NORTH CAROLINA
INVESTMENT AUTHORITY

North Carolina Investment Authority

Performance Review

May 27, 2026

NORTH CAROLINA DEPARTMENT OF THE TREASURER

BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

Table of Contents

Section 1: Assets Under Management

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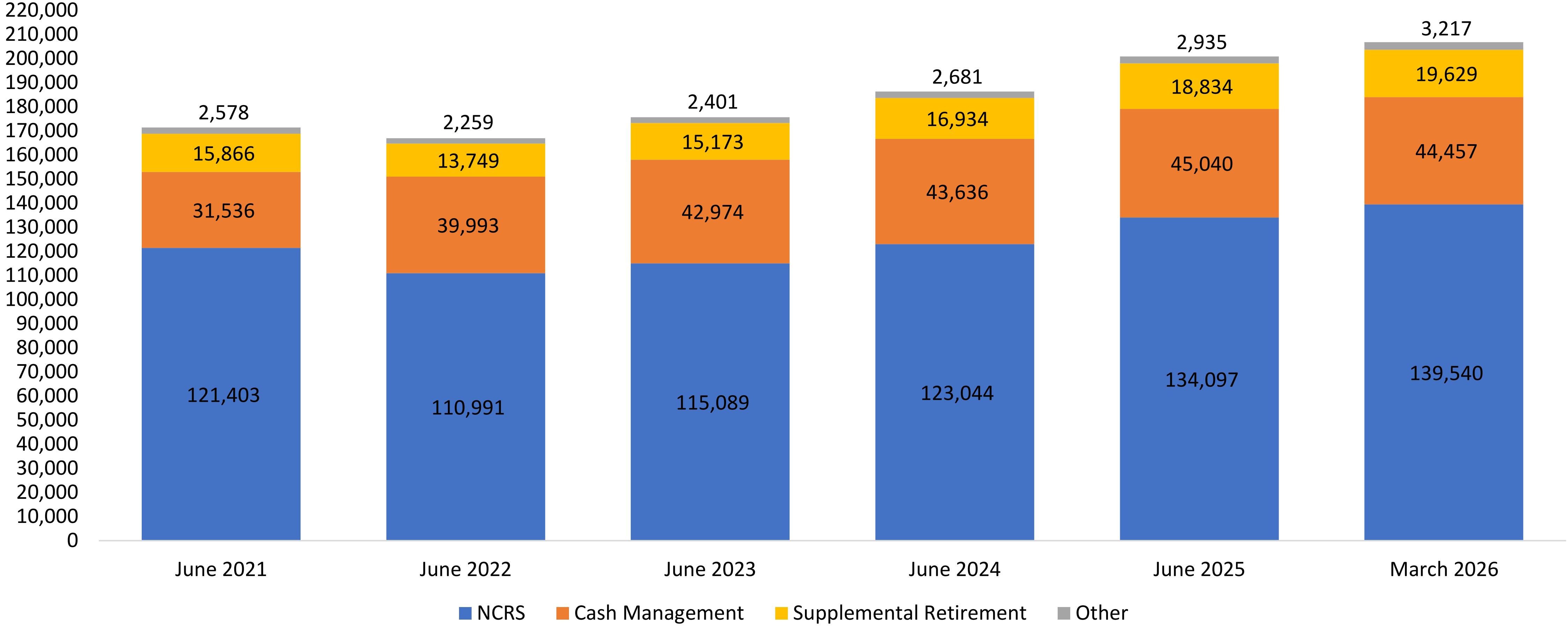
Assets Under Management ($MM)

$206.84 billion as of March 31, 2026



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, Markets, and Portfolio Environment

Macro

- Resilient U.S. growth with corporate revenues and profits beating expectations, though consumer spending/sentiment is weak.
- Inflation has reaccelerated, driven by the Iran conflict and supply-chain disruptions.
- Labor market is stable on headline data, but softer underneath as involuntary part-time work has risen.
- The Fed may stay on hold, but futures markets point to greater odds of a rate hike at this point.
- Fiscal / issuance backdrop keeps term premium in focus.
- AI capex still supports investment, but investor scrutiny of return on spend is rising.
- Base case: expansion continues, but policy room is narrowing and downside growth risk in lower-income consumers and energy prices.

Markets

- Equities near peaks, but leadership rotation. AI-linked mega-cap and software giving some ground to real-asset exposures.
- Oil shock is now a macro-market variable: Brent remains volatile and elevated as the Iran conflict and Hormuz disruption persist.
- Rates remain under pressure on global inflation concerns. The 30 Yr US Treasury yield hit the highest level in nearly 20 years.
- Credit spreads remain near historically low levels, leaving limited cushion if growth or liquidity weakens.
- Developed ex-U.S. equities are exposed to negative growth shocks from Middle East conflict which may outweigh valuation advantage over the U.S. and select sector opportunities.

Near-Term Environment and NCRS Portfolio Activity

Management view: the near-term opportunity set favors resilience over broad market beta and relatively neutral positioning rather than large tactical tilts.

Recent Actions

- April reallocation moved the portfolio closer to the Board-approved strategic allocation.
- Reduced an overweight to duration and added to real asset equity.
- March hedge fund adjustments shifted capital toward less correlated and convex strategies that can take advantage of market volatility.
- These moves are policy-aligned and reduce exposure to the Fund's most immediate macro and geopolitical risks.

Risk / Opportunity Set

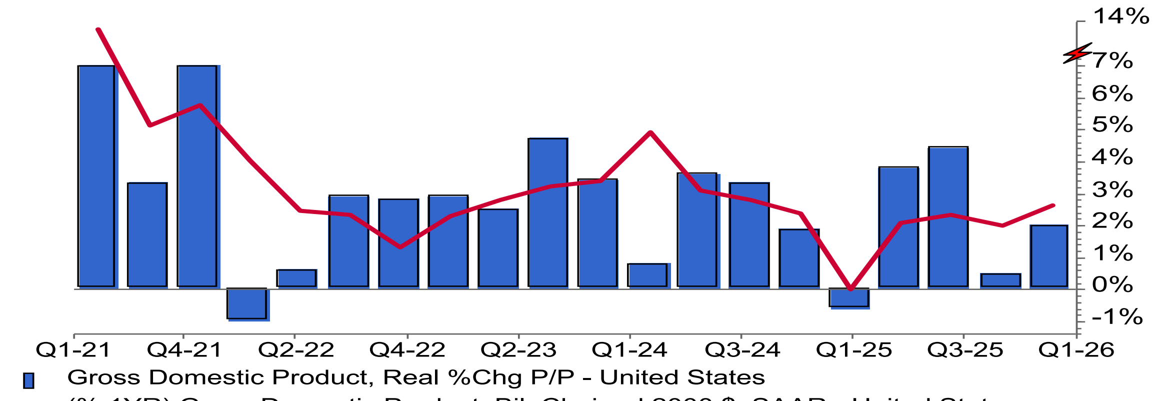
- Tension between:
  - ✓ Drivers of strong U.S. earnings (tax incentives for capex, AI build-out, and deregulation); and
  - ✓ Geopolitical stress, higher long-term bond yields, and inflation.
- Attractive: listed infrastructure, natural resources, REITs, Multi-Strategy, and shorter-duration, higher-yielding real estate credit.
- Less attractive: International equities and long duration fixed income--although absolute yield increases improve long term return profile.

Portfolio Implications

- U.S. Equity overweight has not been materially reduced given intermediate-term growth prospects.
- Materially higher long-term bond yields may prove problematic for NCRS duration and equity markets.
- Listed real assets, REITS, and real estate credit have less relative downside risk from higher equity volatility and rising yields.
- Multi-Strategy has a rich opportunity set and can provide resilience over broad beta, but may lag during a sustained risk-on market.

US Economic Environment

US Real GDP Growth



GDP outlier breaks at two standard deviations.

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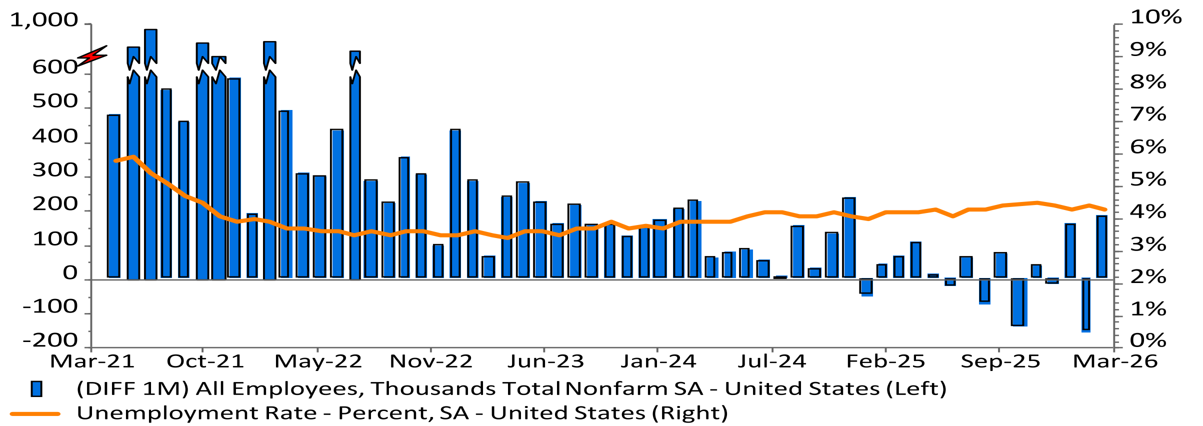
US Change in NonFarm Employment & Unemployment Rate



Non-Farm employment outlier breaks at two standard deviations

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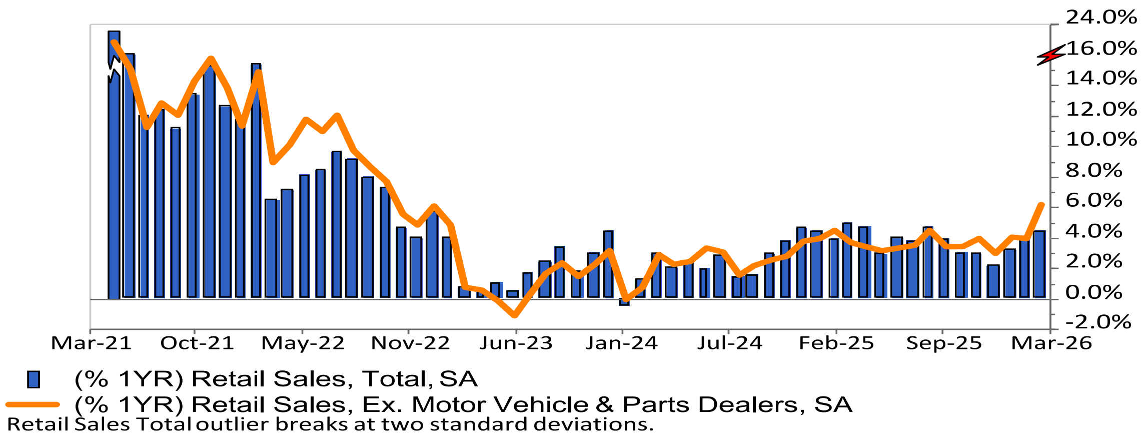
US Retail Sales



Retail Sales Total outlier breaks at two standard deviations.

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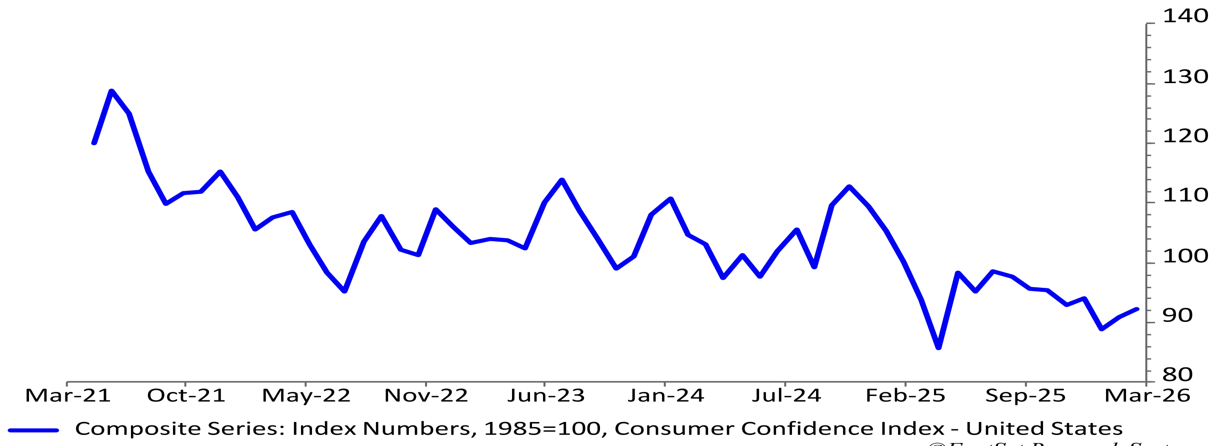
US Consumer Confidence



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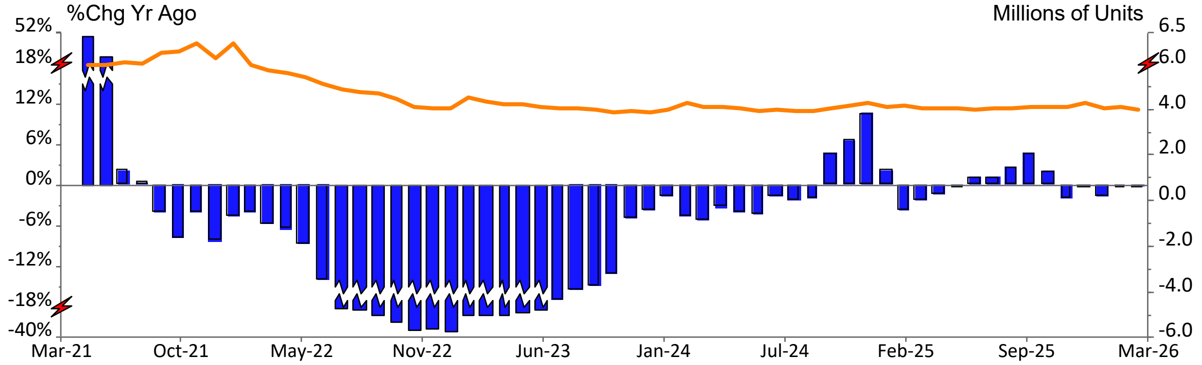
US Economic Environment

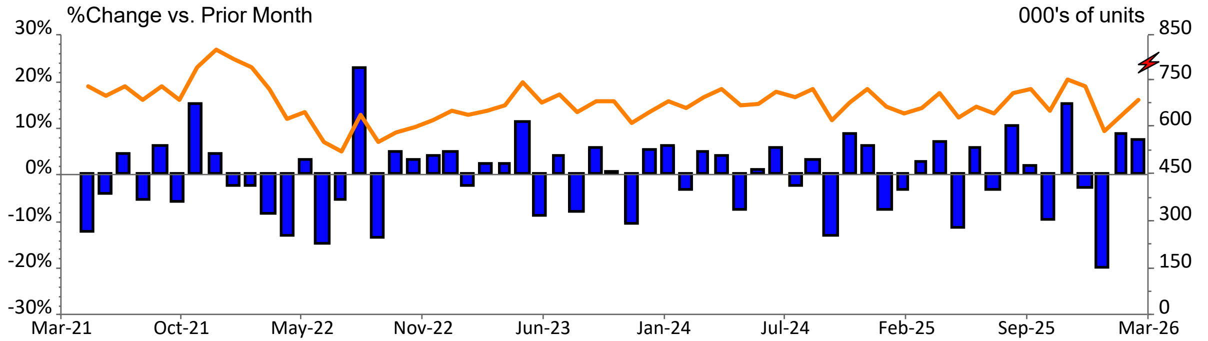
US Existing Home Sales



(% 1YR) Existing Home Sales, Housing Units, SAAR - United States (Left)
Existing Home Sales, Housing Units, SAAR - United States / 1000000 (Right)
Existing Home Sales outlier breaks at two standard deviations

©FactSet Research Systems

US New Home Sales



(% 1M) New Residential Sales, New Houses Sold, Total, SA - United States (Left)
New Residential Sales, New Houses Sold, Total, SA - United States (Right)
New Residential Sales outlier break is at two standard deviations

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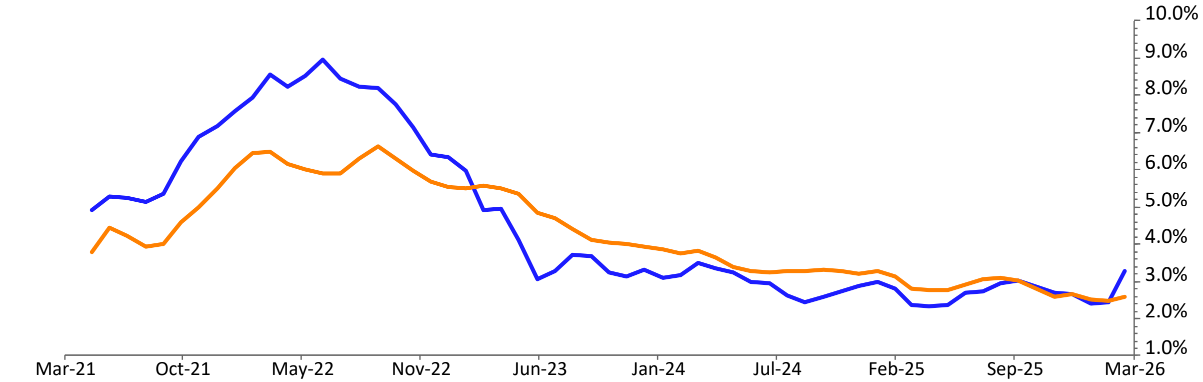
US Consumer Price Inflation



