

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

North Carolina Investment Authority

Performance Review



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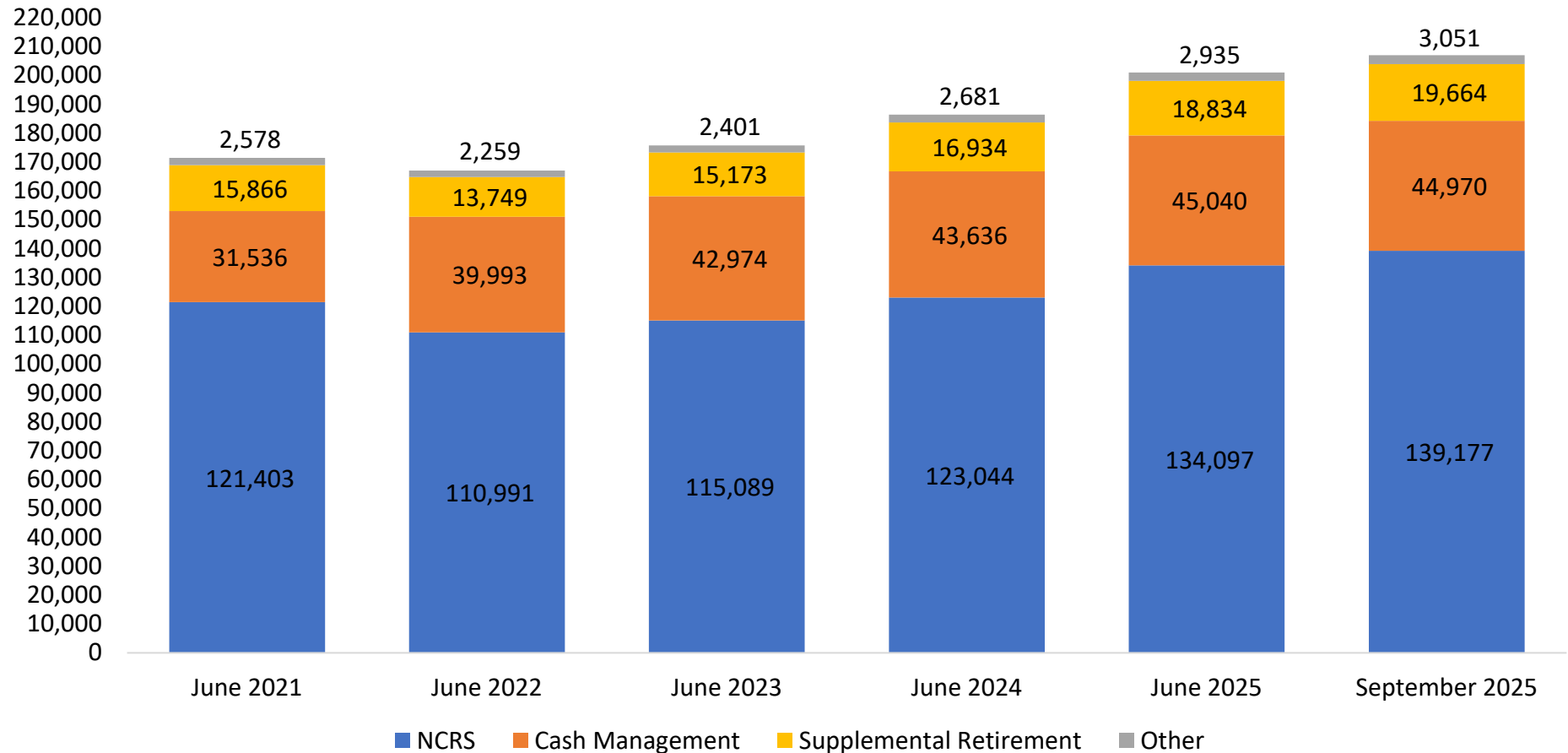


Section 1: Assets Under Management



Assets Under Management (\$MM)

\$206.86 billion as of September 30, 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



Summary View of Macro and Markets Environment

Macro

- Cross currents in U.S. data (with limited official data)
 - ✓ Slowing employment growth and relatively low consumer and business sentiment
 - ✓ Healthy Q3 U.S. earning growth, domestic sales, resilient consumer, and strong AI capex
- Premature to determine the net effect on global growth from Federal shutdown, U.S. tariffs, deregulation, and tax cuts
- Fed to remain cautious lowering policy rates:
 - ✓ Labor market is priority
 - ✓ Tariffs' inflationary effects
 - ✓ Orderliness of funding markets

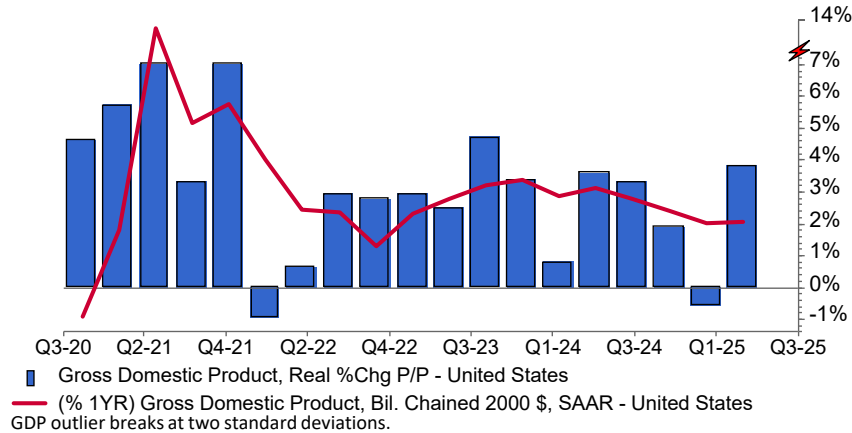
Markets

- AI-Narrative losing steam
 - ✓ Sustainability of capex
 - ✓ Near misses are punished
 - ✓ Non-US equities benefiting from stimulus and U.S. policy uncertainty
- Rates and IG Credit range bound
 - ✓ Tariff/budget uncertainty offset by stretched stock valuations
 - ✓ Credit fundamentals are sound, but spreads remain very tight
 - ✓ Marginal foreign demand and USD are key factors to consider
- Non-IG Credit showing early signs of stress
- Global Macro discretionary strategies have a richer opportunity set



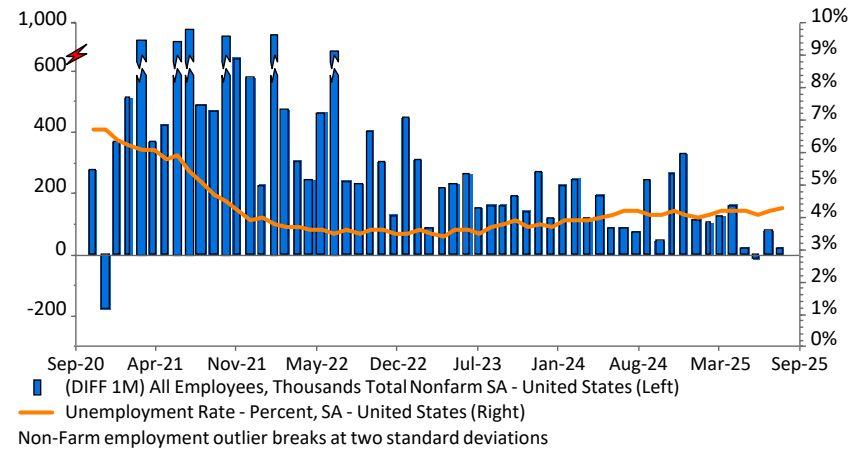
US Economic Environment

US Real GDP Growth



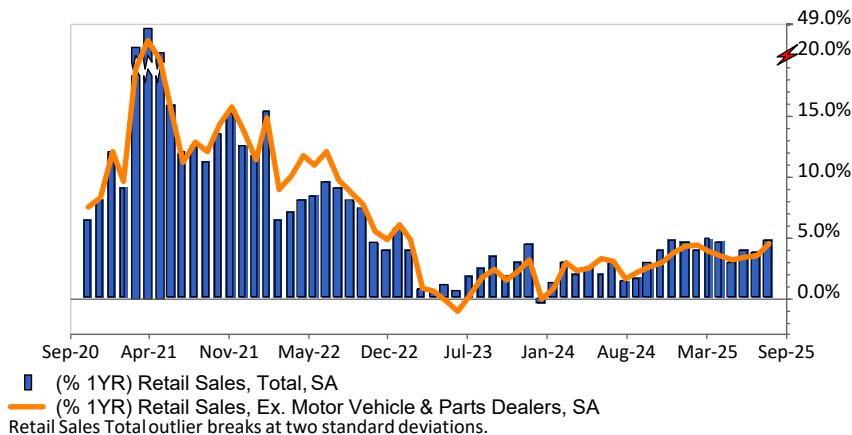
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US Change in NonFarm Employment & Unemployment Rate



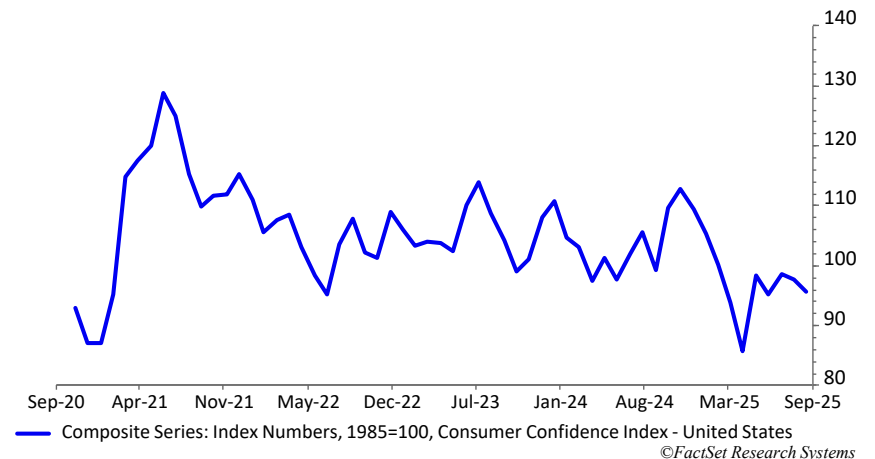
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US Retail Sales



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US Consumer Confidence

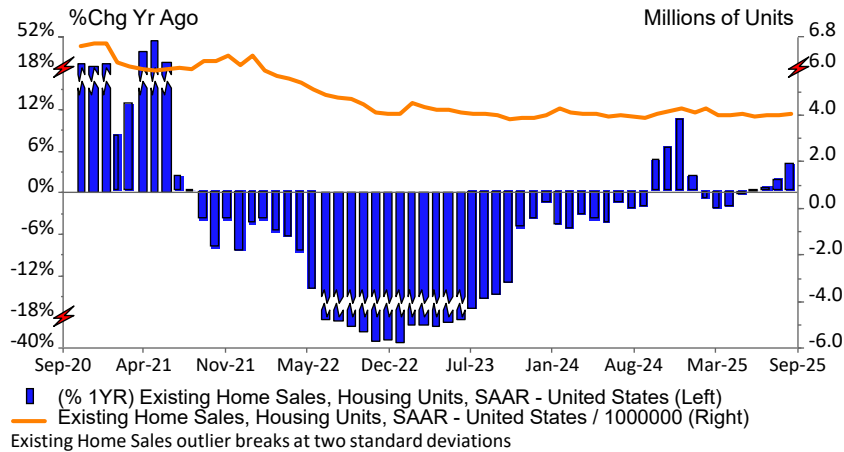


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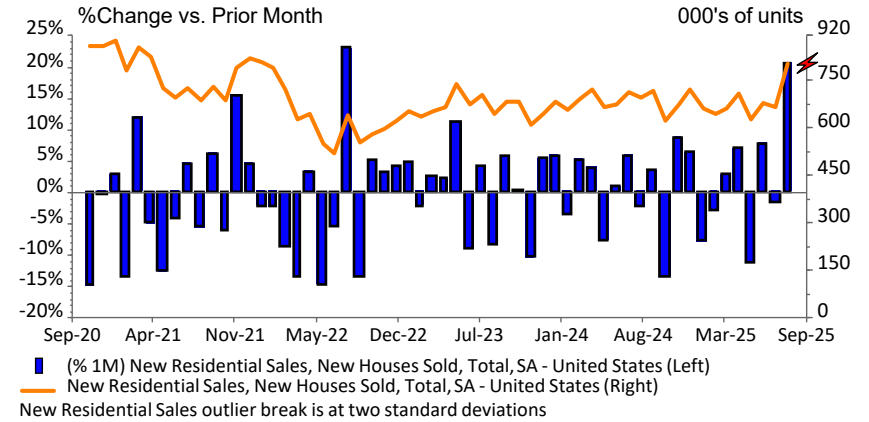
US Economic Environment

