



NORTH CAROLINA

INVESTMENT AUTHORITY

North Carolina Investment Authority

Performance Review

February 25, 2026



BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA



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Section 1: Assets Under Management



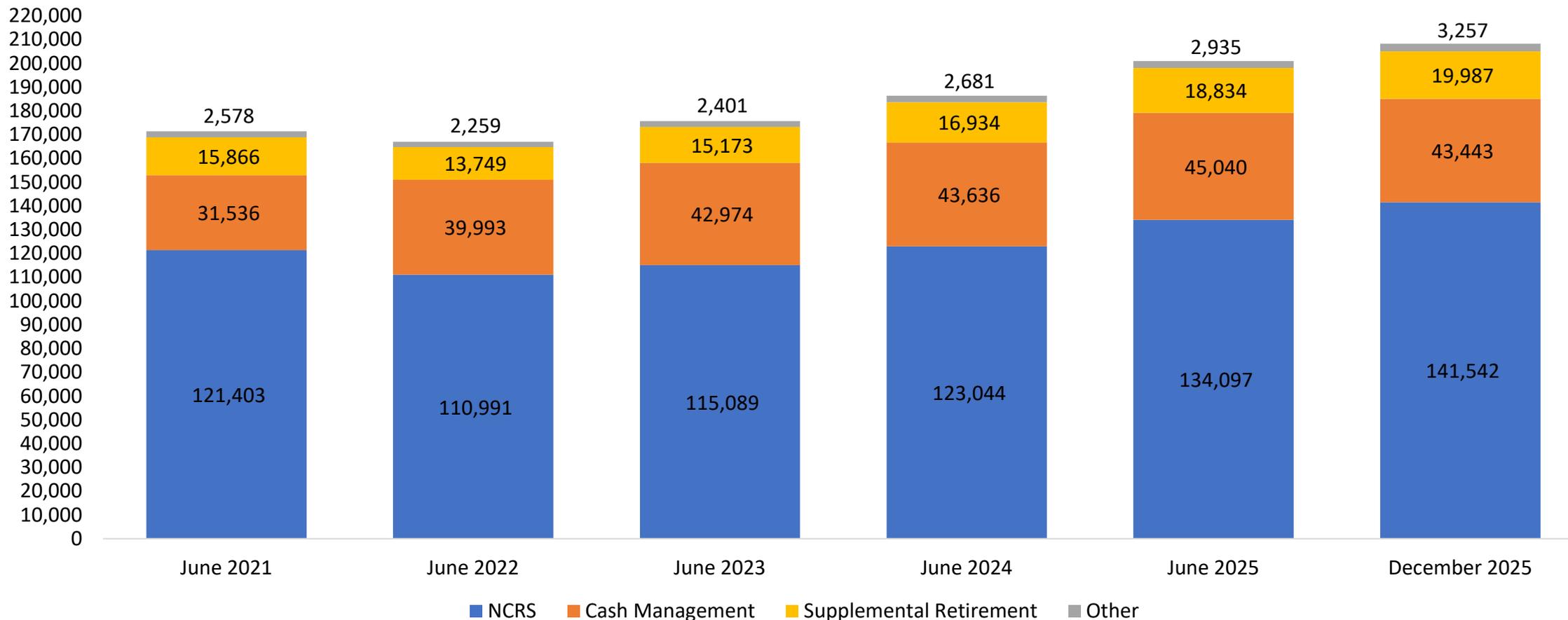
NORTH CAROLINA
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Bradford B. Briner, State Treasurer and Board Chair



Assets Under Management (\$MM)

\$208.23 billion as of December 31, 2025



Note: The Cash Management Program does not include Assets with Fiscal Agent, which are reflected in the Bond Proceeds Fund. These funds, which may have been reported in the Cash Management Program previously, have now been removed for all years shown in this report to more accurately reflect the Cash Management Program balance.

Section 2: Macro positioning and recent activity



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Summary View of Macro and Markets Environment

Macro

- Growth remains robust, as does investor sentiment but with marked weakness in overall consumer sentiment
- Widening of K-shaped economy with stress at the lower-end of the consumer more pronounced as growth benefits flow to top-end
- Fiscal stimulus in the U.S. could provide tailwinds to economic growth in the first half of 2026
- Enormous estimated 2026 AI capex from hyperscalers and big tech companies totaling more than \$650B
- Parabolic rallies in precious metals may portend continued U.S. dollar debasement and skepticism of the stability of the U.S. fiscal position and debt levels
- Fed takes a pause after three straight cuts, as the markets await a transition in leadership
 - ✓ Labor market shows some signs of stability
 - ✓ Mixed views on FOMC remain – employment vs inflation concerns

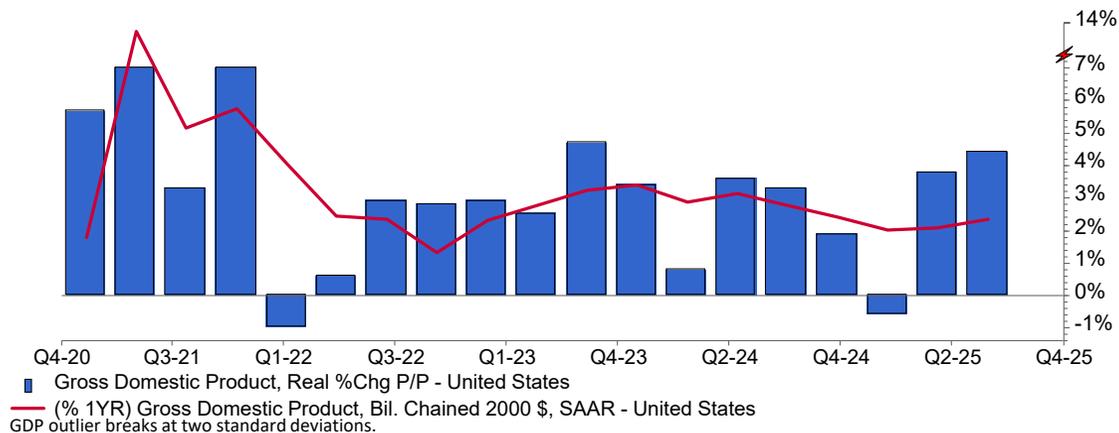
Markets

- Early signs of equity market rotation as lofty AI spend levels from tech companies yield to cyclicals and defensives
- Software stocks selling off on fears of AI disintermediation and bleeding over into private credit markets
- Energy, industrials, materials, and small and mid-cap domestic equities out-pacing large cap tech over the past 3 months
- Developed international markets continue to benefit from lower valuations and stronger forecasted growth prospects
- Increased global central bank policy dispersion and a new multi-polar economic regime create opportunities for investors with a global macro lens
- Treasury yields falling on recent mild inflation data and Fed futures pointing to at least two more cuts
- Investment grade bond spreads remain at historically tight levels as do high yield spreads



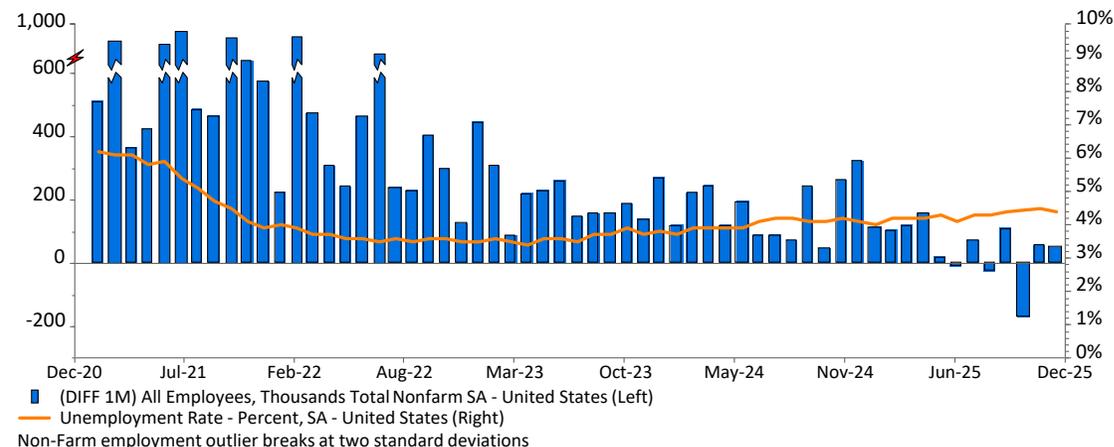
US Economic Environment

US Real GDP Growth



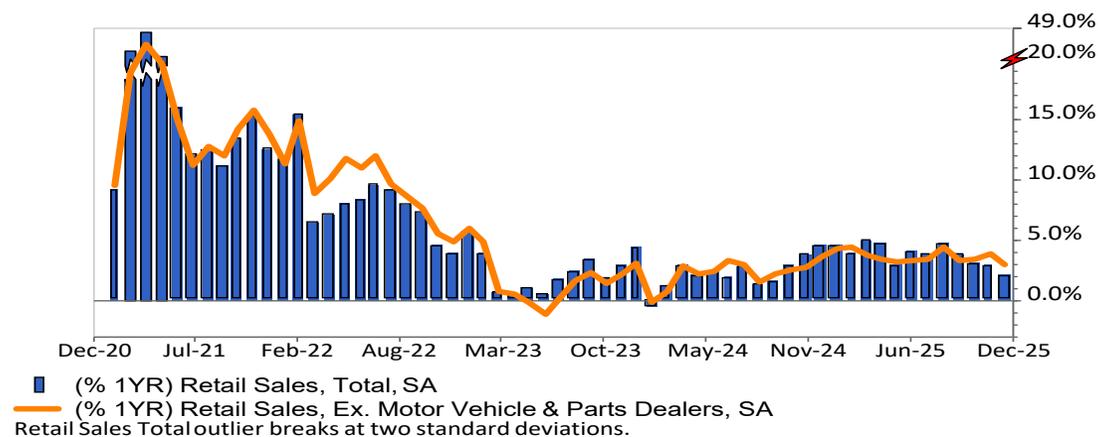
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US Change in NonFarm Employment & Unemployment Rate



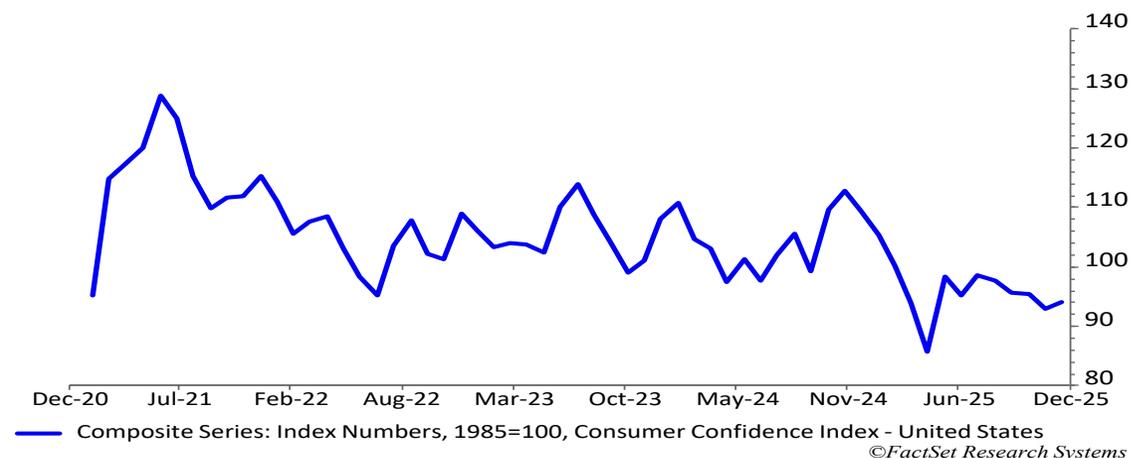
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US Retail Sales



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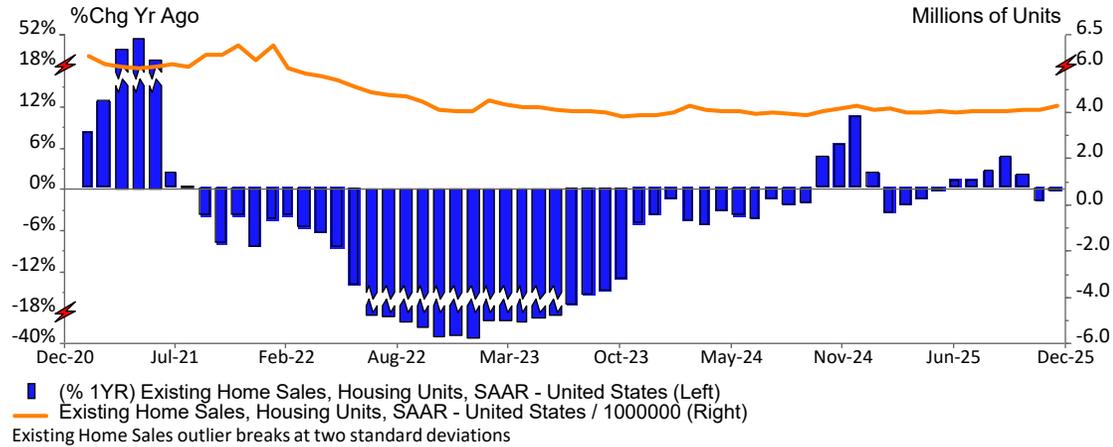
US Consumer Confidence





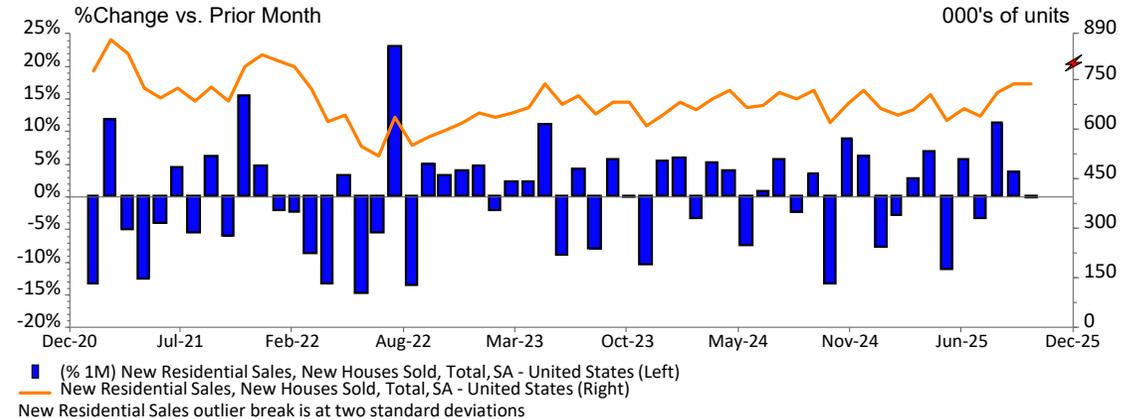
US Economic Environment

US Existing Home Sales



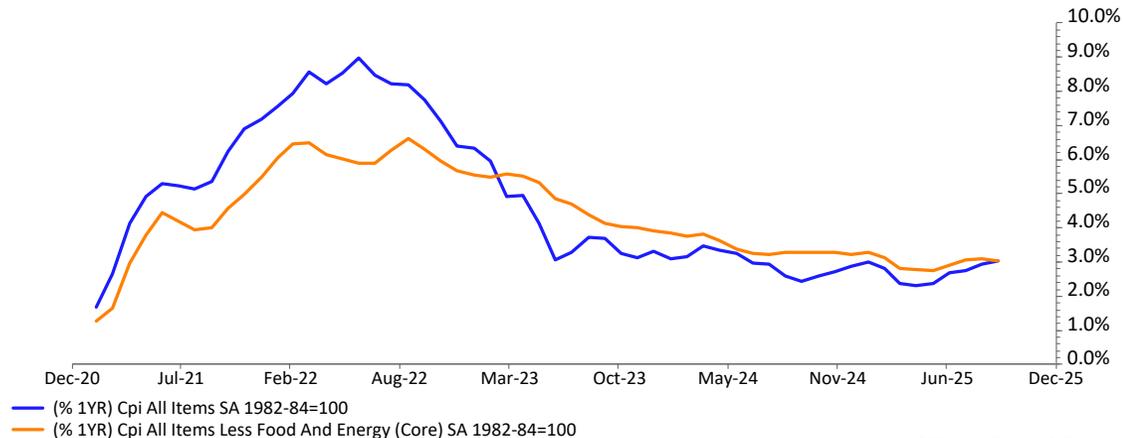
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US New Home Sales



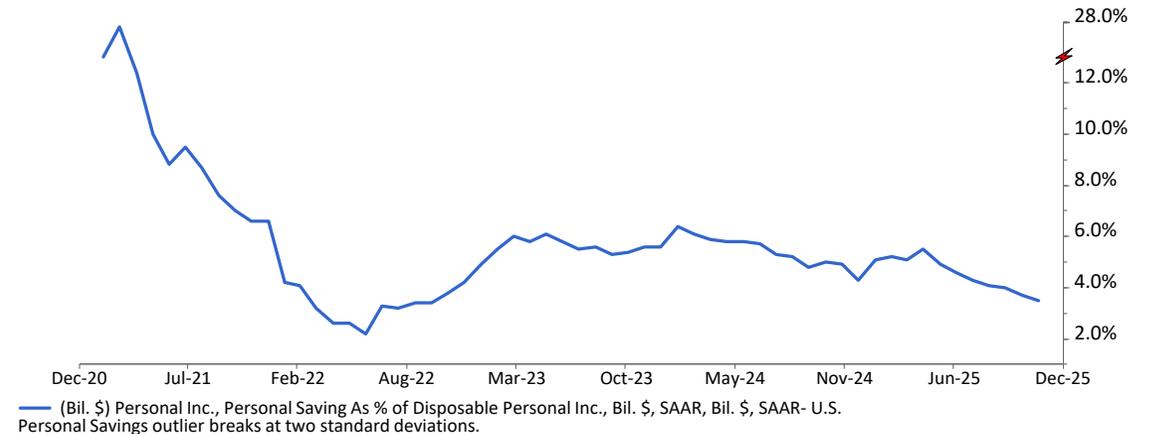
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US Consumer Price Inflation



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US Personal Savings Rate



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NCRS Asset Allocation

As of December 31, 2025

	Market Value (\$000)	%	Target	Range		Relative %	Relative \$ (\$000)
				Minimum	Maximum		
Growth	77,979,741	55.09%	58.0%	37.0%	71.0%	-2.91%	(4,114,834)
Public Equity	60,512,866	42.75%	42.0%	37.0%	47.0%	0.75%	1,065,070
Private Equity	6,802,884	4.81%	6.0%	0.0%	8.75%	-1.19%	(1,689,658)
Non Core Real Estate	2,184,251	1.54%	3.0%	0.0%	8.0%	-1.46%	(2,062,020)
Opportunistic Fixed Income	8,479,740	5.99%	7.0%	0.0%	7.5%	-1.01%	(1,428,226)
Rates & Liquidity	44,722,145	31.60%	29.0%	24.0%	42.0%	2.60%	3,674,858
IG Fixed Income & Cash	40,030,624	28.28%	28.0%	24.0%	32.0%	0.28%	398,761
Pension Cash	4,691,521	3.31%	1.0%	0.0%	10.0%	2.31%	3,276,097
Inflation Sensitive & Diversifiers	14,809,686	10.46%	11.0%	4.0%	16.0%	-0.54%	(759,975)
Inflation Sensitive	8,479,693	5.99%	6.0%	2.0%	7.5%	-0.01%	(12,849)
Core Real Estate	6,329,992	4.47%	5.0%	2.0%	10.0%	-0.53%	(747,126)
Multi-Strategy	4,030,799	2.85%	2.0%	0.0%	4.0%	0.85%	1,199,951
Grand Total	141,542,370	100.00%					