(% 1YR) Cpi All Items SA 1982-84=100
(% 1YR) Cpi All Items Less Food And Energy (Core) SA 1982-84=100

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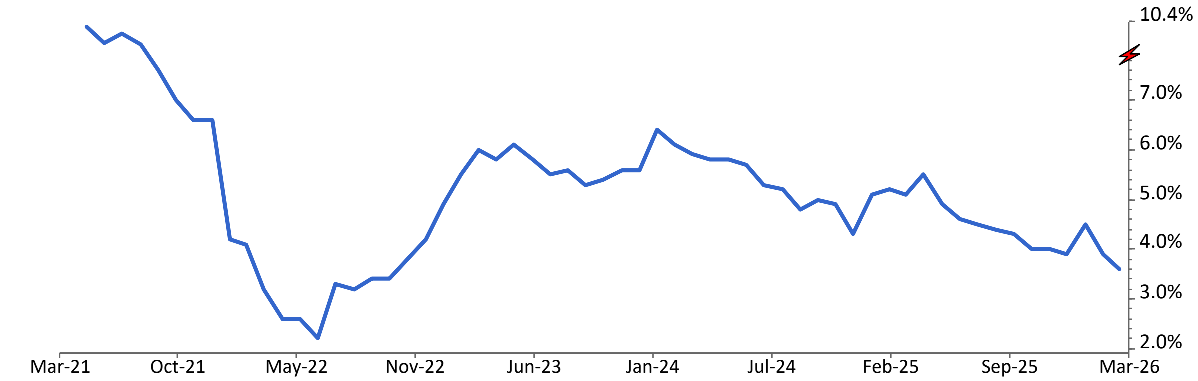
US Personal Savings Rate



(Bil. $) Personal Inc., Personal Saving As % of Disposable Personal Inc., Bil. $, SAAR, Bil. $, SAAR- U.S.
Personal Savings outlier breaks at two standard deviations.

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NCRS Asset Allocation

As of March 31, 2026

	Market Value ($MM)	%	Range Min	Range Mid	Range Max	Mid Relative %	Mid Relative $
Equity	**$77,895**	**55.82%**	**55%**	**62%**	**75%**	**-6.18%**	**($8,620)**
Corporate Equity	**65,538**	**46.97%**	**23%**	**44%**	**66%**	**2.97%**	**4,141**
Public Equity	*57,975*	*41.55%*	20%		48%		
Private Equity	*7,563*	*5.42%*	3%		18%		
Real Asset Equity	**12,357**	**8.86%**	**6%**	**18%**	**28%**	**-9.14%**	**($12,760)**
Real Estate	*8,424*	*6.04%*	3%		10%		
Infrastructure and Natural Resources	*3,933*	*2.82%*	3%		18%		
Debt	**$56,183**	**40.26%**	**25%**	**35%**	**45%**	**5.26%**	**$7,344**
Investment Grade	36,515	26.17%	15%	25%	37%	1.17%	1,630
Credit	13,050	9.35%	3%	9%	14%	0.35%	492
Cash	6,618	4.74%	0%	1%	5%	3.74%	5,222
Muti-Strategy	**$5,461**	**3.91%**	**0%**	**3%**	**10%**	**0.91%**	**$1,275**
Grand Total	**$139,540**						

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

NCRS Asset Allocation (Preliminary)

As of May 14, 2026

	Market Value ($MM)	%	Range			Mid Relative %	Mid Relative $
			Min	Mid	Max		
Equity	**$87,034**	**59.04%**	**55%**	**62%**	**75%**	**-2.96%**	**($4,357)**
Corporate Equity	**70,757**	**48.00%**	**23%**	**44%**	**66%**	**4.00%**	**5,899**
Public Equity	*62,638*	*42.49%*	20%		48%		
Private Equity	*8,119*	*5.51%*	3%		18%		
Real Asset Equity	**16,277**	**11.04%**	**6%**	**18%**	**28%**	**-6.96%**	**($10,256)**
Real Estate	*10,091*	*6.85%*	3%		10%		
Infrastructure and Natural Resources	*6,186*	*4.20%*	3%		18%		
Debt	**$54,186**	**36.76%**	**25%**	**35%**	**45%**	**1.76%**	**$2,594**
Investment Grade	35,446	24.05%	15%	25%	37%	-0.95%	($1,405)
Credit	12,828	8.70%	3%	9%	14%	-0.30%	($438)
Cash	5,911	4.01%	0%	1%	5%	3.01%	4,437
Muti-Strategy	**$6,185**	**4.20%**	**0%**	**3%**	**10%**	**1.20%**	**$1,763**
Grand Total	**$147,405**						

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

Rebalancing Activity

Since February 25th Board Meeting

Sources

Portfolio	Fund	Amount
Multi-Strategy	Gladius Acon (Rebalancing Fund)	$750M
IG Fixed Income	Core Fixed Income	$1,000M
Public Equity	Blackrock ACWI ex US	$2,000M
Public Equity	Walter Scott	$1,000M
Public Equity	Brown Small Cap Growth	$540M
Pension Cash	Cash	$1,110M
Total		**$6,400M**

Uses

Portfolio	Fund	Amount
Multi-Strategy	Gladius Arx (Hedge)	$1,000M
Multi-Strategy	Balyasny Atlas Enhanced	$500M
Multi-Strategy	Brevan Howard Alpha	$250M
Multi-Strategy	Broad Reach	$250M
Multi-Strategy	Balyasny Atlas Opportunistic	$60M
Public Equity	Internal U.S. Small Cap ETF	$540M
Real Estate	Blackrock World REIT	$1,500M
Real Assets	Internal Infra and Nat Res Staging Portfolio	$2,000M
Real Assets / Credit	Other Fund Activity	$300M
Total		**$6,400M**

Asset Allocation Trends

Since February 25th Board Meeting

	Mid Range	2/28/2025 Weight	3/31/2026 Weight	4/30/2026 Weight	5/14/2026 Weight	Change from 2/28
Equity	**62%**	**56.75%**	**55.82%**	**57.80%**	**59.04%**	**2.29%**
Corporate Equity	**44%**	**48.25%**	**46.97%**	**47.27%**	**48.00%**	**-0.25%**
Public Equity		43.07%	41.55%	41.69%	42.49%	-0.58%
Private Equity		5.17%	5.42%	5.58%	5.51%	0.33%
Real Asset Equity	**18%**	**8.50%**	**8.86%**	**10.53%**	**11.04%**	**2.54%**
Real Estate		5.87%	6.04%	6.90%	6.85%	0.98%
Infrastructure and Natural Resources		2.63%	2.82%	3.63%	4.20%	1.56%
Debt	**35%**	**40.13%**	**40.26%**	**38.24%**	**36.76%**	**-3.37%**
Investment Grade	25%	25.75%	26.17%	24.46%	24.05%	-1.70%
Credit	9%	9.02%	9.35%	8.75%	8.70%	-0.31%
Cash	1%	5.36%	4.74%	5.03%	4.01%	-1.35%
Muti-Strategy	**3%**	**3.12%**	**3.91%**	**3.95%**	**4.20%**	**1.08%**
Grand Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**0.00%**

New & Incremental Investment Commitments

Since February 25th Board Meeting

Fund Name	Firm Name	New or Incremental Commitment ($MM)	Closing Date
Public Equity			
Baillie Gifford Co-Invest	Baillie Gifford	$44	4/9
Private Equity			
Providence Equity Partners (Constellation) LP	Providence	$300	5/13
Y Combinator 2026	Y Combinator	$370	5/15
Real Estate			
AG Net Lease Realty Fund V, L.P.	AG Net Lease Realty Fund V, L.P.	$200	4/16
Blackrock World REIT	Blackrock	$1,500	4/24
Credit			
NCRED-B	Benefit Street Partners	$500	5/14

New & Incremental Investment Commitments

Since February 25th Board Meeting

Fund Name	Firm Name	New or Incremental Commitment ($MM)	Closing Date
Infrastructure and Natural Resources			
ArcLight Power Infrastructure Partners LP	ArcLight	$200	3/27
ArcLight Infrastructure Partners Fund VIII LP	ArcLight	$300	3/27
Arc Infra SMA LP	ArcLight	$1,000	3/27
Wheelhouse Co-Invest LP	Brookfield	$100	4/9
Internal Real Assets Staging Portfolio	NCIA	$2,000	4/24
Multi-Strategy			
Gladius Arx Fund	Gladius	$1,000	3/16
Brevan Howard Alpha Strategies Fund Limited	Brevan Howard	$250	3/31
Balyasny Atlas Enhanced Fund	Balyasny	$500	3/31
Balyasny Atlas Opportunistic Fund	Balyasny	$200	3/31
Broad Reach Fund	Broad Reach	$250	4/1
TPG AG Cataloochee	TPG AG	$400	4/30
Castle Hook Fund	Castle Hook	$250	5/1
Deem Co-Investments	Deem Global	$200	4/16

Exited Investments

Since February 25th Board Meeting

Fund Name	Redemption Amount ($MM)	Redemption Effective
Public Equity		
Brown Advisory Small Cap Growth	$536	March 2026
Private Equity		
None		
Real Estate		
None		
Infrastructure and Natural Resources		
None		
Credit		
None		
Multi Strategy		
None		

New Fund Pipeline

as of May 21, 2026

Asset Class Pipeline					
Asset Class	Sub-Strategy	New or Re-Up	Commitment/Funding ($MM)	Status of IRM	Target Close
MS	Opportunistic	New	$200	IC Approved	May
Infrastructure	Infrastructure	New	$600	IC Approved	May
Infrastructure	Infrastructure	New	$600	IC Approved	May
Private Equity	Secondary	New	$200	IC Approved	May
Private Equity	Secondary	New	$200	IC Approved	May
Natural Resources	Natural Resources	Re-Up	$100	IC Approved	May
MS	Opportunistic	New	$100	IC Approved	Jun
MS	Opportunistic EM Macro	New	$200	IC Approved	Jun
MS	Multi-Strat	New	$300	IC Approved	Jun
Private Equity	Co-Invest vehicle	Top-Up	$1,500	IC Approved	Jun
Private Equity	Growth Equity	New	$225	IC Approved	Jun
Real Estate	Opportunistic	New	$300	IC Approved	Jun
Credit	Commercial Real Estate Debt	New	$1,500	IC Approved	Jun
Credit	Special Situations	Top-Up	$300	IC Approved	Jun
Private Equity	Co-Invest vehicle	New	$1,000	IC Approved	Jun
Public Equity	Biotech	New	$155	IC Approved	Jun
Private Equity	Early Stage	New	$75	Diligence Stage	Jun

New Fund Pipeline - Continued

as of May 21, 2026

Asset Class Pipeline					
Asset Class	Sub-Strategy	New or Re-Up	Commitment/Funding ($MM)	Status of IRM	Target Close
Private Equity	Early Stage	New	$100	Diligence Stage	Jun
Private Equity	Late-Stage VC	New	$250	Diligence Stage	Jun
Private Equity	Venture / Growth	New	$125	Diligence Stage	Jun
Private Equity	Venture / Growth	New	$125	Diligence Stage	Jun
Real Estate	Value-Add	New	$200	Diligence Stage	Jun
MS	Event Driven	New	$300	Diligence Stage	Jun
Infrastructure	Infrastructure	New	$500	Diligence Stage	Jul
MS	Opportunistic	New	$200	Diligence Stage	Jul
Credit	Special Situations	Top-Up	$1,000	Diligence Stage	Jul
Infrastructure	Infrastructure	New	$250	Diligence Stage	Jul
Infrastructure	Infrastructure	New	$750	Diligence Stage	Aug
Infrastructure	Infrastructure	New	$1,000	Diligence Stage	Aug
Infrastructure	Infrastructure	New	$750	Diligence Stage	Sep
Infrastructure	Infrastructure	New	$100	Diligence Stage	Dec
Private Equity	Late-Stage VC	New	$50	Diligence Stage	Jun

Section 3: Performance Analysis

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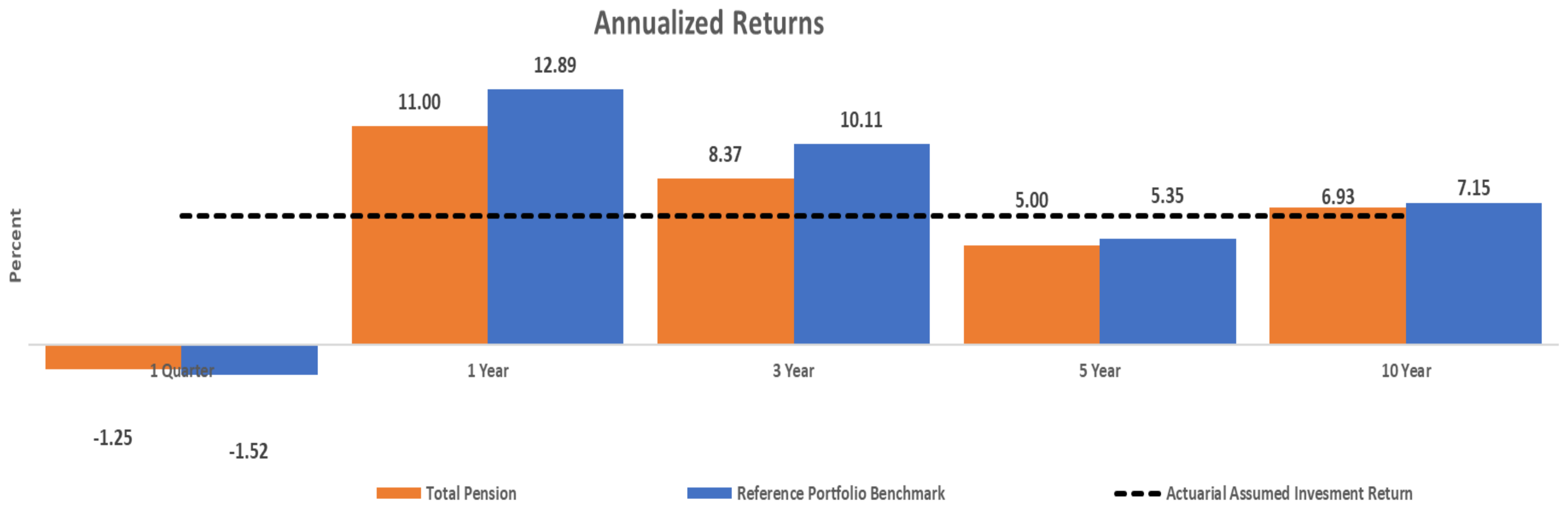
NCRS Total Net Portfolio Return vs. Benchmarks

As of March 31, 2026



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.
The Reference Portfolio Benchmark is comprised of 65% MSCI ACW IMI Net and 35% ICE BofA 5+ Years U.S. Treasury Index for the month of March 2026. The structure of this benchmark has changed overtime 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.