US Existing Home Sales



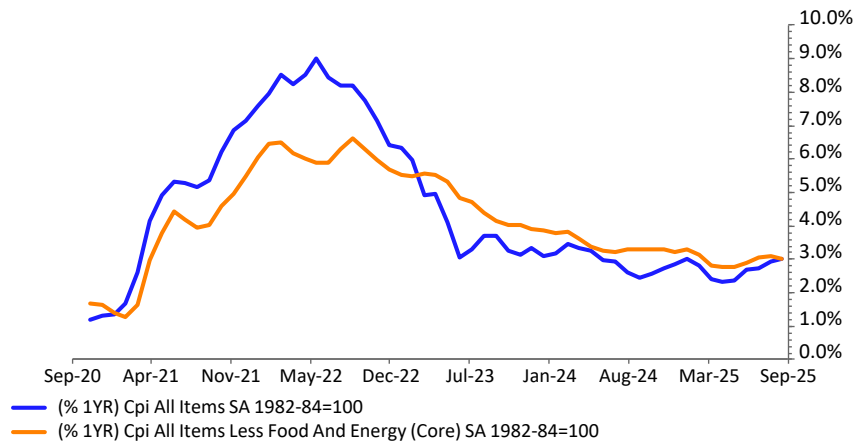
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US New Home Sales



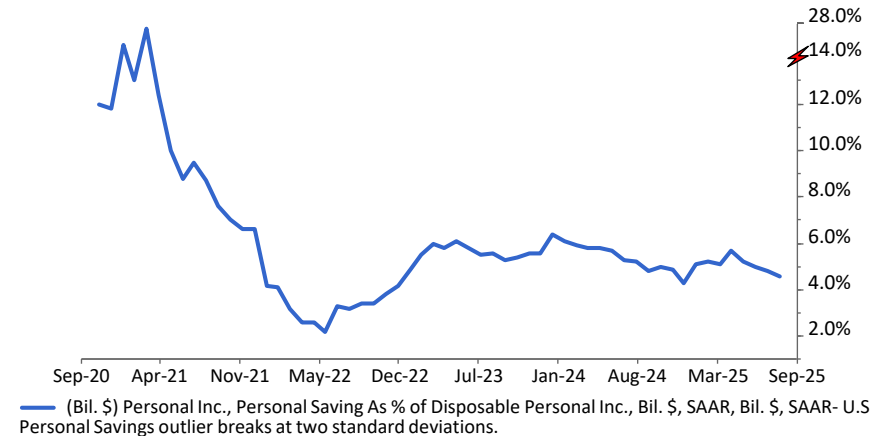
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US Consumer Price Inflation



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US Personal Savings Rate



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NCRS Asset Allocation

As of September 30, 2025

	Market Value (\$000)	%	Target	Range		Relative %	Relative \$ (\$000)
				Minimum	Maximum		
Growth	79,485,869	57.11%	58.0%	37.0%	71.0%	-0.89%	(\$1,236,928)
Public Equity	61,998,847	44.55%	42.0%	37.0%	47.0%	2.55%	3,544,407
Private Equity	6,571,348	4.72%	6.0%	0.0%	8.75%	-1.28%	(1,779,286)
Non Core Real Estate	2,170,978	1.56%	3.0%	0.0%	8.0%	-1.44%	(2,004,339)
Opportunistic Fixed Income	8,744,696	6.28%	7.0%	0.0%	7.5%	-0.72%	(997,710)
Rates & Liquidity	42,017,299	30.19%	29.0%	24.0%	42.0%	1.19%	1,655,900
IG Fixed Income & Cash	37,911,494	27.24%	28.0%	24.0%	32.0%	-0.76%	(1,058,133)
Pension Cash	4,105,805	2.95%	1.0%	0.0%	10.0%	1.95%	2,714,033
Inflation Sensitive & Diversifiers	14,823,536	10.65%	11.0%	4.0%	16.0%	-0.35%	(485,960)
Inflation Sensitive	8,346,376	6.00%	6.0%	2.0%	7.5%	0.00%	(4,258)
Core Real Estate	6,477,160	4.65%	5.0%	2.0%	10.0%	-0.35%	(481,702)
Multi-Strategy	2,850,533	2.05%	2.0%	0.0%	4.0%	0.05%	66,988
Grand Total	139,177,237	100.00%					

Note: Public Equity allocation exceeds the interim rebalancing boundary of +2% relative to its target allocation. Rebalance memo to bring allocation back within boundary was approved on 9/30 and implemented in October.



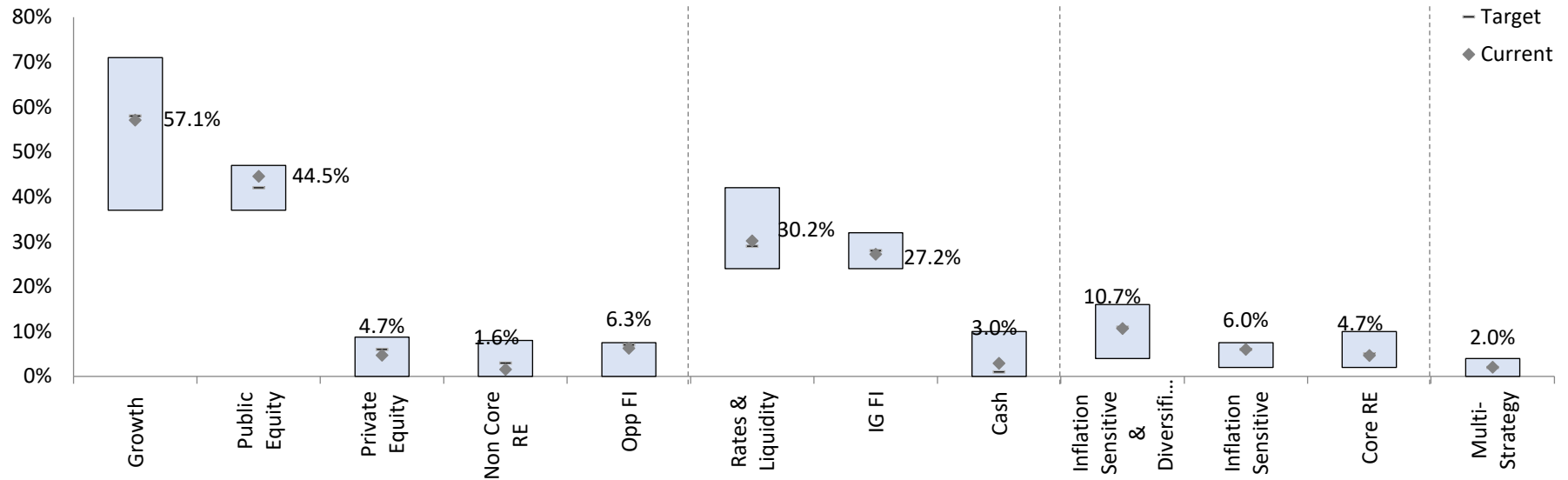
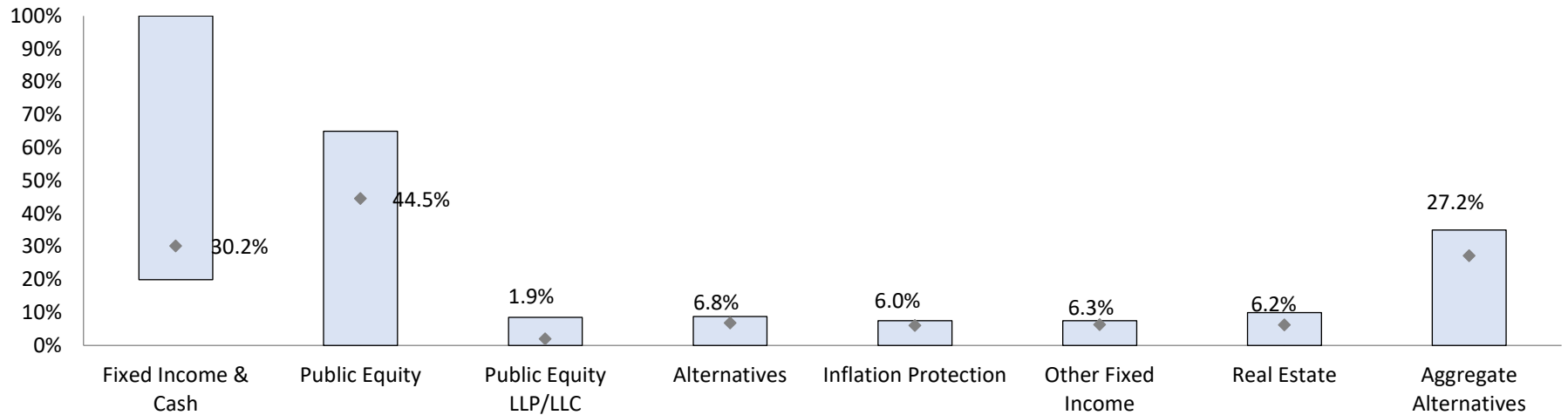
NCRS Asset Allocation (Preliminary)

As of November 12, 2025

	Market Value (\$000)	%	Target	Range		Relative %	Relative \$ (\$000)
				Minimum	Maximum		
Growth	77,122,185	54.85%	58.0%	37.0%	71.0%	-3.15%	(4,422,144)
Public Equity	59,912,932	42.61%	42.0%	37.0%	47.0%	0.61%	863,591
Private Equity	6,636,226	4.72%	6.0%	0.0%	8.75%	-1.28%	(1,799,394)
Non Core Real Estate	2,204,931	1.57%	3.0%	0.0%	8.0%	-1.43%	(2,012,879)
Opportunistic Fixed Income	8,368,095	5.95%	7.0%	0.0%	7.5%	-1.05%	(1,473,462)
Rates & Liquidity	45,279,609	32.21%	29.0%	24.0%	42.0%	3.21%	4,507,445
IG Fixed Income & Cash	40,054,592	28.49%	28.0%	24.0%	32.0%	0.49%	688,364
Pension Cash	5,225,018	3.72%	1.0%	0.0%	10.0%	2.72%	3,819,081
Inflation Sensitive & Diversifiers	14,833,430	10.55%	11.0%	4.0%	16.0%	-0.45%	(631,874)
Inflation Sensitive	8,363,674	5.95%	6.0%	2.0%	7.5%	-0.05%	(71,947)
Core Real Estate	6,469,756	4.60%	5.0%	2.0%	10.0%	-0.40%	(559,927)
Multi-Strategy	3,358,446	2.39%	2.0%	0.0%	4.0%	0.39%	546,573
Grand Total	140,593,670	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 Weight	11/12 Weight	Change from 1/31
Growth	58.0%	54.51%	54.85%	0.34%
Public Equity	42.0%	42.01%	42.61%	0.60%
Private Equity	6.0%	4.72%	4.72%	0.00%
Non-Core Real Estate	3.0%	1.61%	1.57%	-0.04%
Opportunistic Fixed Income	7.0%	6.17%	5.95%	-0.22%
Rates & Liquidity	29.0%	33.87%	32.21%	-1.66%
IG Fixed Income & Cash	28.0%	26.64%	28.49%	1.85%
Pension Cash	1.0%	7.23%	3.72%	-3.51%
Inflation Sensitive & Diversifiers	11.0%	9.53%	10.55%	1.02%
Inflation Sensitive	6.0%	4.66%	5.95%	1.29%
Core Real Estate	5.0%	4.87%	4.60%	-0.27%
Multi-Strategy	2.0%	2.09%	2.39%	0.30%
Grand Total	100.00%	100.00%	100.00%	0.00%



New & Incremental Investment Commitments

Since August 27th IAC 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	\$30	9/29
Baillie Gifford Private Companies III	Baillie Gifford	\$350	10/1
IG Fixed Income			
Private Equity			
Kohlberg NC Fund	Kohlberg	\$250	9/29
NC Nine Investments	Madison Dearborn	\$150	10/1
NCL IV - Secondaries Fund	Ares	\$150	10/1
NCL IV - Secondaries Co-Inv	Ares	\$75	10/1
NCL Investments IV - OOSA increase	Ares	\$500	10/8
BPE Europe VII	Bridgepoint	\$116	10/10
Maverick Silicon Fund	Maverick	\$100	10/10
Maverick Silicon SMA	Maverick	\$300	10/24
Non-Core Real Estate			
Northpond Retail Partners SMA	Northpond	\$200	11/7
Opportunistic Fixed Income			
BSP Real Estate Opp Debt II	Benefit Street Partners	\$200	9/12
BSP NCRED-A	Benefit Street Partners	\$650	10/20
BSP SMA NCRED-B	Benefit Street Partners	\$300	10/20
BCP Credit Co-Invest	BC Partners	\$200	10/29



