

MONTANA BOARD OF INVESTMENTS
STIP Net Asset Value (NAV) Per Share

Month	Monthly NAV Factor
October-15	1.000049
November-15	0.999773
December-15	0.999643
January-16	0.999589
February-16	0.999193
March-16	0.999460
April-16	0.999845
May-16	0.999983
June-16	1.000207
July-16	1.000163
August-16	1.000167
September-16	1.000242
October-16	1.000284
November-16	1.000276
December-16	1.000303
January-17	1.000355
February-17	1.000482
March-17	1.000334
April-17	1.000296
May-17	1.000296
June-17	1.000165
July-17	1.000135
August-17	1.000115
September-17	1.000063
October-17	1.000052
November-17	1.000074
December-17	1.000010
January-18	1.000052
February-18	1.000009
March-18	0.999912
April-18	1.000081
May-18	1.000146
June-18	1.000072
July-18	1.000118
August-18	1.000224
September-18	1.000042
October-18	1.000014
November-18	0.999865
December-18	0.999855
January-19	0.999943
February-19	1.000106
March-19	1.000091
April-19	1.000233
May-19	1.000208
June-19	1.000140
July-19	1.000233
August-19	1.000304
September-19	1.000289
October-19	1.000272
November-19	1.000113

December-20	1.000137
January-20	1.000237
February-20	1.000321
March-20	0.998800
April-20	0.999897
May-20	1.000382
June-20	1.000427
July-20	1.000403
August-20	1.000299
September-20	1.000312
October-20	1.000297
November-20	1.000217
December-20	1.000153
January-21	1.000188
February-21	1.000201
March-21	1.000133
April-21	1.000138
May-21	1.000109
June-21	1.000089
July-21	1.000082
August-21	1.000082
September-21	1.000099
October-21	1.000095
November-21	0.999932
December-21	0.999843
January-22	0.999772
February-22	0.999534
March-22	0.999142
April-22	0.999189
May-22	0.999251
June-22	0.998407
July-22	0.998249
August-22	0.998198
September-22	0.997591
October-22	0.997333
November-22	0.997809
December-22	0.998354
January-23	0.998989
February-23	0.999126
March-23	0.999445
April-23	0.999238
May-23	0.999505
June-23	0.999467
July-23	0.999630
August-23	0.999613
September-23	0.999501
October-23	0.999686
November-23	0.999785
December-23	0.999858
January-24	1.000002
February-24	0.999908
March-24	0.999751
April-24	0.999735
May-24	0.999855
June-24	0.999634
July-24	0.999891
August-24	1.000185
September-24	1.000415
October-24	0.999927
November-24	0.999895
December-24	1.000022
January-25	0.999873
February-25	0.999903
March-25	0.999582
April-25	0.999564