NORTH CAROLINA
INVESTMENT AUTHORITY

MEMORANDUM

TO: Governor Josh Stein
State Auditor Dave Boliek
Council of State
Joint Legislative Commission on Government Operations
House Appropriations Committee
Senate Appropriations Committee
House Finance Committee
Senate Finance Committee
Fiscal Research Division
North Carolina Investment Authority Board

FROM: Kevin SigRist

DATE: June 9, 2026

RE: Monthly Investment Performance Report for the Period Ending April 30th, 2026

Please find attached the April 2026 Monthly Performance Report from the North Carolina Investment Authority, providing an overview of performance results and asset allocation across investment programs.

The NCIA Board approved a new Investment Policy Statement for the North Carolina Retirement Systems in late February 2026, including an updated strategic asset allocation. The April 2026 Monthly Report utilizes the updated strategic asset allocation. Additionally, performance composites to reflect new asset class categories will be calculated by the Retirement Systems' global custodian and will be phased in over the coming months.

Warmest regards,

Kevin SigRist
North Carolina Investment Authority Chief Investment Officer

NORTH CAROLINA
INVESTMENT AUTHORITY
Bradford B. Briner, State Treasurer and Chairman of the Board

Monthly Performance Report
April 2026

North Carolina Retirement Systems

Executive Summary

Pension Fund assets were $145.7 billion at the end of April 2026. Over the trailing 12-month period, the Pension Fund earned 15.24% net of fees and expenses. This performance equates to an estimated $19.38 billion in earnings while furnishing $1.44 billion for net benefit payments.

For the month of April, the Pension Fund had a return of 4.5% net of fees and expenses. The Plan outperformed the actuarial rate of return by 397 basis points (3.97%) and underperformed the reference portfolio benchmark by 195 basis points (-1.95%). The Public Equity and Multi-Strategy asset classes were the largest gainers for the month at 9.98% and 2.5%, respectively. Private Equity was the smallest contributor for the month, returning 0.06%.

All segments remain in compliance with statutes and the Investment Policy Statement.

Statutory Limitations	Status
Investment Grade Fixed Income minimum of 20%	Compliant
Illiquid assets maximum of 40%	Compliant

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Monthly Performance Report
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North Carolina Retirement Systems

Market Environment

Equities:

Both International and U.S. markets surged throughout April as the MSCI ACWI ex USA IMI Index returned 9.68% for the month while the Russell 1000 Index returned 10.10%. The AI theme drove market performance amid strong mega-cap technology earnings along with continued semiconductor momentum while investors weighed uncertainty around global oil supply chains. Emerging markets were especially strong returning 14.71% over the period led by strength in international AI-related technology and infrastructure. U.S. sector performance throughout the month was strongest in Technology and Real Estate, while energy was the worst performing sector demonstrating a turn from the rally in the sector over recent months.

Fixed Income:

Fixed income markets were more mixed during April as Treasury yields moved modestly higher across the curve, with intermediate and long end up 5-8 basis points. The Federal Reserve held the federal funds target range unchanged, noting that inflation remained elevated. Corporate bond spreads tightened modestly during the month, helping offset some of the pressure from higher Treasury yields. Overall, resilient growth and persistent inflation contributed to a challenging backdrop for fixed income markets.

Commodities & FX:

Oil prices ended the month lower despite periods of upward pressure, as investors weighed supply risks against concerns around demand and the potential for a de-escalation in the Middle East. Currency markets were similarly volatile, with most global currencies strengthening against the U.S. dollar early in the month before the dollar stabilized later as hopes for a lasting Middle East resolution faded. Precious metals also remained sensitive to shifts in risk appetite and dollar strength. Month-end commodity and currency levels understated the volatility experienced during the month.

Performance Against Benchmarks

Asset Allocation Stance:

In February of 2026, the NCIA Board approved a new NCRS Investment Policy Statement (IPS) and strategic asset allocation (SAA). The tables in this monthly report will change to reflect the new IPS asset classes and SAA in the coming months. The implementation and transition to this new SAA continues to progress. The current portfolio is slightly underweight Equity at 58%, relative to a 62% target, driven by a large underweight to Real Asset Equity. This is offset by overweight positions in Debt at 38%, relative to a 35% Target, and Multi-Strategy at 4%, relative to a 3% target.