New & Incremental Investment Commitments - Continued

Since August 27th IAC Meeting

<u>Fund Name</u>	<u>Firm Name</u>	<u>New or Incremental Commitment (\$MM)</u>	<u>Closing Date</u>
Inflation Sensitive			
Brookfield Infra – Walker Co-Invest	Brookfield	\$98	8/29
Melange Secondaries Partners	Melange	\$50	9/17
NC Melange Bronco	Melange	\$14	9/17
NCL Investments III – OOSB	Ares	\$500	10/1
MCP Energy SMA	Melange	\$2,000	10/17
Igneo / First Sentier EDIF III	Igneo	\$174	10/24
Igneo / First Sentier FSRU Co-Invest	Igeno	\$25	10/30
Core Real Estate			
LBA NC Core Industrial	LBA	\$300	8/29
Multi-Strategy			
D.E. Shaw Cogence	D.E. Shaw	\$175	9/30
Gladius Arx	Gladius	\$500	10/24
Brevan Howard Alpha Strategies	Brevan Howard	\$500	10/30



Exited Investments

Since August 27th IAC Meeting

<u>Fund Name</u>	<u>Redemption Amount (\$MM)</u>	<u>Redemption Effective</u>
Public Equity		
Franklin Templeton International Small Cap	\$800	9/16
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 November 13, 2025

Asset Class Pipeline					
Asset Class	Sub-Strategy	New or Re-Up	Commitment/Funding (\$MM)	Status of IRM	Target Close
Private Equity	Co-Invest vehicle	Re-Up	\$100	Treasurer Approved	November
Private Equity	Buyout & Co-Inv	New	\$475	Treasurer Approved	November
MS	Opportunistic	New	\$200	Treasurer Approved	November
Non Core RE	Opportunistic	New	\$300	Treasurer Approved	December
Private Equity	Buyout	Re-Up	\$150	Diligence Stage	November
Non Core RE	Opportunistic	New	\$500	Diligence Stage	November
Non Core RE	Opportunistic	Re-Up	\$200	Diligence Stage	November
Non Core RE	Value-Add	New	\$300	Diligence Stage	December
Non Core RE	Value-Add	Re-Up	\$200	Diligence Stage	December
Core RE	Private Equity Core RE	New	\$120	Diligence Stage	December
OFI	CRE Debt & Spec. Sit.	Re-Up	\$1,300	Diligence Stage	December
MS	Fund, Opportunistic, & Co-Inv	New	\$800	Diligence Stage	December
RA	Infrastructure Fund & SMA	New	\$750	Diligence Stage	December
Private Equity	Co-Invest	New	\$100	Diligence Stage	February
Private Equity	Co-Invest	New	\$400	Diligence Stage	January
Private Equity	Secondary Fund & SMA	New	\$400	Diligence Stage	January
Private Equity	Growth Equity	New	\$200	Diligence Stage	March

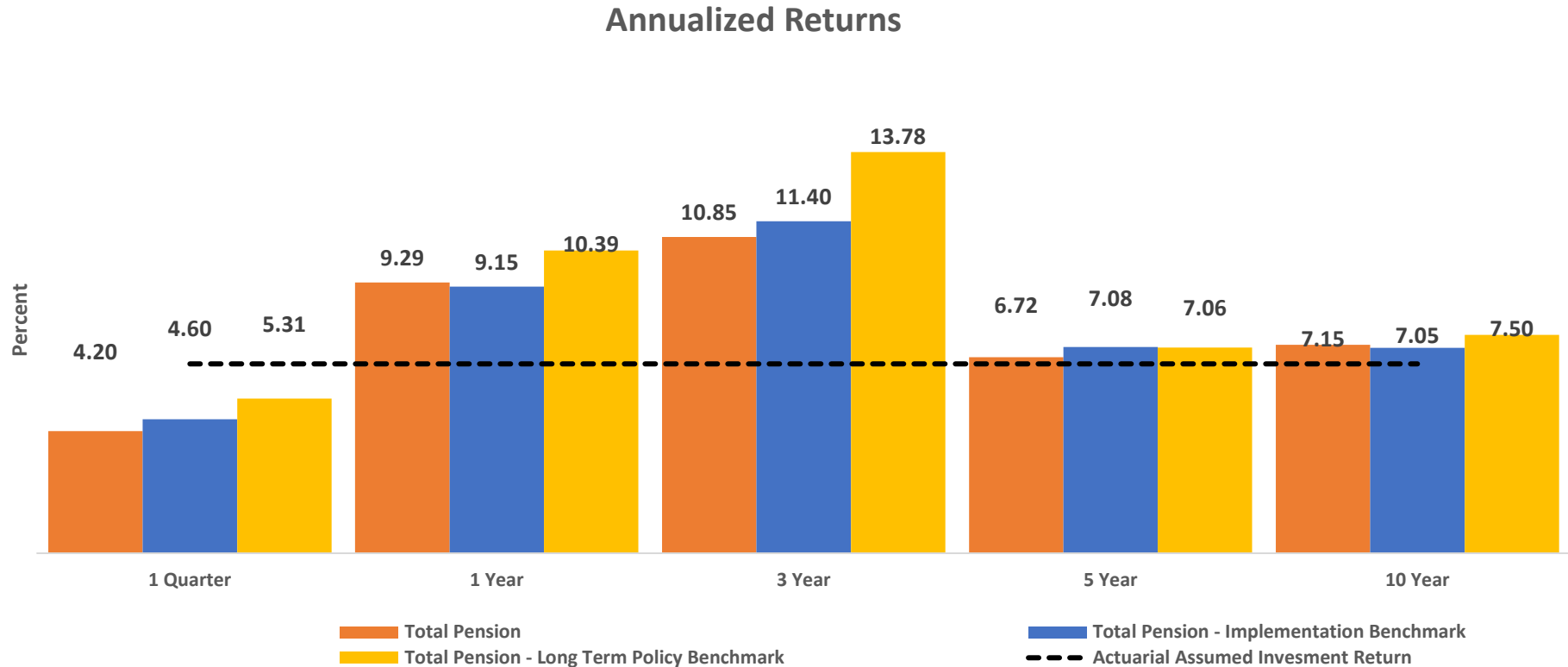


Section 3: Performance Analysis



NCRS Total Net Portfolio Return vs. Benchmarks

As of September 30, 2025



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.

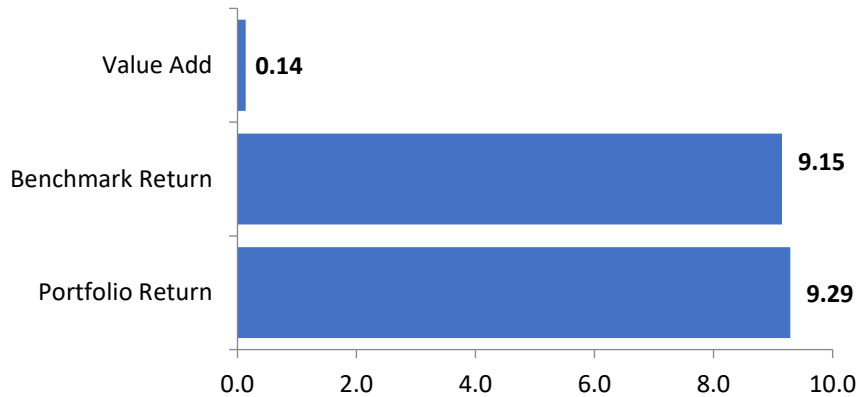
Long-Term Policy Benchmark is comprised of 57% MSCI ACWI IMI Net, 33% ICE BofA 5+ Years U.S. Treasury Index, 6% Bloomberg Commodity Index, and 4% ICE BofA 1-3 Years U.S. Inflation-Linked Treasury Index.