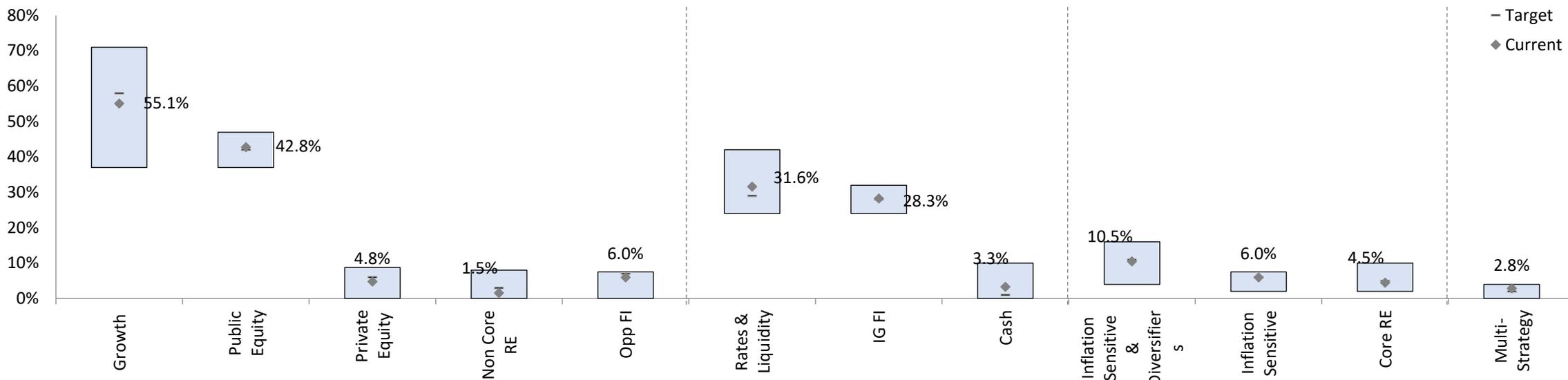
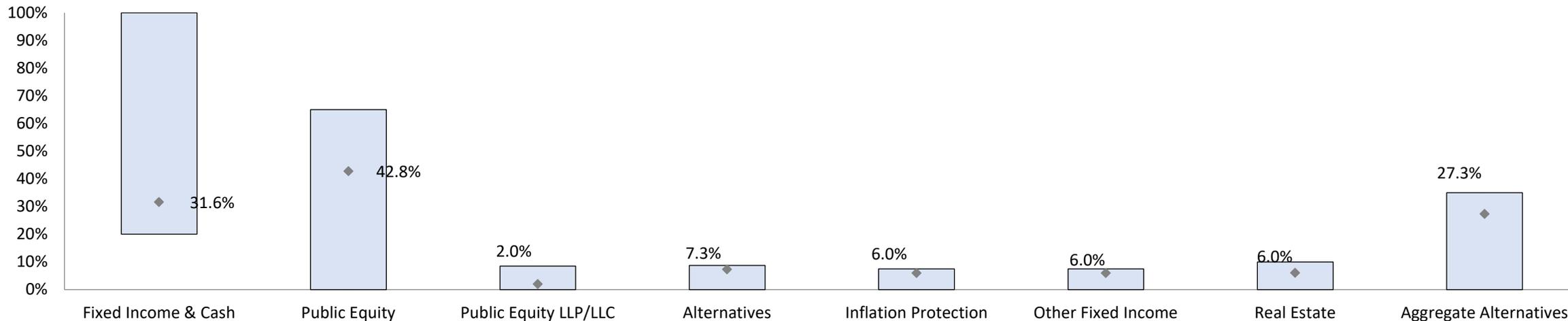
NCRS Asset Allocation (Preliminary)

As of February 19, 2026

	Market Value (\$000)	%	Target	Range		Relative %	Relative \$ (\$000)
				Minimum	Maximum		
Growth	79,619,132	55.39%	58.0%	37.0%	71.0%	-2.61%	(3,757,251)
Public Equity	62,089,757	43.19%	42.0%	37.0%	47.0%	1.19%	1,713,756
Private Equity	6,867,454	4.78%	6.0%	0.0%	8.75%	-1.22%	(1,757,689)
Non Core Real Estate	2,229,229	1.55%	3.0%	0.0%	8.0%	-1.45%	(2,083,343)
Opportunistic Fixed Income	8,432,692	5.87%	7.0%	0.0%	7.5%	-1.13%	(1,629,975)
Rates & Liquidity	44,914,286	31.24%	29.0%	24.0%	42.0%	2.24%	3,226,094
IG Fixed Income & Cash	40,671,816	28.29%	28.0%	24.0%	32.0%	0.29%	421,148
Pension Cash	4,242,470	2.95%	1.0%	0.0%	10.0%	1.95%	2,804,946
Inflation Sensitive & Diversifiers	14,743,670	10.26%	11.0%	4.0%	16.0%	-0.74%	(1,069,092)
Inflation Sensitive	8,413,785	5.85%	6.0%	2.0%	7.5%	-0.15%	(211,358)
Core Real Estate	6,329,886	4.40%	5.0%	2.0%	10.0%	-0.60%	(857,733)
Multi-Strategy	4,475,296	3.11%	2.0%	0.0%	4.0%	1.11%	1,600,248
Grand Total	143,752,384	100.00%					



Statute and IPS Allocation





2025 Rebalancing Activity

2025 Completed Rebalancing Activity (\$ Millions)					
Asset Class	1 st Half 2025 Rebalance	Interim Rebalance 8/22	Interim Rebalance 9/30	Interim Rebalance 10/20	Total Completed
Pension Cash	(4,100)	0	200	1,000	(2,900)
IG Fixed Income	1,000	1,300	0	1,000	3,300
Public Equity	1,000	(1,300)	(700)	(2,000)	(3,000)
<i>Domestic Equity</i>	3,526	(500)	(700)	(2,000)	326
<i>International Equity</i>	(2,526)	(800)	0	0	(3,326)
Multi-Strategy	0	0	500	0	500
Opportunistic Fixed Income	260	0	0	0	260
Inflation Sensitive	2,000	0	0	0	2,000

	Policy Weight	1/31/2025 Weight	2/19/2026 Weight	Change from 1/31
Growth	58.0%	54.51%	55.39%	0.88%
Public Equity	42.0%	42.01%	43.19%	1.18%
Private Equity	6.0%	4.72%	4.78%	0.06%
Non-Core Real Estate	3.0%	1.61%	1.55%	-0.06%
Opportunistic Fixed Income	7.0%	6.17%	5.87%	-0.30%
Rates & Liquidity	29.0%	33.87%	31.24%	-2.63%
IG Fixed Income & Cash	28.0%	26.64%	28.29%	1.65%
Pension Cash	1.0%	7.23%	2.95%	-4.28%
Inflation Sensitive & Diversifiers	11.0%	9.53%	10.26%	0.73%
Inflation Sensitive	6.0%	4.66%	5.85%	1.19%
Core Real Estate	5.0%	4.87%	4.40%	-0.47%
Multi-Strategy	2.0%	2.09%	3.11%	1.02%
Grand Total	100.00%	100.00%	100.00%	0.00%



New & Incremental Investment Commitments

Since November 19th Board Meeting

<u>Fund Name</u>	<u>Firm Name</u>	<u>New or Incremental Commitment (\$MM)</u>	<u>Closing Date</u>
Public Equity			
Baillie Gifford Co-Invest	Baillie Gifford	\$200	1/30
IG Fixed Income			
Private Equity			
Hg Genesis 11 LP	Hg	€150	12/31
AH 2026 Fund Multiplexer II LP	Andreessen Horowitz	\$1,000	1/9
Hg Saturn 4 SMA	Hg	\$100	1/19
Bridgepoint Europe Fund VII and SMA	Bridgepoint	€375	2/16
Non-Core Real Estate			
RXR NC Development Partners	RXR	\$200	11/17
RXR Cardinal Venture LP	RXR	\$500	12/17
Opportunistic Fixed Income			
Inflation Sensitive			
Core Real Estate			
HRLP Bloc 83 LP	Highwoods	\$189	1/7
Multi-Strategy			
Balyasny Atlas Enhanced Fund	Balyasny	\$500	12/31
Deem Global Macro Fund	Deem	\$300	1/30



Exited Investments

Since November 19th Board Meeting

<u>Fund Name</u>	<u>Redemption Amount (\$MM)</u>	<u>Redemption Effective</u>
Public Equity		
Wellington Opportunistic Growth Fund	\$2,500	2/12
Private Equity		
None		
Non-Core Real Estate		
None		
Opportunistic Fixed Income		
None		
Inflation Sensitive		
None		
Core Real Estate		
None		
Multi Strategy		
None		



New Fund Pipeline

as of February 12, 2026

Asset Class Pipeline					
Asset Class	Sub-Strategy	New or Re-Up	Commitment/Funding (\$MM)	Status of IRM	Target Close
Non Core RE	Opportunistic	New	\$300	IC Approved	February
MS	Opportunistic	New	\$200	IC Approved	February
MS	Opportunistic	New	\$200	IC Approved	February
MS	Opportunistic	New	\$100	IC Approved	February
MS	Opportunistic	New	\$100	IC Approved	February
RA	Infrastructure	New	\$100	IC Approved	February
Private Equity	Co-Invest	New	\$400	IC Approved	March
Private Equity	Late Stage / Growth Equity	New	\$50	IC Approved	February
Private Equity	Buyout	Re-Up	\$350	Diligence Stage	February
Private Equity	Buyout	Re-Up	\$100	Diligence Stage	February
Private Equity	Co-Invest vehicle	Re-Up	\$100	Diligence Stage	February
Private Equity	Co-Invest vehicle	Top-Up	\$1,500	Diligence Stage	February
Non Core RE	Value-Add	Re-Up	\$200	Diligence Stage	February
RA	Infrastructure	New	\$300	Diligence Stage	February
RA	Infrastructure	New	\$200	Diligence Stage	February
RA	Infrastructure	New	\$1,000	Diligence Stage	February
Private Equity	Secondary	New	\$200	Diligence Stage	March
Private Equity	Secondary	New	\$200	Diligence Stage	March



New Fund Pipeline - Continued

as of February 12, 2026

Asset Class Pipeline					
Asset Class	Sub-Strategy	New or Re-Up	Commitment/Funding (\$MM)	Status of IRM	Target Close
Private Equity	Co-Invest	New	\$200	Diligence Stage	March
Private Equity	Growth Equity	New	\$200	Diligence Stage	March
Private Equity	Co-Invest vehicle	New	\$1000	Diligence Stage	March
OFI	Commercial Real Estate Debt	New	\$1,000	Diligence Stage	March
OFI	Special Situations	Top-Up	\$300	Diligence Stage	March
OFI	Special Situations	Top-Up	\$400	Diligence Stage	March
MS	EM Macro	New	\$250	Diligence Stage	March
MS	EM Macro	New	\$200	Diligence Stage	March
RA	Infrastructure	New	\$250	Diligence Stage	March
RA	Infrastructure	New	\$500	Diligence Stage	March
Private Equity	Late Stage / Growth Equity	New	\$250	Diligence Stage	April
Private Equity	Co-Invest vehicle	New	\$250	Diligence Stage	April
RA	Infrastructure	New	\$500	Diligence Stage	May
RA	Infrastructure	New	\$1,000	Diligence Stage	May
Public Equity	Biotech	New	\$250	Diligence Stage	June

Section 3: Performance Analysis

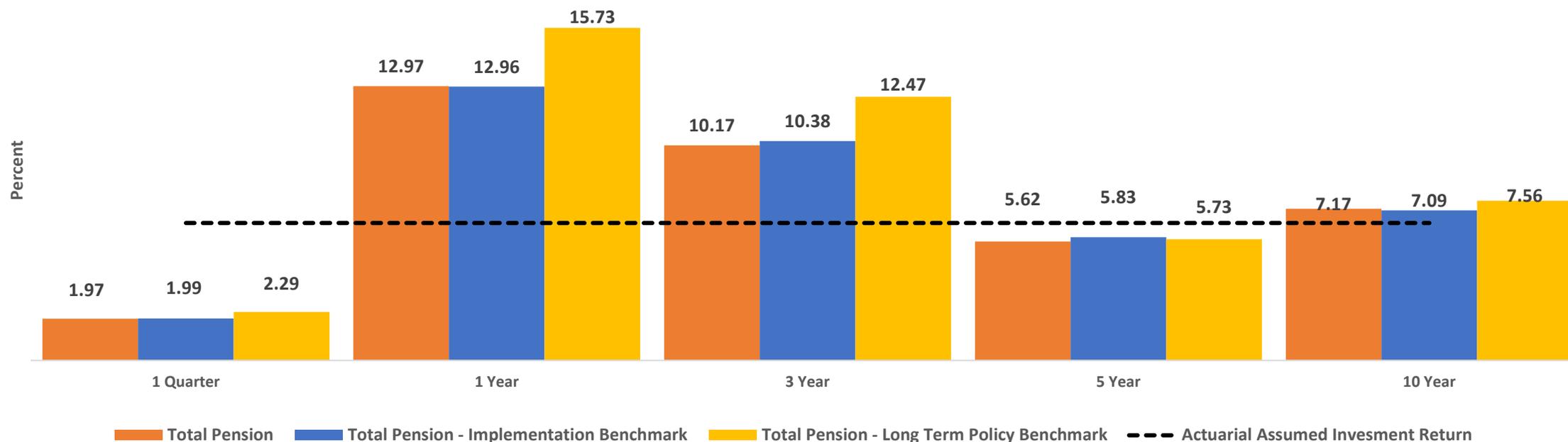




NCRS Total Net Portfolio Return vs. Benchmarks

As of December 31, 2025

Annualized Returns



Notes:

Actuarial Assumed Investment Return was lowered from 7.0% to 6.5% as of December 31, 2020.

Returns for periods greater than one year are annualized.

Implementation Benchmark is a blend of the Asset Class Benchmarks at policy weights. It is currently weighted as follows: 58% Growth Benchmark, 29% Rates & Liquidity Benchmark, 11% Inflation Sensitive & Diversifiers Benchmark, and 2% Multi-Strategy Benchmark.

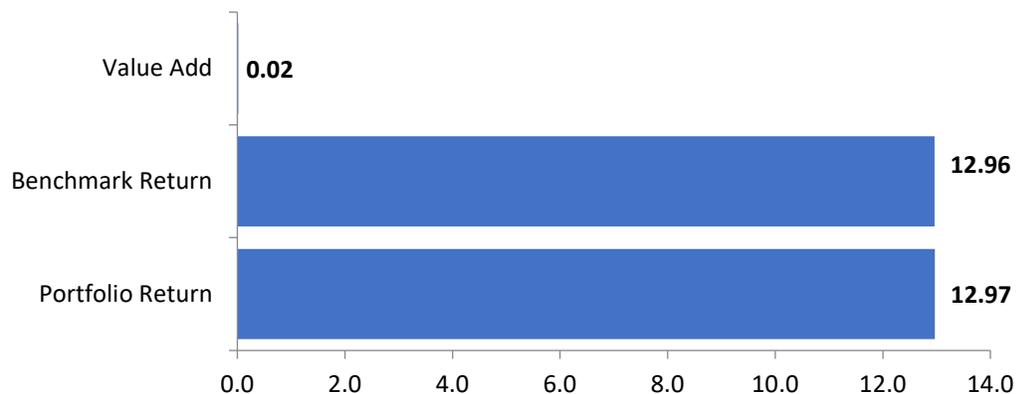
Long-Term Policy Benchmark is comprised of 57% MSCI ACWI IMI Net, 33% ICE BofA 5+ Years U.S. Treasury Index, 6% Bloomberg Commodity Index, and 4% ICE BofA 1-3 Years U.S. Inflation-Linked Treasury Index.