Asset Class Attribution - Actuarial Rate of Return

1-Year Annualized Return Attribution

Asset Class	Portfolio Weight	Benchmark Weight	Excess Weight	Portfolio Return	Benchmark Return	Excess Return	Allocation Effect	Selection + Interaction	Total Effect
Public Equity	43.15%	43.15%	-	18.92%	6.50%	12.42%	-	5.28%	5.28%
Private Equity	4.72%	4.72%	-	8.00%	6.50%	1.50%	-	0.07%	0.07%
Non Core Real Estate	1.59%	1.59%	-	(2.01%)	6.50%	(8.51%)	-	(0.14%)	(0.14%)
Credit	6.11%	6.11%	-	6.77%	6.50%	0.27%	-	0.02%	0.02%
Investment Grade Fixed	27.93%	27.93%	-	4.45%	6.50%	(2.05%)	-	(0.62%)	(0.62%)
Cash	3.61%	3.61%	-	4.33%	6.50%	(2.17%)	-	(0.08%)	(0.08%)
Core Real Estate	4.66%	4.66%	-	5.09%	6.50%	(1.41%)	-	(0.06%)	(0.06%)
Inflation Sensitive	5.82%	5.82%	-	6.83%	6.50%	0.33%	-	0.03%	0.03%
Multistrategy	2.42%	2.42%	-	8.43%	6.50%	1.93%	-	0.01%	0.01%
Total	**100.00%**	**100.00%**	-	**11.00%**	**6.50%**	**4.50%**	-	**4.50%**	**4.50%**

3-Year Annualized Return Attribution

Asset Class	Portfolio Weight	Benchmark Weight	Excess Weight	Portfolio Return	Benchmark Return	Excess Return	Allocation Effect	Selection + Interaction	Total Effect
Public Equity	40.20%	40.20%	-	15.28%	6.50%	8.78%	-	3.44%	3.44%
Private Equity	4.99%	4.99%	-	5.63%	6.50%	(0.87%)	-	(0.05%)	(0.05%)
Non Core Real Estate	1.72%	1.72%	-	(7.82%)	6.50%	(14.32%)	-	(0.27%)	(0.27%)
Credit	6.20%	6.20%	-	8.38%	6.50%	1.88%	-	0.12%	0.12%
Investment Grade Fixed	27.70%	27.70%	-	3.60%	6.50%	(2.90%)	-	(0.82%)	(0.82%)
Cash	6.86%	6.86%	-	4.71%	6.50%	(1.79%)	-	(0.12%)	(0.12%)
Core Real Estate	5.06%	5.06%	-	(1.94%)	6.50%	(8.44%)	-	(0.47%)	(0.47%)
Inflation Sensitive	5.07%	5.07%	-	6.67%	6.50%	0.17%	-	0.01%	0.01%
Multistrategy	2.19%	2.19%	-	8.25%	6.50%	1.75%	-	0.03%	0.03%
Total	**100.00%**	**100.00%**	-	**8.37%**	**6.50%**	**1.87%**	-	**1.87%**	**1.87%**

Asset Class Attribution - Reference Portfolio Benchmark

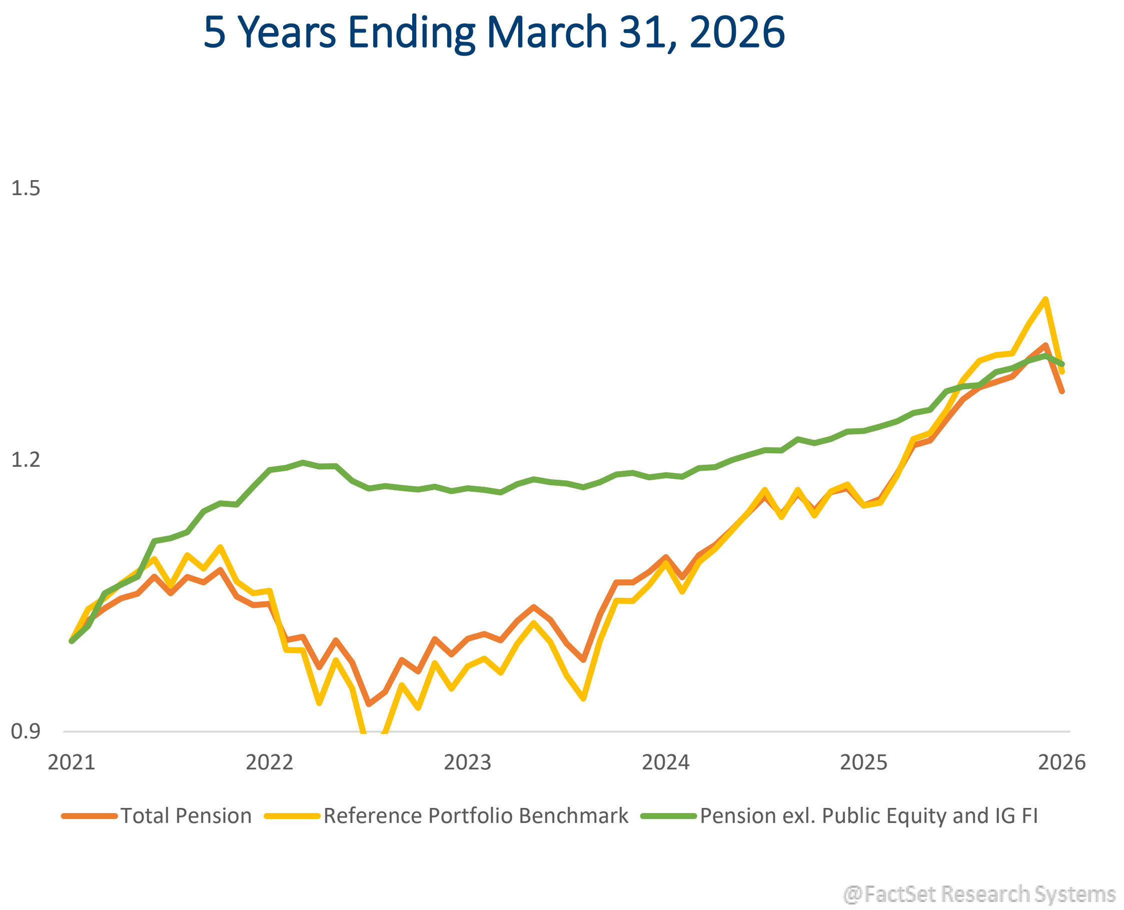
1-Year Annualized Return Attribution

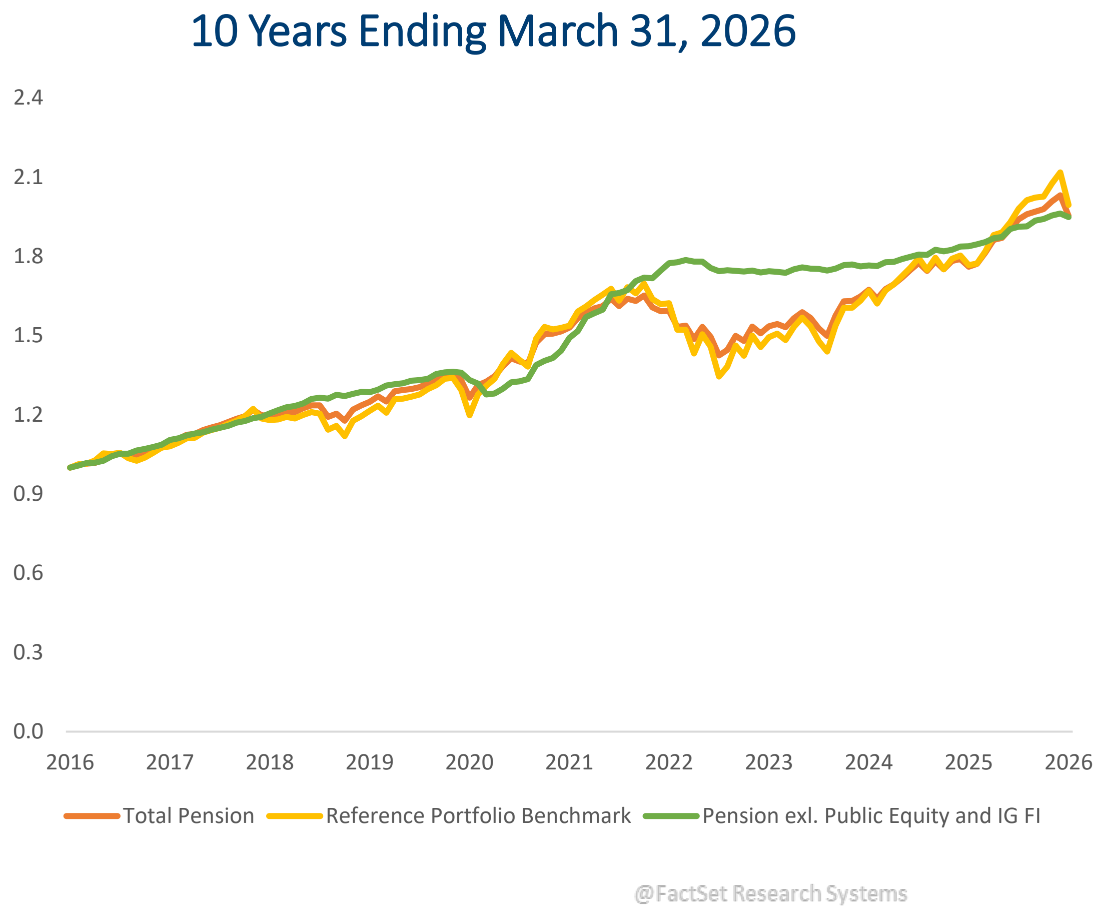
Asset Class	Portfolio Weight	Benchmark Weight	Excess Weight	Portfolio Return	Benchmark Return	Excess Return	Allocation Effect	Selection + Interaction	Total Effect
Public Equity	43.15%	57.67%	(14.52%)	18.92%	20.65%	(1.73%)	(0.93%)	(0.72%)	(1.65%)
Private Equity	4.72%	-	4.72%	8.00%	11.85%	(3.86%)	(0.02%)	(0.20%)	(0.22%)
Non Core Real Estate	1.59%	-	1.59%	(2.01%)	1.29%	(3.30%)	(0.20%)	(0.06%)	(0.25%)
Credit	6.11%	-	6.11%	6.77%	6.76%	0.01%	(0.40%)	0.00%	(0.39%)
Investment Grade Fixed	27.93%	33.17%	(5.24%)	4.45%	2.37%	2.08%	0.48%	0.63%	1.11%
Cash	3.61%	-	3.61%	4.33%	4.02%	0.31%	(0.39%)	0.01%	(0.38%)
Core Real Estate	4.66%	-	4.66%	5.09%	4.50%	0.58%	(0.42%)	0.03%	(0.39%)
Inflation Sensitive	5.82%	9.17%	(3.35%)	6.83%	20.37%	(13.54%)	1.22%	(0.88%)	0.34%
Multistrategy	2.42%	-	2.42%	8.43%	6.27%	2.16%	(0.10%)	0.04%	(0.06%)
Total	**100.00%**	**100.00%**	**-**	**11.00%**	**12.89%**	**(1.89%)**	**(0.75%)**	**(1.14%)**	**(1.89%)**

3-Year Annualized Return Attribution

Asset Class	Portfolio Weight	Benchmark Weight	Excess Weight	Portfolio Return	Benchmark Return	Excess Return	Allocation Effect	Selection + Interaction	Total Effect
Public Equity	40.20%	56.58%	(16.39%)	15.28%	16.23%	(0.95%)	(1.01%)	(0.37%)	(1.38%)
Private Equity	4.99%	-	4.99%	5.63%	7.66%	(2.03%)	(0.12%)	(0.10%)	(0.22%)
Non Core Real Estate	1.72%	-	1.72%	(7.82%)	(2.77%)	(5.05%)	(0.23%)	(0.10%)	(0.34%)
Credit	6.20%	-	6.20%	8.38%	7.46%	0.92%	(0.17%)	0.06%	(0.11%)
Investment Grade Fixed	27.70%	29.86%	(2.16%)	3.60%	0.81%	2.78%	0.14%	0.81%	0.95%
Cash	6.86%	3.19%	3.67%	4.71%	4.77%	(0.06%)	(0.18%)	(0.01%)	(0.20%)
Core Real Estate	5.06%	-	5.06%	(1.94%)	(1.81%)	(0.13%)	(0.65%)	(0.01%)	(0.66%)
Inflation Sensitive	5.07%	10.36%	(5.29%)	6.67%	10.35%	(3.69%)	0.52%	(0.26%)	0.26%
Multistrategy	2.19%	-	2.19%	8.25%	5.50%	2.75%	(0.08%)	0.06%	(0.03%)
Total	**100.00%**	**100.00%**	**-**	**8.37%**	**10.10%**	**(1.73%)**	**(1.80%)**	**0.07%**	**(1.73%)**

Growth of a Dollar





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

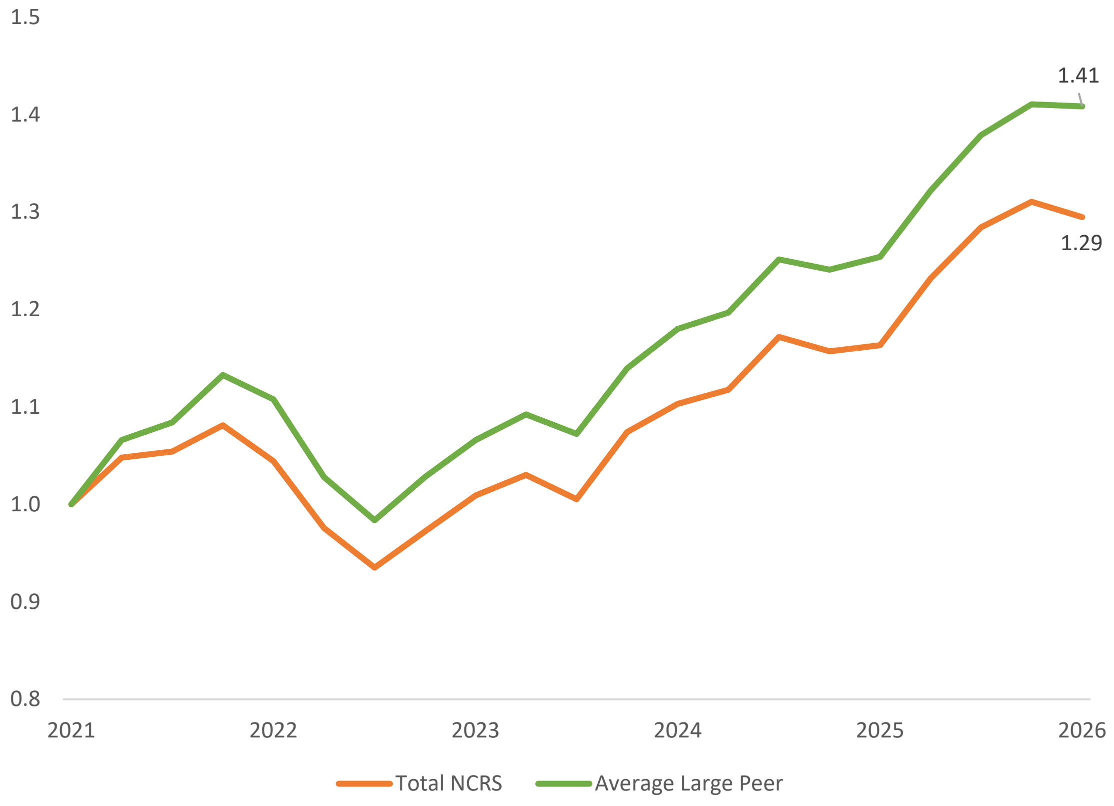
BNY Universe: US Public Funds > $20B; Data as of March 31,2026

Returns	1 Year	3 Years	5 Years	5 Years Ending 2019	5 Years Ending 2014
Median Percentile	**12.06**	**10.22**	**7.13**	**7.56**	**9.90**
NCRS	**11.28**	**8.65**	**5.30**	**7.08**	**9.22**
Percentile Rank (1 = highest performance)	74	86	86	77	73
Risk					
Median Percentile	**5.27**	**6.28**	**7.40**	**5.76**	**7.94**
NCRS	**5.53**	**6.28**	**7.11**	**4.86**	**6.73**
Percentile Rank	40	50	58	83	80
Sharpe					
Median Percentile	**1.50**	**0.80**	**0.49**	**1.09**	**1.22**
NCRS	**1.25**	**0.61**	**0.30**	**1.22**	**1.34**
Percentile Rank	87	86	86	24	30

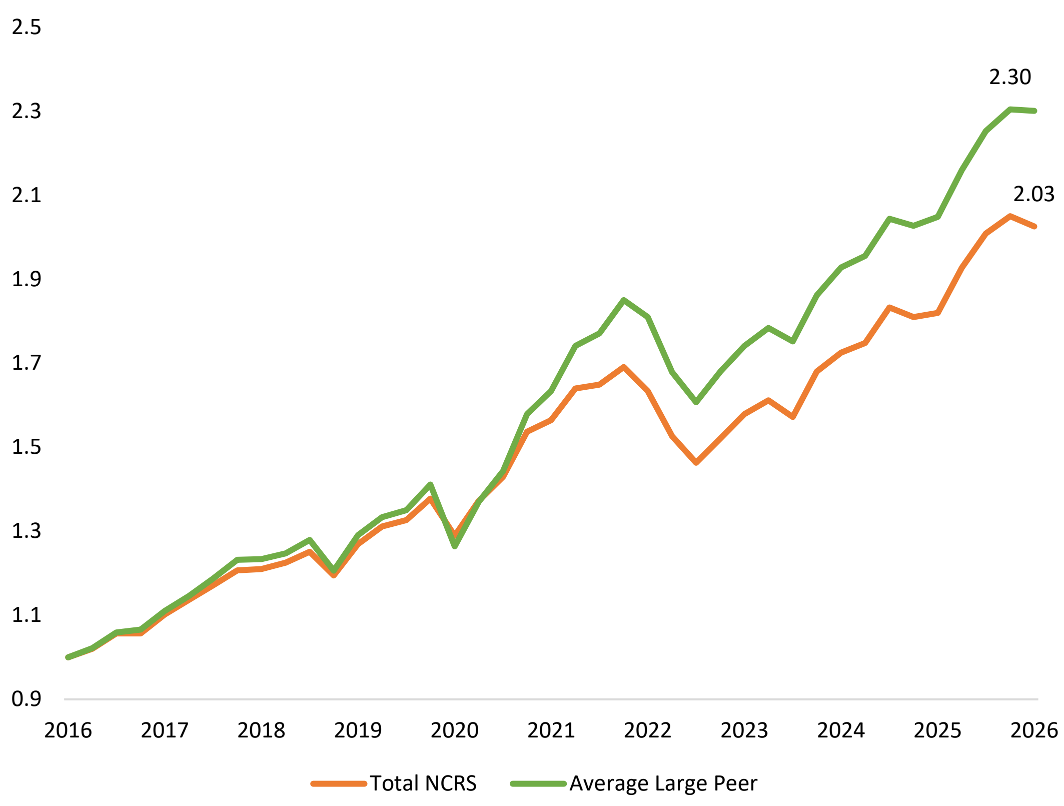
Note: Data shown is gross of fees with the exception of incentive payments, which have been deducted from NAV when applicable.