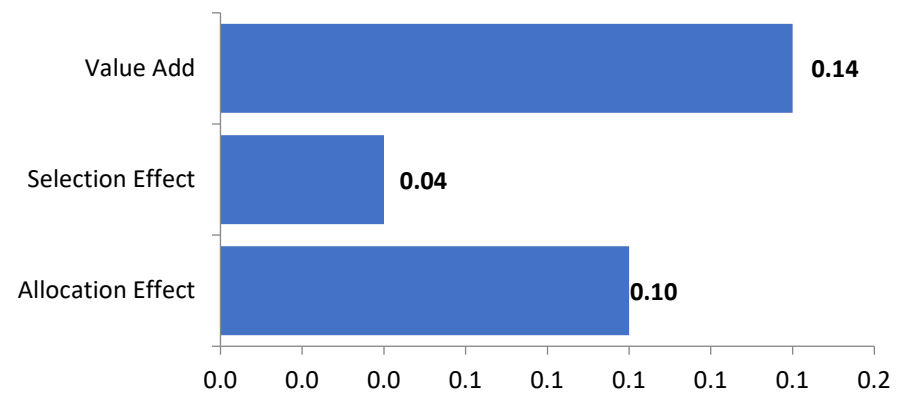
NCRS Net of Fees Return Attribution

Total Fund vs. Implementation Benchmark: 1 Year Ending September 30, 2025

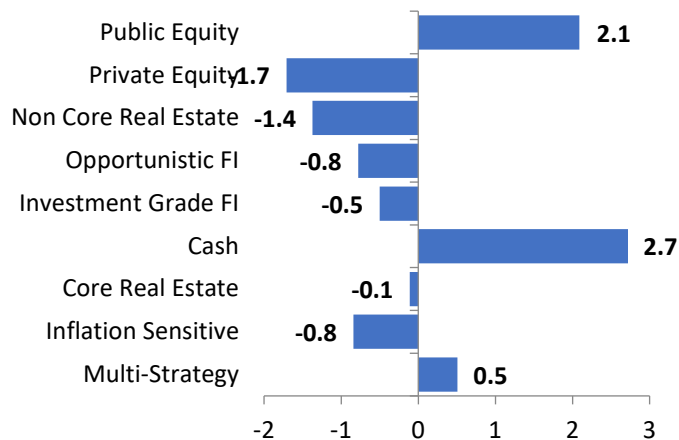
Total Fund Performance



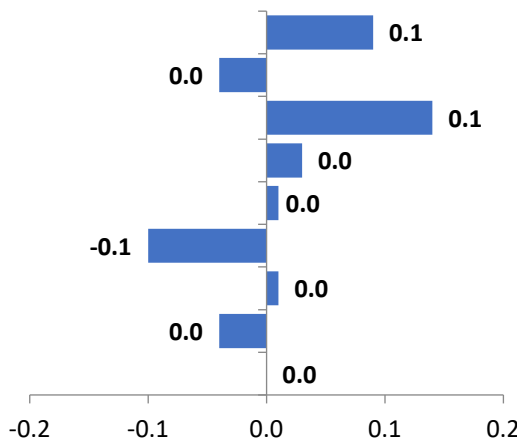
Attribution



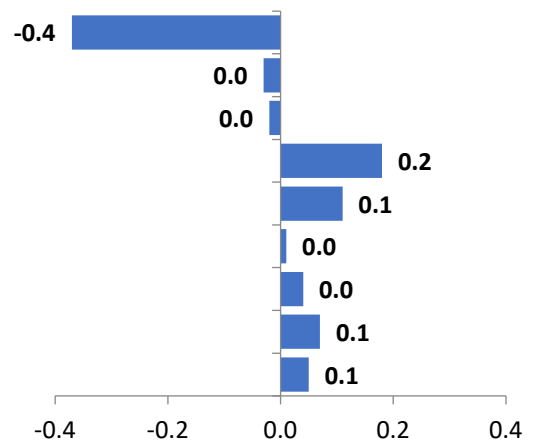
Avg Active Weight



Allocation Effect



Selection Effect

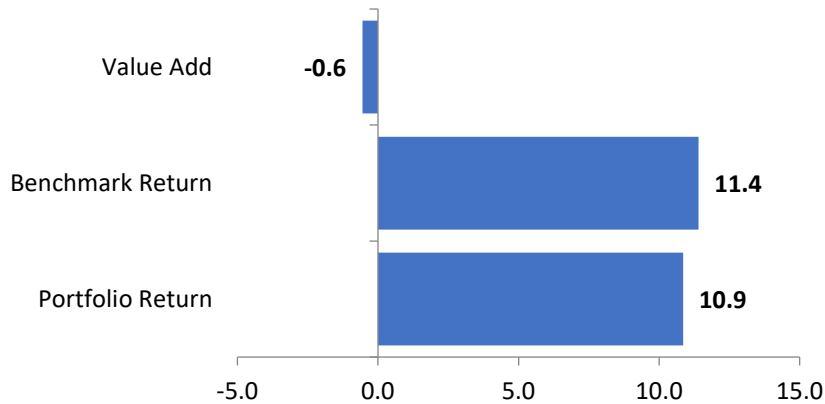




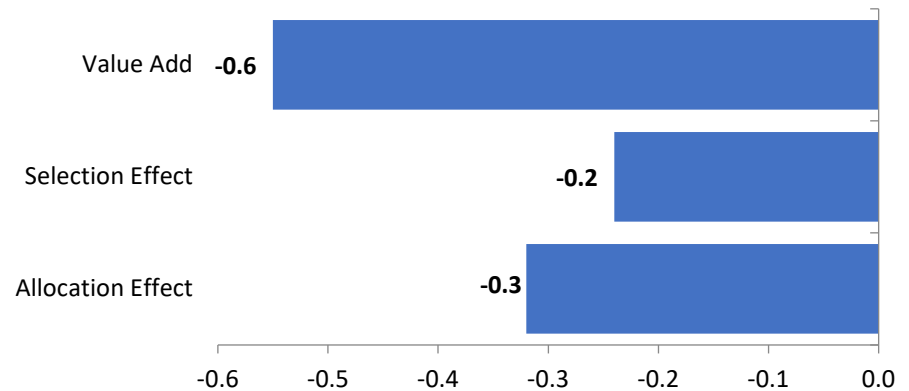
NCRS Net of Fees Return Attribution

Total Fund vs. Implementation Benchmark: 3 Years Ending September 30, 2025

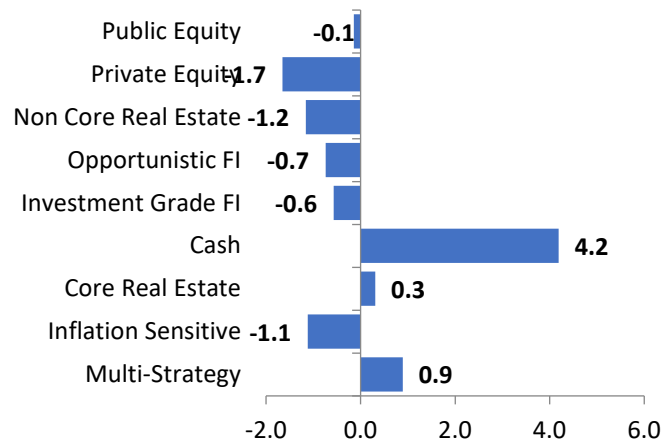
Total Fund Performance



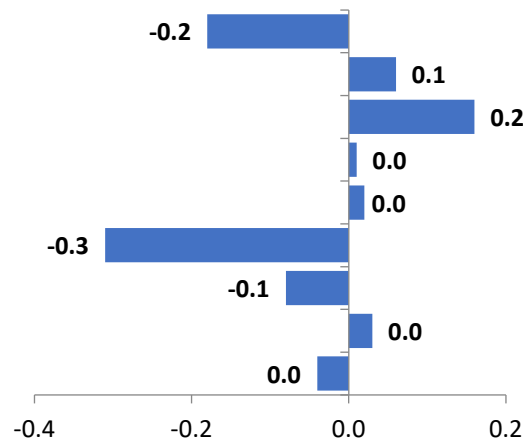
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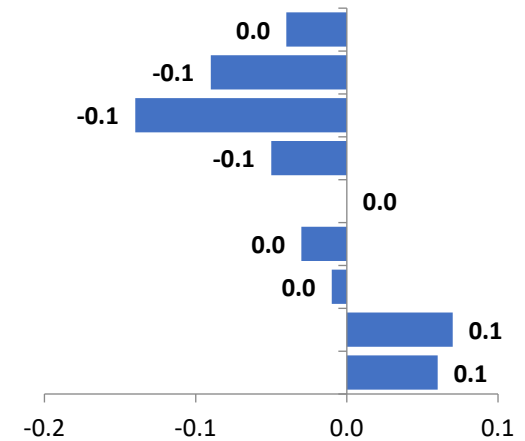
Avg Active Weight



Allocation Effect



Selection Effect

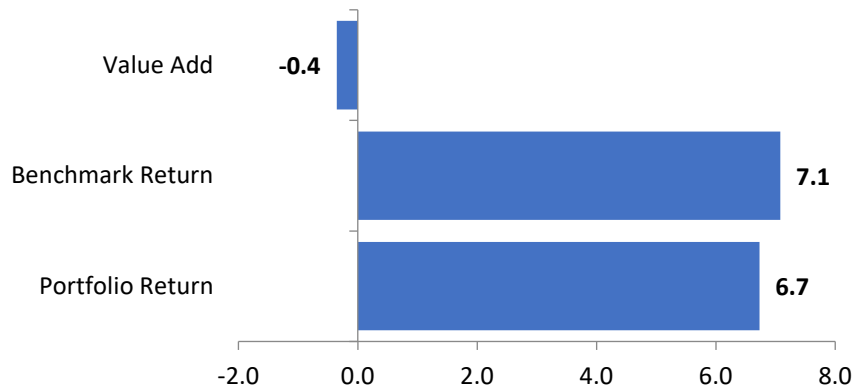




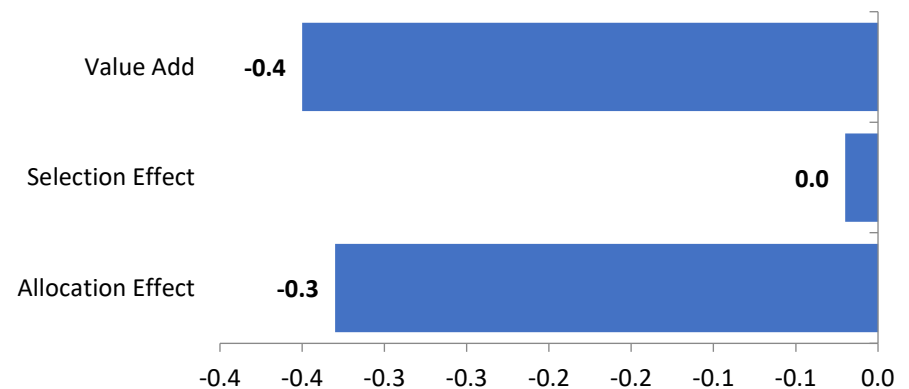
NCRS Net of Fees Return Attribution

Total Fund vs. Implementation Benchmark: 5 Years Ending September 30, 2025

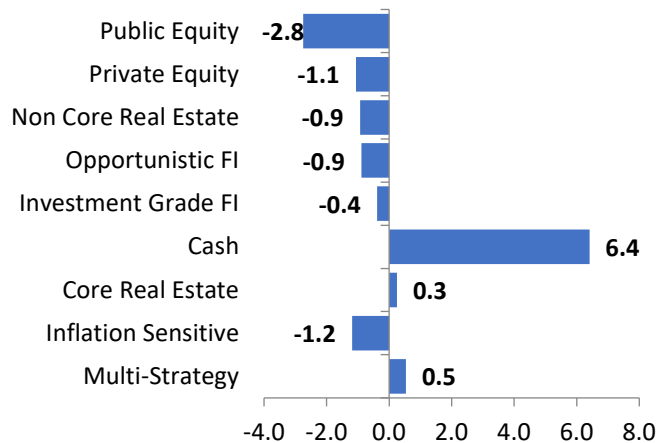
Total Fund Performance



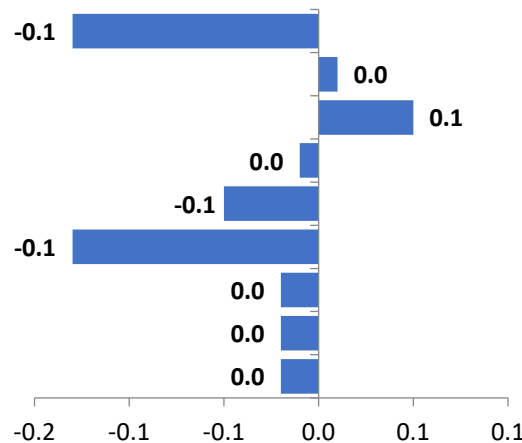
Attribution



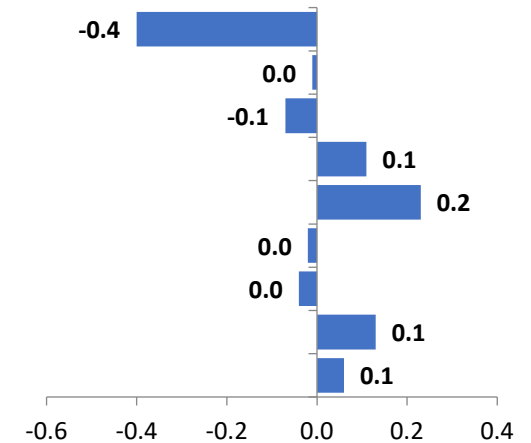
Avg Active Weight



Allocation Effect



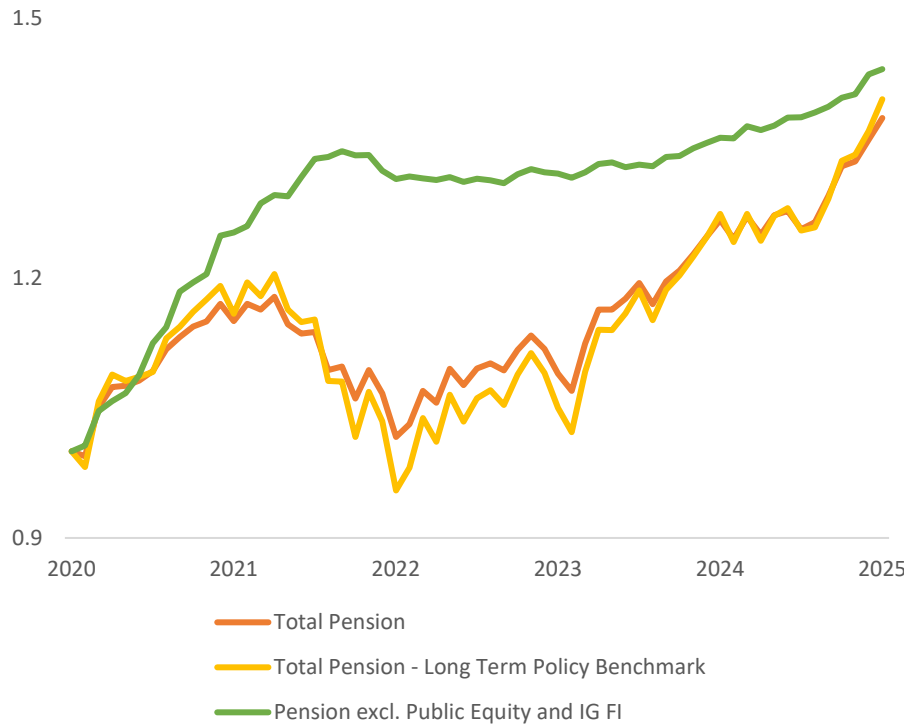
Selection Effect





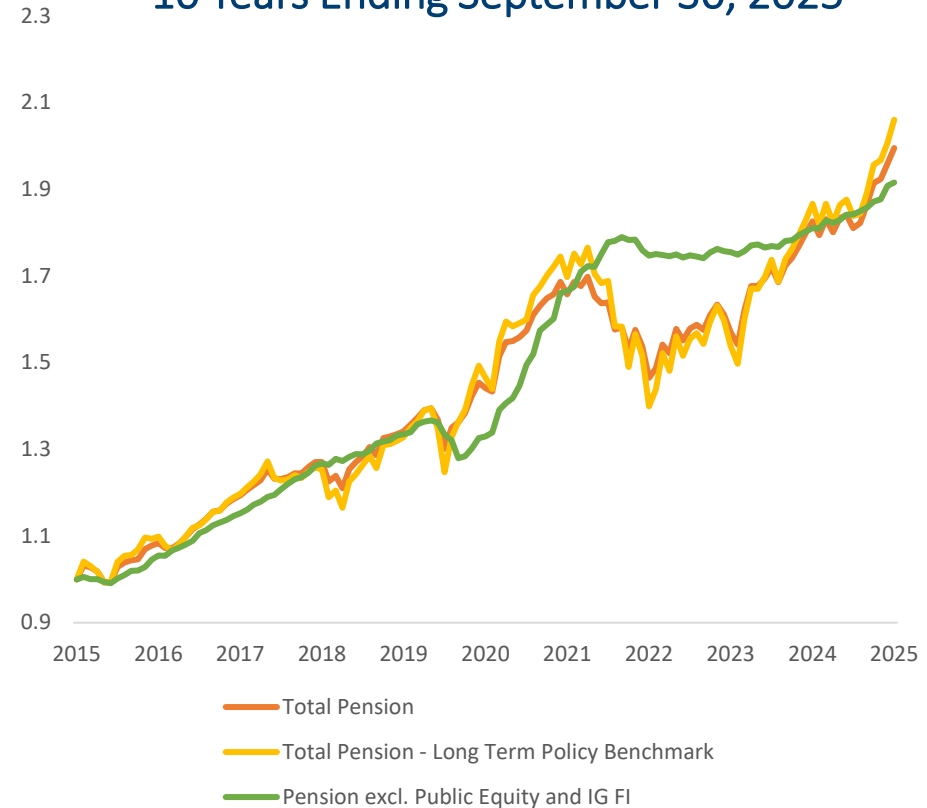
Growth of a Dollar

5 Years Ending September 30, 2025



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10 Years Ending September 30, 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