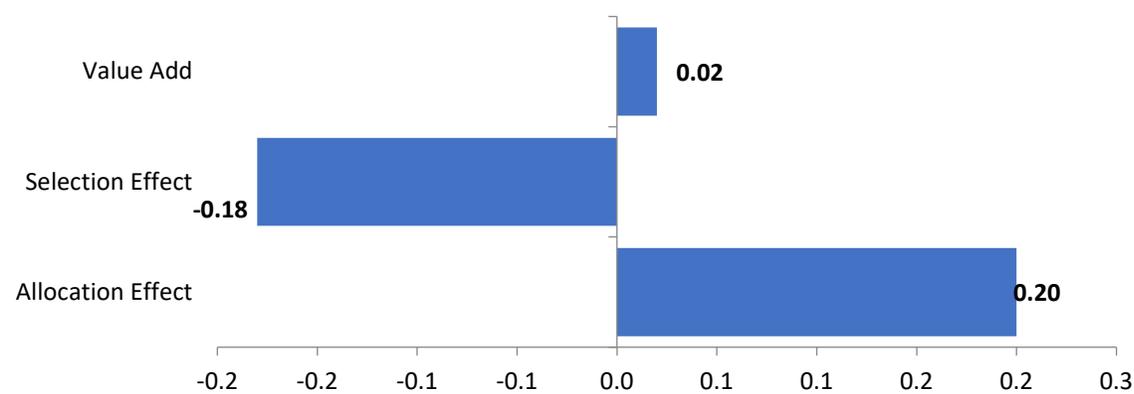
NCRS Net of Fees Return Attribution

Total Fund vs. Implementation Benchmark: 1 Year Ending December 31, 2025

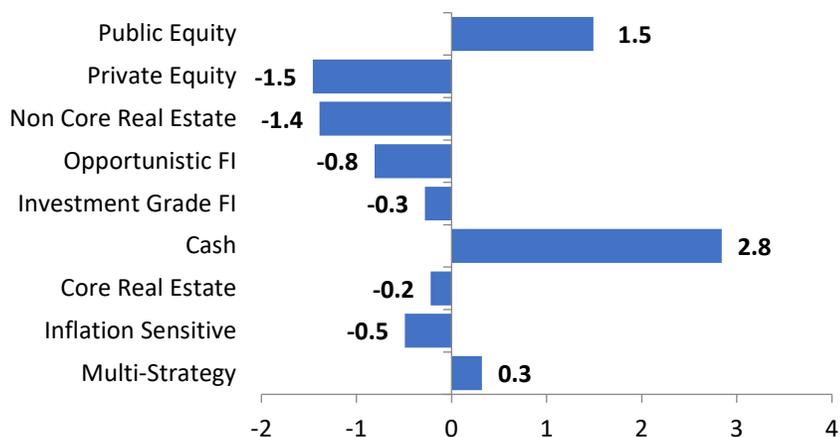
Total Fund Performance



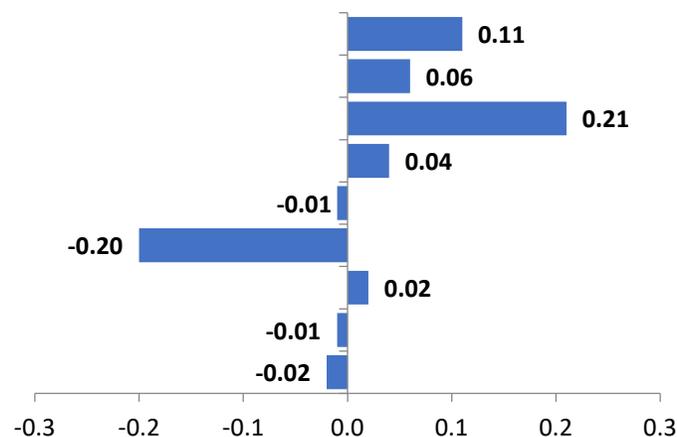
Attribution



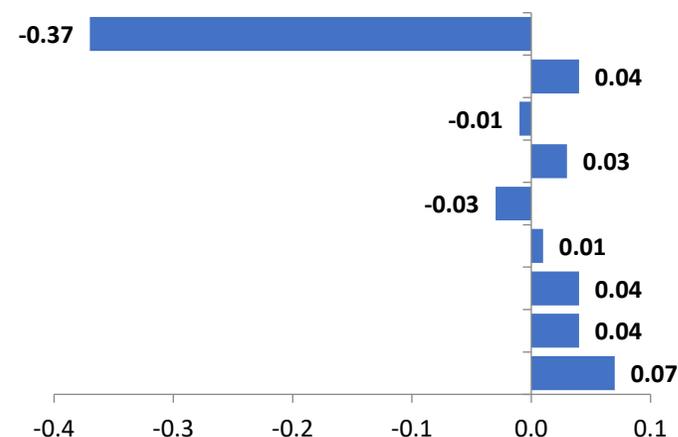
Avg Active Weight



Allocation Effect



Selection Effect

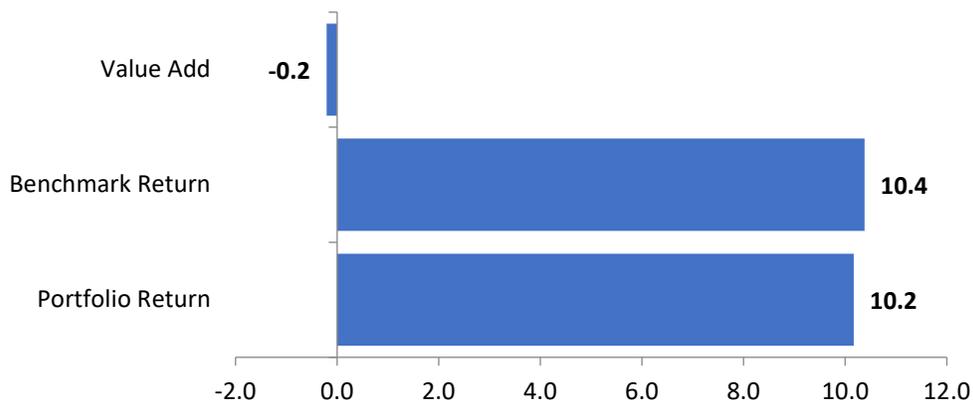




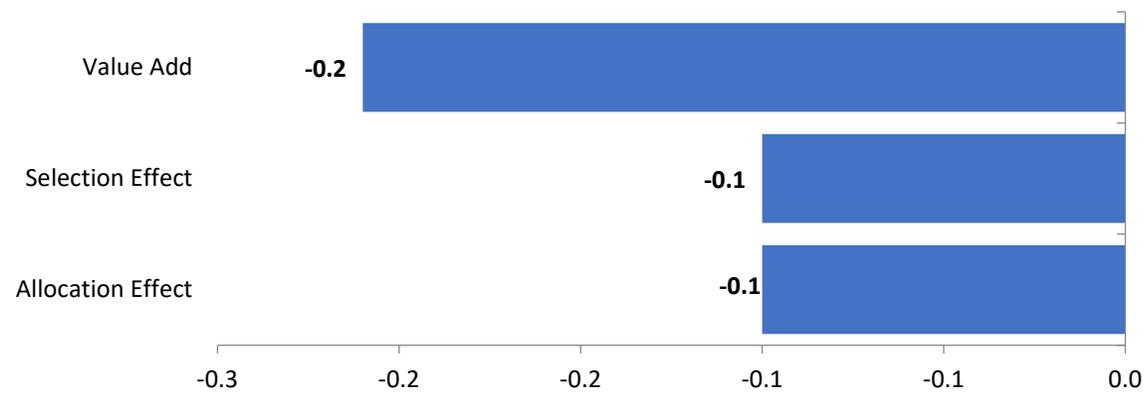
NCRS Net of Fees Return Attribution

Total Fund vs. Implementation Benchmark: 3 Years Ending December 31, 2025

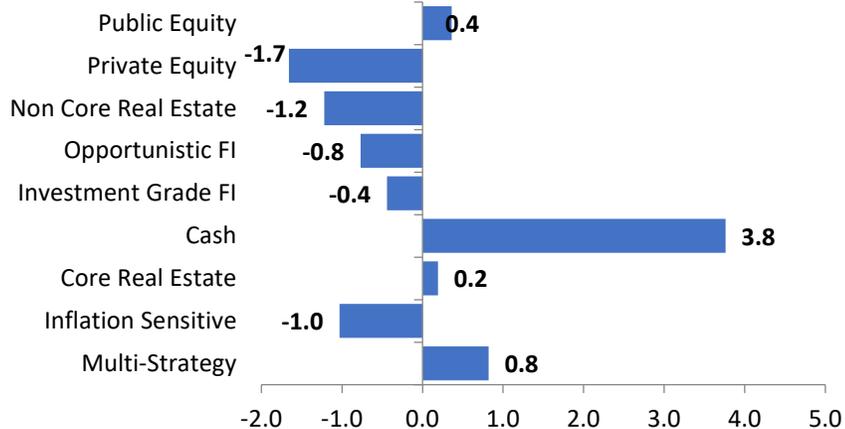
Total Fund Performance



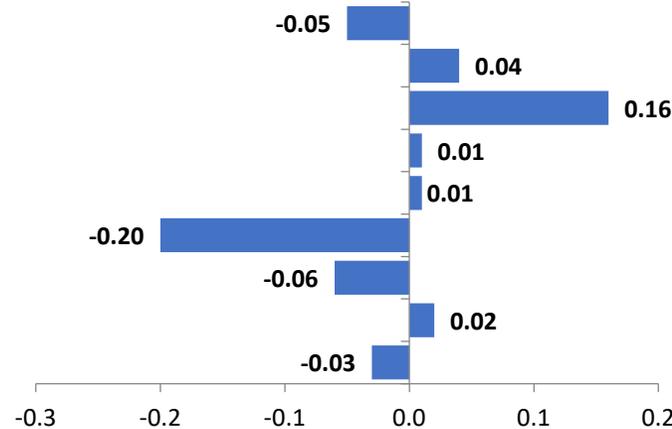
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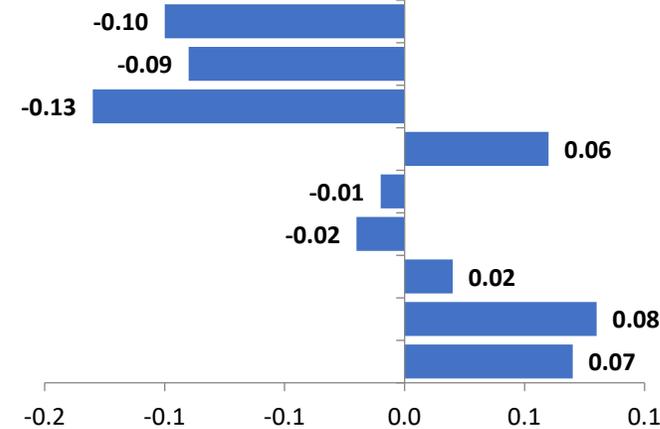
Avg Active Weight



Allocation Effect



Selection Effect

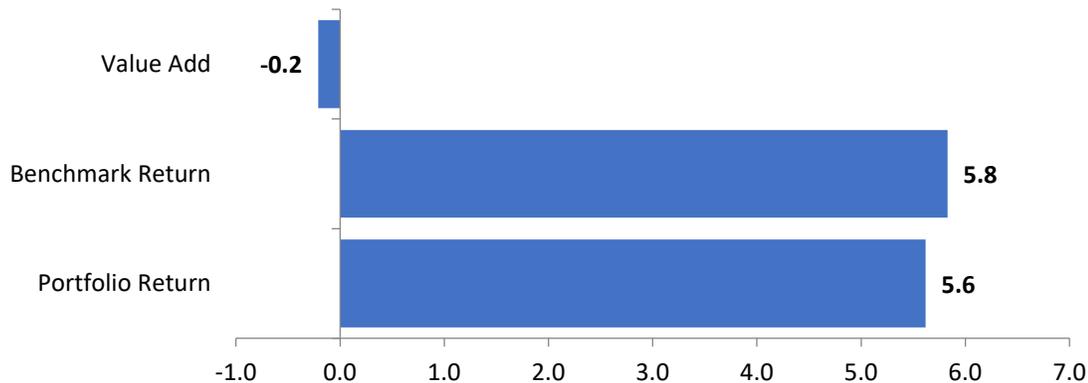




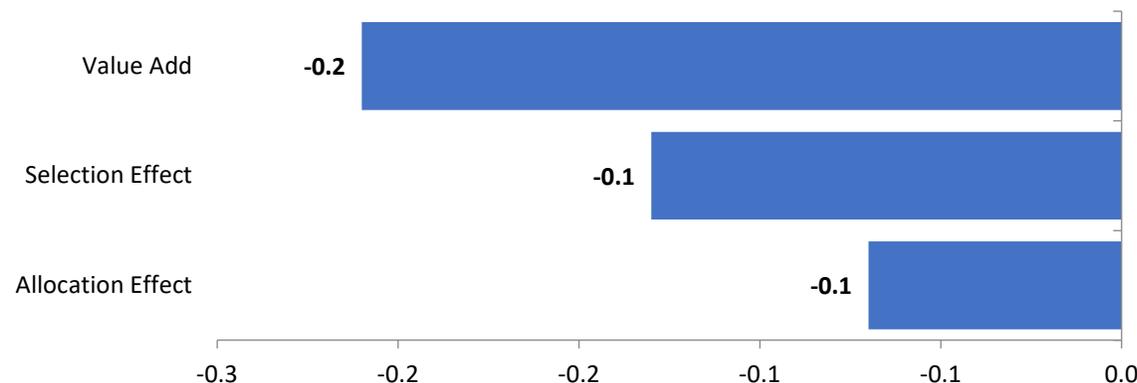
NCRS Net of Fees Return Attribution

Total Fund vs. Implementation Benchmark: 5 Years Ending December 31, 2025

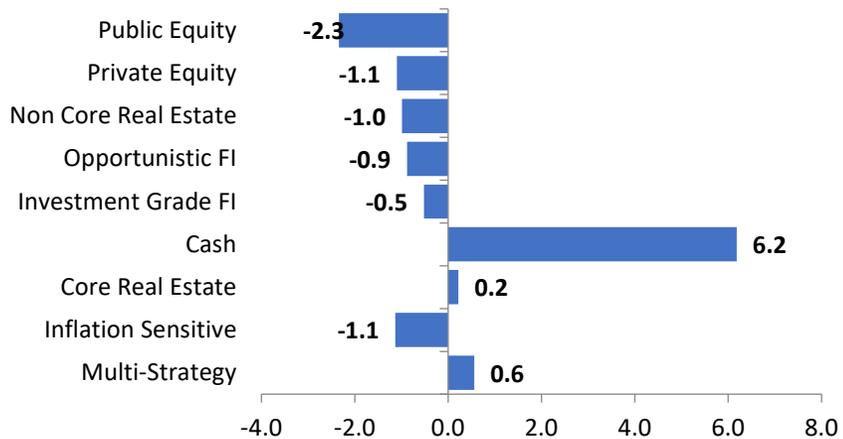
Total Fund Performance



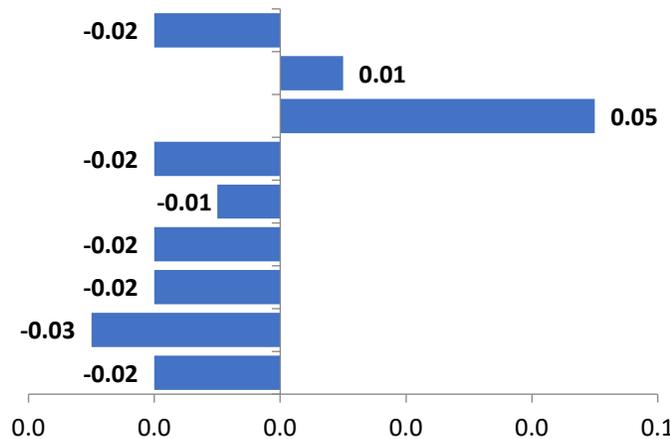
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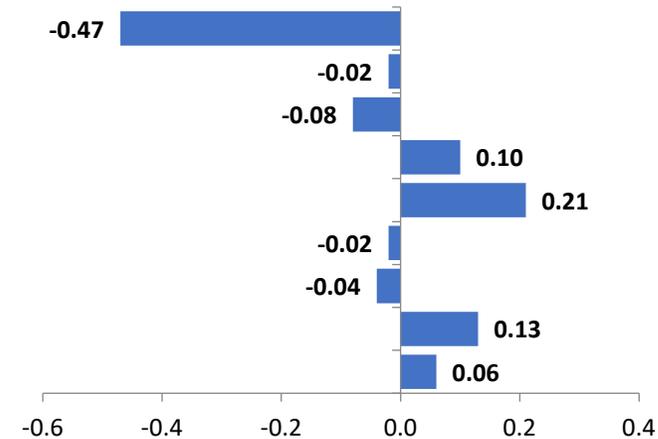
Avg Active Weight



Allocation Effect



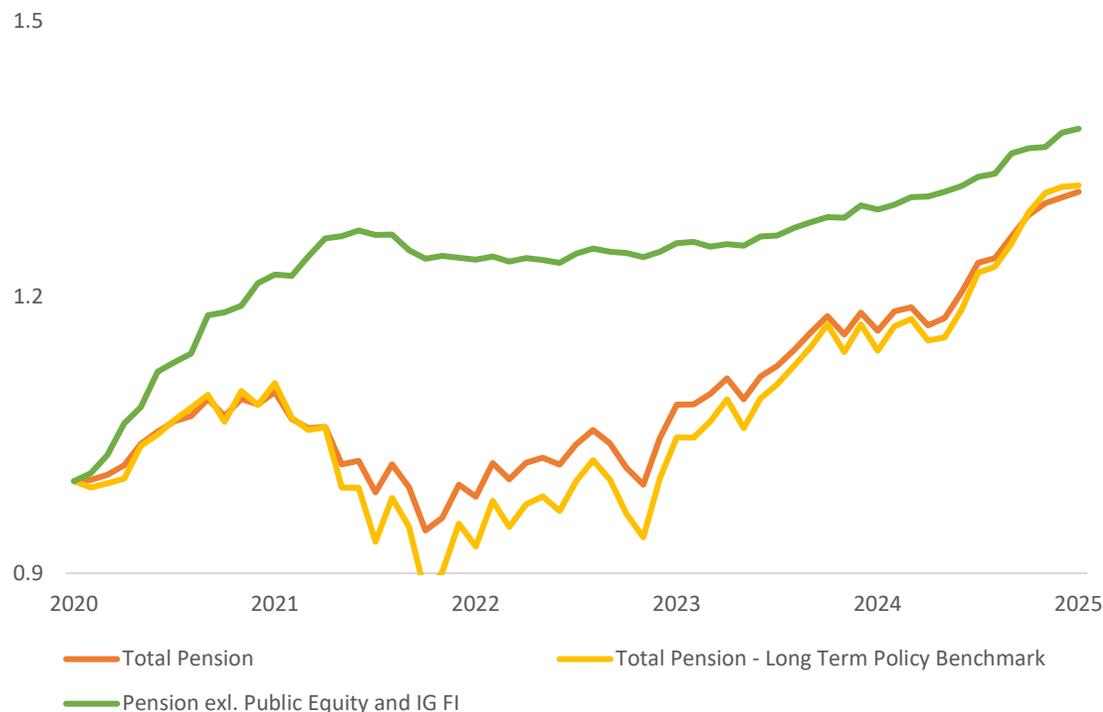
Selection Effect





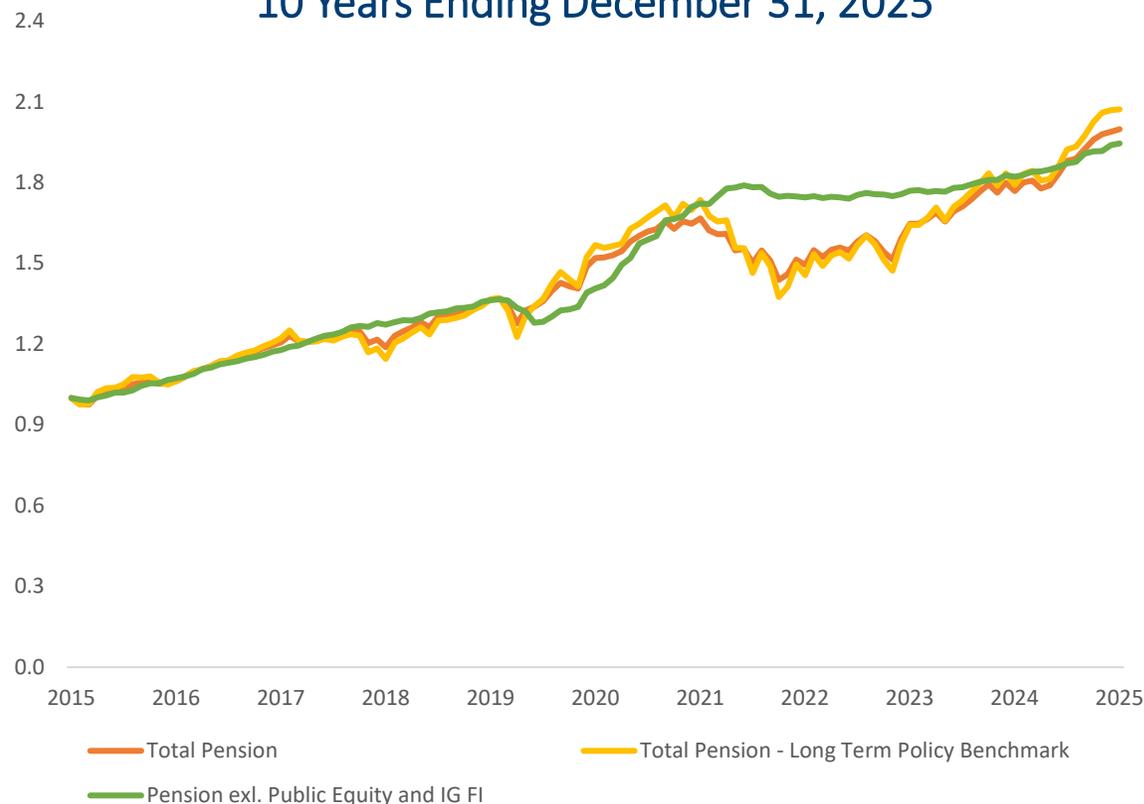
Growth of a Dollar

5 Years Ending December 31, 2025



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10 Years Ending December 31, 2025



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Note: Pension excl. Public Equity and IG FI includes the following: Core Real Estate; Inflation Sensitive – Private Natural Resources; Inflation Sensitive – Real Assets and Other Diversifiers; Multi-Strategy Investments; Non-Core Real Estate; Opportunistic Fixed Income; Private Equity; Equity Hedge Strategies; and closed-end Public Natural Resource funds.



NCRS Gross of Fees Return and Risk

BNY Universe: US Public Funds > \$20B; Data as of December 31, 2025

Returns	1 Year	3 Years	5 Years	5 Years Ending 2019	5 Years Ending 2014
Median Percentile	13.36	11.10	8.14	7.56	9.90
NCRS	13.25	10.46	5.93	7.08	9.22
Percentile Rank (1 = highest performance)	54	72	86	77	73
Risk					
Median Percentile	3.55	6.13	7.25	5.76	7.94
NCRS	3.91	6.13	6.83	4.86	6.73
Percentile Rank	27	50	58	83	80
Sharpe					
Median Percentile	2.48	1.05	0.65	1.09	1.22
NCRS	2.16	0.89	0.42	1.22	1.34
Percentile Rank	80	86	86	24	30

Note: Data shown is gross of fees with the exception of incentive payments, which have been deducted from NAV when applicable.



Growth of a Dollar vs Average Large Peer

5 Years Ending December 31, 2025



10 Years Ending December 31, 2025



Note: Data shown is gross of fees with the exception of incentive payments, which have been deducted from NAV when applicable.
BNY Universe: US Public Funds > \$20B; Data as of December 31, 2025.