Equities:

Public Equity underperformed for the month by 14 basis points (-0.14%). Relative results were weighed down primarily by security selection within technology, while an underweight to energy along with overweights to materials and financials added to performance. The portfolio ended the month positioned at 61% passive and 39% active, with 63% U.S. exposure and 37% international exposure.

Fixed Income:

Investment Grade Fixed Income outperformed for the month by 5 basis points (0.05%). Performance across fixed income was generally positive as tighter credit spreads softened the impact of modestly higher yields.

Other Asset Classes:

Core Real Estate and Multi-Strategy ended the month with positive gains and outperforming their benchmarks. Opportunistic Fixed Income and Inflation Sensitive ended positive, underperforming their benchmarks. Non-Core Real Estate ended positive performing in line with the benchmark for the month. [Note: The NCRS Investment Policy Statement effective February 27, 2026 defines new asset classes. Additionally, performance composites to reflect new asset class categories will be calculated by the Retirement Systems’ global custodian and will be phased in over the coming months.]

Outlook & Strategy

U.S. tax incentives for business expansion/capital expenditures, AI-build-out, healthy consumers, and deregulation are favorable for intermediate-term U.S. growth prospects and equity markets. The oil shock resulting from the Iran Conflict is a negative for Europe and Asia profit growth and global inflation. The Pension Fund benefitted from strong diversification during recent market volatility, while management made some modest adjustments to the Pension Fund in April to both protect against and take advantage of market volatility. Management also moved forward with an orderly buildout of the new Strategic Asset Allocation approved by the Board in February, namely to increase exposure in publicly listed infrastructure, real estate and natural resources.

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North Carolina Retirement Systems

Asset Class	Beg Value	Net Deposits	Net Earnings	End Value	Month	Cal YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	15 Yr	20 Yr
Growth	**76,175,664**	**(1,769,871)**	**5,844,109**	**80,249,902**	7.7	4.9	23.7	15.3	8.3	11.0	11.1	9.5	7.6
Benchmark[1]					7.5	5.9	25.0	15.5	9.0	11.1	10.7	8.8	7.2
Public Equity	58,624,664	(1,857,020)	5,803,977	62,571,621	10.0	6.2	29.1	18.6	8.8	12.1	12.0	9.8	8.0
Benchmark[2]					10.1	7.1	31.6	19.5	10.2	12.3	11.8	9.4	7.8
Private Equity	6,986,347	495,449	4,406	7,486,201	0.1	0.4	7.7	5.8	6.7	11.0	11.2	10.7	9.3
Benchmark[3]					0.1	3.3	11.6	7.9	7.6	11.0	10.6	10.4	10.1
Non-Core Real Estate	2,158,341	(23,508)	7,721	2,142,554	0.4	(2.2)	(2.8)	(7.6)	(2.0)	(0.2)	3.2	6.7	3.7
Benchmark[4]					0.4	0.1	0.5	(2.5)	2.1	2.6	3.8	5.9	3.3
Opportunistic Fixed Income	8,406,313	(384,793)	28,006	8,049,526	0.3	1.3	7.4	8.5	6.9	6.8	7.0	6.3	6.3
Benchmark[5]					1.2	2.0	9.2	7.8	6.0	6.4	5.9	3.8	2.9
Rates & Liquidity	**43,059,326**	**(383,548)**	**85,012**	**42,760,790**	0.2	0.4	4.5	3.8	1.3	2.4	2.3	3.1	4.3
Benchmark[6]					0.1	0.2	4.5	3.4	0.0	1.6	1.7	2.8	3.9
IG Fixed Income	39,647,349	(4,202,149)	71,269	35,516,468	0.2	0.3	4.6	3.4	0.3	2.0	2.0	3.0	4.2
Benchmark[7]					0.1	0.2	4.5	3.2	(0.3)	1.4	1.6	2.8	3.9
Pension Cash	3,411,977	3,818,602	13,743	7,244,322	0.3	1.3	4.3	4.7	3.3	2.7	2.3	-	-
Benchmark[8]					0.3	1.2	4.0	4.7	3.4	2.7	2.3	1.5	-
Inflation Sensitive & Diversifiers	**14,843,718**	**1,741,171**	**200,198**	**16,785,087**	1.3	2.7	7.1	2.6	4.8	4.4	5.4	3.8	3.1
Benchmark[9]					1.5	2.9	6.2	2.6	4.4	4.1	4.2	3.6	2.4
Inflation Sensitive	8,595,676	240,520	43,323	8,879,519	0.5	2.3	7.1	6.7	8.2	6.3	6.6	2.8	2.7
Benchmark[10]					0.9	2.7	6.3	5.6	5.8	5.0	4.4	1.5	3.0
Core Real Estate	6,248,043	1,500,651	156,875	7,905,568	2.2	3.0	6.9	(1.0)	1.9	2.9	4.3	5.9	4.5
Benchmark[11]					2.2	3.0	6.2	(1.0)	2.6	2.9	4.0	6.2	4.6
Multi-Strategy	**5,440,020**	**300,087**	**164,964**	**5,905,071**	2.5	2.7	9.5	8.9	5.8	4.9	5.6	6.6	5.4
Benchmark[12]					0.9	1.6	6.4	5.6	2.7	3.1	4.1	4.9	4.8
Total Pension Plan	**139,518,728**	**(112,160)**	**6,294,282**	**145,700,850**	4.5	3.2	15.2	9.8	5.4	7.0	7.3	6.7	6.2
Reference Portfolio Benchmark[13]					6.5	4.8	19.8	12.1	5.9	8.1	7.7	6.5	6.2
Actuarial Rate of Return					0.5	2.1	6.5	6.5	6.6	6.7	6.8	7.0	7.0