Growth of a Dollar vs Average Large Peer

5 Years Ending March 31, 2026



10 Years Ending March 31, 2026



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 March 31, 2026.

NCRS Asset Class Net of Fees Performance

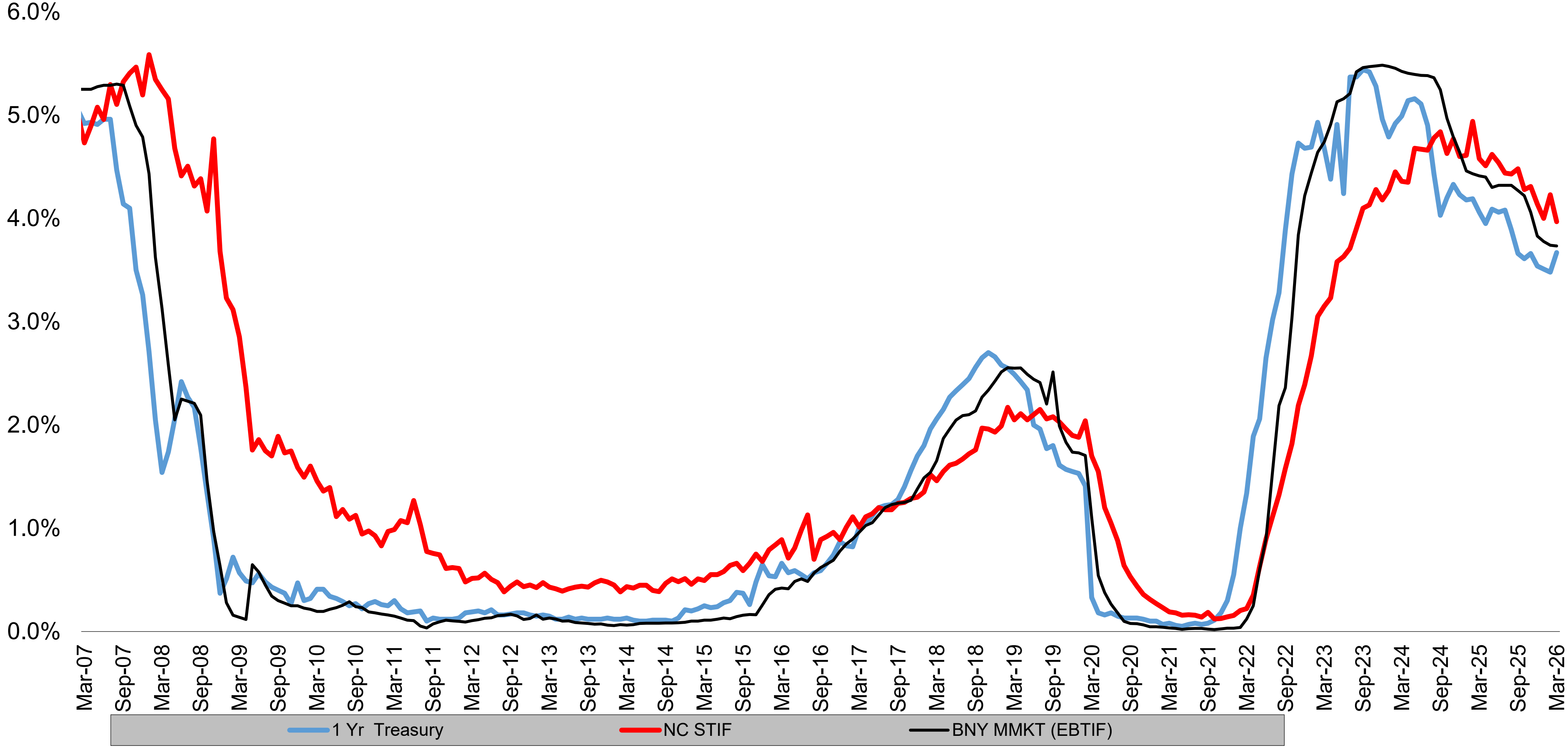
As of March 31, 2026

	Market Value ($MM)	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Growth	**$76,176**	**15.95**	**12.66**	**7.54**	**10.44**	**9.19**	**7.34**
Benchmark[1]		17.06	13.10	8.23	10.04	8.52	6.95
Public Equity	**$58,625**	**18.92**	**15.28**	**7.73**	**11.09**	**9.40**	**7.63**
Benchmark[2]		20.64	16.24	9.03	10.91	8.99	7.32
Private Equity	**$6,986**	**7.99**	**5.62**	**7.51**	**11.17**	**10.74**	**9.39**
Benchmark[3]		11.85	7.66	8.42	10.55	10.51	10.16
Non-Core Real Estate	**$2,158**	**-2.01**	**-7.82**	**-2.20**	**3.41**	**6.74**	**3.93**
Benchmark[4]		1.29	-2.77	1.92	3.98	5.96	3.55
Opportunistic Fixed Income	**$8,406**	**6.77**	**8.39**	**6.99**	**7.12**	**6.31**	**6**
Benchmark[5]		6.74	7.45	5.97	6.06	3.73	3
Rates & Liquidity	**$43,059**	**4.41**	**3.95**	**1.36**	**2.35**	**3.23**	**4.28**
Benchmark[6]		4.39	3.60	0.20	1.75	2.94	3.86
IG Fixed Income	**$39,647**	**4.43**	**3.60**	**0.47**	**2.07**	**3.07**	**4.16**
Benchmark[7]		4.40	3.37	-0.10	1.64	2.88	3.81
Cash	**$3,412**	**4.34**	**4.71**	**3.25**	**2.32**	**-**	**-**
Benchmark[8]		4.03	4.74	3.36	2.23	-	-
Inflation Sensitive & Diversifiers	**$14,844**	**6.18**	**2.11**	**4.76**	**5.30**	**3.89**	**3.15**
Benchmark[9]		5.22	2.09	4.41	4.21	3.76	2.50
Inflation Sensitive	**$8,596**	**6.83**	**6.66**	**8.41**	**6.71**	**2.80**	**2.95**
Benchmark[10]		5.80	5.41	6.07	4.48	1.53	3.25
Core Real Estate	**$6,248**	**5.10**	**-1.93**	**1.63**	**4.14**	**6.08**	**4.50**
Benchmark[11]		4.50	-1.81	2.38	3.81	6.42	4.67
Multi-Strategy	**$5,461**	**8.43**	**8.25**	**5.56**	**5.53**	**6.51**	**5.30**
Benchmark[12]		6.28	5.50	2.76	4.15	4.94	4.94
Total Pension Plan	**$139,540**	**11.00**	**8.37**	**5.00**	**6.93**	**6.60**	**6.06**
Reference Portfolio Benchmark[13]		12.89	10.11	5.35	7.15	6.27	5.99
Actuarial Rate of Return		6.50	6.50	6.57	6.83	6.97	7.04

See Notes slide at end of presentation for benchmark descriptions.

Short Term Portfolio (STIF) Rate History

$49.5 Billion AUM as of March 31, 2026



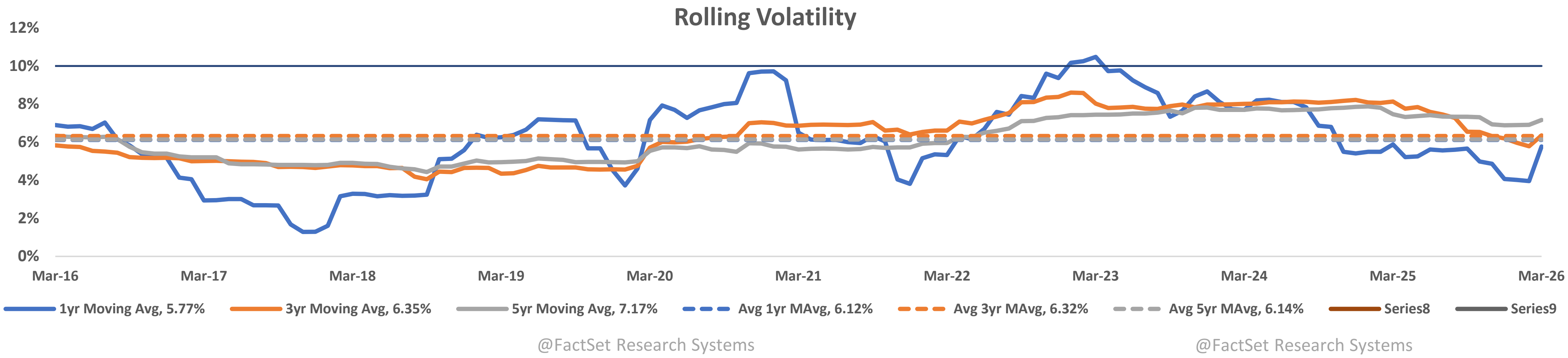
SOURCE: Bloomberg and BNY Mellon

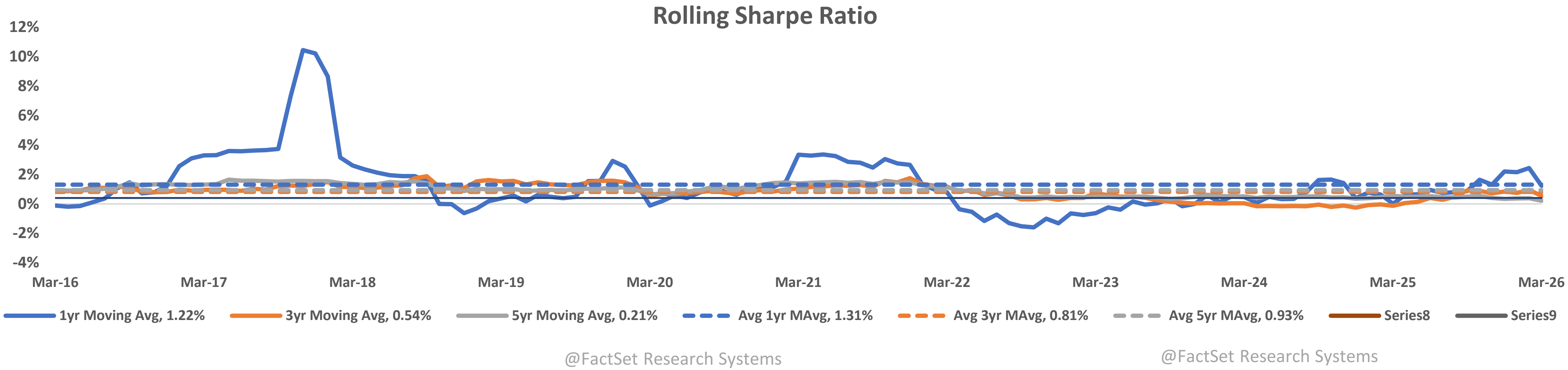
Section 4: Risk Metrics

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

NCRS Net of Fees Risk Metrics

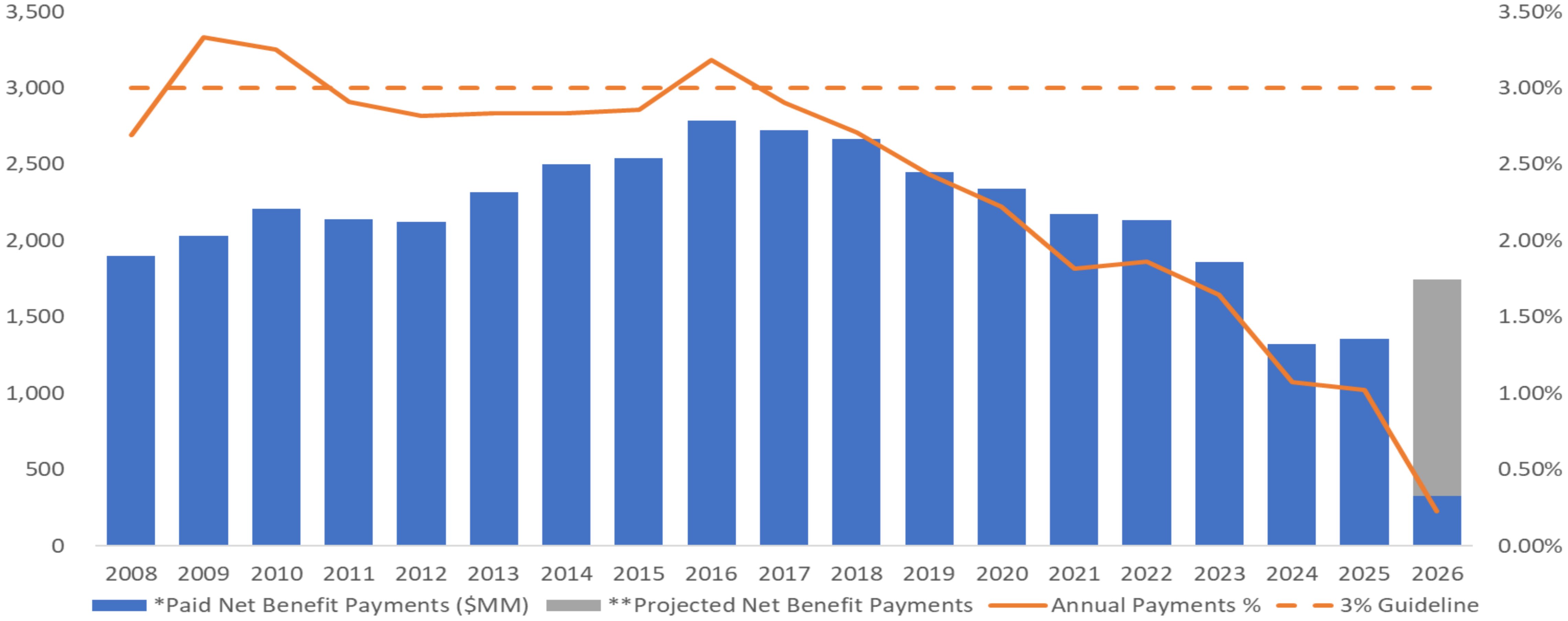
As of March 31, 2026





NCRS Liquidity Profile

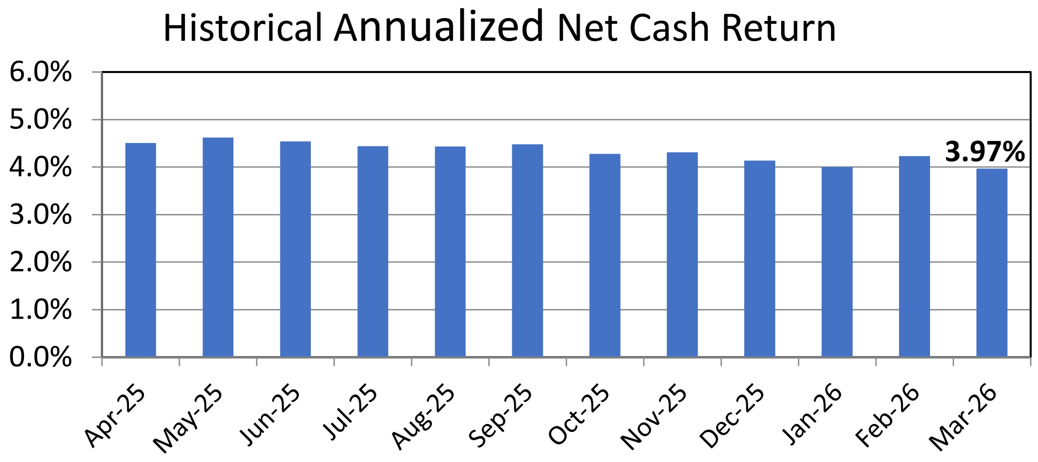
Net benefit payments by calendar year

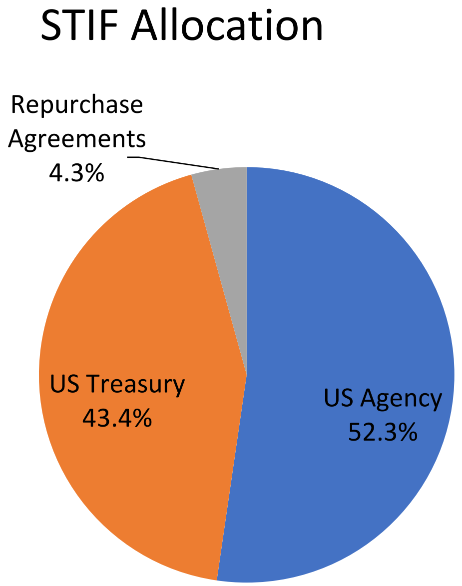


*Benefit payments exclude transfers from the Retiree Health Premium Fund as of January 1, 2022.