NCRS Asset Class Net of Fees Performance

As of December 31, 2025

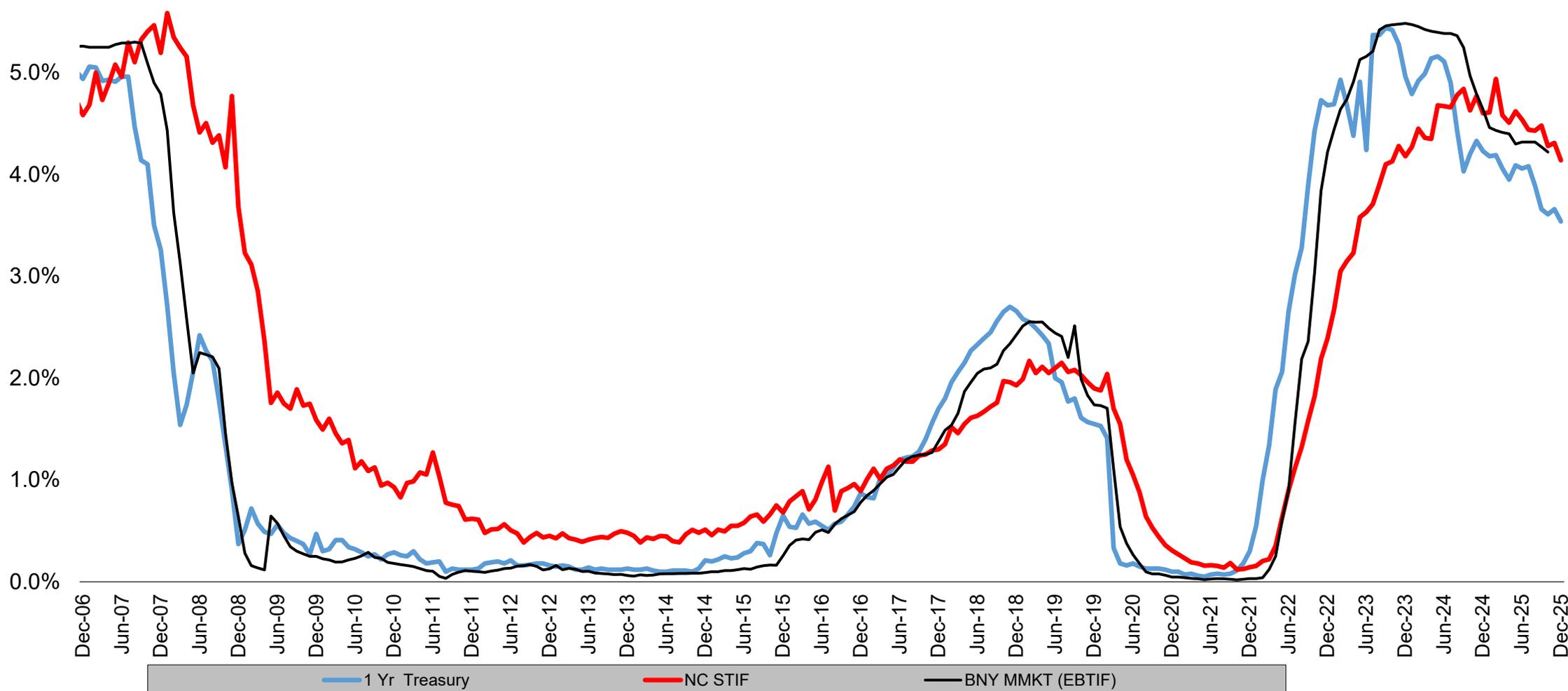
	Market Value (\$MM)	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Growth	\$77,980	17.90	15.80	9.26	10.75	9.75	7.81
Benchmark ¹		17.49	15.59	9.79	10.24	9.00	7.35
Public Equity	\$60,513	21.18	19.79	9.37	11.47	10.00	8.14
Benchmark ²		22.06	19.98	10.73	11.25	9.56	7.78
Private Equity	\$6,803	9.92	5.14	10.13	11.33	11.18	9.43
Benchmark ³		9.09	6.79	10.66	10.30	10.80	10.37
Non-Core Real Estate	\$2,184	-1.67	-8.81	-1.15	4.02	7.36	4.29
Benchmark ⁴		-1.24	-2.90	2.81	4.15	6.43	4.13
Opportunistic Fixed Income	\$8,480	7.22	8.87	8.25	6.74	6.64	-
Benchmark ⁵		6.83	7.93	6.50	5.91	3.83	-
Rates & Liquidity	\$44,722	6.93	4.67	0.69	2.64	3.26	4.19
Benchmark ⁶		7.11	4.68	-0.80	2.12	2.96	3.77
IG Fixed Income	\$40,031	7.41	4.57	-0.42	2.39	3.10	4.07
Benchmark ⁷		7.54	4.59	-1.14	2.02	2.90	3.73
Cash	\$4,692	4.47	4.68	3.06	2.25	-	-
Benchmark ⁸		4.23	4.82	3.19	2.15	-	-
Inflation Sensitive & Diversifiers	\$14,810	6.36	1.73	5.08	5.12	4.09	3.22
Benchmark ⁹		5.71	1.54	4.59	4.31	3.90	2.67
Inflation Sensitive	\$8,480	6.89	7.38	8.69	6.30	3.05	2.86
Benchmark ¹⁰		6.51	5.79	6.09	4.45	1.58	3.74
Core Real Estate	\$6,330	5.56	-3.03	2.00	4.25	6.22	4.61
Benchmark ¹¹		4.74	-3.39	2.75	4.09	6.65	4.87
Multi-Strategy	\$4,031	9.45	9.31	6.09	5.43	6.64	5.54
Benchmark ¹²		6.26	5.99	3.07	3.96	4.96	5.33
Total Pension Plan	\$141,542	12.97	10.17	5.62	7.17	6.92	6.31
Implementation Benchmark ¹³		12.96	10.38	5.83	7.09	6.62	6.05
Long-Term Policy Benchmark ¹⁴		15.73	12.47	5.73	7.56	6.57	6.24



Short Term Portfolio (STIF) Rate History

\$49.3 Billion AUM as of December 31, 2025

6.0%



SOURCE: Bloomberg and BNY Mellon

Section 4: Risk Metrics

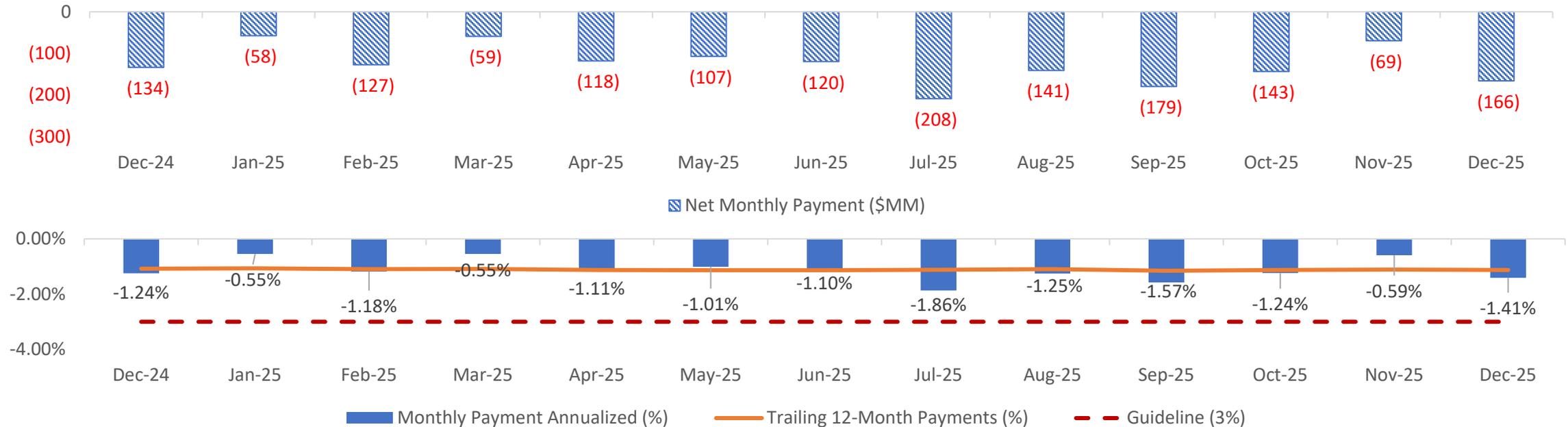


Bradford B. Briner, State Treasurer and Board Chair



Risk Statistics

Metric	1 Year		3 Year		5 Year		Policy Guidelines	
	Port	Bmk	Port	Bmk	Port	Bmk	3yr Target	Status
Return	12.97%	12.96%	10.17%	10.38%	5.62%	5.83%	-	-
Volatility	4.07%	4.15%	6.20%	6.68%	6.89%	7.93%	<10%	Pass
Sharpe Ratio	2.20	2.16	0.84	0.81	0.34	0.32	>0.40	Pass
Value Add	0.01%	--	(0.21%)	--	(0.21%)	--	--	--
Tracking Error	0.50%	--	0.74%	--	1.36%	--	0.50-1.50%	Pass
Information Ratio	0.03	--	(0.28)	--	(0.15)	--	>0.30	Fail
Beta - Equity Market	0.44	0.44	0.52	0.56	0.47	0.55	<0.60	Pass
Beta - Bond Market	(0.01)	0.04	0.74	0.81	0.80	0.89	<0.30	Fail

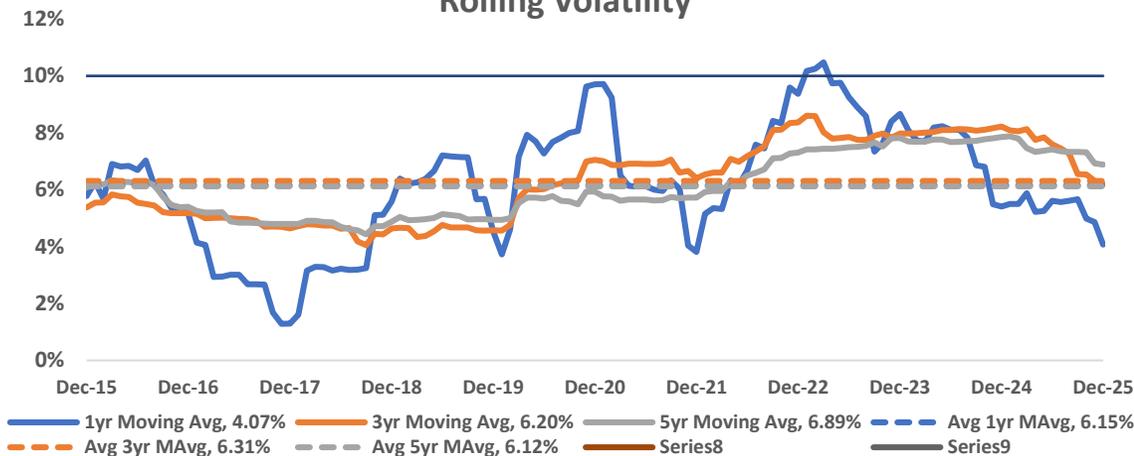




NCRS Net of Fees Risk Metrics

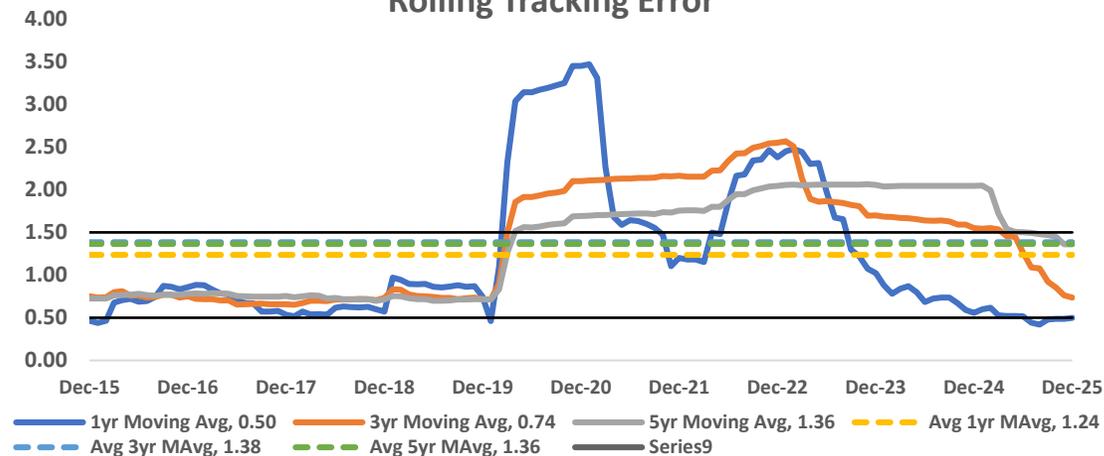
As of December 31, 2025

Rolling Volatility



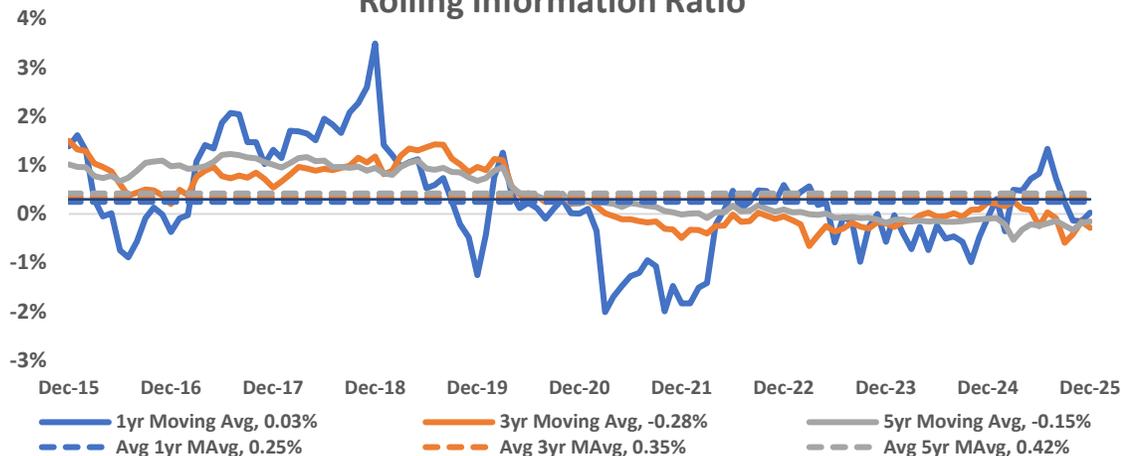
@FactSet Research Systems

Rolling Tracking Error



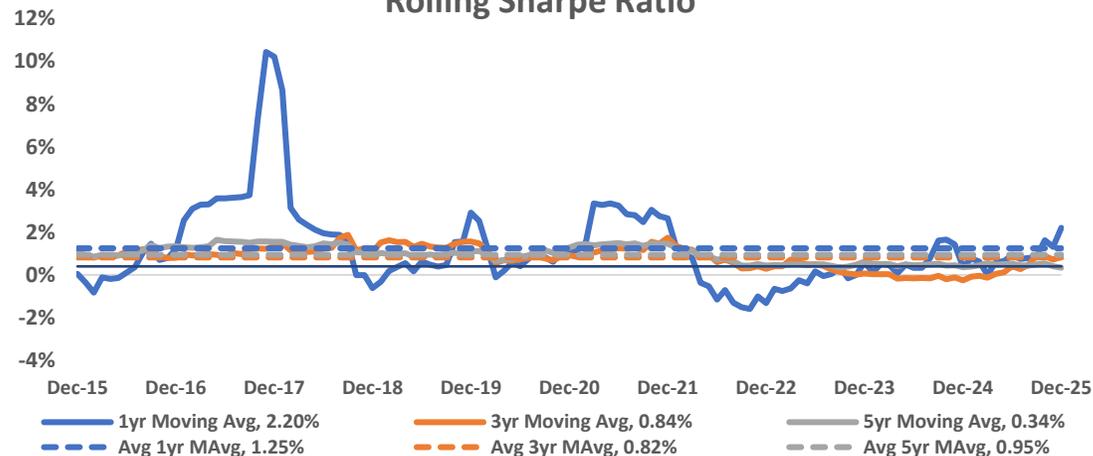
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Rolling Information Ratio



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Rolling Sharpe Ratio



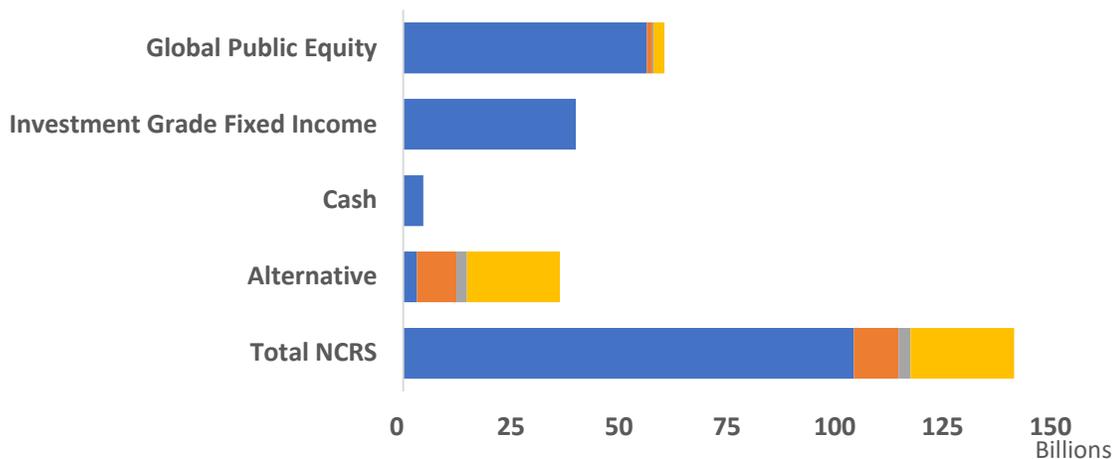
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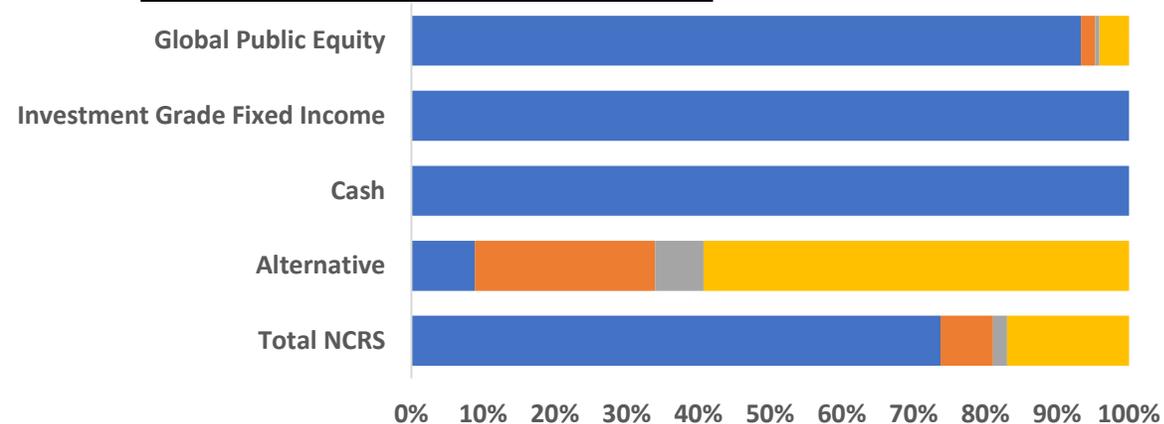
NCRS Liquidity Profile

As of December 31, 2025

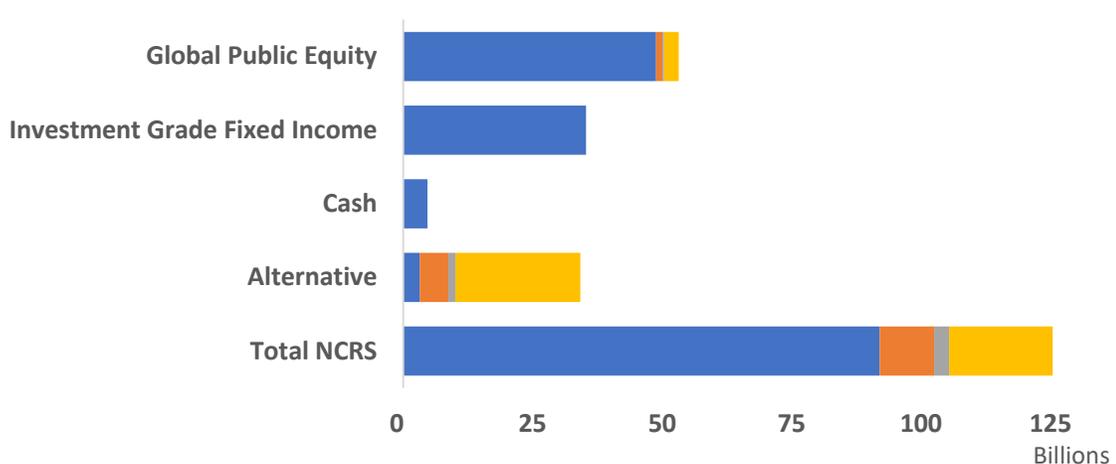
Liquidity Allocation (\$ Market Value)



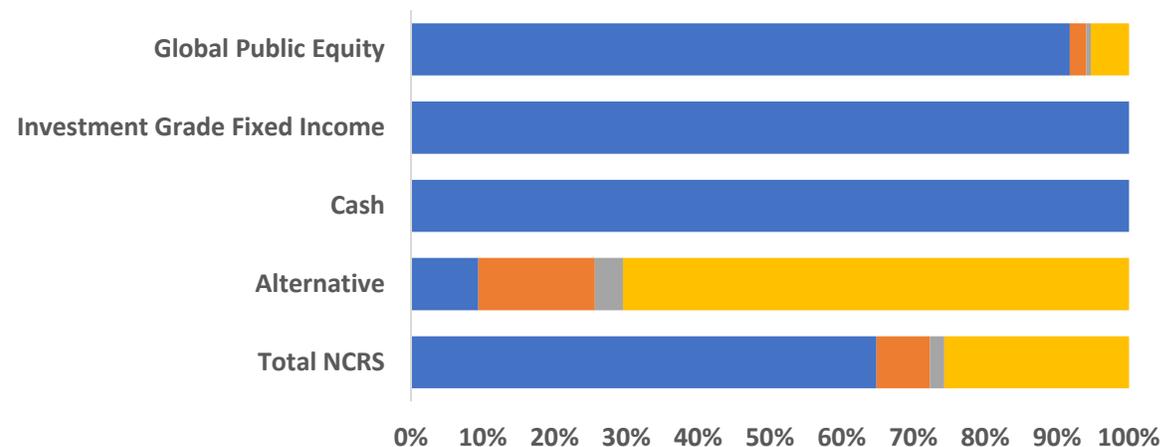
Liquidity Allocation (% Market Value)