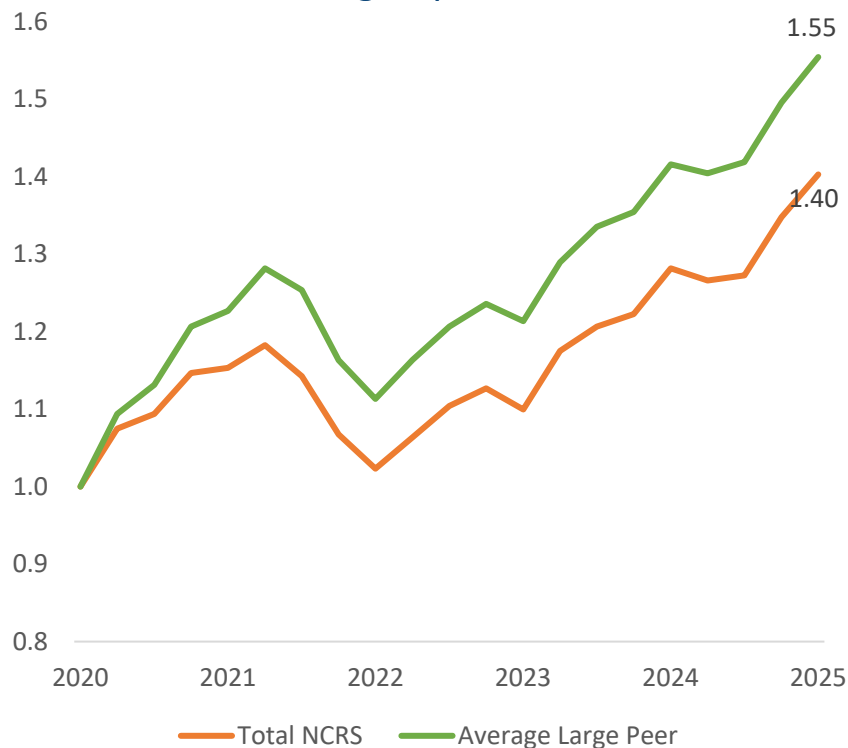
BNY Universe: US Public Funds > \$20B; Data as of September 30, 2025

Returns	1 Year	3 Years	5 Years	5 Years Ending 2019	5 Years Ending 2014
Median Percentile	10.56	11.65	9.79	7.56	9.90
NCRS	9.59	11.15	7.04	7.08	9.22
Percentile Rank (1 = highest performance)	75	74	87	77	73
Risk					
Median Percentile	5.42	6.69	7.93	5.76	7.94
NCRS	5.42	6.46	7.27	4.86	6.73
Percentile Rank	50	54	60	83	80
Sharpe					
Median Percentile	1.09	1.11	0.80	1.09	1.22
NCRS	0.93	0.95	0.57	1.22	1.34
Percentile Rank	88	74	87	24	30

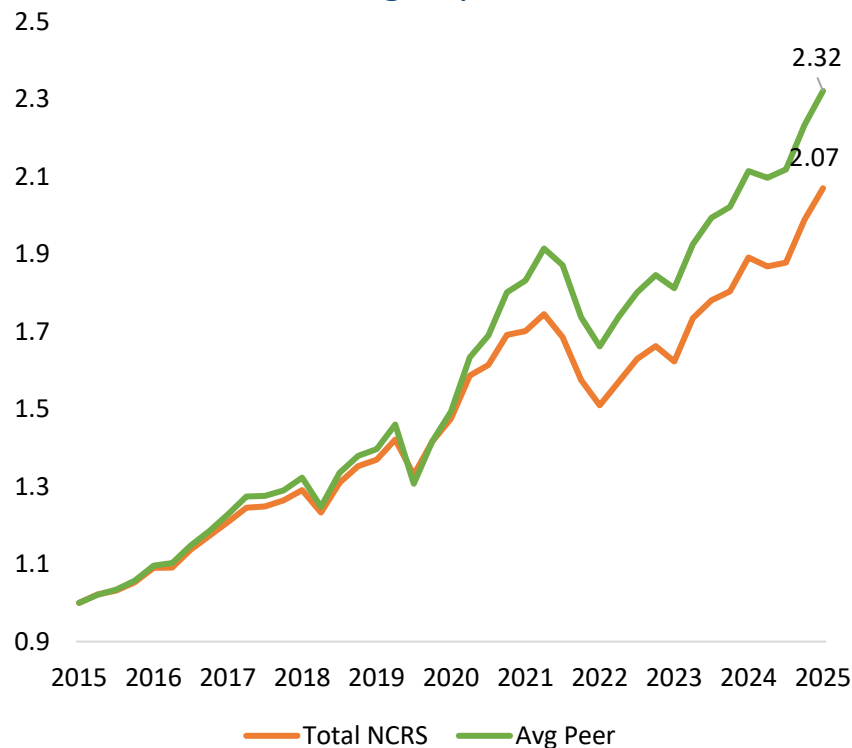


Growth of a Dollar vs Average Large Peer

5 Years Ending September 30, 2025



10 Years Ending September 30, 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 September 30, 2025



NCRS Asset Class Net of Fees Performance

As of September 30, 2025

	Market Value (\$MM)	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Growth	\$79,486	13.78	17.17	11.53	10.81	10.17	7.80
Benchmark ¹		13.65	17.19	11.89	10.23	9.46	7.33
Public Equity	\$61,999	15.89	22.47	12.08	11.68	10.48	8.13
Benchmark ²		16.79	22.49	13.27	11.41	10.05	7.73
Private Equity	\$6,571	8.29	3.67	11.63	10.89	11.05	9.67
Benchmark ³		8.94	5.37	11.95	9.91	11.00	10.55
Non-Core Real Estate	\$2,171	-2.10	-9.32	-0.14	4.24	7.69	4.43
Benchmark ⁴		-1.05	-3.16	3.45	4.19	6.81	4.43
Opportunistic Fixed Income	\$8,745	7.48	7.98	9.22	6.32	6.82	-
Benchmark ⁵		4.65	8.80	7.29	5.19	3.90	-
Rates & Liquidity	\$42,017	3.25	4.98	0.68	2.52	3.07	4.19
Benchmark ⁶		2.73	5.11	-0.85	1.99	2.71	3.76
IG Fixed Income	\$37,911	2.69	5.06	-0.39	2.26	2.91	4.07
Benchmark ⁷		2.30	5.08	-1.17	1.89	2.65	3.71
Cash	\$4,106	4.63	4.55	2.87	2.16	-	-
Benchmark ⁸		4.41	4.79	2.99	2.05	-	-
Inflation Sensitive & Diversifiers	\$14,824	5.03	1.65	5.51	4.95	4.25	3.45
Benchmark ⁹		4.20	1.82	4.99	4.25	4.14	2.88
Inflation Sensitive	\$8,346	7.07	7.30	8.89	5.81	3.04	3.36
Benchmark ¹⁰		5.72	5.89	6.28	4.03	1.65	3.75
Core Real Estate	\$6,477	3.14	-3.02	2.69	4.48	6.55	4.87
Benchmark ¹¹		2.40	-2.92	3.38	4.44	7.00	5.09
Multi-Strategy	\$2,851	7.52	9.89	6.98	5.68	6.71	5.48
Benchmark ¹²		5.33	6.88	4.25	4.37	5.16	5.45
Total Pension Plan	\$139,177	9.29	10.85	6.72	7.15	7.10	6.31
Implementation Benchmark ¹³		9.15	11.40	7.08	7.05	6.80	6.04
Long-Term Policy Benchmark ¹⁴		10.39	13.78	7.06	7.50	6.73	6.22