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

Cash Management Risk Profile





Portfolio Characteristics	Month ending 3/31/26
Current Annualized Net Cash Return	3.97%
Effective Duration	1.13
Average Maturity (Yrs)	2.4
Average Credit Rating (Moody's)	Aa1
Average Price	100.09
Average Coupon	4.12%

STIF Liquidity Profile as of 3/31/26

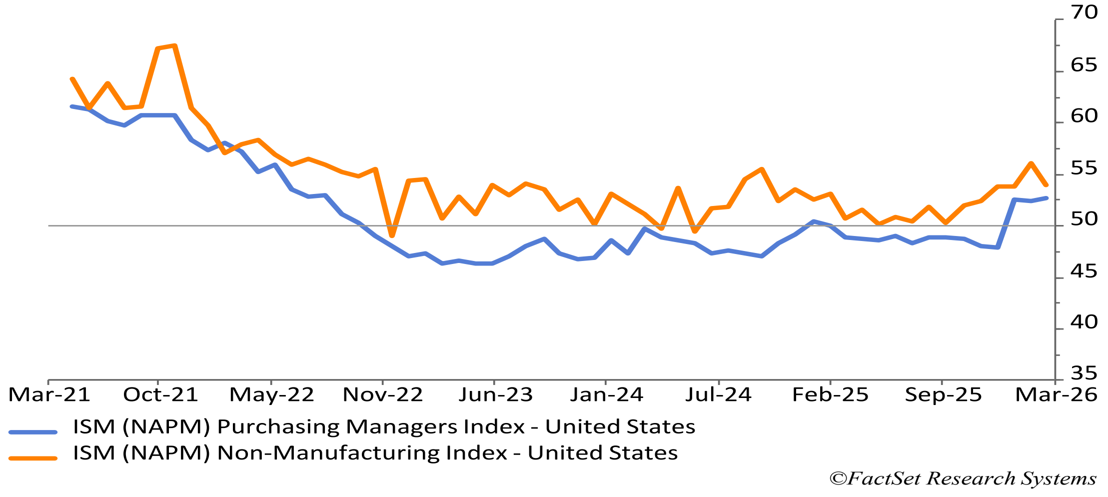
	Allocation	Policy Target
Maturity < 1 Year	47.7%	40% Min
Maturity 1-3 Year	14.7%	40% Max
Maturity 3-5 Year	37.6%	40% Max

Appendix 1: Macro Charts

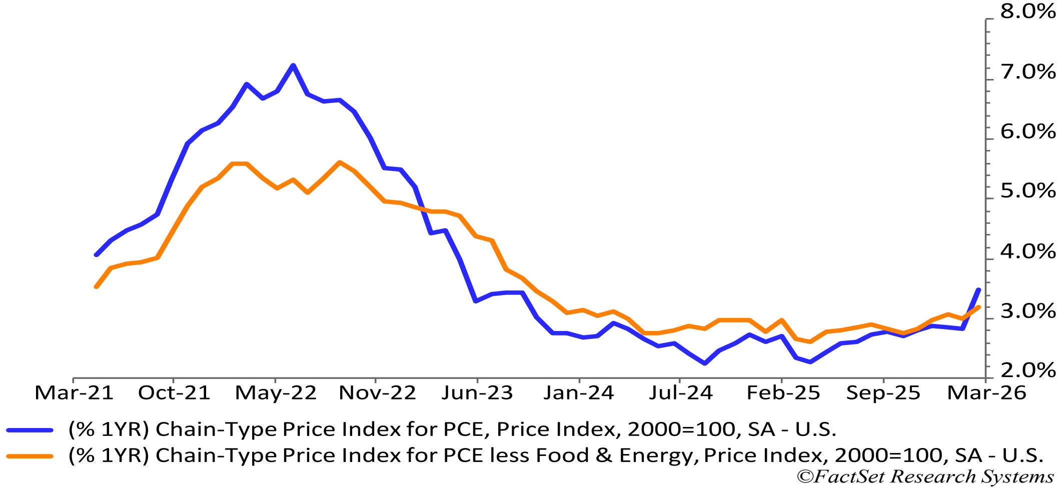
NORTH CAROLINA
INVESTMENT AUTHORITY
Bradford B. Briner, State Treasurer and Chairman of the Board

US and Global Economic Environment

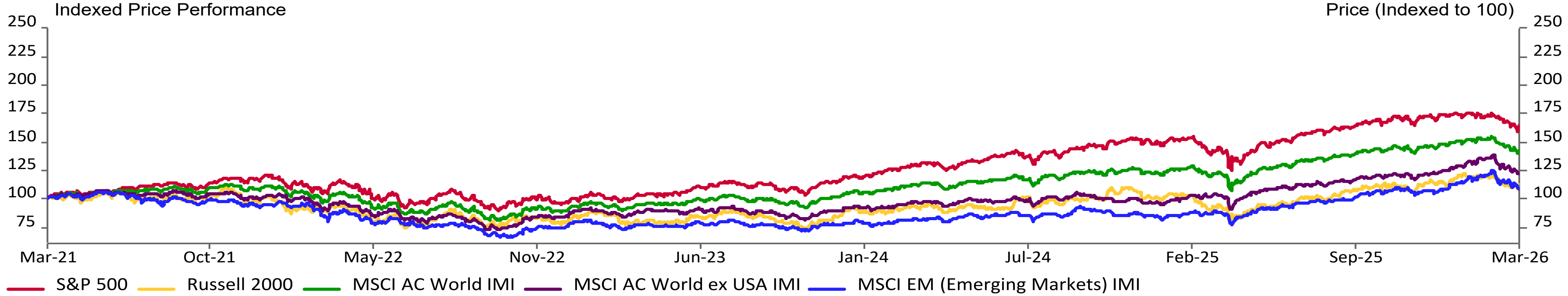
ISM Report on Business



US PCE Inflation



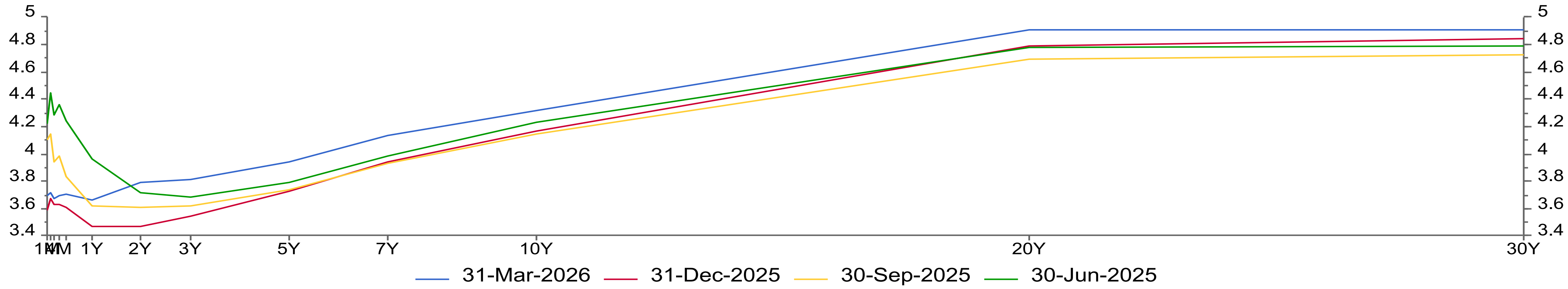
S&P 500 vs. Peers



Source: FactSet Prices

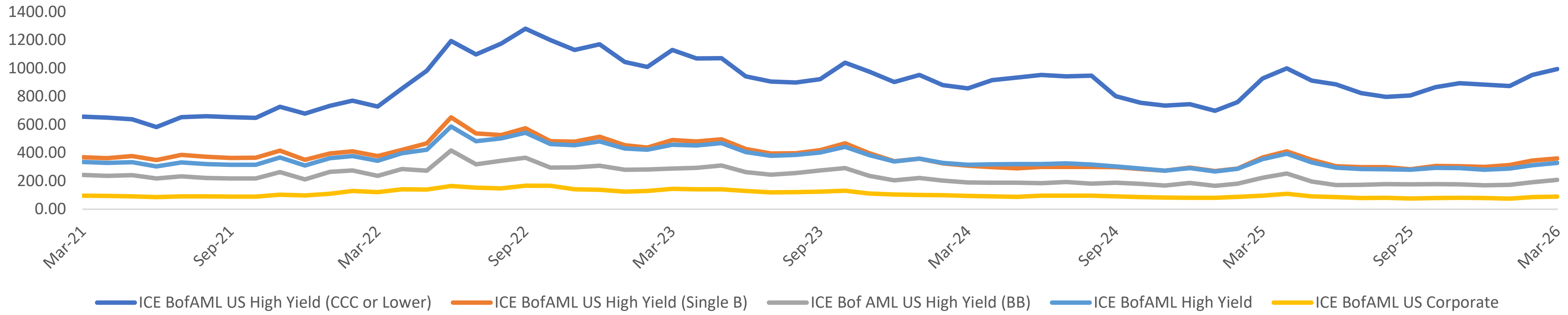
Market Environment

United States Treasury Yield Curve



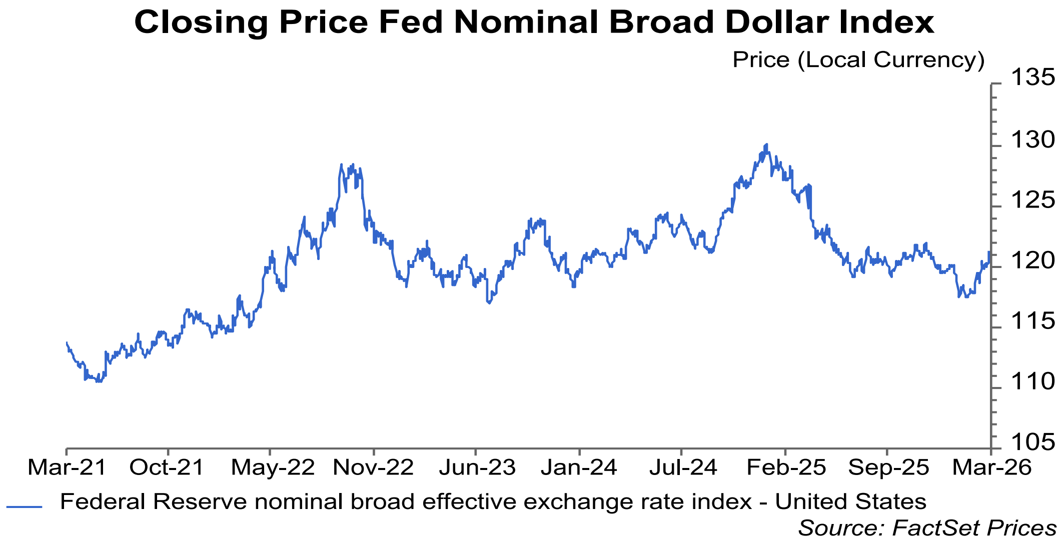
Source: FactSet Interest Rate Database

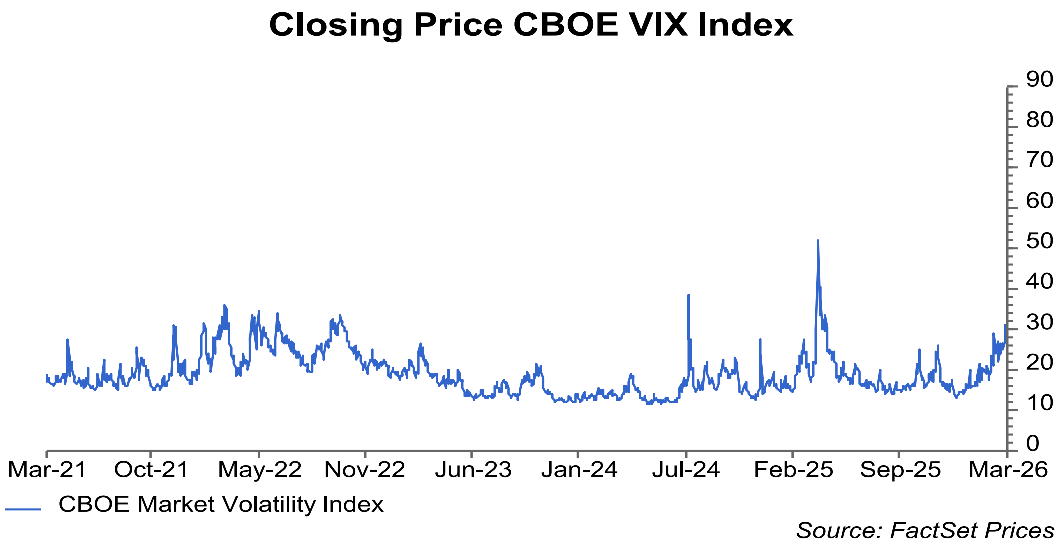
Corporate Credit OAS (ICE BAML Indices)



Source: ICE BAML

Market Environment





	Real GDP YoY		Unemployment		CPI YoY	
Countries	Date	Value	Date	Value	Date	Value
U.S.	03/26	2.7	03/26	4.3	03/26	3.3
Europe						
Germany	03/26	0.3	03/26	6.4	03/26	2.7
France	03/26	1.1	03/26	7.7	03/26	1.7
U.K.	12/25	1.0	02/26	4.9	03/26	3.3
Italy	03/26	0.7	03/26	5.2	03/26	1.7
Spain	03/26	2.7	03/26	10.3	03/26	3.4

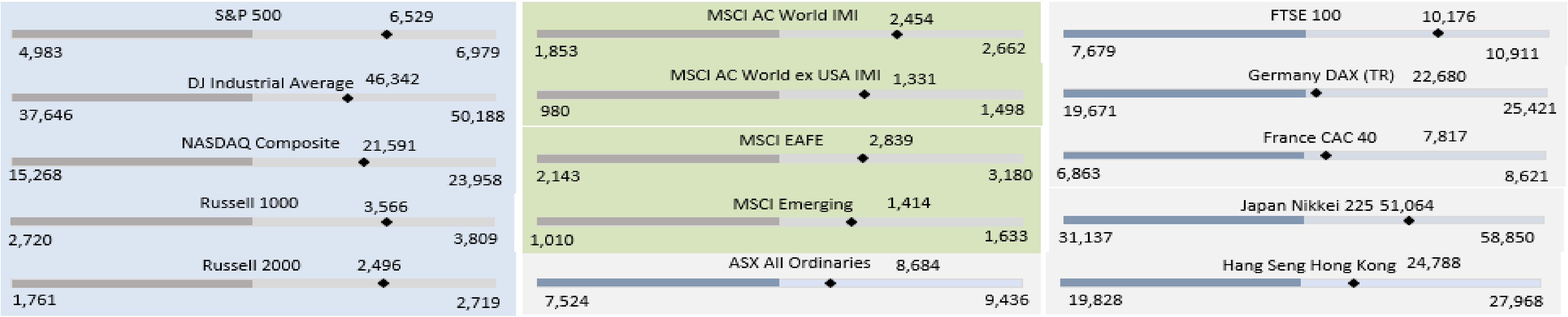
	Real GDP YoY		Unemployment		CPI YoY	
Countries	Date	Value	Date	Value	Date	Value
Asia/Pacific/Latam						
China	03/26	5.0			03/26	1.0
India	12/25	7.8			02/26	4.0
Japan	12/25	0.4	03/26	2.7	03/26	1.5
Indonesia	03/26	5.6			03/26	3.5
Brazil	12/25	1.8			03/26	4.1
Australia	12/25	2.6	03/26	4.3	09/25	3.2

Source: Bloomberg

Economic Environment

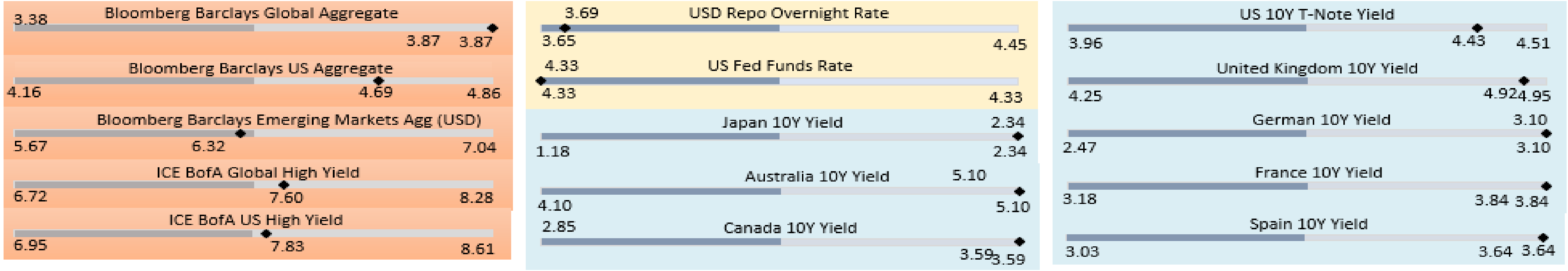
Index 52 Week range as of March 31, 2026