Beginning Market Value	**139,518,728,078**
Net Deposits	**(112,160,000)**
Net Earnings	**6,294,282,315**
Ending Market Value	**145,700,850,394**

Asset Allocation

Statute Limitations:

	Limit	Status
IG Fixed Income	> 20%	Compliant
Illiquid Assets	<= 40%	Compliant

Notes: Values in $000; performance is net of fees and expressed in percentages; for periods greater than 1 year, the figures represent an annualized return; benchmarks are defined on the last page of report.
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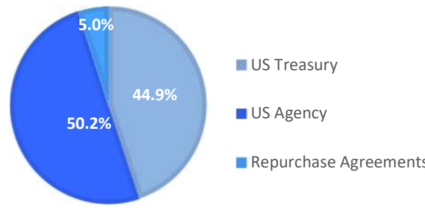
Short Term Investment Fund

Investment	Beg Value	Net Deposits	Net Earnings	End Value	Month	Cal YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	15 Yr	20 Yr
Short Term Investment Fund	**49,973,552**	**($92,919)**	**165,386**	**50,046,018**	**0.3**	**1.3**	**4.3**	**4.4**	**3.0**	**2.5**	**2.2**	**1.7**	**2.0**
Benchmark[8]					**0.3**	**1.2**	**4.0**	**4.7**	**3.4**	**2.7**	**2.3**	**1.5**	**-**

Statute Limitations:
Portfolio holdings meet requirements of §147-69.1

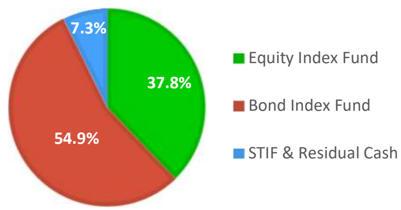
ASSET ALLOCATION



AGPIP

Investment	Beg Value	Net Deposits	Net Earnings	End Value	Month	Cal YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	15 Yr	20 Yr
Total AGPIP	**3,316,883**	**(12,873)**	**122,400**	**3,426,410**	**3.7**	**2.6**	**13.0**	**9.1**	**3.8**	**4.7**	**-**	**-**	**-**
Benchmark[14]					**3.7**	**2.5**	**12.8**	**9.0**	**3.8**	**4.6**	**-**	**-**	**-**

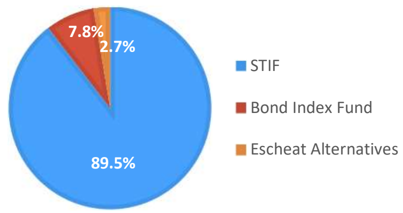
ASSET ALLOCATION



Escheat

Investment	Beg Value	Net Deposits	Net Earnings	End Value	Month	Cal YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	15 Yr	20 Yr
Total Escheats	**1,764,496**	**26,561**	**5,642**	**1,796,699**	**0.3**	**1.3**	**4.4**	**4.0**	**2.6**	**2.5**	**2.3**	**2.3**	**2.9**
Benchmark[15]					**0.3**	**1.1**	**4.1**	**4.5**	**3.2**	**3.2**	**2.9**	**2.7**	**3.2**