Liquidity Allocation (\$ Market Value + Unfunded)



Liquidity Allocation (% Market Value + Unfunded)

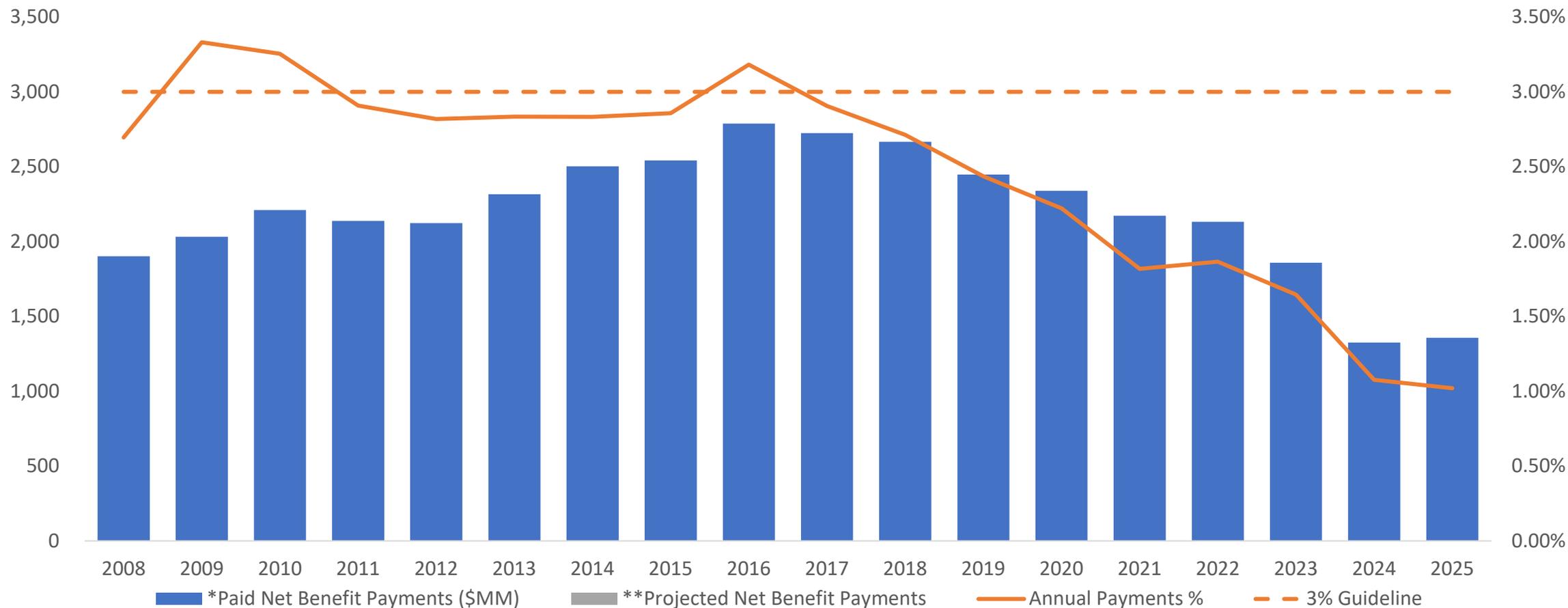


Note: ■ Level 1 Liquidity = T+3; ■ Level 2 = T+3 to 12 Months; ■ Level 3 = 12 to 24 Months; ■ Level 4 = Greater than 24 Months



NCRS Liquidity Profile

Net benefit payments by calendar year



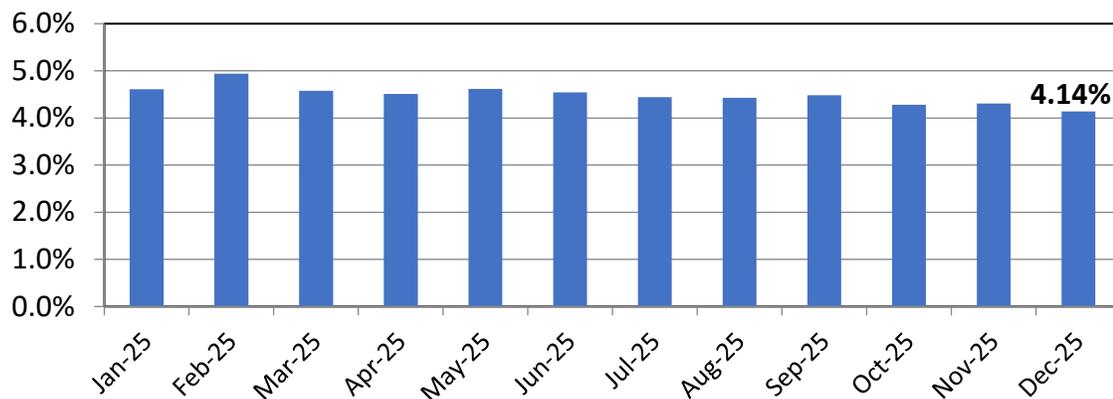
*Benefit payments exclude transfers from the Retiree Health Premium Fund as of January 1, 2022.

**Projected Net Benefit Payments for remainder of calendar year.

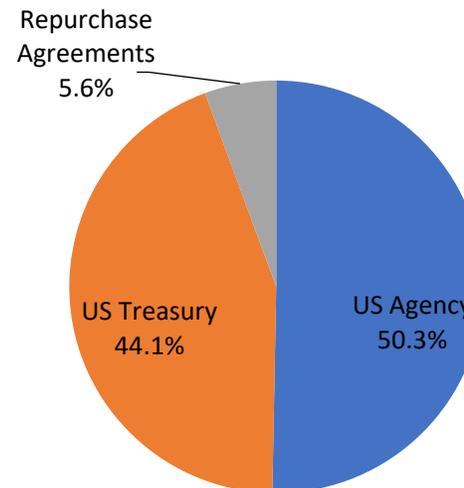


Cash Management Risk Profile

Historical Annualized Net Cash Return



STIF Allocation



Portfolio Characteristics **Month ending 12/31/25**

Current Annualized Net Cash Return	4.14%
Effective Duration	.80
Average Maturity (Yrs)	2.3
Average Credit Rating (Moody's)	Aa1
Average Price	100.58
Average Coupon	4.18%

STIF Liquidity Profile as of 12/31/25

	Allocation	Policy Target
Maturity < 1 Year	49.7%	40% Min
Maturity 1-3 Year	12.6%	40% Max
Maturity 3-5 Year	37.7%	40% Max

Appendix 1: Macro Charts



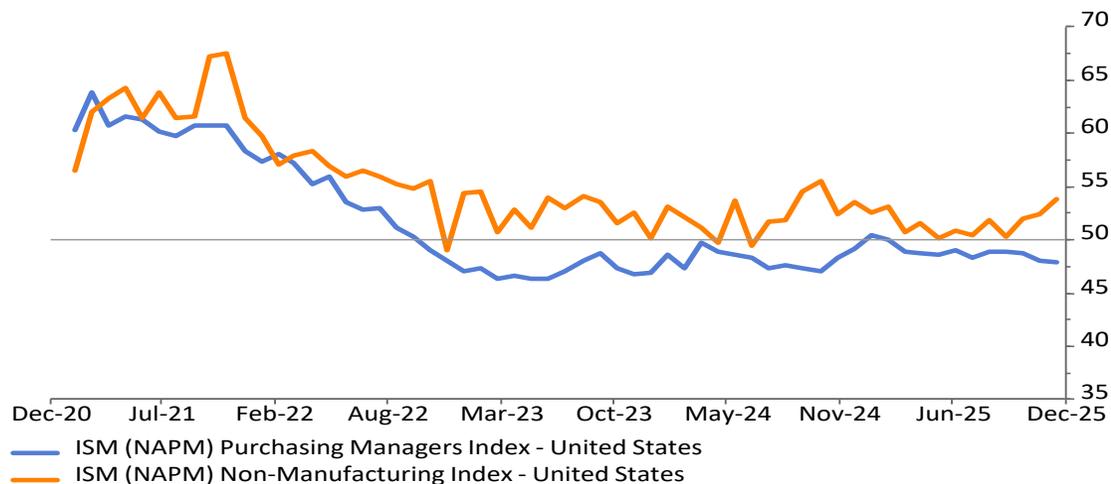
NORTH CAROLINA
INVESTMENT AUTHORITY

Bradford B. Briner, State Treasurer and Board Chair



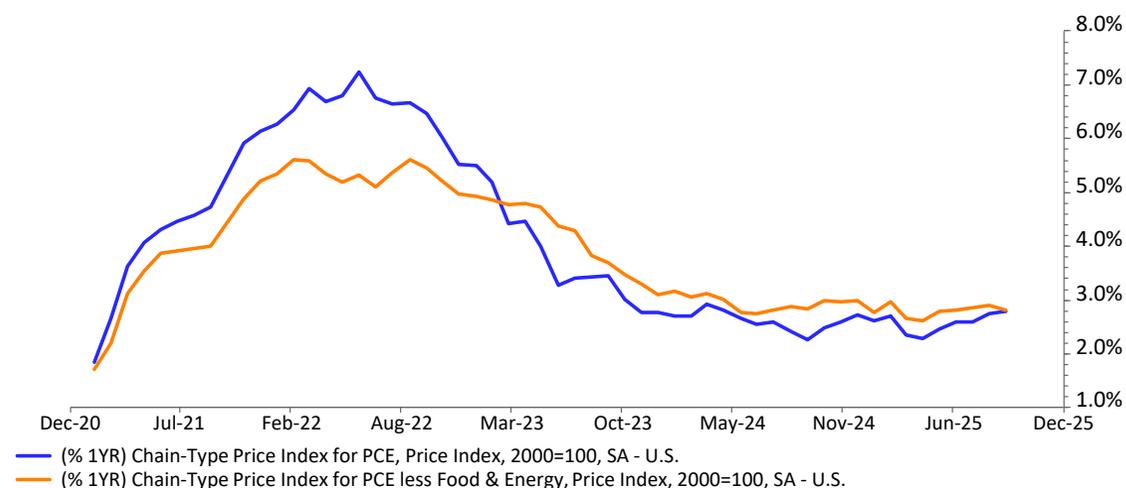
US and Global Economic Environment

ISM Report on Business



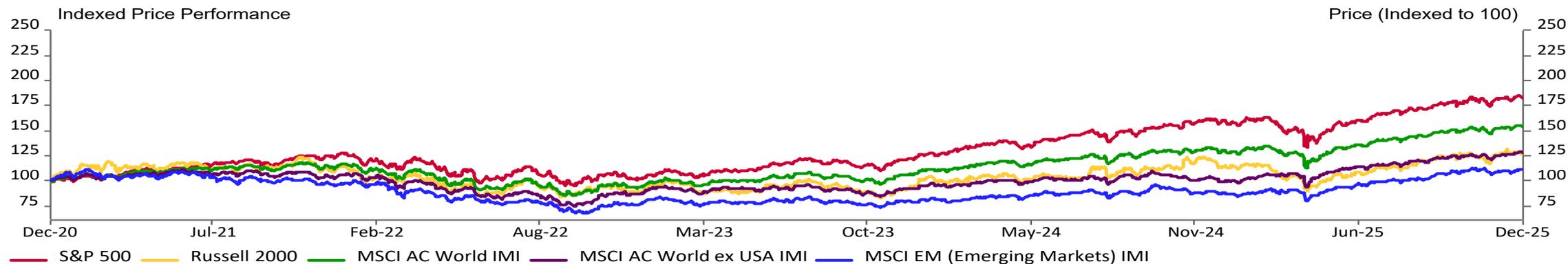
©FactSet Research Systems

US PCE Inflation



©FactSet Research Systems

S&P 500 vs. Peers

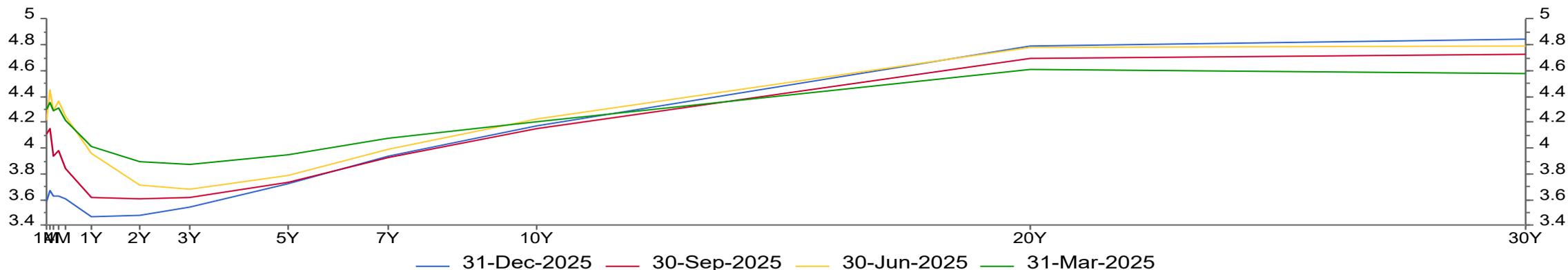


Source: FactSet Prices



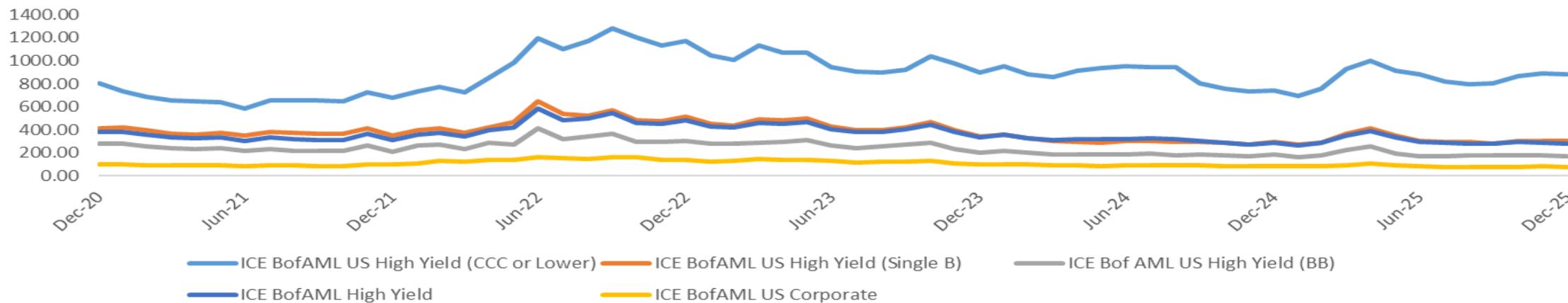
Market Environment

United States Treasury Yield Curve



Source: FactSet Interest Rate Database

Corporate Credit OAS (ICE BAML Indices)

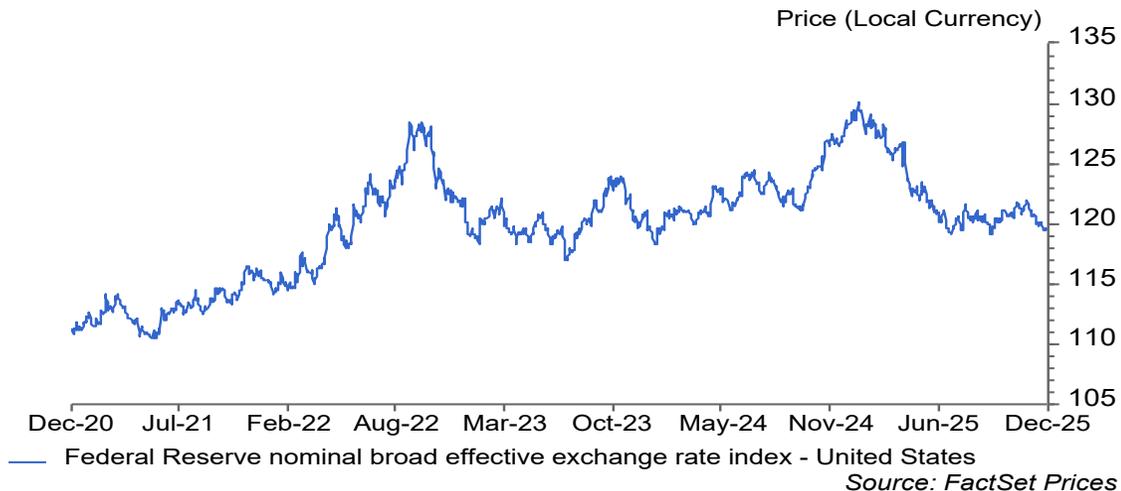


Source: ICE BAML

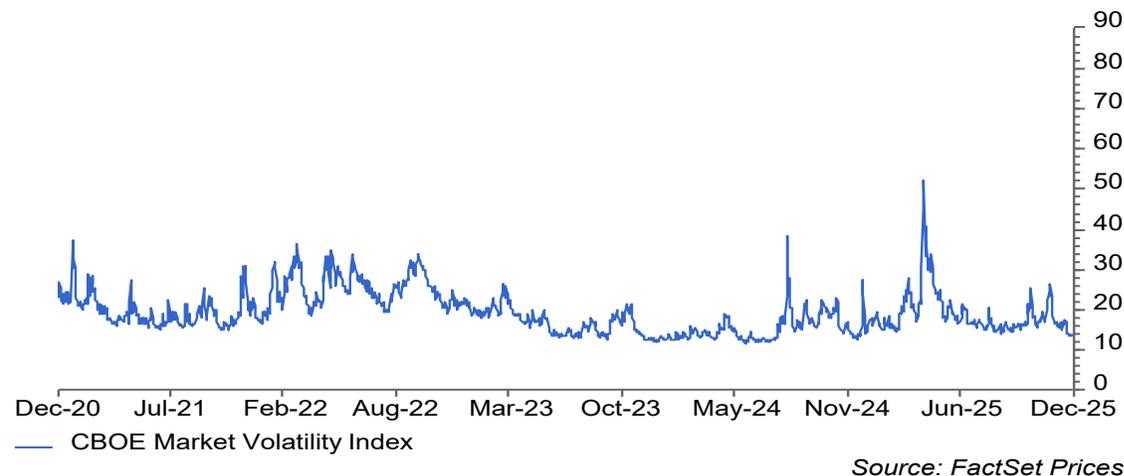


Market Environment

Closing Price Fed Nominal Broad Dollar Index



Closing Price CBOE VIX Index



Countries	Real GDP YoY		Unemployment		CPI YoY		Countries	Real GDP YoY		Unemployment		CPI YoY	
	Date	Value	Date	Value	Date	Value		Date	Value	Date	Value	Date	Value
U.S.	09/25	2.3	12/25	4.4	12/25	2.7	Asia/Pacific/Latam						
Europe							China	12/25	4.5			12/25	0.8
Germany	12/25	0.4	12/25	6.3	12/25	1.8	India	09/25	8.2			12/25	3.1
France	12/25	1.1	12/25	7.7	12/25	0.8	Japan	09/25	0.6	12/25	2.6	12/25	2.1
U.K.	09/25	1.3	11/25	5.1	12/25	3.4	Indonesia	09/25	5.0			12/25	2.9
Italy	12/25	0.8	12/25	5.6	12/25	1.2	Brazil	09/25	1.8			12/25	4.3
Spain	12/25	2.6	12/25	10.0	12/25	2.9	Australia	09/25	2.1	12/25	4.1	09/25	3.2