Short Term Portfolio (STIF) Rate History

\$50.5 Billion AUM as of September 30, 2025

6.0%

5.0%

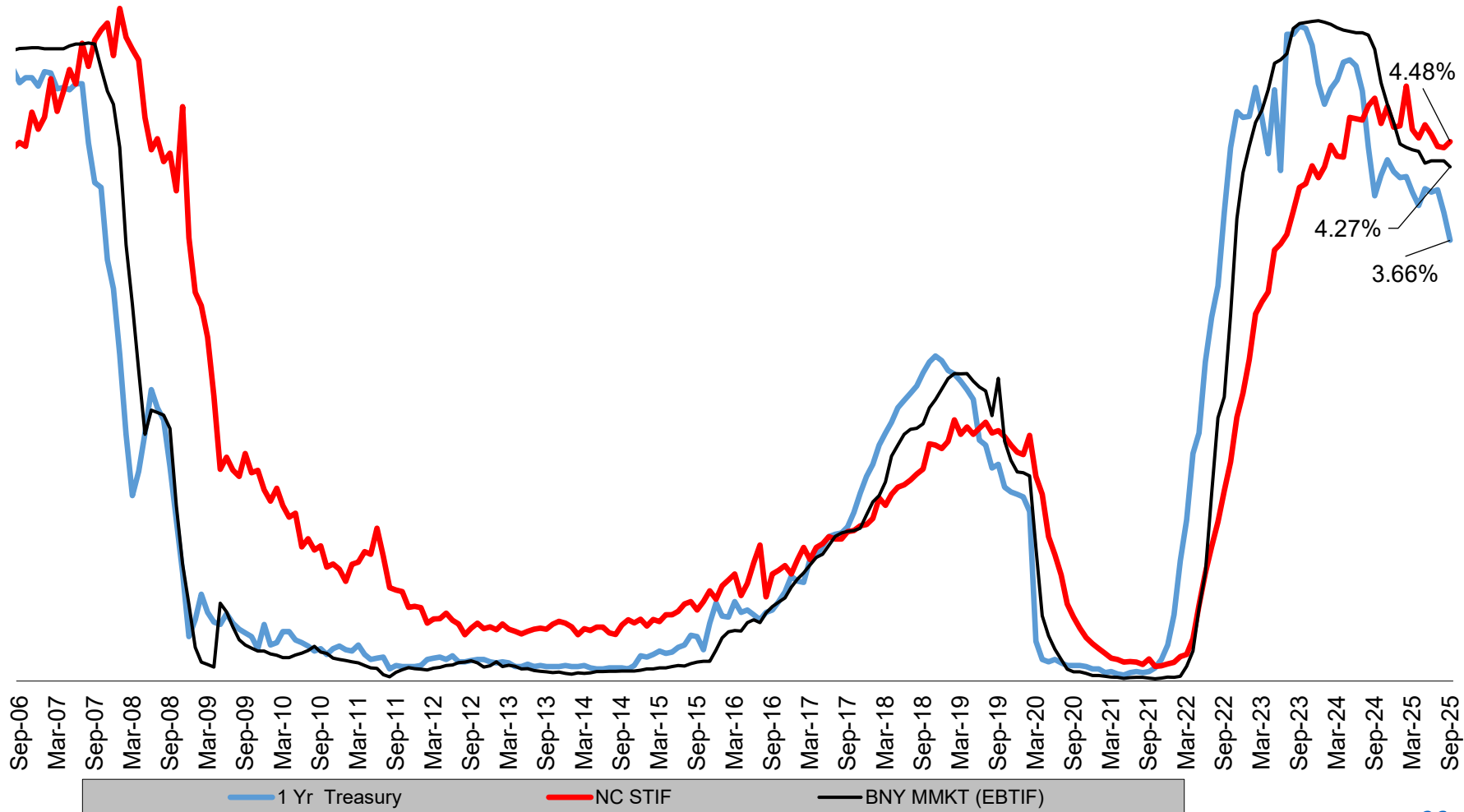
4.0%

3.0%

2.0%

1.0%

0.0%



SOURCE: Bloomberg and BNY Mellon

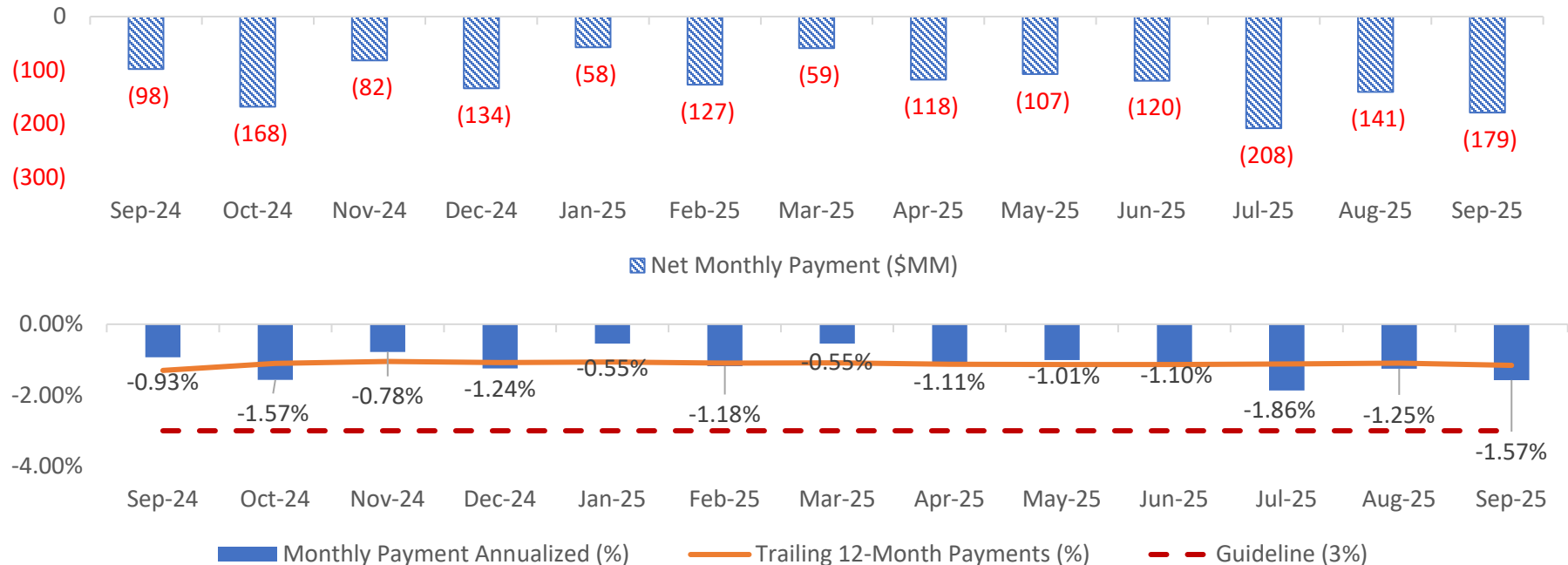


Section 4: Risk Metrics



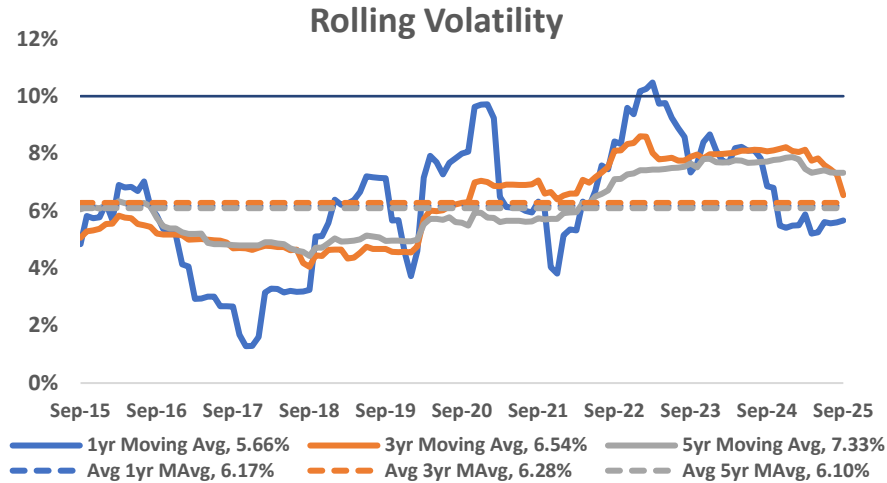
Risk Statistics

Metric	1 Year		3 Year		5 Year		Policy Guidelines	
	Port	Bmk	Port	Bmk	Port	Bmk	3yr Target	Status
Return	9.29%	9.15%	10.85%	11.40%	6.72%	7.08%	-	-
Volatility	5.66%	5.75%	6.54%	7.17%	7.33%	8.49%	<10%	Pass
Sharpe Ratio	0.86	0.83	0.91	0.91	0.50	0.47	>0.40	Pass
Value Add	0.12%	--	(0.55%)	--	(0.35%)	--	--	--
Tracking Error	0.48%	--	0.92%	--	1.47%	--	0.50-1.50%	Pass
Information Ratio	0.24	--	(0.59)	--	(0.24)	--	>0.30	Fail
Beta - Equity Market	0.50	0.51	0.50	0.55	0.47	0.55	<0.60	Pass
Beta - Bond Market	0.56	0.58	0.76	0.83	0.81	0.91	<0.30	Fail

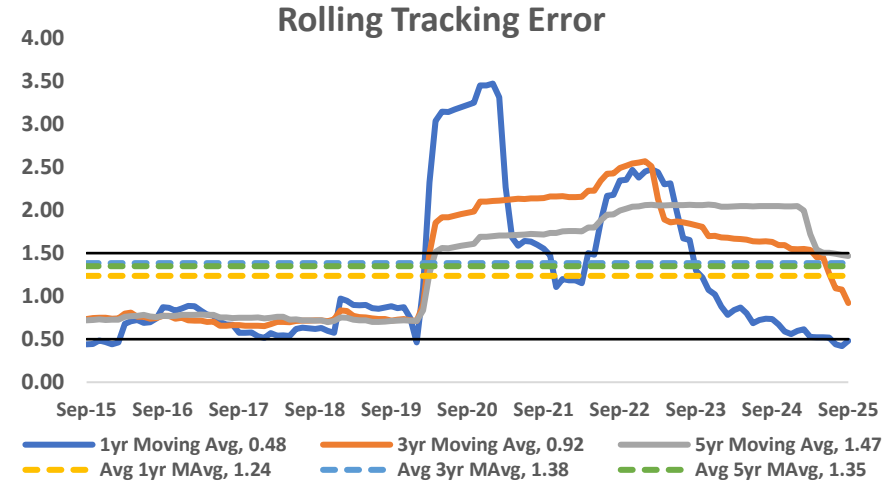




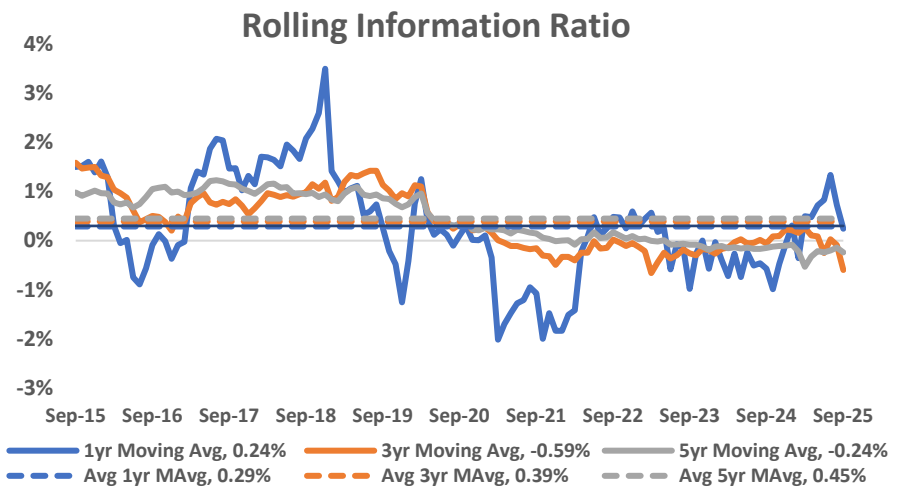
NCRS Net of Fees Risk Metrics As of September 30, 2025



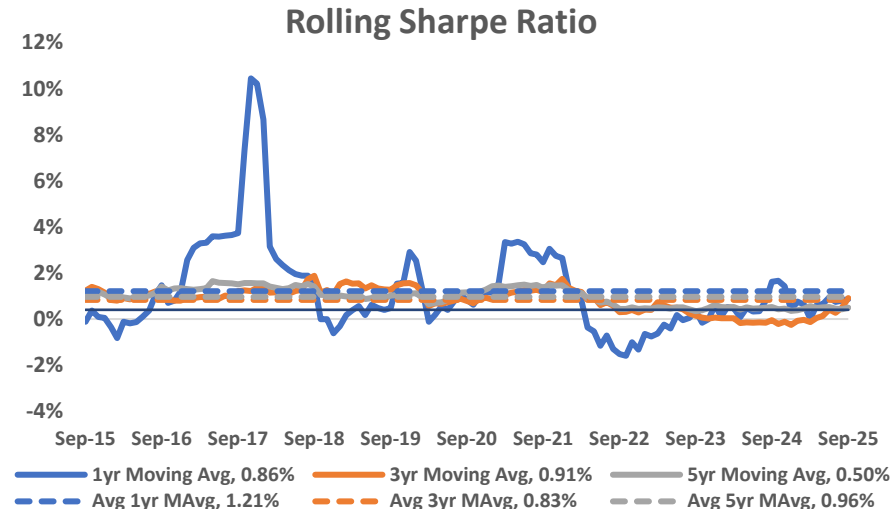
@FactSet Research Systems



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@FactSet Research Systems



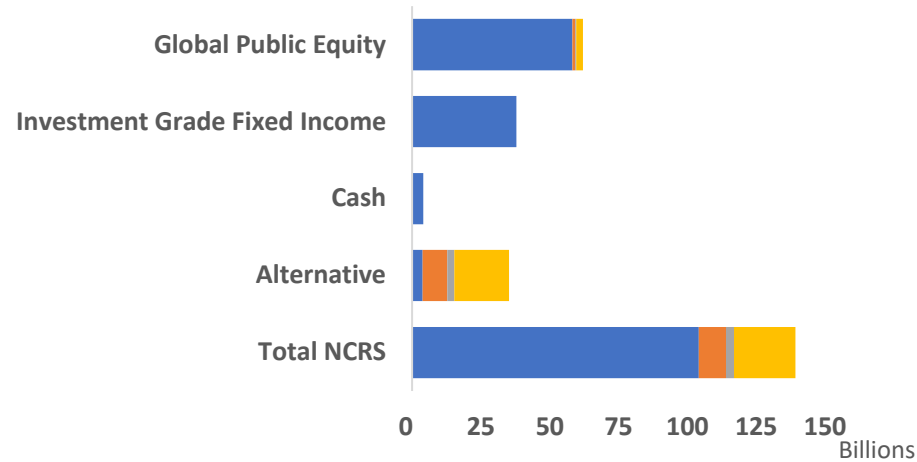
@FactSet Research Systems



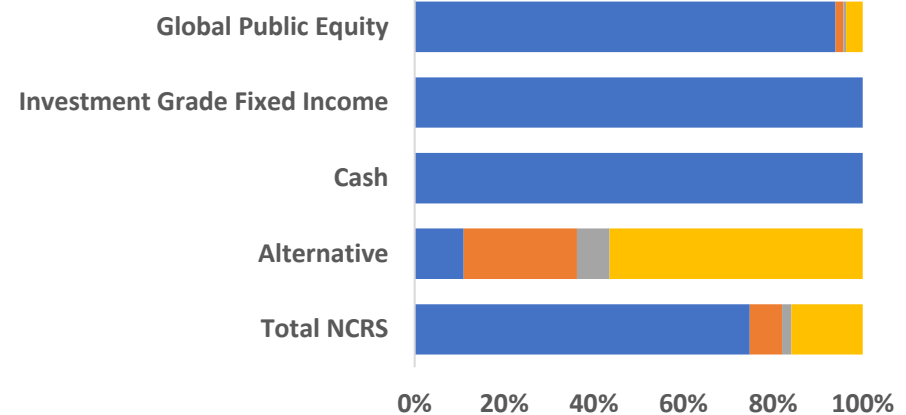
NCRS Liquidity Profile

As of September 30, 2025

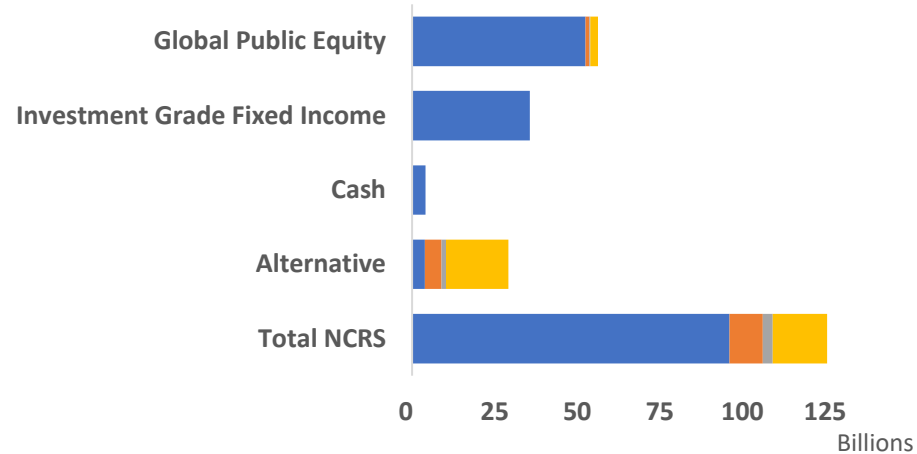
Liquidity Allocation (\$ Market Value)