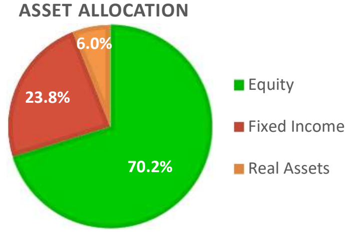
ASSET ALLOCATION



Supplemental Retirement Plan

Investment	Beg Value	Net Deposits	Net Earnings	End Value	Month	Cal YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	15 Yr	20 Yr
401K Plan Account	17,296,993	(18,984)	1,173,817	18,451,825	**6.8**	**4.9**	**20.4**	**13.7**	**7.0**	**9.0**	**9.1**	**-**	**-**
Deferred Comp 457 Plan	2,332,031	(3,201)	155,272	2,484,102	**6.7**	**4.9**	**20.1**	**13.3**	**6.9**	**8.7**	**8.7**	**-**	**-**
Total 401K & 457 Performance	**19,629,028**	**(22,185)**	**1,329,089**	**20,935,932**	**6.8**	**4.9**	**20.4**	**13.7**	**7.0**	**8.9**	**9.1**	**-**	**-**
Benchmark[16]					**7.4**	**6.0**	**23.9**	**15.0**	**8.2**	**9.7**	**9.4**	**-**	**-**

ASSET ALLOCATION



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North Carolina Retirement Systems

New Investments and Top Ups

Month-Year	Manager Name	Deal Name	Category	Amount (000s)	Source
Apr-26	Baillie Gifford	Baillie Gifford Co-Invest	Public Equity	$44,000	NCIA Staff
Apr-26	AG Net Lease Realty Fund V, L.P.	AG Net Lease Realty Fund V, L.P.	Real Estate	$200,000	NCIA Staff
Apr-26	Blackrock	Blackrock World REIT	Real Estate	$1,500,000	NCIA Staff
Apr-26	Brookfield	Wheelhouse Co-Invest LP	Infrastructure	$100,000	NCIA Staff
Apr-26	NCIA	Internal Real Assets Staging Portfolio	Infrastructure	$2,000,000	NCIA Staff
Apr-26	Broad Reach	Broad Reach Fund	Multi-Strategy	$250,000	NCIA Staff
Apr-26	TPG AG	TPG AG Cataloochee	Multi-Strategy	$400,000	NCIA Staff
Apr-26	Deem Global	Deem Co-Investments	Multi-Strategy	$200,000	NCIA Staff

Investment Reallocation Flows

Reporting Account Name	Apr-26	YTD
Growth	**(1,769,871,138)**	**(1,522,754,807)**
Public Equity	(1,857,019,833)	(1,654,954,718)
Private Equity	495,449,155	659,171,118
Non-Core Real Estate	(23,507,649)	7,838,194
Opportunistic Fixed Income	(384,792,811)	(534,809,400)
Rates & Liquidity	**(383,547,549)**	**(2,145,569,893)**
IG Fixed Income	(4,202,149,488)	(4,643,970,696)
Pension Cash	3,818,601,939	2,498,400,804
Inflation Sensitive & Diversifiers	**1,741,171,342**	**1,572,092,064**
Inflation Sensitive	240,520,305	204,924,585
Core Real Estate	1,500,651,037	1,367,167,479
Multi-Strategy	**300,087,345**	**1,740,292,636**
Total Pension Plan	**(112,160,000)**	**(355,940,000)**

Note: Reallocation Flows includes benefit payments

Exited Investments

Fund Name	Redemption Amount (000s)	Month-Year
No redemptions for current month		

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Benchmark Footnotes:

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: 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% Credit Suisse Leveraged Loan Index, and 15% BOAML 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 and STIF 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 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 Reference Portfolio Benchmark is comprised of 65% MSCI ACW IMI Net and 35% ICE BofA 5+ Years U.S. Treasury Index starting in March 2026. The structure of this benchmark has changed over time as the investment policy has changed, and the returns reflect the historical structure that was in place at the time. Most recently, it was 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.
14. The Total AGPIP Benchmark is comprised of the market value weighted combination of the underlying asset class benchmarks.
15. The Total Escheats Benchmark is comprised of the market value weighted combination of the underlying asset class benchmarks.
16. The Total NC 401k & 457 Benchmark is comprised of the market value weighted combination of underlying component benchmarks.

Other Information

Additional information can be found Investment Authority's website regarding:

NCIA investment policies. https://www.ncinvest.gov/nc-investment-authority-board

Investment programs and reports. https://www.ncinvest.gov