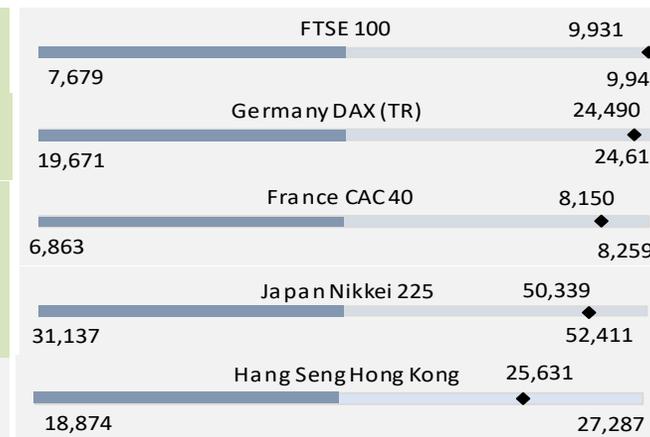
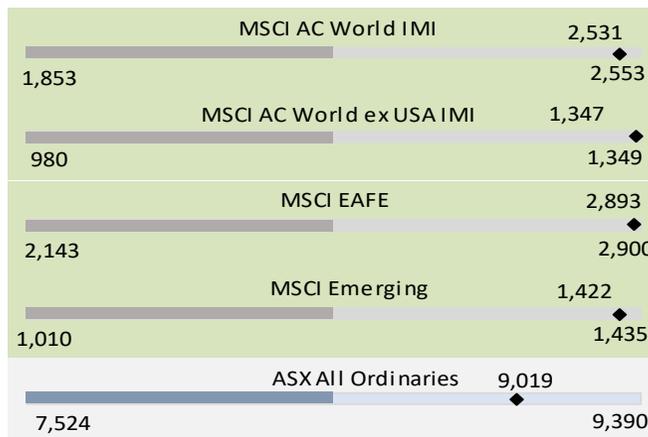
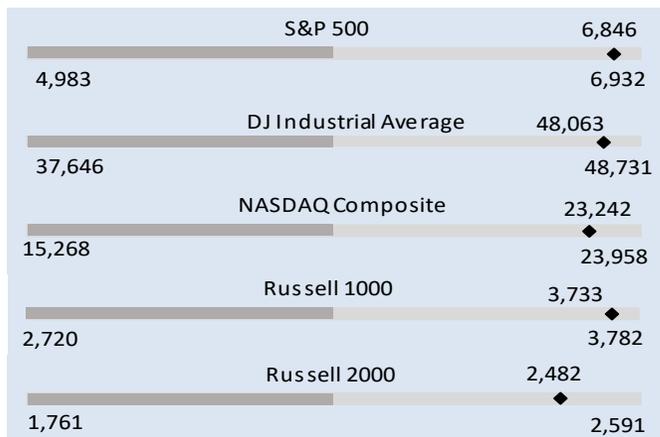
Source: Bloomberg



Economic Environment

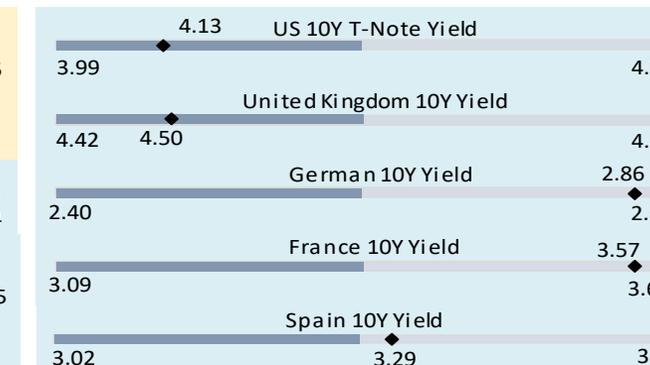
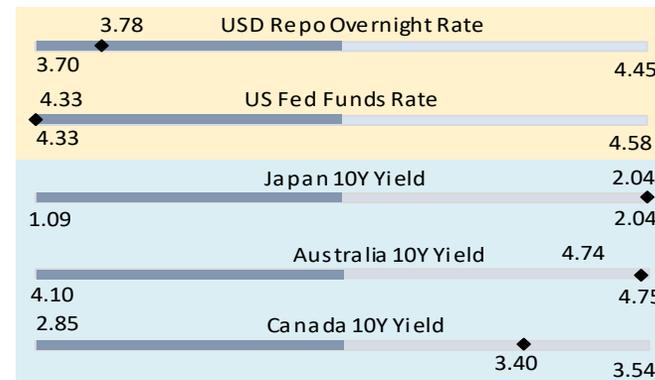
Index 52 Week range as of December 31, 2025

Price



Source: Factset Prices

Yield



Source: Factset Interest Rate Database

Appendix 2: Other Portfolio Information and Asset Class Performance/Characteristics

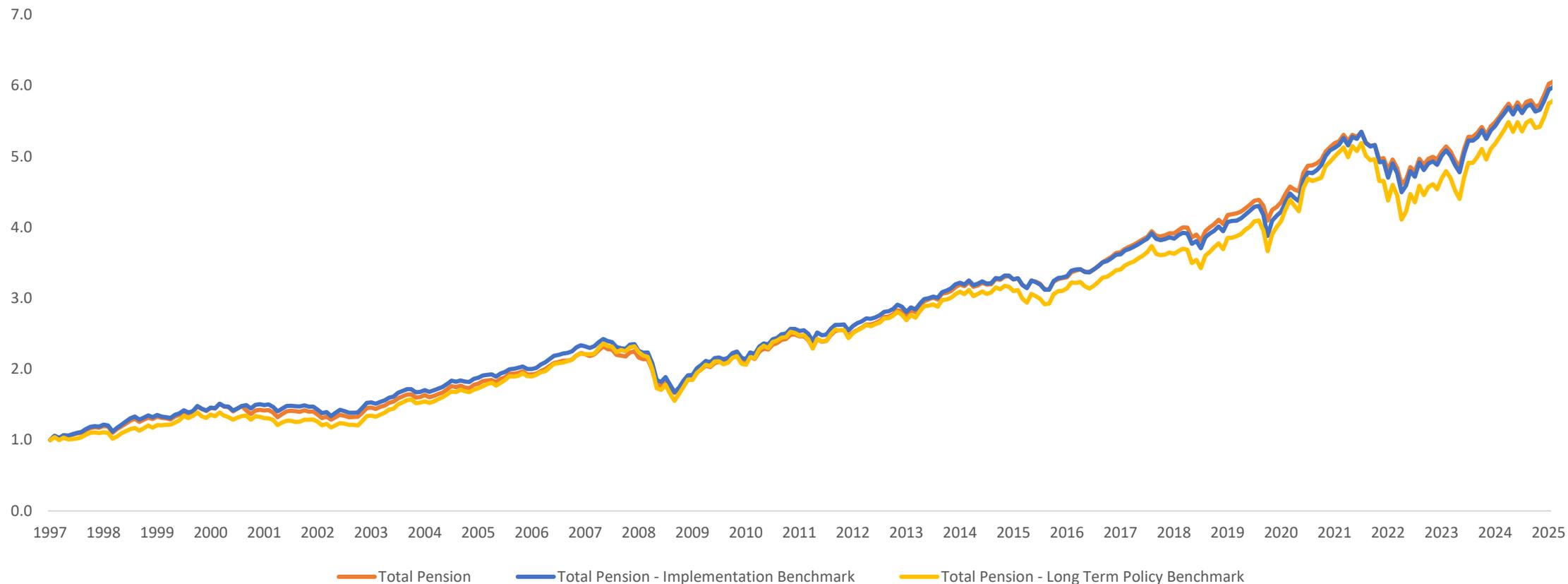


NORTH CAROLINA
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Growth of a Dollar Through December 31, 2025



Notes:

Implementation Benchmark is a blend of the Asset Class Benchmarks at policy weights. It is currently weighted as follows: 58% Growth Benchmark, 29% Rates & Liquidity Benchmark, 11% Inflation Sensitive & Diversifiers Benchmark, and 2% Multi-Strategy Benchmark.

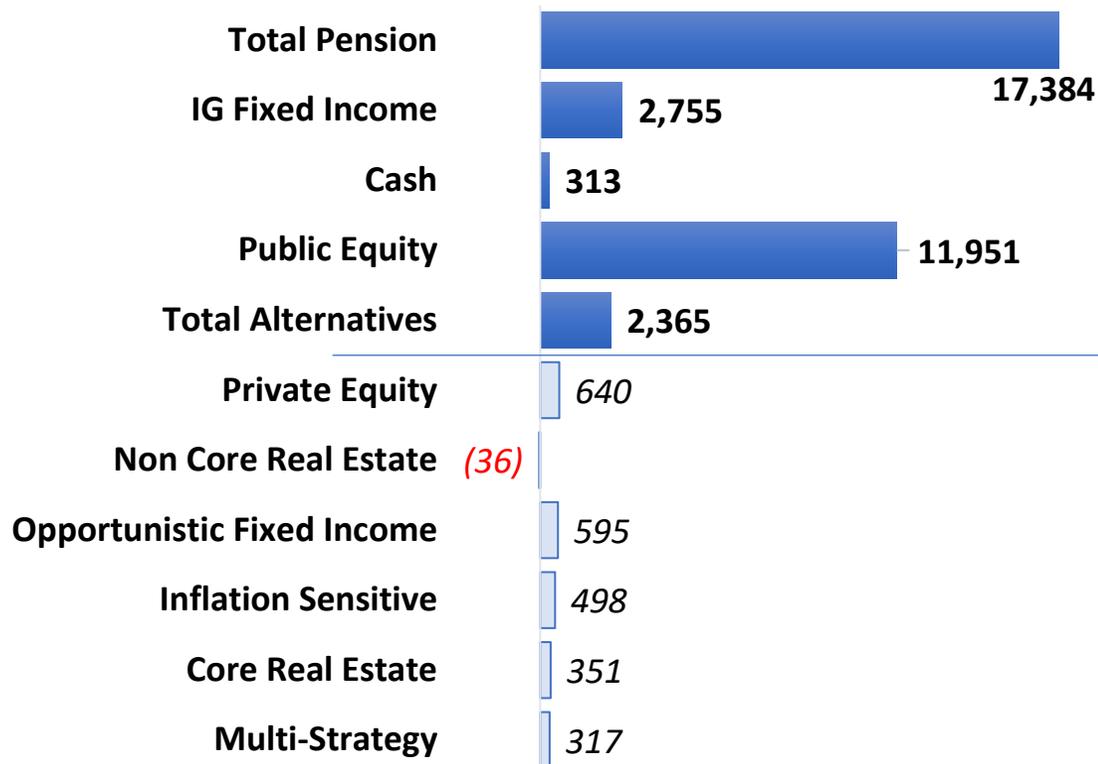
Long-Term Policy Benchmark is comprised of 57% MSCI ACWI IMI Net, 33% ICE BofA 5+ Years U.S. Treasury Index, 6% Bloomberg Commodity Index, and 4% ICE BofA 1-3 Years U.S. Inflation-Linked Treasury Index.



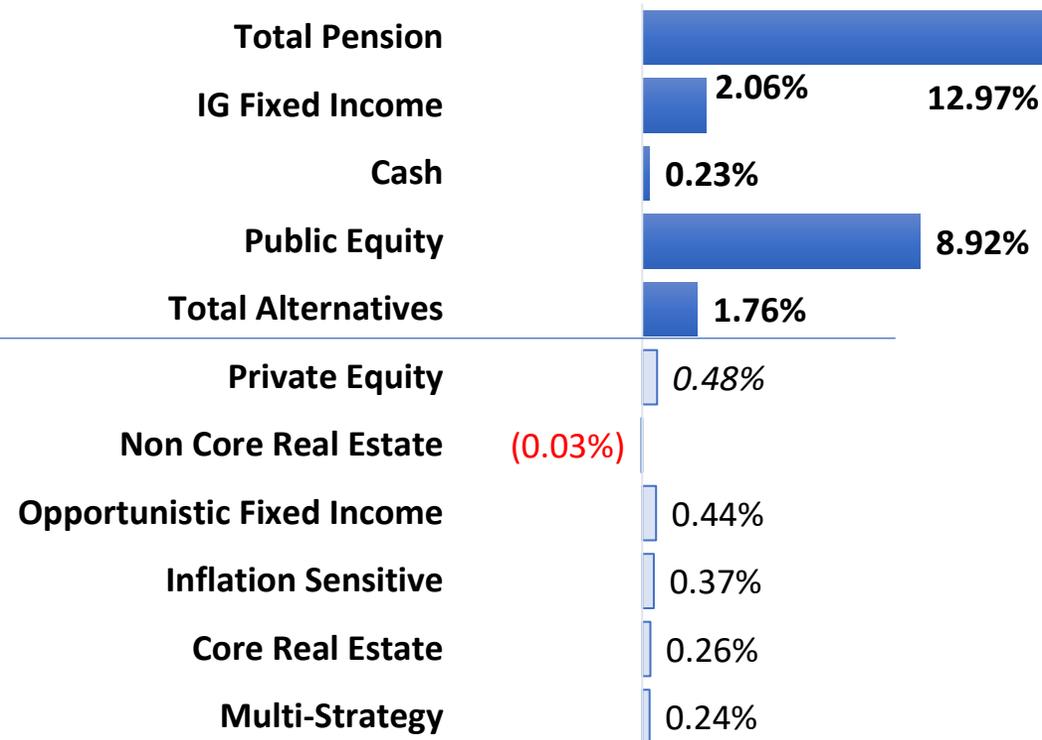
Estimated Contribution to Total Plan Return – 1 Year

As of December 31, 2025

Contribution to Total Plan \$ Earnings



Contribution to Total Plan % Returns



Notes:

1.) Estimated Contributions are based on average market value and the total return for the period.

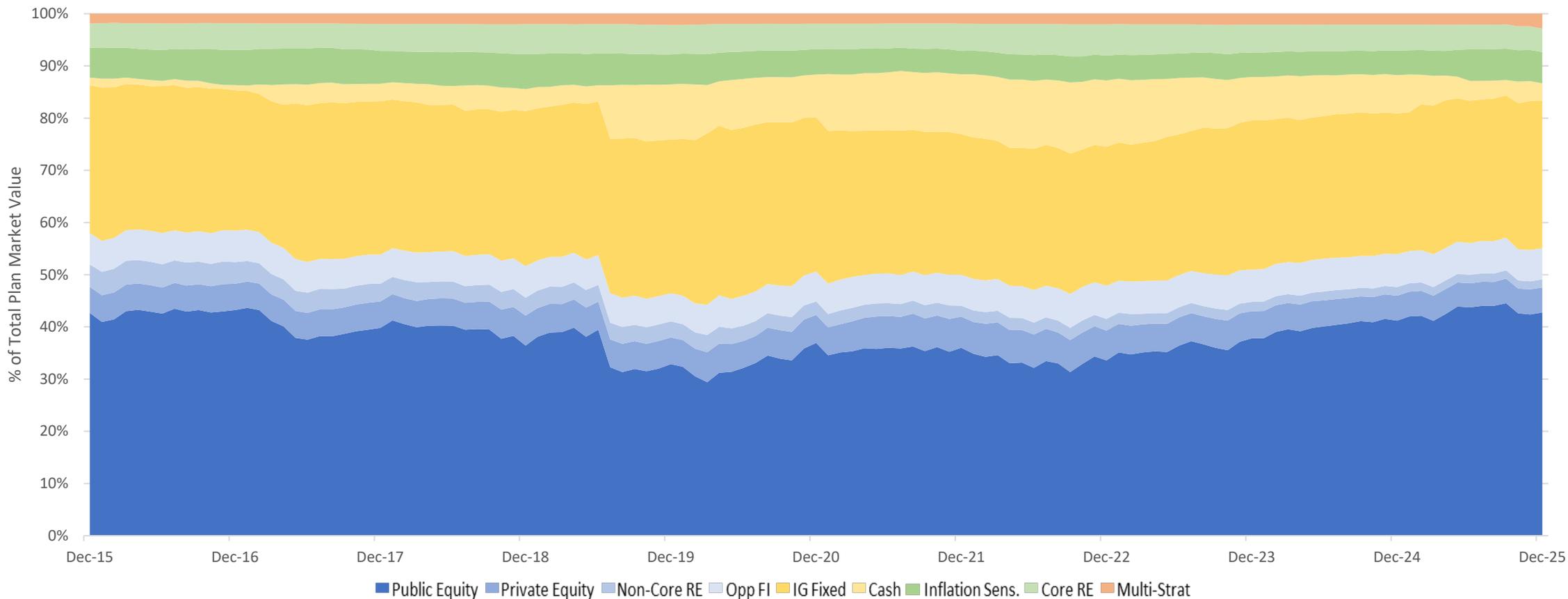
Contribution to Total Plan \$ Earnings = Average \$ Market Value * % Total Return for each asset class.

Contribution to Total Plan % Returns = Average Market Value % weight * % Total Return for each asset class.

2.) Alternatives for this analysis include the following: Private Equity, Non-Core Real Estate, Opportunistic Fixed Income, Inflation Sensitive, Core Real Estate, and Multi-Strategy investments.

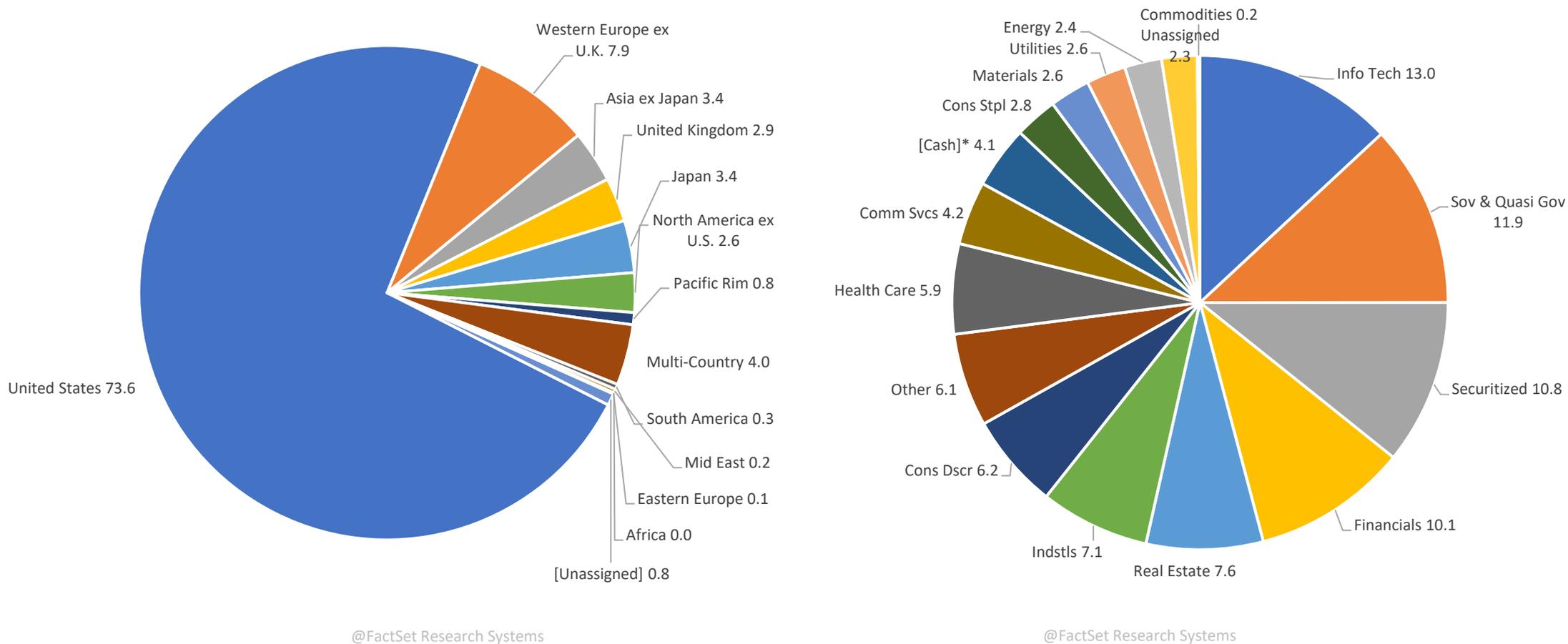


Asset Allocation History as of December 31, 2025





Portfolio Geographical and Sector Exposures



* This report is looking through the STIF account and classifying the underlying securities. [Cash] consists of money market funds, currency, liabilities and temporary cash entries.