Price



Source: Factset Prices

Yield



Source: Factset Interest Rate Database

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

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

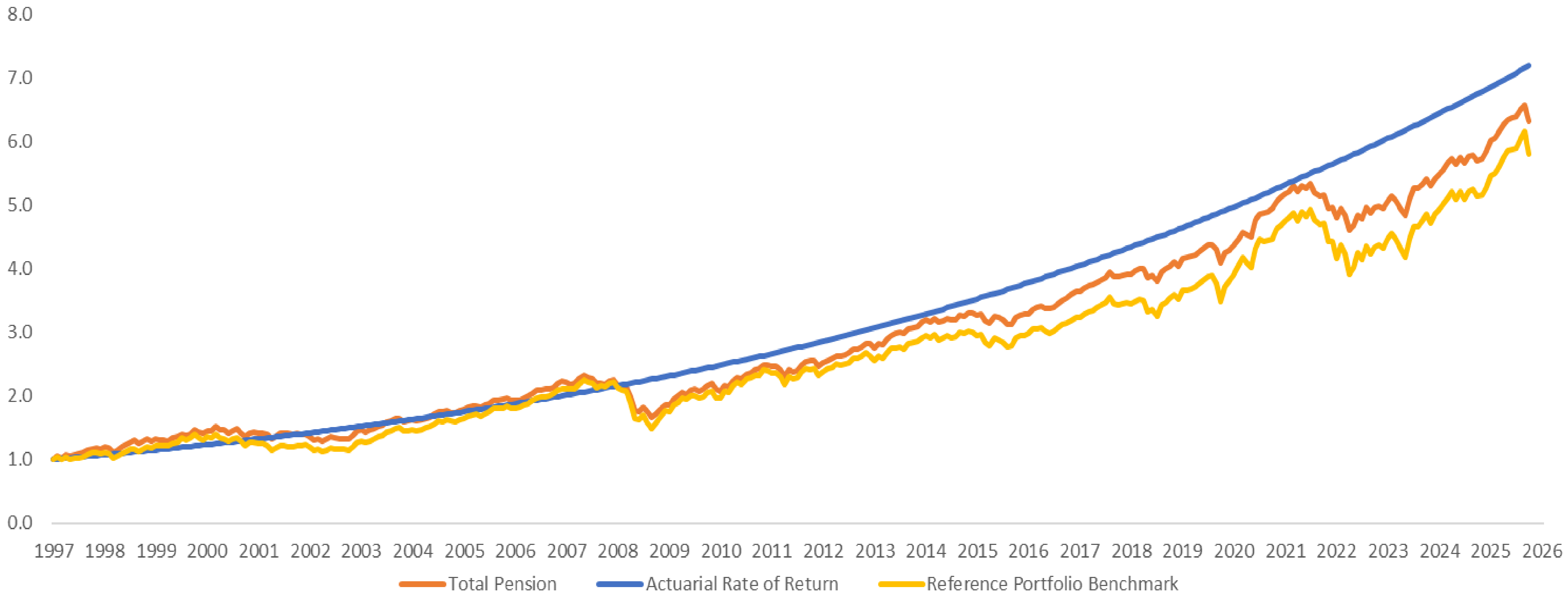
Asset Class Attribution - Actuarial Rate of Return

5-Year Annualized Return Attribution									
Asset Class	Portfolio Weight	Benchmark Weight	Excess Weight	Portfolio Return	Benchmark Return	Excess Return	Allocation Effect	Selection + Interaction	Total Effect
Public Equity	37.95%	37.95%	-	7.74%	6.57%	1.16%	-	0.75%	0.75%
Private Equity	5.40%	5.40%	-	7.51%	6.57%	0.94%	-	0.06%	0.06%
Non Core Real Estate	1.96%	1.96%	-	(2.20%)	6.57%	(8.78%)	-	(0.15%)	(0.15%)
Credit	6.12%	6.12%	-	6.99%	6.57%	0.41%	-	0.02%	0.02%
Investment Grade Fixed	27.43%	27.43%	-	0.46%	6.57%	(6.11%)	-	(1.69%)	(1.69%)
Cash	8.93%	8.93%	-	3.25%	6.57%	(3.33%)	-	(0.34%)	(0.34%)
Core Real Estate	5.20%	5.20%	-	1.62%	6.57%	(4.96%)	-	(0.28%)	(0.28%)
Inflation Sensitive	4.92%	4.92%	-	8.41%	6.57%	1.83%	-	0.09%	0.09%
Multistrategy	2.09%	2.09%	-	5.56%	6.57%	(1.01%)	-	(0.02%)	(0.02%)
Total	100.00%	100.00%	-	5.00%	6.57%	(1.58%)	-	(1.58%)	(1.58%)

Asset Class Attribution - Reference Portfolio Benchmark

5-Year Annualized Return Attribution									
Asset Class	Portfolio Weight	Benchmark Weight	Excess Weight	Portfolio Return	Benchmark Return	Excess Return	Allocation Effect	Selection + Interaction	Total Effect
Public Equity	37.95%	56.60%	(18.65%)	7.74%	9.03%	(1.29%)	(0.68%)	(0.47%)	(1.15%)
Private Equity	5.40%	-	5.40%	7.51%	8.41%	(0.90%)	0.21%	(0.04%)	0.17%
Non Core Real Estate	1.96%	-	1.96%	(2.20%)	1.92%	(4.12%)	(0.03%)	(0.08%)	(0.11%)
Credit	6.12%	-	6.12%	6.99%	5.98%	1.01%	0.03%	0.06%	0.10%
Investment Grade Fixed	27.43%	30.37%	(2.94%)	0.46%	(2.09%)	2.55%	0.11%	0.72%	0.83%
Cash	8.93%	2.67%	6.26%	3.25%	3.35%	(0.10%)	0.09%	(0.02%)	0.07%
Core Real Estate	5.20%	-	5.20%	1.62%	2.38%	(0.76%)	(0.16%)	(0.04%)	(0.19%)
Inflation Sensitive	4.92%	10.37%	(5.45%)	8.41%	10.06%	(1.65%)	0.05%	(0.12%)	(0.07%)
Multistrategy	2.09%	-	2.09%	5.56%	2.75%	2.81%	(0.05%)	0.06%	0.01%
Total	**100.00%**	**100.00%**	-	**5.00%**	**5.35%**	**(0.35%)**	**(0.41%)**	**0.07%**	**(0.35%)**

Growth of a Dollar
Through March 31, 2026

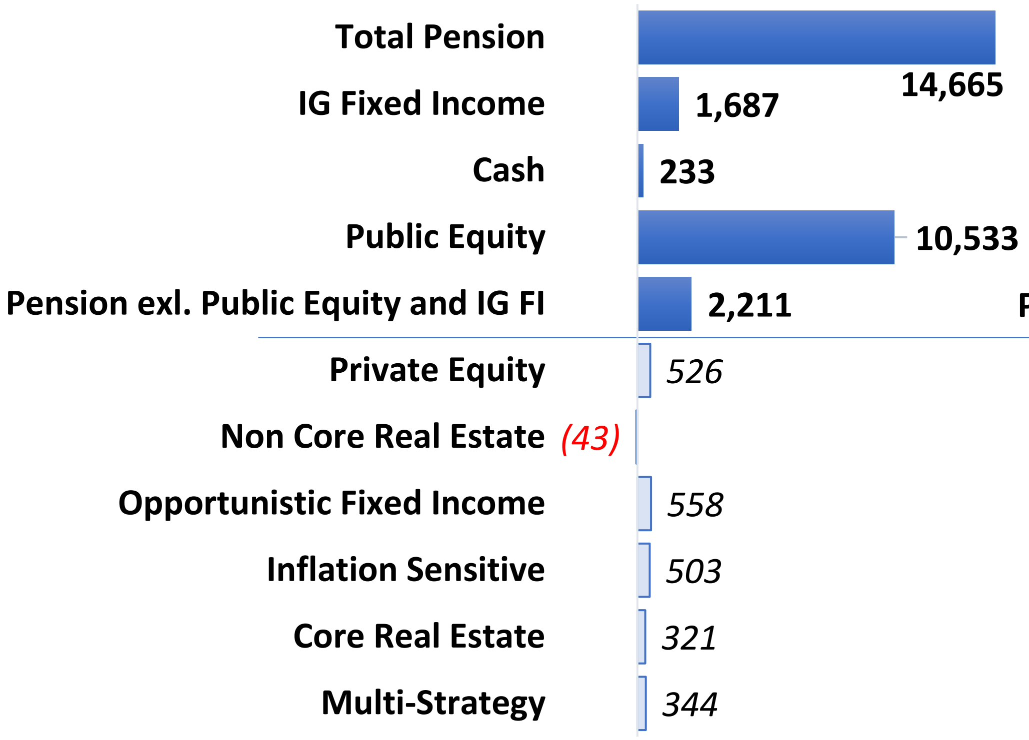


Notes:
The Reference Portfolio Benchmark is comprised of 65% MSCI ACW IMI Net and 35% ICE BofA 5+ Years U.S. Treasury Index for the month of March 2026. The structure of this benchmark has changed overtime as the investment policy has changed, and the returns reflect the historical structure that was 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.

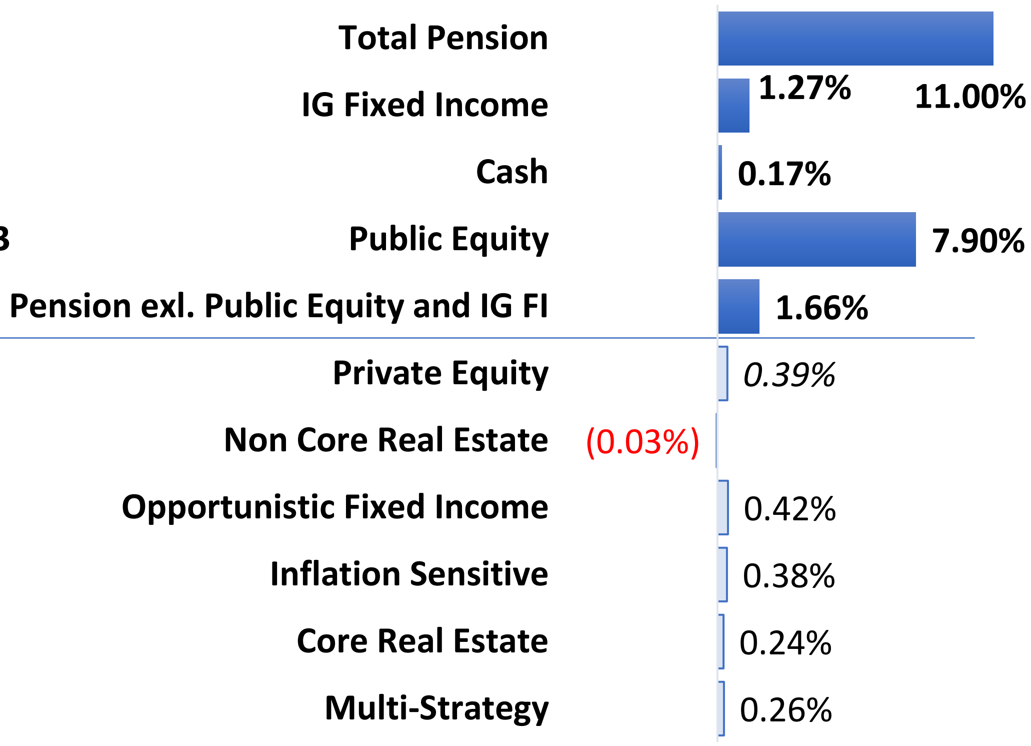
Estimated Contribution to Total Plan Return – 1 Year

As of March 31, 2026

Contribution to Total Plan $ Earnings



Contribution to Total Plan % Returns



Notes:

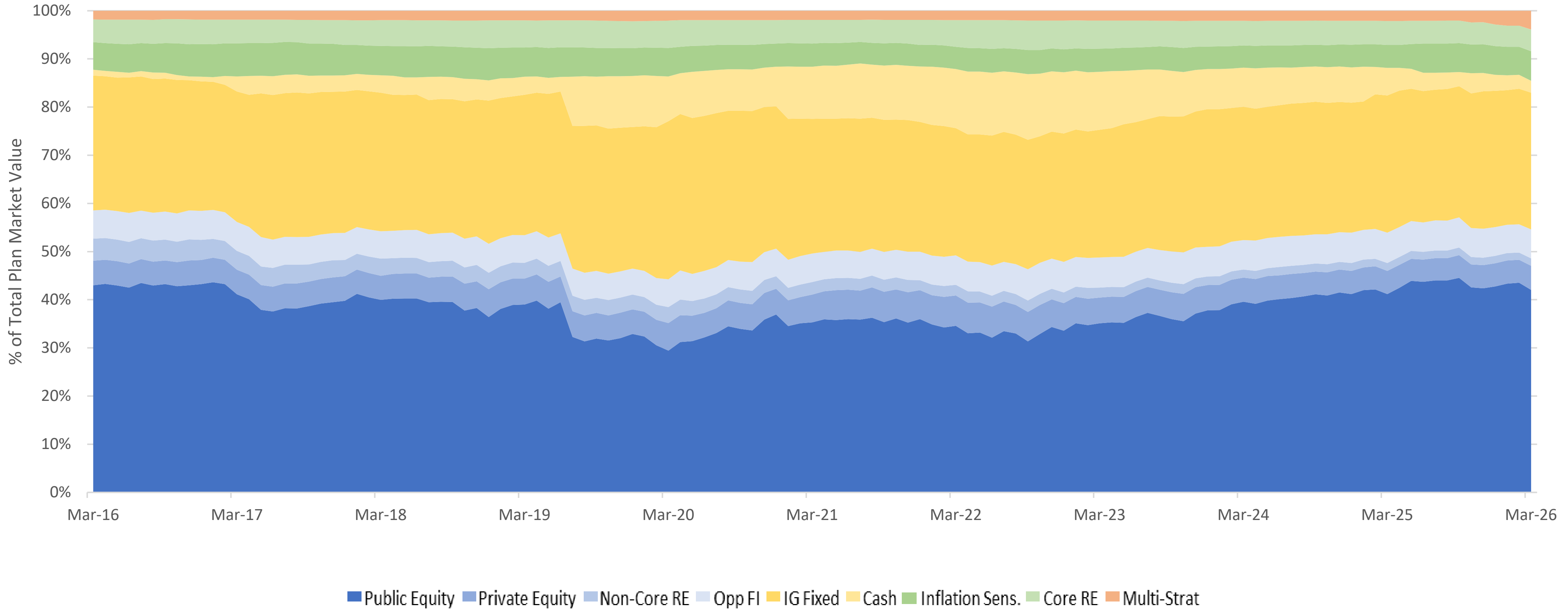
1.) Estimated Contributions are based on average market value and the total return for the period.

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

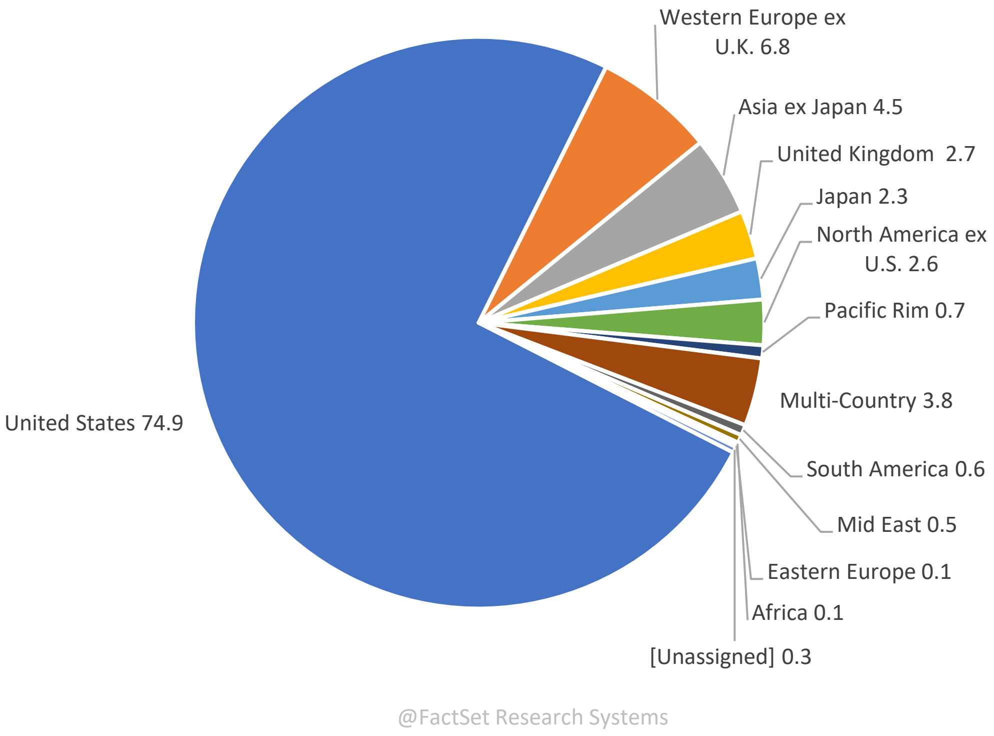
Contribution to Total Plan % Returns = Average Market Value % weight * % Total Return for each asset class.

