaska	NM LGPF	Utah	Utah	Minnesota	NM LGPF	NM LGPF
BB US Agg	Minnesota	Minnesota	Alaska	Alaska	WY CSPLF	WY CSPLF	NM LGPF	NM ST	NM ST	NM LGPF	Minnesota	NM ST	ND Legacy	ND Legacy
ND SLB	WY PMTF	NM ST	WY CSPLF	WY CSPLF	WY PMTF	Alaska	ND SLB	Oklahoma	WY CSPLF	NM ST	NM ST	Utah	WY PMTF	WY PMTF
S&P 500	NM LGPF	WY CSPLF	ND SLB	WY PMTF	NM LGPF	NM LGPF	NM ST	ND SLB	ND SLB	WY PMTF	WY PMTF	WY PMTF	Utah	Utah
NM LGPF	ND SLB	WY PMTF	WY PMTF	ND SLB	Alaska	ND SLB	WY CSPLF	WY CSPLF	WY PMTF	ND SLB	ND SLB	WY CSPLF	NM ST	NM ST
Minnesota	BB US Agg	Montana	NM ST	NM ST	ND SLB	WY PMTF	WY PMTF	WY PMTF	Oklahoma	Oklahoma	WY CSPLF	ND SLB	WY CSPLF	ND SLB
NM ST	NM ST	BB US Agg	Montana	Montana	BB US Agg	BB US Agg	Montana	Montana	Montana	WY CSPLF	Oklahoma	ND Legacy	ND SLB	WY CSPLF
			BB US Agg	BB US Agg	NM ST	NM ST	BB US Agg	BB US Agg	BB US Agg	Montana	ND Legacy	Oklahoma	Oklahoma	Oklahoma
										BB US Agg	Montana	Montana	Montana	Montana
											BB US Agg	BB US Agg	BB US Agg	BB US Agg

Performance is gross of fees.

Utah SITFO performance is estimated using net-of-fees performance and an annual investment management fee of 0.56% (prior to 2021).

Performance for North Dakota SLB is net of fees prior to 2010.



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Investment Operations Solutions

Investment Program Review

Capital Markets Research

Contributions to Sovereign Wealth Fund Best Practices:

- **Customized peer reporting**—leverage client experience, peer data, industry trends, and investment manager research to gain and share knowledge with our sovereign wealth fund clients with similar objectives and constraints.
- **Intergenerational equity reporting**—designed as an additional tool to track progress toward the long-term objectives of endowments to preserve purchasing power for future generations.
- **Customized spending policy analyses**—comprehensive analyses developed to facilitate thoughtful strategic decisions, examining the implications for dollar distributions under various capital market environments to help determine the impact to budgets under those circumstances, and to help smooth distribution volatility.
- **Governance review and support**—design of committee structures, decision-rights mapping, meeting cadence optimization, policy and charter reviews, and development of materials, to strengthen oversight, transparency, and strategic alignment.

The RVK SWF Solutions Team can be reached directly via the following e-mail address: SWF.CRG@rvkinc.com



RVK

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