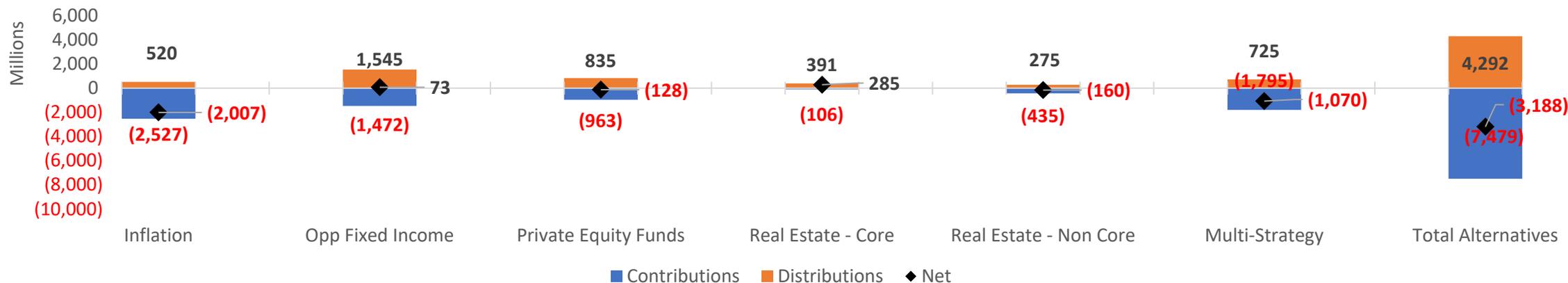


NCRS Alternatives Liquidity Profile

Through December 31, 2025

Prior 12-Months

Total Cash Flows by Alternative Asset Class (\$MM)



Prior 12-Months

Average Monthly Cash Flows by Alternative Asset Class (\$MM)

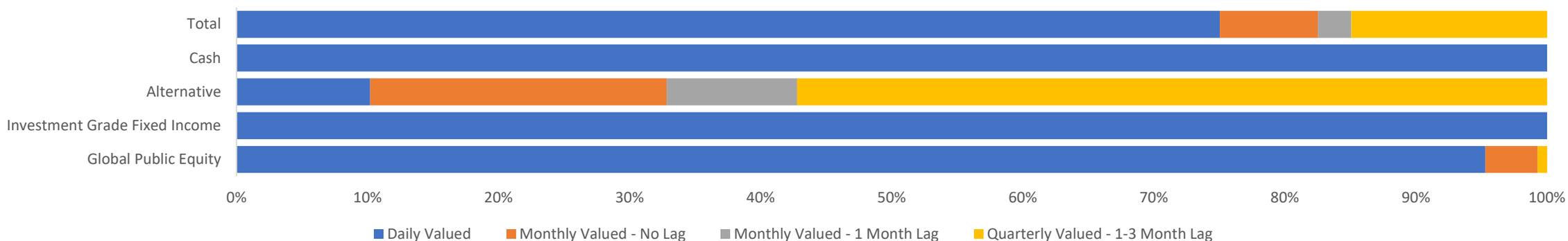




NCRS Valuation Lag Profile

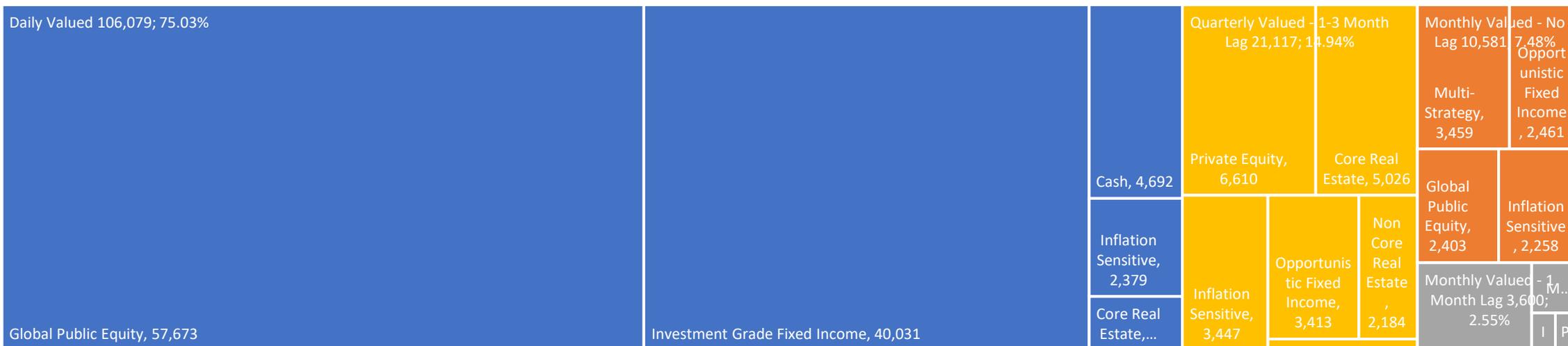
As of December 31, 2025

PORTFOLIO VALUATION LAG



VALUATION LAG BY PORTFOLIO

in Millions





Unfunded Investment Commitments

As of December 31, 2025

<u>Asset Class</u>	<u>Unfunded Commitments (\$MM)</u>
Public Equity	327
Private Equity	3,799
Non-Core Real Estate	1,907
Opportunistic Fixed Income	1,938
Inflation Sensitive	3,969
Core Real Estate	707
Multi Strategy	80
Total	12,727



NCRS Strategy Breakout

As of December 31, 2025



Portfolio	Managers*	Active Funds
Public Equity:	10	16
Pvt Equity:	44	98
Opportunistic FI:	19	38
Non-Core RE:	17	58
Investment Grade FI:	1	6
Pension Cash:	1	1
Inflation Sensitive:	23	54
Core RE:	7	19
Multi-Strategy:	5	7

*Manager count consists of all manager accounts with a market value greater than \$5.0 million.



Top 20 Investment Managers

As of December 31, 2025

#	Investment Manager	Market Value by Investment Program				Total \$MV	% Total MV	% Total MV Cum.
		NCRS	Other	SRP	CASH MGMT			
1	Internal Fixed Income	44,722,145,323	-	-	43,442,996,038	88,165,141,361	42.3%	42.3%
2	Internal Equity	31,228,192,641	-	-	-	31,228,192,641	15.0%	57.3%
3	BlackRock, Inc.	14,458,176,783	3,092,441,079	8,227,186,409	-	25,777,804,271	12.4%	69.7%
4	Wellington Management	5,352,511,730	-	-	-	5,352,511,730	2.6%	72.3%
5	Mondrian Investment Partners Limited	3,737,995,242	-	1,588,261,177	-	5,326,256,418	2.6%	74.8%
6	Baillie Gifford	3,600,462,008	-	1,513,038,517	-	5,113,500,525	2.5%	77.3%
7	Ares Management	3,329,412,972	-	-	-	3,329,412,972	1.6%	78.9%
8	Walter Scott & Partners	2,812,706,655	-	-	-	2,812,706,655	1.4%	80.3%
9	ValueAct Capital	2,400,960,142	-	-	-	2,400,960,142	1.2%	81.4%
10	Rockwood Capital	2,323,454,759	-	-	-	2,323,454,759	1.1%	82.5%
11	Gladius Capital Management LP	2,227,350,168	-	-	-	2,227,350,168	1.1%	83.6%
12	Angelo, Gordon & Co.	2,164,174,347	13,876,056	-	-	2,178,050,403	1.0%	84.6%
13	Galliard Capital Management	-	-	2,177,129,006	-	2,177,129,006	1.0%	85.7%
14	DoubleLine Capital LP	2,061,701,576	-	-	-	2,061,701,576	1.0%	86.7%
15	Blackstone Group	1,988,108,754	-	-	-	1,988,108,754	1.0%	87.6%
16	LBA Realty	1,481,308,952	-	-	-	1,481,308,952	0.7%	88.3%
17	Earnest Partners	1,019,011,443	-	435,541,986	-	1,454,553,430	0.7%	89.0%
18	Prudential Investment Management	-	-	1,324,848,264	-	1,324,848,264	0.6%	89.7%
19	Trust Company of the West (TCW)	-	-	1,323,677,932	-	1,323,677,932	0.6%	90.3%
20	Brown Advisory	531,681,830	-	436,842,828	-	968,524,657	0.5%	90.8%
	90 Remaining Managers*	16,103,014,860	150,474,216	2,961,913,058	-	19,215,402,133	9.2%	100.0%
	Total	141,542,370,185	3,256,791,351	19,988,439,178	43,442,996,038	208,230,596,752	100.0%	

*Manager count consists of all manager accounts with a market value greater than \$5.0 million and new, not yet funded, accounts.



NCRS Calendar Year Asset Class Return Diversification

As of December 31, 2025

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Non-Core Real Estate 14.84%	Non-Core Real Estate 11.73%	Public Equity 24.44%	Private Equity 18.32%	Public Equity 27.91%	Public Equity 22.23%	Private Equity 48.03%	Inflation Sensitive 9.43%	Public Equity 22.3%	Public Equity 15.98%	Public Equity 21.18%
Private Equity 9.20%	Public Equity 7.33%	Multi-Strategy 13.58%	Non-Core Real Estate 13.32%	Total Pension 14.88%	Private Equity 18.86%	Opportunistic Fixed Income 17.46%	Non-Core Real Estate 6.6%	Multi-Strategy 10.31%	Opportunistic Fixed Income 9.74%	Total Pension 12.97%
Core Real Estate 8.28%	Inflation Sensitive 7.19%	Total Pension 13.53%	Inflation Sensitive 6.88%	Multi-Strategy 14.82%	Total Pension 11.30%	Non-Core Real Estate 16.75%	Core Real Estate 5.76%	Total Pension 10.18%	Multi-Strategy 8.18%	Private Equity 9.92%
Multi-Strategy 0.85%	Opportunistic Fixed Income 7.09%	Non-Core Real Estate 12.40%	Opportunistic Fixed Income 5.69%	Core Real Estate 10.71%	IG Fixed Income & Cash 9.34%	Public Equity 14.51%	Pension Cash 1.22%	Opportunistic Fixed Income 9.67%	Total Pension 7.43%	Multi-Strategy 9.45%
Pension Cash 0.58%	Core Real Estate 6.68%	Private Equity 11.95%	Core Real Estate 5.67%	IG Fixed Income & Cash 10.33%	Opportunistic Fixed Income 2.85%	Core Real Estate 14.51%	Opportunistic Fixed Income (1.91%)	Inflation Sensitive 7.92%	Inflation Sensitive 7.34%	IG Fixed Income & Cash 7.41%
Total Pension 0.29%	Total Pension 6.26%	Core Real Estate 10.12%	Pension Cash 1.88%	Non-Core Real Estate 9.93%	Pension Cash 1.06%	Inflation Sensitive 11.97%	Multi-Strategy (4.48%)	IG Fixed Income & Cash 5.92%	Pension Cash 5.11%	Opportunistic Fixed Income 7.22%
IG Fixed Income & Cash 0.28%	Private Equity 6.05%	Inflation Sensitive 7.53%	IG Fixed Income & Cash (0.57%)	Private Equity 8.15%	Non-Core Real Estate 0.45%	Total Pension 9.71%	Private Equity (5.81%)	Pension Cash 4.44%	Private Equity 3.23%	Inflation Sensitive 6.89%
Public Equity (1.26%)	Multi-Strategy 6.00%	Opportunistic Fixed Income 7.05%	Total Pension (1.47%)	Opportunistic Fixed Income 3.61%	Core Real Estate (0.13%)	Multi-Strategy 7.74%	Total Pension (10.39%)	Private Equity 2.42%	IG Fixed Income & Cash 0.51%	Core Real Estate 5.56%
Opportunistic Fixed Income (2.61%)	IG Fixed Income & Cash 3.24%	IG Fixed Income & Cash 4.42%	Multi-Strategy (4.79%)	Pension Cash 2.20%	Inflation Sensitive (3.50%)	Pension Cash 0.15%	IG Fixed Income & Cash (12.74%)	Core Real Estate (9.27%)	Core Real Estate (4.79%)	Pension Cash 4.47%
Inflation Sensitive (9.05%)	Pension Cash 0.98%	Pension Cash 1.12%	Public Equity (9.32%)	Inflation Sensitive 2.09%	Multi-Strategy (4.13%)	IG Fixed Income & Cash (1.84%)	Public Equity (20.5%)	Non-Core Real Estate (13.66%)	Non-Core Real Estate (10.69%)	Non-Core Real Estate (1.67%)



NCRS Public Equity Net of Fees Performance

As of December 31, 2025

	Market Value (\$MM)	3 Month	1 Year	3 Years	5 Years	10 Years
Public Equity	\$60,513	3.03	21.18	19.79	9.37	11.47
Benchmark ²		3.22	22.06	19.98	10.73	11.25
Domestic Portfolio	\$37,712	2.25	16.36	22.23	12.71	14.27
Russell 3000		2.40	17.15	22.25	13.15	14.29
Non-US Portfolio	\$22,775	4.41	29.31	16.90	5.71	8.88
Custom Benchmark		4.76	31.96	17.10	7.77	8.37

Russell 3000: Data is sourced from BNY Mellon.

Non-US Custom Benchmark: As of October 2010, the Non U.S. Benchmark is the MSCI ACWI ex US IMI Net Index. Prior to October 2010, the Non-U.S. Benchmark was a blend of MSCI EAFE and MSCI Emerging Markets at policy weights. This data is also sourced from BNY Mellon.

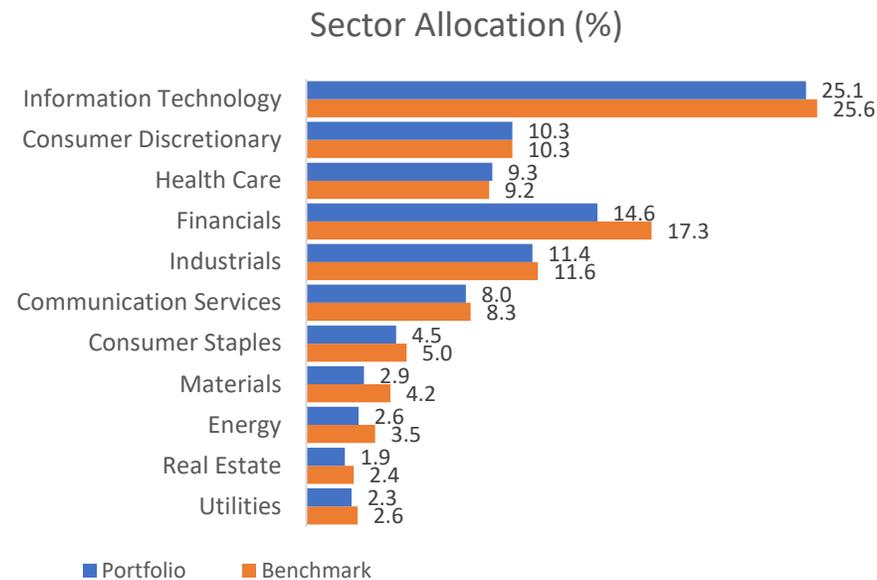


NCRS Public Equity Portfolio Characteristics

As of December 31, 2025

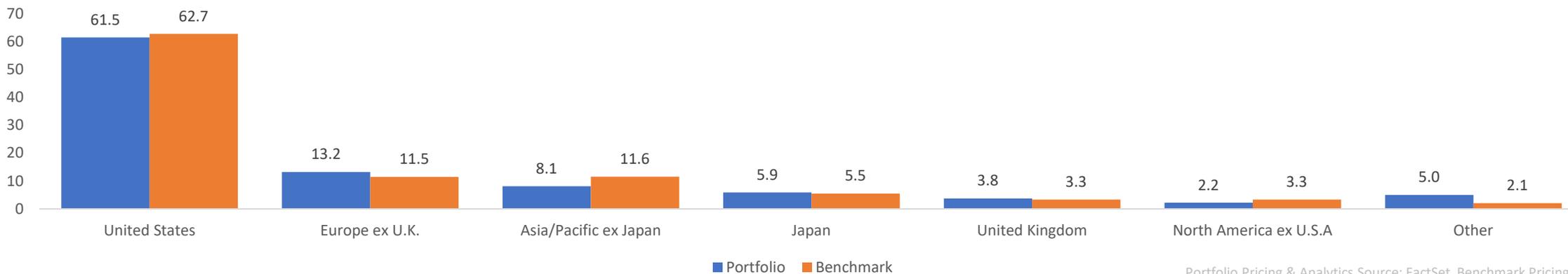
Portfolio Characteristics		
	Portfolio	MSCI ACWI IMI
Price/Earnings	22.7	22.1
Dividend Yield	1.6%	1.7%
Price/Book	3.5	3.2
Market Capitalization	\$ 861,193	\$ 848,121
Return On Equity	21.9%	20.7%

@FactSet Research Systems



Portfolio Pricing & Analytics Source: FactSet
Benchmark Pricing & Analytics Source: FactSet

Total Equity Regional Allocation



Portfolio Pricing & Analytics Source: FactSet Benchmark Pricing & Analytics Source: FactSet



NCRS Private Equity Portfolio

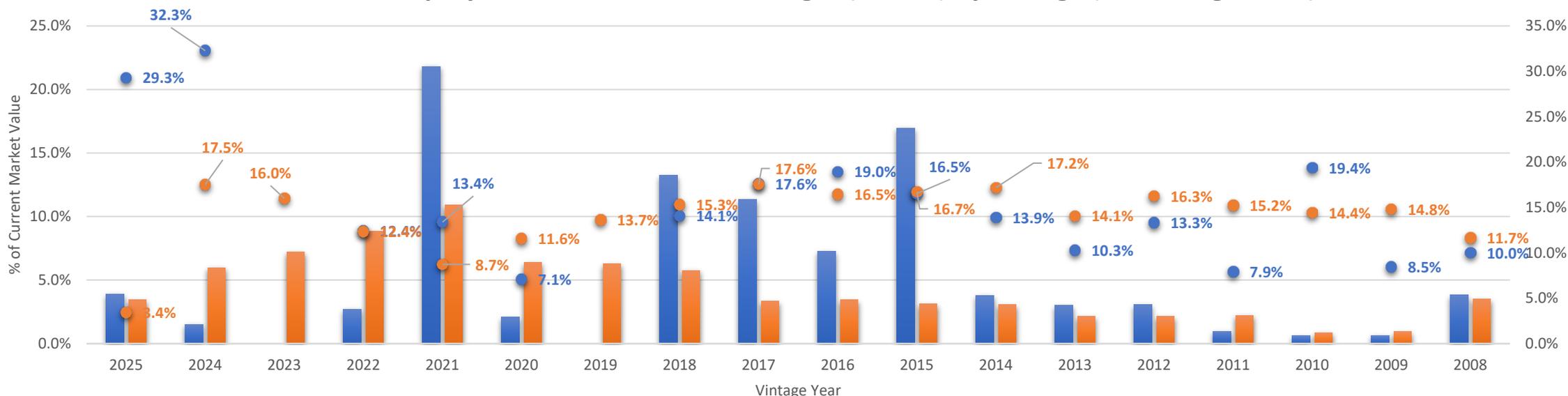
As of December 31, 2025

Net of Fees Performance (%)

	Market Value (\$MM)	3 Month	1 Year	3 Years	5 Years	10 Years
Private Equity	\$6,803	2.86	9.92	5.14	10.13	11.33
Benchmark ³		2.83	9.09	6.79	10.66	10.30

Buyout	\$1,928	1.38	4.55	3.36	11.00	11.80
Growth	\$1,059	6.56	18.08	4.57	4.57	10.86
Special Situations	\$3,355	2.57	11.22	8.04	14.24	10.87
Fund of Funds	\$460	3.35	9.56	1.48	8.89	9.88

Total Private Equity - IRR and Current MV Weight (in bars) by Vintage (IRR on Right Axis)



IRR and MV Weights are as of 9/30/2025 Reported Valuations.

■ Port Wt ■ Burgiss Wt ● Port IRR ● Burgiss IRR

*Private Equity returns include a stock distribution account, in the amount of roughly \$2 million, which does not fall under any specific sub-section.



NCRS Private Equity Portfolio Structure

Portfolio Component*	Target*	12/31/25	+/-	Maximum*
Growth	25%	20.91%	-4.09%	35%
Buyout	45%	31.84%	-13.16%	60%
Special Situations	30%	47.25%	17.25%	45%

* Portfolio Components come from the Investment Policy Statement for North Carolina Retirement Systems.

*Private Equity returns include a stock distribution account, in the amount of roughly \$2.5 million, which does not fall under any specific sub-section.