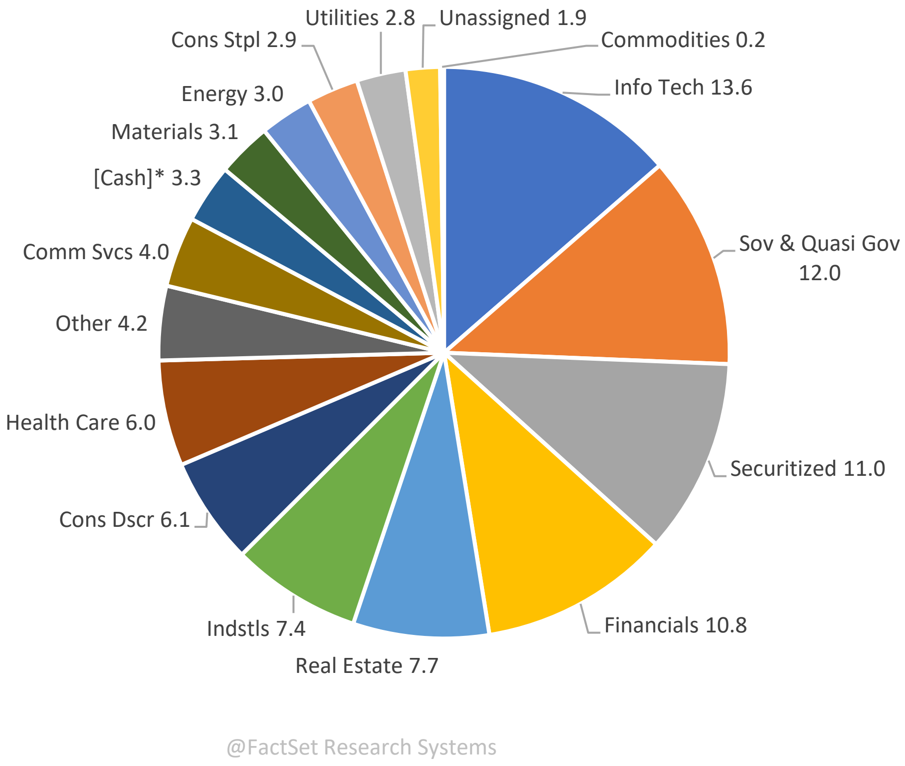
2.) Alternatives for this analysis include the following: Private Equity, Non-Core Real Estate, Opportunistic Fixed Income, Inflation Sensitive, Core Real Estate, and Multi-Strategy investments.

Asset Allocation History
as of March 31, 2026



Portfolio Geographical and Sector Exposures

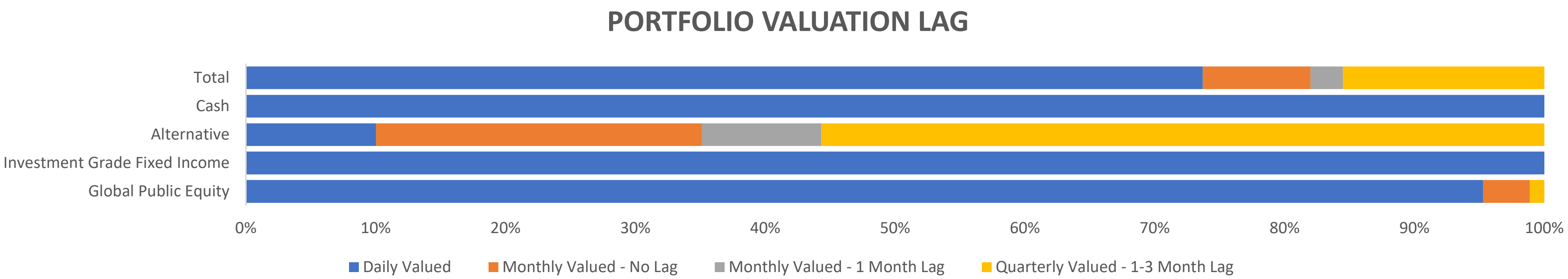


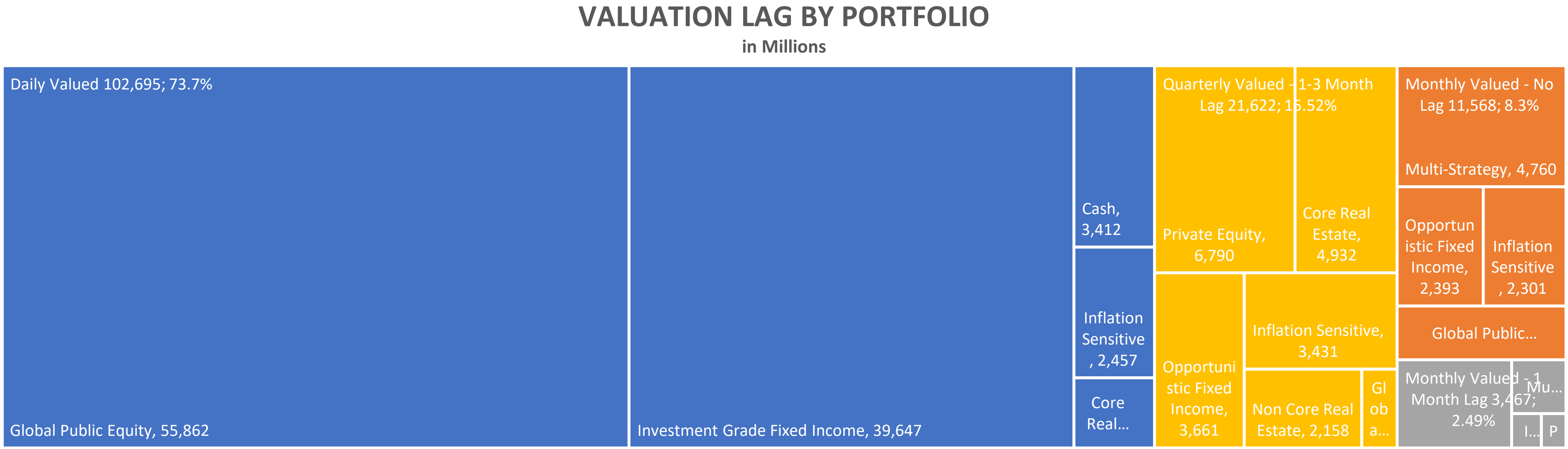


* This report is looking through the STIF account and classifying the underlying securities. [Cash] consists of money market funds, currency, liabilities and temporary cash entries.

NCRS Valuation Lag Profile

As of March 31, 2026





Unfunded Investment Commitments

As of March 31, 2026

Asset Class	Unfunded Commitments ($MM)
Public Equity	**327**
Private Equity	**4,954**
Non-Core Real Estate	**2,302**
Opportunistic Fixed Income	**1,704**
Inflation Sensitive	**5,197**
Core Real Estate	**708**
Multi Strategy	**0**
Total	**15,192**

Figures are based on original capital commitments and have not been updated to reflect expired investment periods.

NCRS Strategy Breakout

As of March 31, 2026

Portfolio	Managers*	Active Funds
Public Equity:	9	28
Pvt Equity:	43	99
Opportunistic FI:	19	39
Non-Core RE:	16	57
Investment Grade FI:	1	6
Pension Cash:	1	1
Inflation Sensitive:	25	60
Core RE:	8	20
Multi-Strategy:	6	10

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

Top 20 Investment Managers

As of March 31, 2026

#	Investment Manager	NCRS	Other	SRP	CASH MGMT	Total $MV	% Total MV	% Total MV Cum.
		Market Value by Investment Program						
1	Internal Fixed Income	43,059,326,060	-	-	44,457,193,724	**87,516,519,784**	42.3%	42.3%
2	Internal Equity	31,807,534,250	-	-		**31,807,534,250**	15.4%	57.7%
3	BlackRock, Inc.	15,492,197,891	3,054,177,053	8,063,863,462		**26,610,238,407**	12.9%	70.6%
4	Mondrian Investment Partners Limited	3,740,148,453	-	1,534,012,211		**5,274,160,664**	2.5%	73.1%
5	Baillie Gifford	3,509,790,431	-	1,419,849,424		**4,929,639,855**	2.4%	75.5%
6	Ares Management	3,306,468,387	-	-		**3,306,468,387**	1.6%	77.1%
7	Wellington Management	2,835,377,042	-	-		**2,835,377,042**	1.4%	78.5%
8	Walter Scott & Partners	2,642,983,007	-	-		**2,642,983,007**	1.3%	79.7%
9	Gladius Capital Management LP	2,477,911,426	-	-		**2,477,911,426**	1.2%	80.9%
10	Galliard Capital Management	-	-	2,170,588,713		**2,170,588,713**	1.0%	82.0%
11	Angelo, Gordon & Co.	2,114,690,285	13,448,856	-		**2,128,139,141**	1.0%	83.0%
12	ValueAct Capital	2,111,175,249	-	-		**2,111,175,249**	1.0%	84.0%
13	DoubleLine Capital LP	2,077,252,174	-	-		**2,077,252,174**	1.0%	85.0%
14	Rockwood Capital	1,963,702,343	-	-		**1,963,702,343**	0.9%	86.0%
15	Blackstone Group	1,917,075,536	-	-		**1,917,075,536**	0.9%	86.9%
16	Earnest Partners	1,137,783,398	-	473,814,382		**1,611,597,780**	0.8%	87.7%
17	LBA Realty	1,567,688,317	-	-		**1,567,688,317**	0.8%	88.4%
18	Prudential Investment Management	-	-	1,345,621,432		**1,345,621,432**	0.7%	89.1%
19	Trust Company of the West (TCW)	-	-	1,344,075,878		**1,344,075,878**	0.6%	89.7%
20	Benefit Street Partners	1,078,418,030	-	-		**1,078,418,030**	0.5%	90.3%
	91 Remaining Managers*	16,700,573,345	149,923,459	3,277,990,570		**20,128,487,373**	9.7%	100.0%
	Total	**139,540,095,624**	**3,217,549,368**	**19,629,816,072**	**44,457,193,724**	**206,844,654,788**	**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 March 31, 2026

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
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%	Inflation Sensitive 1.8%
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%	Pension Cash 0.98%
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%	Opportunistic Fixed Income 0.91%
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%	Core Real Estate 0.81%
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%	Private Equity 0.29%
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 0.14%
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%	Multi-Strategy (0.27%)
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%	Total Pension (1.26%)
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%	Non-Core Real Estate (2.57%)
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%)	Public Equity (3.43%)

NCRS Public Equity Net of Fees Performance

As of March 31, 2026

	Market Value ($MM)	3 Month	1 Year	3 Years	5 Years	10 Years
Public Equity	**$58,625**	**(3.43)**	**18.92**	**15.28**	**7.73**	**11.09**
Benchmark[2]		(2.75)	20.64	16.24	9.03	10.91
Domestic Portfolio	**$34,525**	**(4.44)**	**16.97**	**17.34**	**10.37**	**13.75**
Russell 3000		(3.96)	18.09	17.86	10.87	13.72
Non-US Portfolio	**$23,542**	**(1.46)**	**22.41**	**13.13**	**4.99**	**8.76**
Custom Benchmark		(0.68)	25.32	14.38	6.83	8.33

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

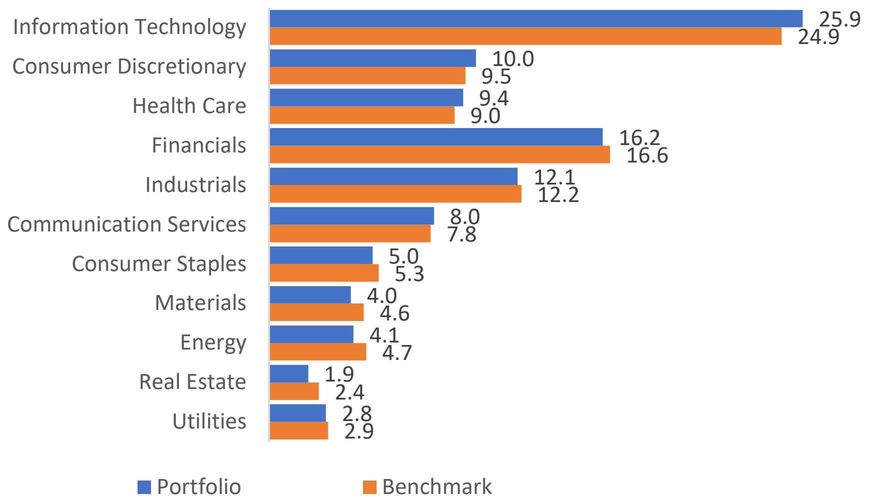
As of March 31, 2026

Portfolio Characteristics

	Portfolio	MSCI ACWI IMI
Price/Earnings	21.2	20.4
Dividend Yield	1.7%	1.7%
Price/Book	3.1	3.0
Market Capitalization	$ 695,916	$ 731,308
Return On Equity	20.8%	20.1%

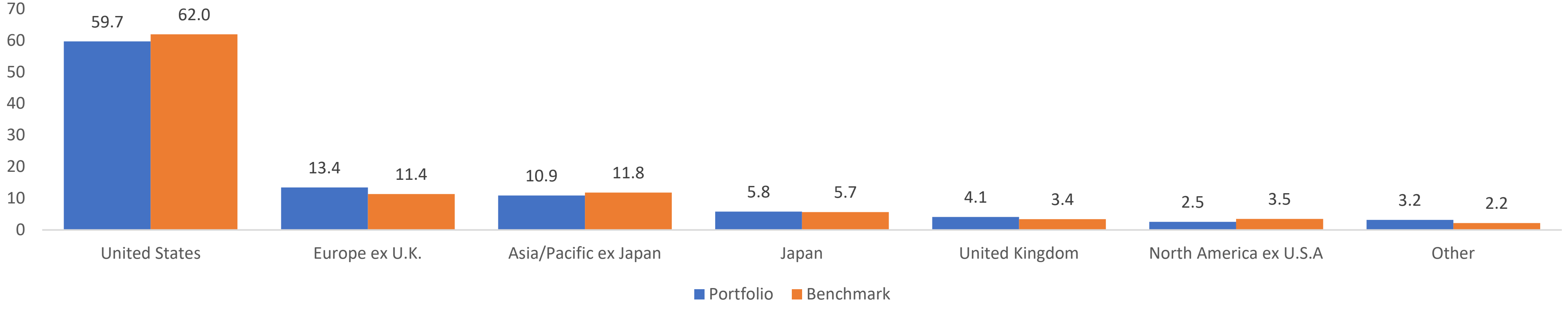
@FactSet Research Systems

Sector Allocation (%)



Total Equity Regional Allocation

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



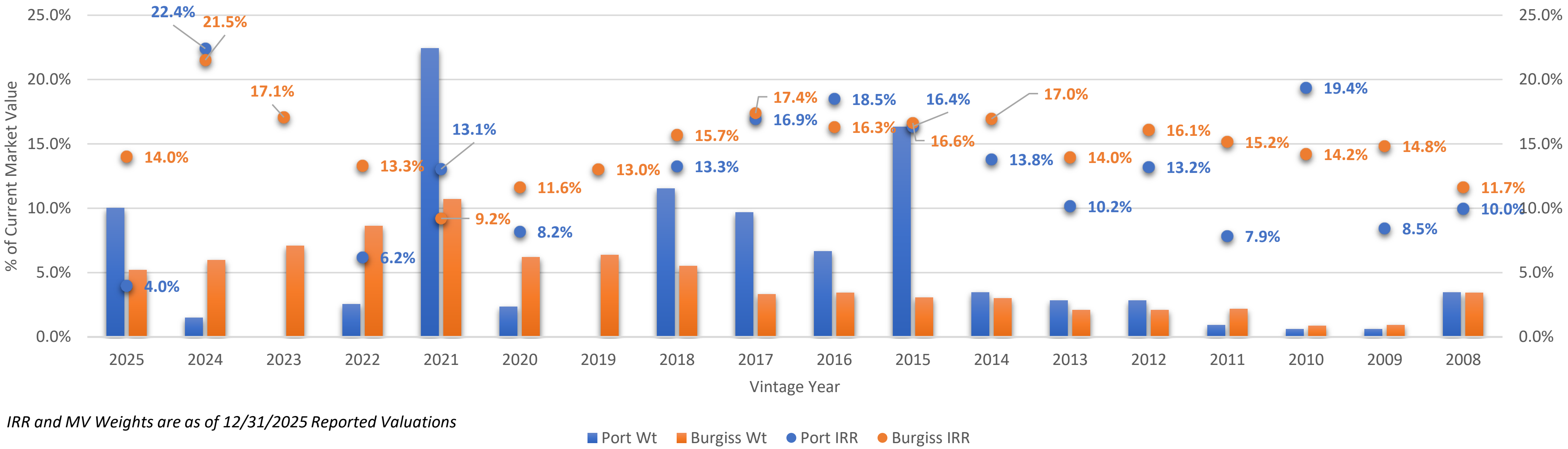
NCRS Private Equity Portfolio

As of March 31, 2026

Net of Fees Performance (%)