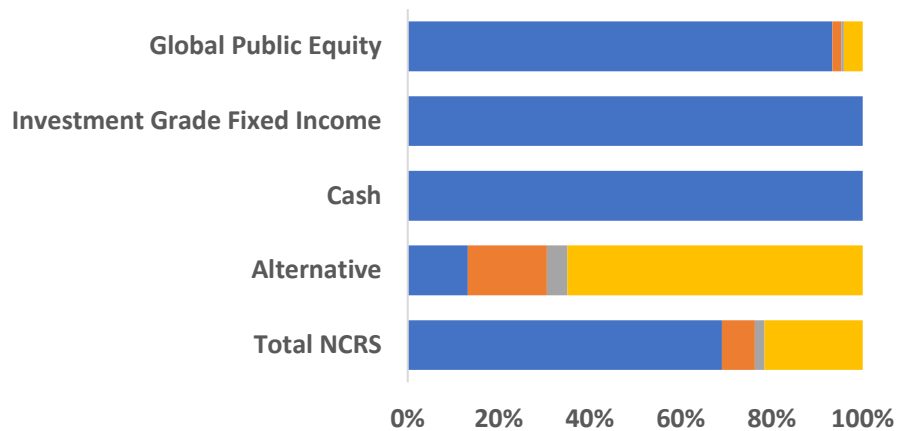
Liquidity Allocation (% Market Value)



Liquidity Allocation (\$ Market Value + Unfunded)



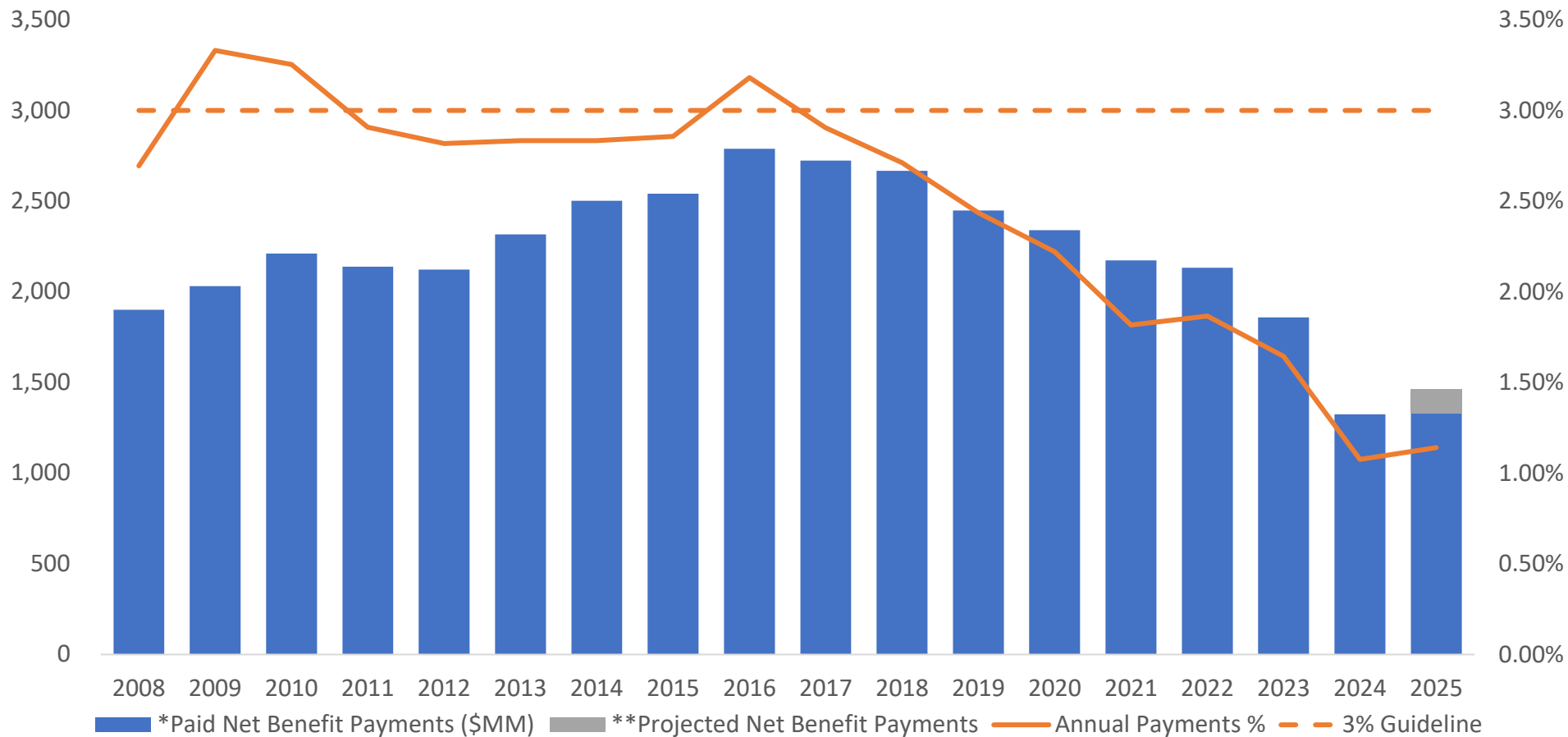
Liquidity Allocation (% Market Value + Unfunded)





NCRS Liquidity Profile

Net benefit payments by calendar year



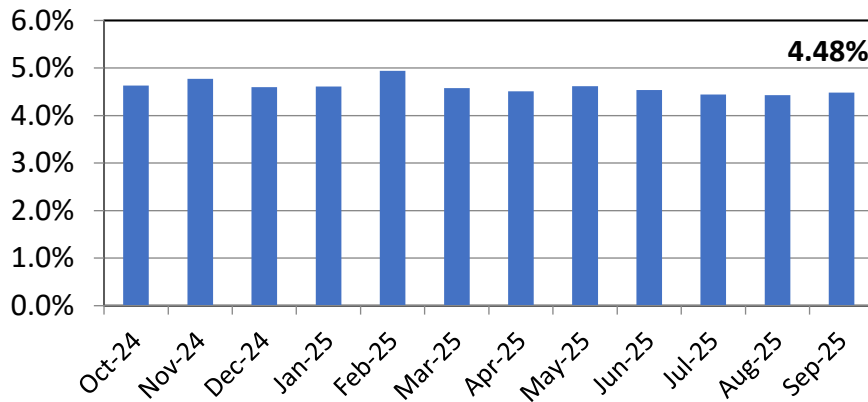
*Benefit payments exclude transfers from the Retiree Health Premium Fund as of January 1, 2022

**Projected Net Benefit Payments for remainder of calendar year

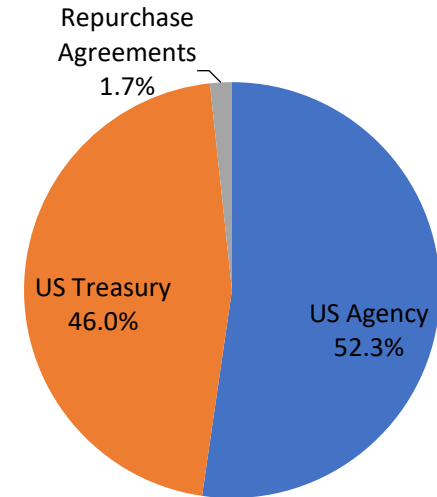


Cash Management Risk Profile

Historical Annualized Net Cash Return



STIF Allocation



Portfolio Characteristics

Month ending 09/30/25

Current Annualized Net Cash Return	4.48%
Effective Duration	.78
Average Maturity (Yrs)	2.4
Average Credit Rating (Moody's)	Aa1
Average Price	100.01
Average Coupon	4.12%

STIF Liquidity Profile as of 9/30/25

	Allocation	Policy Target
Maturity < 1 Year	48.8%	40% Min
Maturity 1-3 Year	12.6%	40% Max
Maturity 3-5 Year	38.6%	40% Max