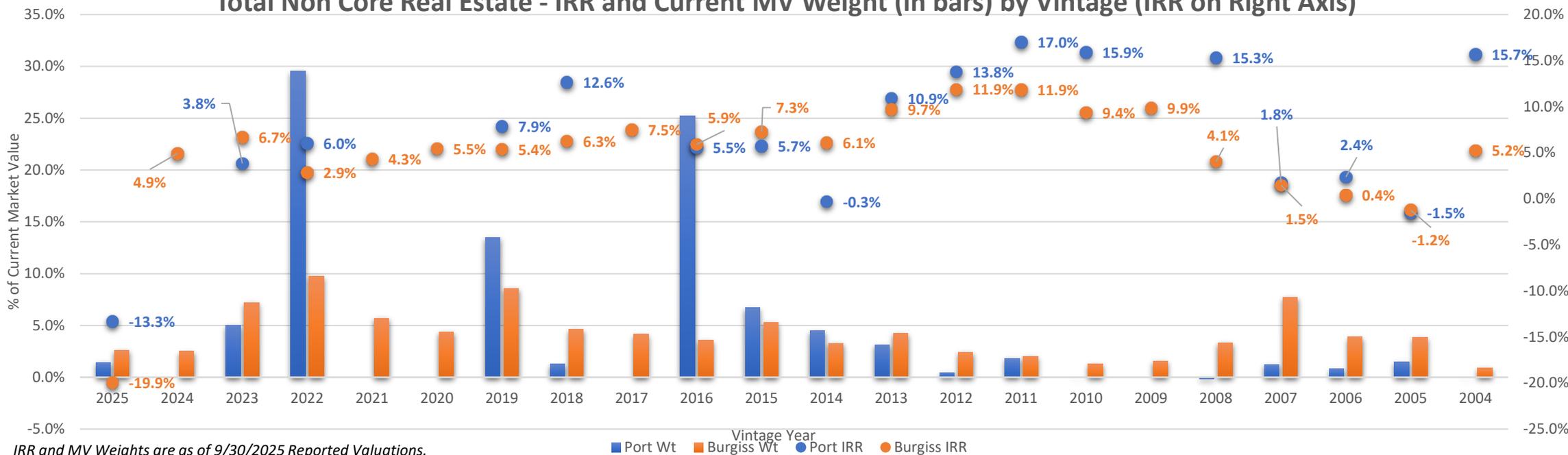
NCRS Non-Core Real Estate Portfolio

As of December 31, 2025

Net of Fees Performance (%)

	Market Value (\$MM)	3 Month	1 Year	3 Years	5 Years	10 Years
Non-Core Real Estate	\$2,184	(0.51)	(1.67)	(8.81)	(1.15)	4.02
Benchmark ⁴		(0.07)	(1.24)	(2.90)	2.81	4.15
Opportunistic	\$1,801	(0.77)	(1.54)	(7.63)	(0.00)	4.55
Value Add	\$383	0.82	(1.80)	(16.46)	(7.55)	0.62

Total Non Core Real Estate - IRR and Current MV Weight (in bars) by Vintage (IRR on Right Axis)



IRR and MV Weights are as of 9/30/2025 Reported Valuations.



NCRS Non-Core Real Estate Structure

Portfolio Component*	Target*	12/31/25	+/-	Maximum*
Value	35%	17.55%	-17.45%	60%
Opportunistic	65%	82.45%	17.45%	90%
Special Situations	0%	0.00%	0.00%	30%

* Portfolio Components come from the Investment Policy Statement for North Carolina Retirement Systems.



NCRS Opportunistic Fixed Income Portfolio

As of December 31, 2025

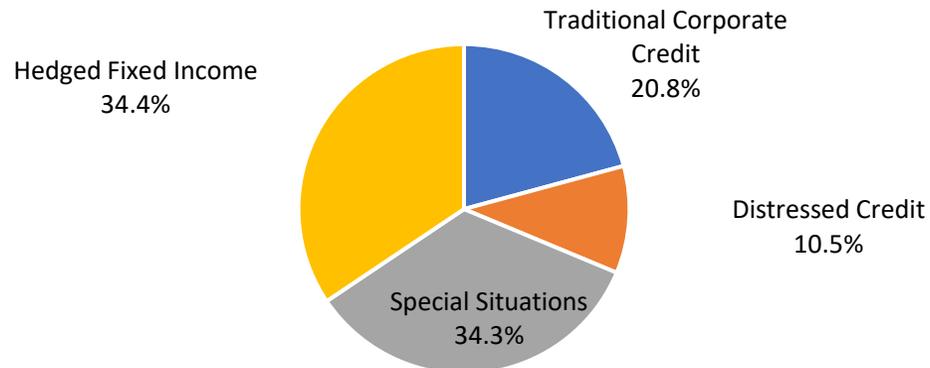
Net of Fees Performance (%)

	Market Value (\$MM)	3 Month	1 Year	3 Years	5 Years	10 Years
Opportunistic Fixed Income	\$8,480	1.88	7.22	8.87	8.25	6.74
Benchmark ⁵		2.26	6.83	7.93	6.50	5.91
Traditional Corporate Credit	\$1,762	1.63	6.35	10.09	6.69	6.91
Distressed Credit	\$892	3.81	13.45	11.40	11.96	10.03
Special Situations	\$2,906	1.89	6.96	8.33	9.70	7.82
Hedged Fixed Income	\$2,919	1.43	6.40	7.96	7.47	5.66

IRR by Vintage Year (%)

	<u>Pre 2010</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>Total</u>
NCRS	8.64	5.41	5.06	3.97	5.00	4.53	8.32	7.94	8.88	N/A	8.31	13.28	9.05	10.36	13.97	1.30	16.77	6.47
# of Funds	6	4	9	2	7	3	1	8	2	N/A	1	2	1	2	1	2	3	54

Strategy Allocation (Based on Valuation)





NCRS Opportunistic Fixed Income Portfolio Structure

Portfolio Component*	Target*	12/31/25	+/-	Maximum*
Traditional Corporate Credit	15%	20.78%	5.78%	50%
Distressed Credit	25%	10.52%	-14.48%	50%
Hedged Fixed Income	45%	34.43%	-10.57%	75%
Special Situations	15%	34.27%	19.27%	75%

* Portfolio Components come from the Investment Policy Statement for North Carolina Retirement Systems



NCRS Rates & Liquidity Portfolio

As of December 31, 2025

Net of Fees Performance (%)

	Market Value (\$MM)	3 Month	1 Year	3 Years	5 Years	10 Years
Rates & Liquidity	\$44,722	0.85	6.93	4.67	0.69	2.64
Benchmark ⁶		0.82	7.11	4.68	(0.80)	2.12
IG Fixed Income	\$40,031	0.83	7.41	4.57	(0.42)	2.39
Core Fixed Income	\$36,018	0.80	7.72	4.56	(0.86)	2.37
IG Fixed Income Cash	\$3,444	1.08	4.54	4.37	2.82	2.09
IG Short Credit	\$568	1.08	4.92	5.20	-	-
Pension Cash	\$4,692	1.05	4.47	4.68	3.06	2.25

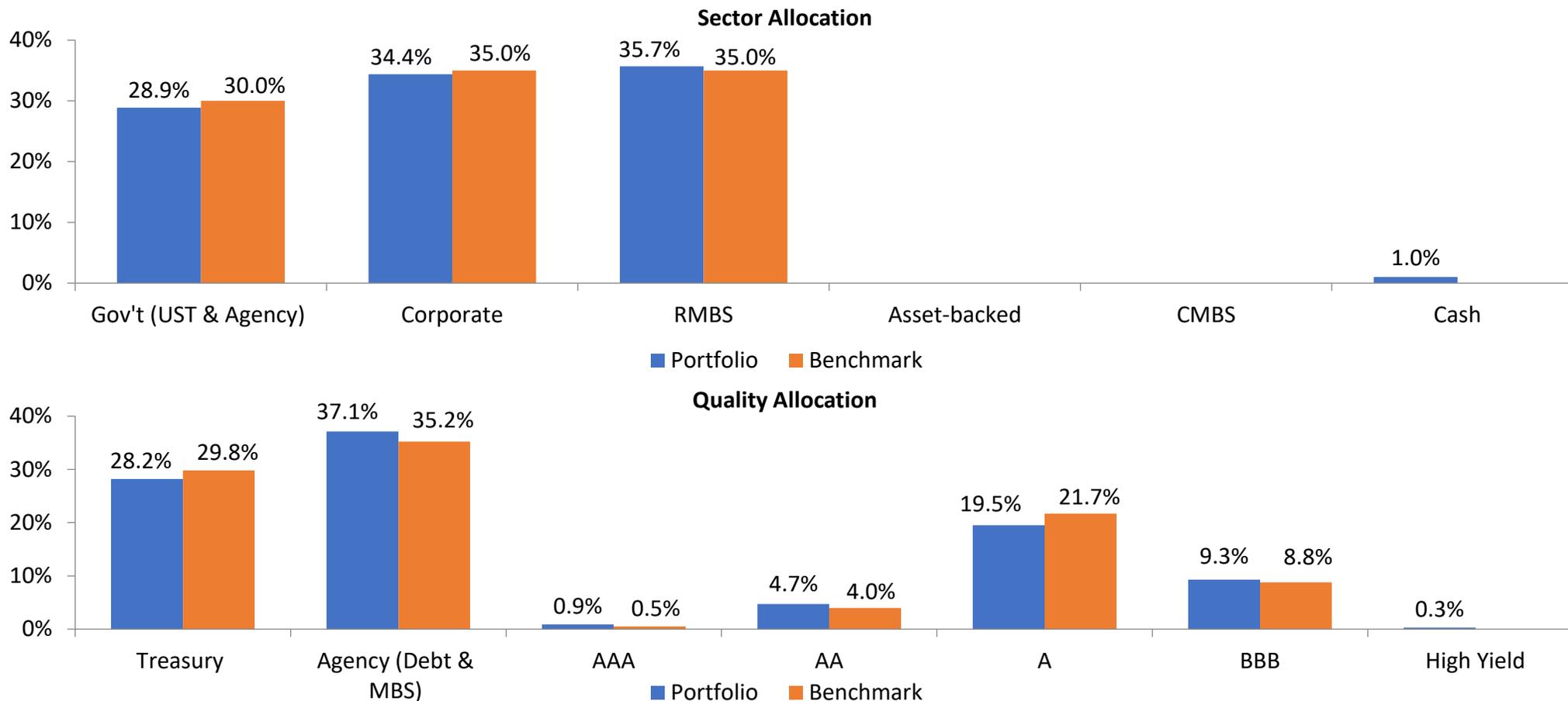
Core Fixed Income Portfolio Characteristics

	<u>Avg. Coupon</u>	<u>Yield to Worst</u>	<u>Effective Duration</u>
Government (Treasury & Agency)	3.6%	4.4%	10.8
Corporate	4.7%	5.0%	8.5
Mortgage	4.1%	4.8%	5.3
Total	4.2%	4.8%	8.0



NCRS Core Fixed Income Portfolio Characteristics

As of December 31, 2025



Benchmark: The Core Fixed Income Benchmark is a custom ICE BofA Core Investment Grade Index comprised of the following weightings: 30% ICE BofA 5+ Years Governments, 35% ICE BofA 5+ Years Investment Grade Corporates, and 35% ICE BofA Mortgage Master.



NCRS Inflation Sensitive Portfolio

As of December 31, 2025

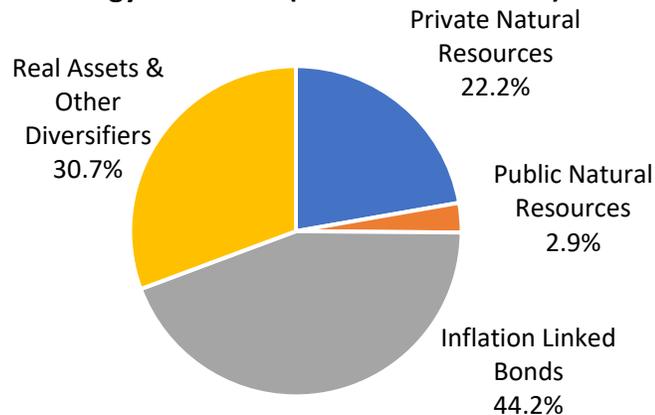
Net of Fees Performance (%)

	Market Value (\$MM)	3 Month	1 Year	3 Years	5 Years	10 Years
Inflation Sensitive	\$8,480	1.77	6.89	7.38	8.69	6.30
Benchmark ¹⁰		0.86	6.51	5.79	6.09	4.45
Private Natural Resources	\$1,886	2.78	6.06	9.69	10.82	6.05
Public Natural Resources	\$245	5.63	16.50	4.54	10.99	4.96
Inflation Linked Bonds	\$3,746	1.56	6.49	7.75	4.59	4.20
Real Assets & Other Diversifiers	\$2,603	1.04	7.44	5.11	9.22	8.16

IRR by Vintage Year (%)

	<u>Pre-2010</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>Total</u>
NCRS	2.27	-4.27	-5.76	5.31	7.09	7.25	8.64	4.54	7.99	17.78	21.80	N/A	13.75	N/A	2.07	18.73	4.03	3.15
# of Funds	8	3	9	7	11	12	4	3	1	3	2	N/A	5	N/A	2	2	10	82

Strategy Allocation (Based on Valuation)





NCRS Inflation Sensitive Portfolio Structure

Portfolio Component*	Target*	12/31/25	+/-	Maximum*
Inflation-Linked Bonds	25%	44.18%	19.18%	75%
Public Traded Natural Resources	0%	2.88%	2.88%	50%
Private Natural Resources	50%	22.24%	-27.76%	75%
Other Real Assets & Diversifiers	25%	30.69%	5.69%	75%

* Portfolio Components come from the Investment Policy Statement for North Carolina Retirement Systems.



NCRS Core Real Estate Portfolio

As of December 31, 2025

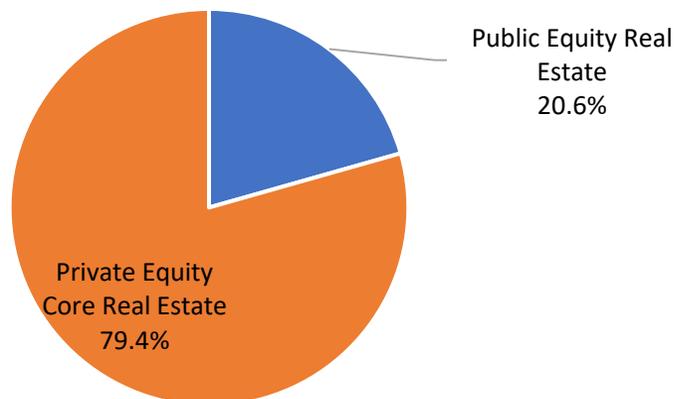
Net of Fees Performance (%)

	Market Value (\$MM)	3 Month	1 Year	3 Years	5 Years	10 Years
Core Real Estate	\$6,330	0.26	5.56	(3.03)	2.00	4.25
Benchmark ¹¹		0.32	4.74	(3.39)	2.75	4.09
Public Equity Real Estate	\$1,304	(0.67)	9.56	8.45	2.74	4.57
Private Equity Core Real Estate	\$5,026	0.50	4.63	(5.19)	1.56	4.04

IRR by Vintage Year (%)

	<u>Pre-2010</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>Total</u>
NCRS	6.46	23.62	N/A	N/A	4.27	2.90	1.98	6.23	N/A	15.77	N/A	N/A	4.43	N/A	N/A	N/A	N/A	5.72
# of Funds	13	1	N/A	N/A	2	6	2	9	N/A	1	N/A	N/A	3	N/A	N/A	N/A	N/A	37

Strategy Allocation (Based on Valuation)





NCRS Core Real Estate Portfolio Structure

Portfolio Component*	Target*	12/31/25	+/-	Maximum*
Private Equity Core Real Estate	80%	79.41%	-0.59%	90%
Private Equity Real Estate Securities	20%	20.59%	0.59%	40%
Special Situations	0%	0.00%	0.00%	30%

* Portfolio Components come from the Investment Policy Statement for North Carolina Retirement Systems.



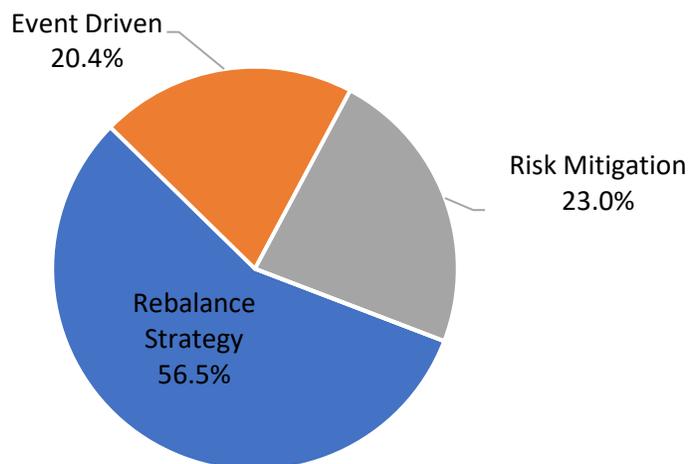
NCRS Multi-Strategy Portfolio

As of December 31, 2025

Net of Fees Performance (%)

	Market Value (\$MM)	3 Month	1 Year	3 Years	5 Years	10 Years
Multi-Strategy	\$4,031	1.88	9.45	9.31	6.09	5.43
Benchmark ¹²		0.15	6.26	5.99	3.07	3.96
Rebalance Strategy	\$1,582	2.10	9.99	9.45	5.81	6.35
Event Driven	\$572	4.28	10.24	12.57	9.94	-
Risk Mitigation	\$645	(0.58)	7.41	1.98	1.93	-
Volatility Trading	-	-	-	-	-	-

Strategy Allocation (Based on Valuation)





Notes:

All data and performance results presented are based on currently available information at time of publication and may be revised subsequently. Past performance is not indicative of future results.

1. The Growth Benchmark is a blend of the Public Equity Benchmark, Private Equity Benchmark, Non-Core Real Estate Benchmark, & Opportunistic FI Benchmark at policy weights.
2. The Public Equity Benchmark is a dynamically weighted combination of the MSCI ACWI IMI Net (Long-Only) and a beta adjusted MSCI ACWI IMI Net (Hedged Equity).
3. The Private Equity Benchmark is comprised of the following MSCI Private Capital indices: Effective 7/1/2022 at 45% Buyout, 25% Venture Capital, and 30% Distressed.
4. The Non-Core Real Estate Benchmark is comprised of the following MSCI Private Capital indices: 80% U.S. Non-Core Real Estate (Opportunistic and Value-Added) and 20% Non-U.S. Non-Core Real Estate (Opportunistic and Value-Added).
5. The Opportunistic Fixed Income Benchmark is a comprised of 50% HFRX Distressed Securities Index, 20% HFRX Relative Value Index, 15% UBS Leveraged Loan Index, and 15% ICE BofA High Yield Index.
6. The Rates & Liquidity Benchmark is a blend of the IG Fixed Income & Cash Benchmark and the Pension Cash Benchmark at policy weights.
7. The IG Fixed Income & Cash Benchmark is comprised 10% iMoneyNet First Tier Institutional Money Market Funds Net Index and 90% custom ICE BofA Core Investment Grade Index. The custom ICE BofA core index comprised of the following weightings: 30% ICE BofA 5+ Years Governments, 35% ICE BofA 5+ Years Investment Grade Corporates, and 35% ICE BofA Mortgage Master.
8. The Pension Cash Benchmark is the iMoneyNet First Tier Institutional Money Market Funds Net Index.
9. The Inflation Sensitive & Diversifiers Benchmark is a blend of the Inflation Sensitive Benchmark and the Core Real Estate Benchmark at policy weights.
10. The Inflation Sensitive Benchmark is the dynamically weighted combination of the ICE BofA 1-3 Years U.S. Inflation-Linked Treasury Index (TIPS), the Bloomberg Commodities Index (Commodities), and a combination of the benchmarks of investments classified within Private Natural Resources or Other Real Assets and Diversifiers.
11. The Core Real Estate Benchmark is comprised of 80% Custom NCREIF ODCE Net Index and 20% FTSE EPRA NAREIT Global Index.
12. The Multi-Strategy Benchmark is comprised of a dynamically weighted combination of the HFRX ED: Multi-Strategy Index, net of fees, and the market value weighted benchmarks for any other total fund strategies within the Portfolio.
13. The Implementation Benchmark is a blend of the Asset Class Benchmarks at policy weights. It is currently weighted as follows: 58% Growth Benchmark, 29% Rates & Liquidity Benchmark, 11% Inflation Sensitive & Diversifiers Benchmark, and 2% Multi-Strategy Benchmark.
14. The Long-Term Policy Benchmark is comprised of 57% MSCI ACWI IMI Net, 33% ICE BofA 5+ Years U.S. Treasury Index, 6% Bloomberg Commodity Index, and 4% ICE BofA 1-3 Years U.S. Inflation-Linked Treasury Index.
15. For MSCI-labeled benchmarks – Source: MSCI.



Notes

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