	Market Value ($MM)	3 Month	1 Year	3 Years	5 Years	10 Years
Private Equity	**$6,986**	**0.29**	**7.99**	**5.62**	**7.51**	**11.17**
Benchmark[3]		3.25	11.85	7.66	8.42	10.55
Buyout	**$1,880**	**(1.20)**	**1.89**	**2.94**	**8.61**	**11.35**
Growth	**$1,299**	**2.60**	**13.83**	**6.75**	**0.68**	**10.74**
Special Situations	**$3,367**	**0.55**	**10.19**	**8.68**	**12.15**	**10.94**
Fund of Funds	**$440**	**(1.13)**	**8.41**	**0.90**	**8.12**	**9.81**

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



IRR and MV Weights are as of 12/31/2025 Reported Valuations

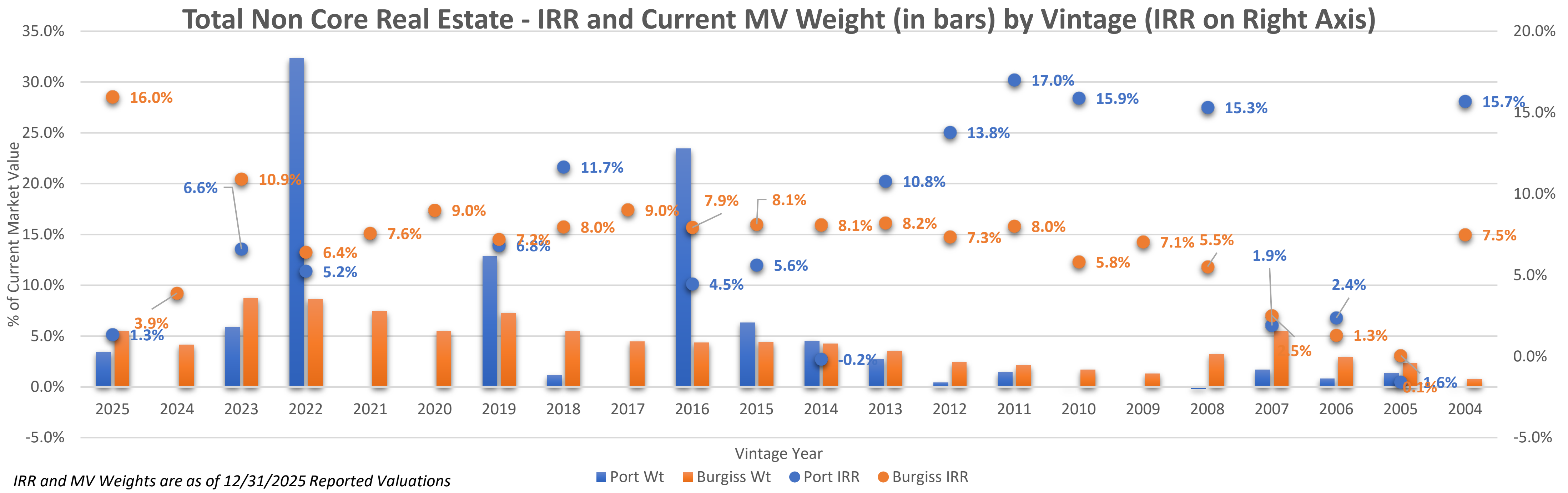
*Private Equity returns include a stock distribution account, in the amount of roughly $2 million, which does not fall under any specific sub-section.

NCRS Non-Core Real Estate Portfolio

As of March 31, 2026

Net of Fees Performance (%)

	Market Value ($MM)	3 Month	1 Year	3 Years	5 Years	10 Years
Non-Core Real Estate	**$2,158**	**(2.57)**	**(2.01)**	**(7.82)**	**(2.20)**	**3.41**
Benchmark[4]		(0.27)	1.29	(2.77)	1.92	3.98
Opportunistic	**$1,737**	**(3.27)**	**(2.26)**	**(6.92)**	**(1.42)**	**3.92**
Value Add	**$421**	**0.62**	**(0.91)**	**(14.26)**	**(7.49)**	**0.24**



IRR and MV Weights are as of 12/31/2025 Reported Valuations

NCRS Opportunistic Fixed Income Portfolio

As of March 31, 2026

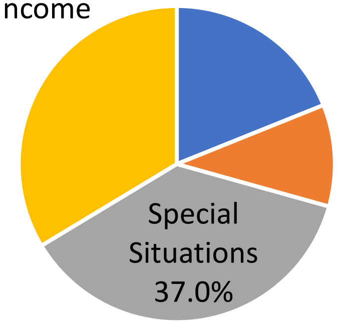
Net of Fees Performance (%)

	Market Value ($MM)	3 Month	1 Year	3 Years	5 Years	10 Years
Opportunistic Fixed Income	**$8,406**	**0.91**	**6.77**	**8.39**	**6.99**	**7.12**
Benchmark[5]		0.84	6.74	7.45	5.97	6.06
Traditional Corporate Credit	**$1,590**	**(1.28)**	**3.44**	**8.27**	**5.33**	**7.29**
Distressed Credit	**$875**	**1.53**	**12.36**	**11.25**	**10.43**	**10.19**
Special Situations	**$3,113**	**2.26**	**7.86**	**8.74**	**8.91**	**8.17**
Hedged Fixed Income	**$2,827**	**0.69**	**6.19**	**7.36**	**5.90**	**6.09**

IRR by Vintage Year (%)

	Pre 2010	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Total
NCRS	8.48	5.40	5.03	3.99	4.99	4.46	8.32	7.79	8.71	N/A	8.15	13.23	8.94	10.24	12.99	10.58	18.66	N/A	6.43
# of Funds	6	4	9	2	7	3	1	8	2	N/A	1	2	1	2	1	2	3	N/A	54

Strategy Allocation (Based on Valuation)



NCRS Rates & Liquidity Portfolio

As of March 31, 2026

Net of Fees Performance (%)

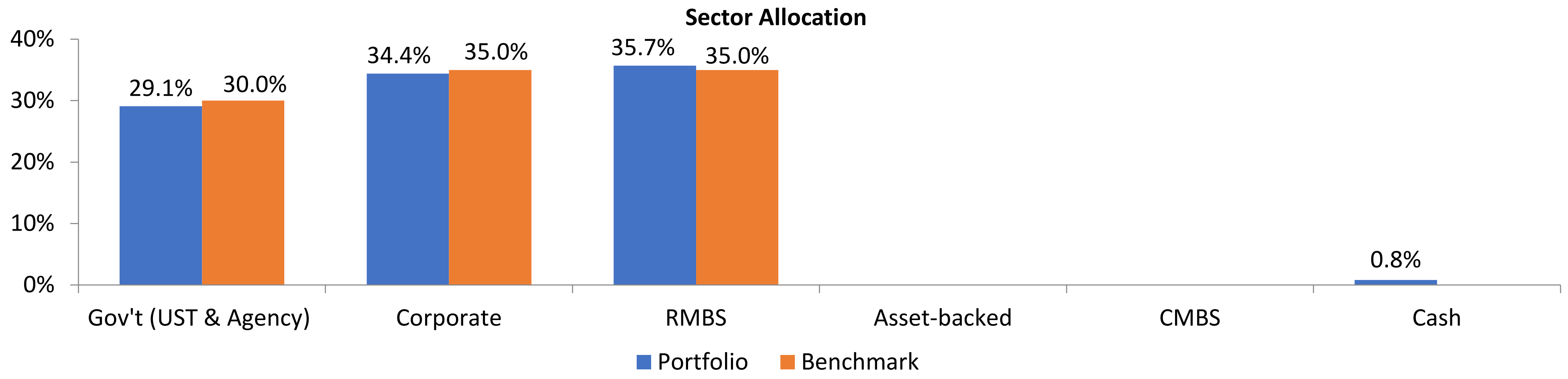
	Market Value ($MM)	3 Month	1 Year	3 Years	5 Years	10 Years
Rates & Liquidity	**$43,059**	**0.20**	**4.41**	**3.95**	**1.36**	**2.35**
Benchmark[6]		0.04	4.39	3.60	0.20	1.75
IG Fixed Income	**$39,647**	**0.14**	**4.43**	**3.60**	**0.47**	**2.07**
Core Fixed Income	**$36,037**	**0.05**	**4.44**	**3.46**	**0.09**	**2.00**
IG Fixed Income Cash	**$3,206**	**1.01**	**4.41**	**4.47**	**3.01**	**2.18**
IG Short Credit	**$404**	**0.88**	**4.45**	**5.01**	**-**	**-**
Pension Cash	**$3,412**	**0.98**	**4.34**	**4.71**	**3.25**	**2.32**

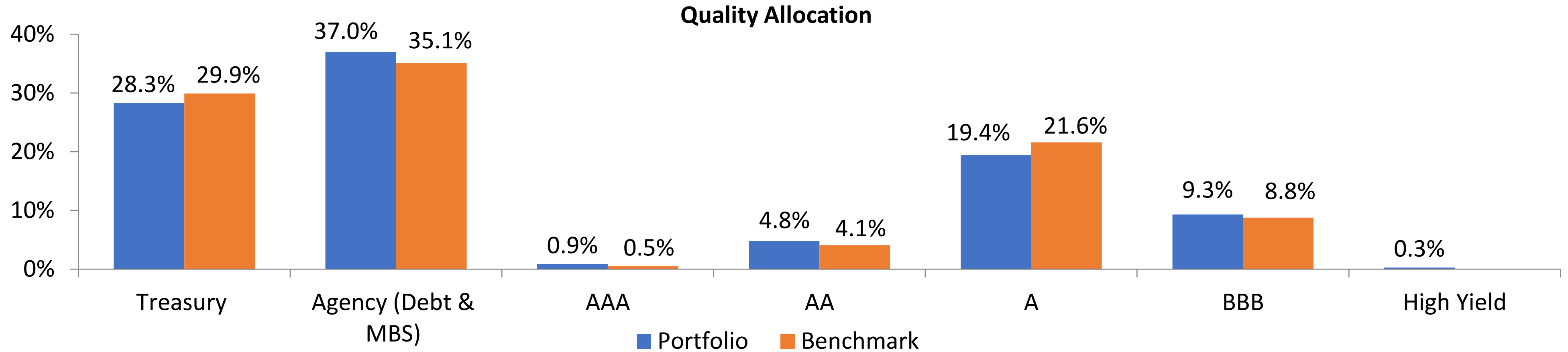
Core Fixed Income Portfolio Characteristics

	Avg. Coupon	Yield to Worst	Effective Duration
Government (Treasury & Agency)	3.6%	4.6%	10.6
Corporate	4.7%	5.3%	8.4
Mortgage	4.1%	4.9%	5.3
Total	**4.2%**	**4.9%**	**8.0**

NCRS Core Fixed Income Portfolio Characteristics

As of March 31, 2026





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 March 31, 2026

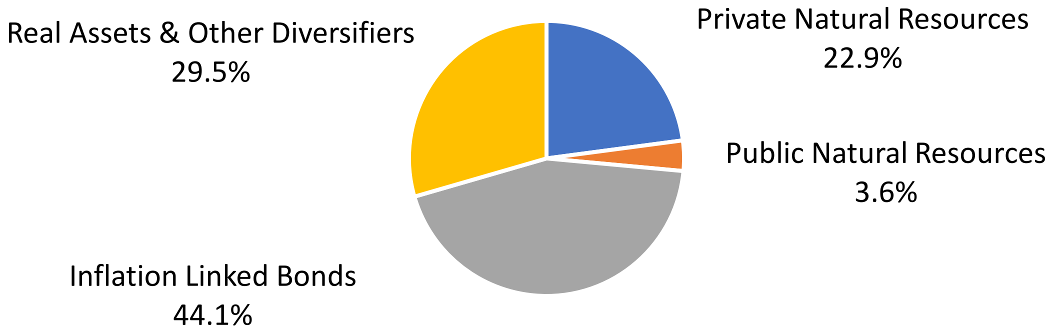
Net of Fees Performance (%)

	Market Value ($MM)	3 Month	1 Year	3 Years	5 Years	10 Years
Inflation Sensitive	**$8,596**	**1.80**	**6.83**	**6.66**	**8.41**	**6.71**
Benchmark[10]		1.79	5.80	5.41	6.07	4.48
Private Natural Resources	**$1,969**	**0.10**	**5.56**	**6.72**	**10.14**	**6.59**
Public Natural Resources	**$306**	**25.19**	**34.96**	**15.03**	**14.38**	**7.55**
Inflation Linked Bonds	**$3,787**	**1.08**	**5.84**	**7.42**	**4.52**	**4.18**
Real Assets & Other Diversifiers	**$2,534**	**1.86**	**6.86**	**5.35**	**8.78**	**8.41**

IRR by Vintage Year (%)

	Pre-2010	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Total
NCRS	2.17	-3.24	-5.83	5.30	7.14	7.25	8.52	4.56	8.02	17.33	21.08	N/A	13.62	N/A	3.40	18.27	5.21	0.00	3.22
# of Funds	8	3	9	7	11	12	4	3	1	3	2	N/A	5	N/A	2	2	12	1	84

Strategy Allocation (Based on Valuation)



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NCRS Core Real Estate Portfolio

As of March 31, 2026

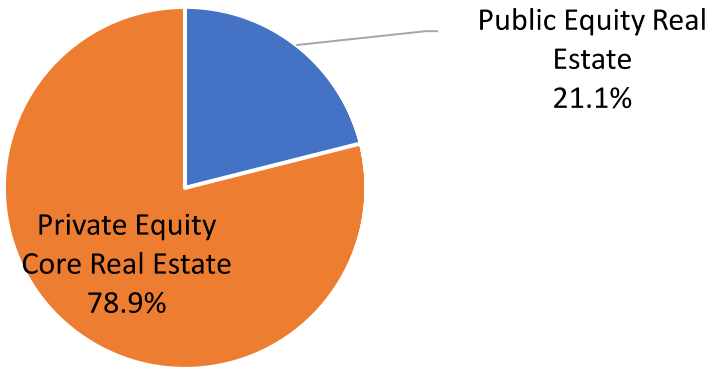
Net of Fees Performance (%)

	Market Value ($MM)	3 Month	1 Year	3 Years	5 Years	10 Years
Core Real Estate	**$6,248**	**0.81**	**5.10**	**(1.93)**	**1.63**	**4.14**
Benchmark[11]		0.88	4.50	(1.81)	2.38	3.81
Public Equity Real Estate	**$1,316**	**0.93**	**9.22**	**8.31**	**1.58**	**4.23**
Private Equity Core Real Estate	**$4,932**	**0.80**	**4.16**	**(3.97)**	**1.33**	**3.98**

IRR by Vintage Year (%)

	Pre-2010	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Total
NCRS	6.42	23.62	N/A	N/A	4.27	2.73	1.86	6.09	N/A	15.77	N/A	N/A	5.03	N/A	N/A	N/A	N/A	0.00	5.70
# 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	1	37

Strategy Allocation (Based on Valuation)



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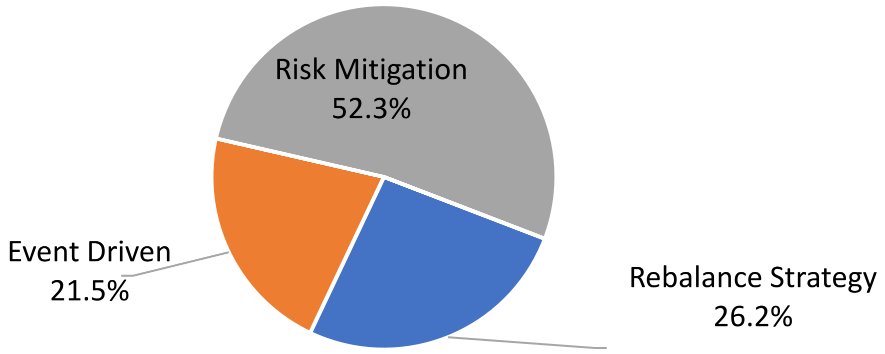
NCRS Multi-Strategy Portfolio

As of March 31, 2026

Net of Fees Performance (%)

	Market Value ($MM)	3 Month	1 Year	3 Years	5 Years	10 Years
Multi-Strategy	**$5,461**	**0.16**	**8.43**	**8.25**	**5.56**	**5.53**
Benchmark[12]		0.67	6.28	5.50	2.76	4.15
Rebalance Strategy	**$828**	**(0.40)**	**8.38**	**8.00**	**5.30**	**6.34**
Event Driven	**$680**	**4.34**	**13.46**	**13.41**	**9.20**	**8.25**
Risk Mitigation	**$1,650**	**0.96**	**7.50**	**2.64**	**2.19**	**-**
Volatility Trading	**-**	**-**	**-**	**-**	**-**	**-**

Strategy Allocation (Based on Valuation)



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Notes:

All data presented are based on currently available information at time of publication and may be revised subsequently.

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 Reference Portfolio Benchmark is comprised of 65% MSCI ACW IMI Net and 35% ICE BofA 5+ Years U.S. Treasury Index for the month of March 2026. The structure of this benchmark has changed overtime 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. For MSCI-labeled benchmarks – Source: MSCI.

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