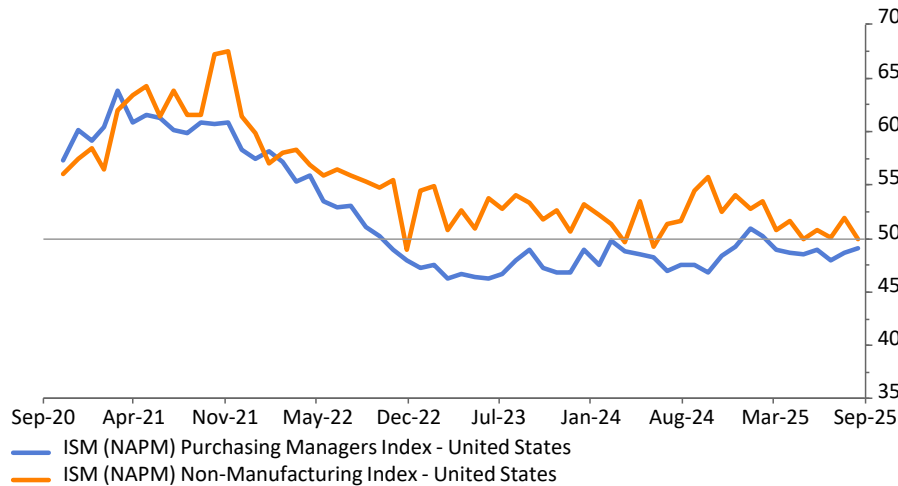


Appendix 1: Macro Charts



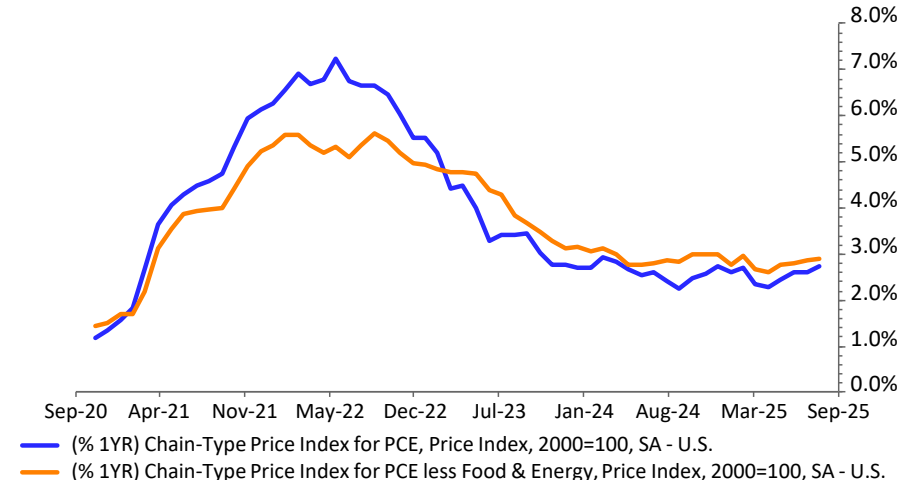
US and Global Economic Environment

ISM Report on Business



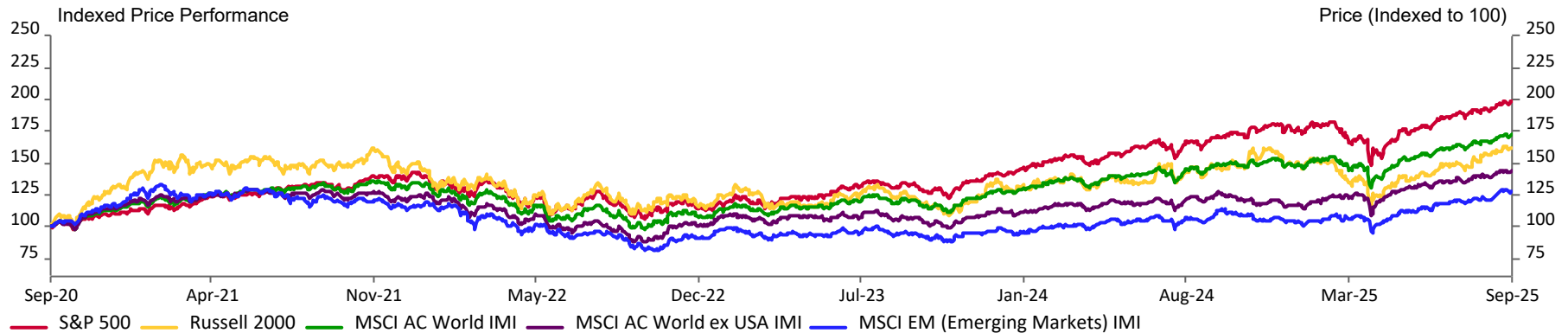
©FactSet Research Systems

US PCE Inflation



©FactSet Research Systems

S&P 500 vs. Peers

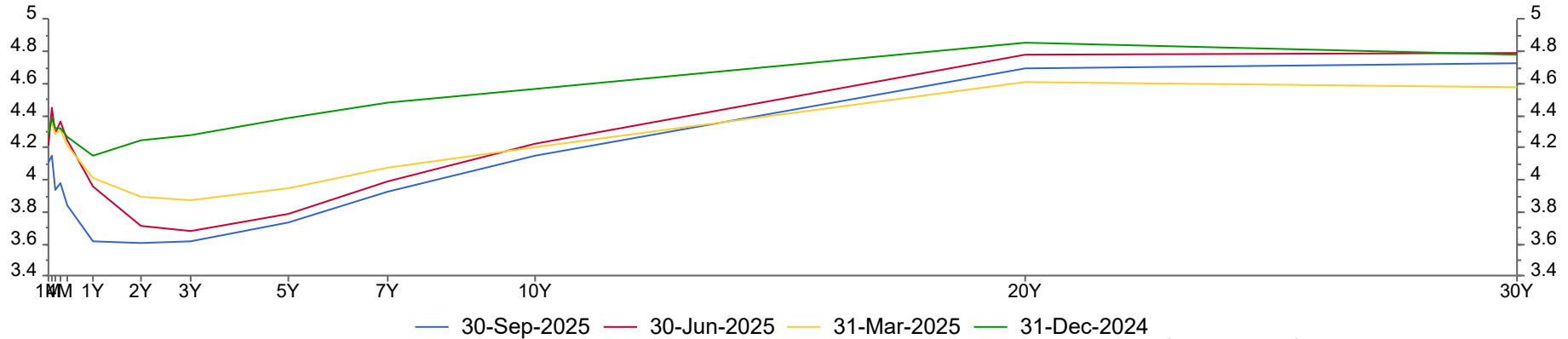


Source: FactSet Prices



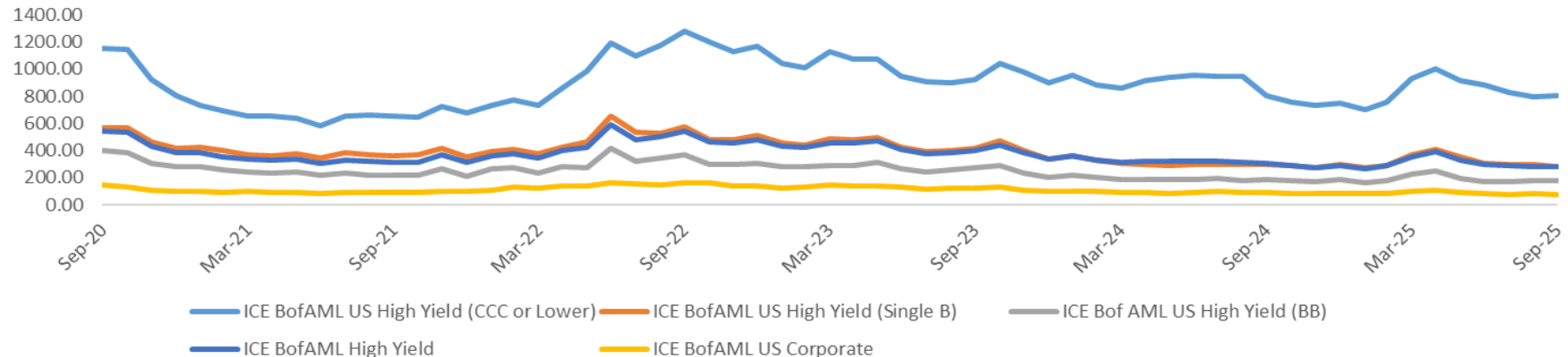
Market Environment

United States Treasury Yield Curve



Source: FactSet Interest Rate Database

Corporate Credit OAS (ICE BAML Indices)

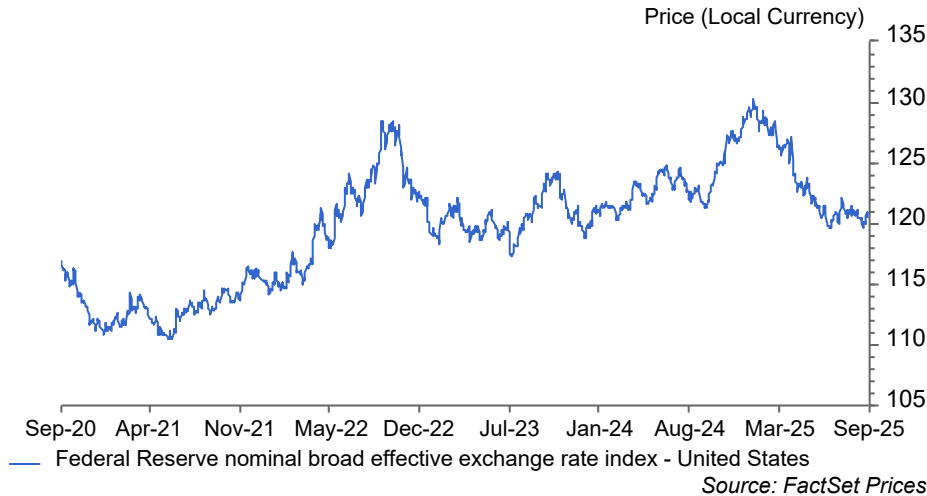


Source: ICE BAML

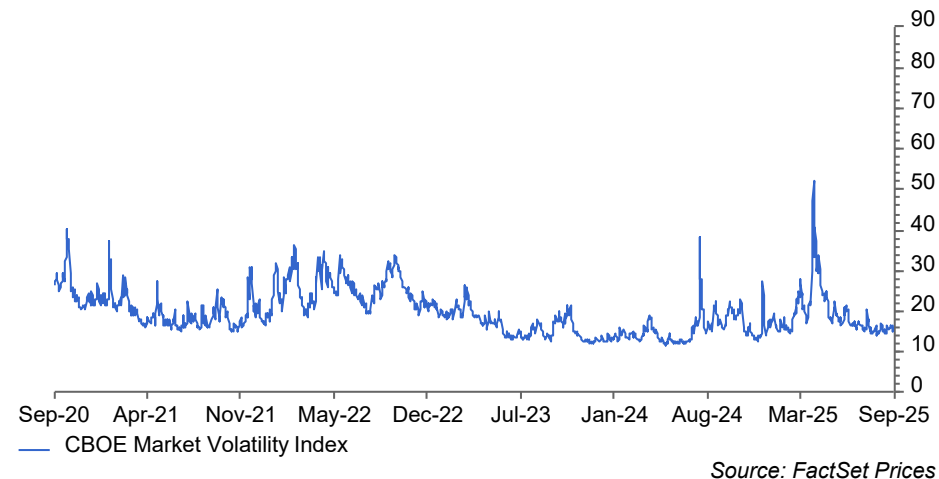


Market Environment

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.	06/25	2.1	08/25	4.3	09/25	3.0	Asia/Pacific/Latam						
Europe							China	09/25	4.8			09/25	-0.3
Germany	09/25	0.3	09/25	6.3	09/25	2.4	India	06/25	7.8			09/25	2.8
France	09/25	0.9	09/25	7.6	09/25	1.2	Japan	06/25	1.7	09/25	2.6	09/25	2.9
U.K.	06/25	1.4	08/25	4.8	09/25	3.8	Indonesia	06/25	5.1			09/25	2.7
Italy	09/25	0.4	09/25	6.1	09/25	1.6	Brazil	06/25	2.2			09/25	5.2
Spain	09/25	2.8	09/25	10.5	09/25	3.0	Australia	06/25	1.8	09/25	4.5	09/25	3.2

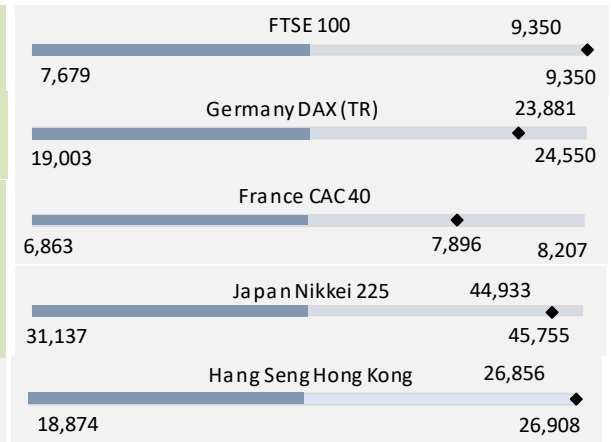
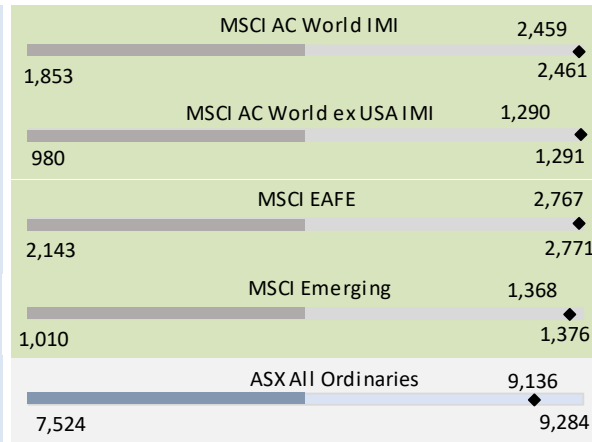
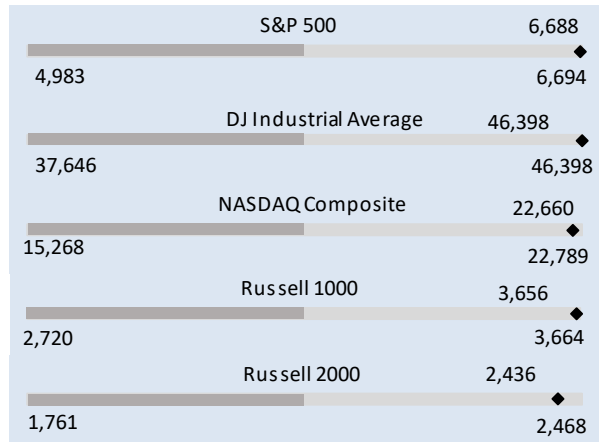
Source: Bloomberg



Economic Environment

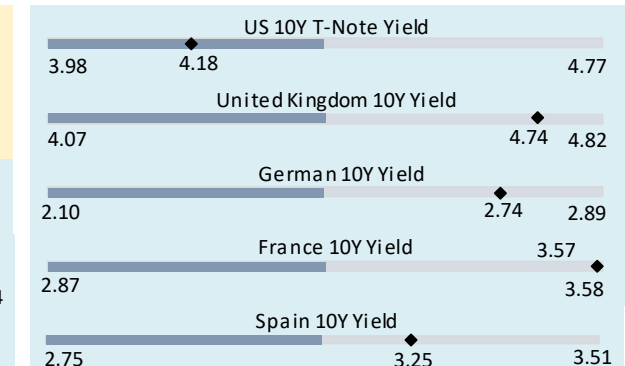
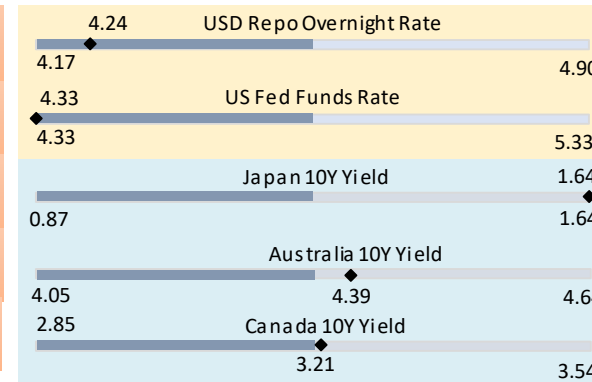
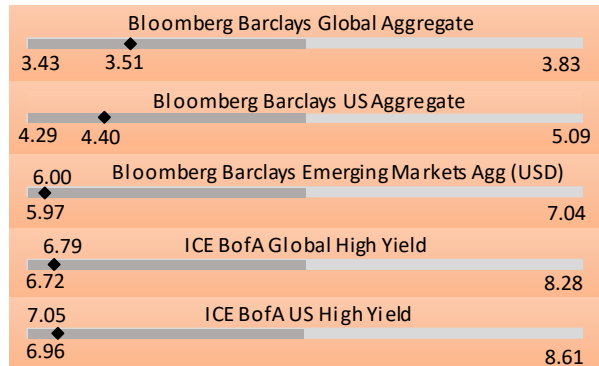
Index 52 Week range as of September 30, 2025

Price



Source: Factset Prices

Yield



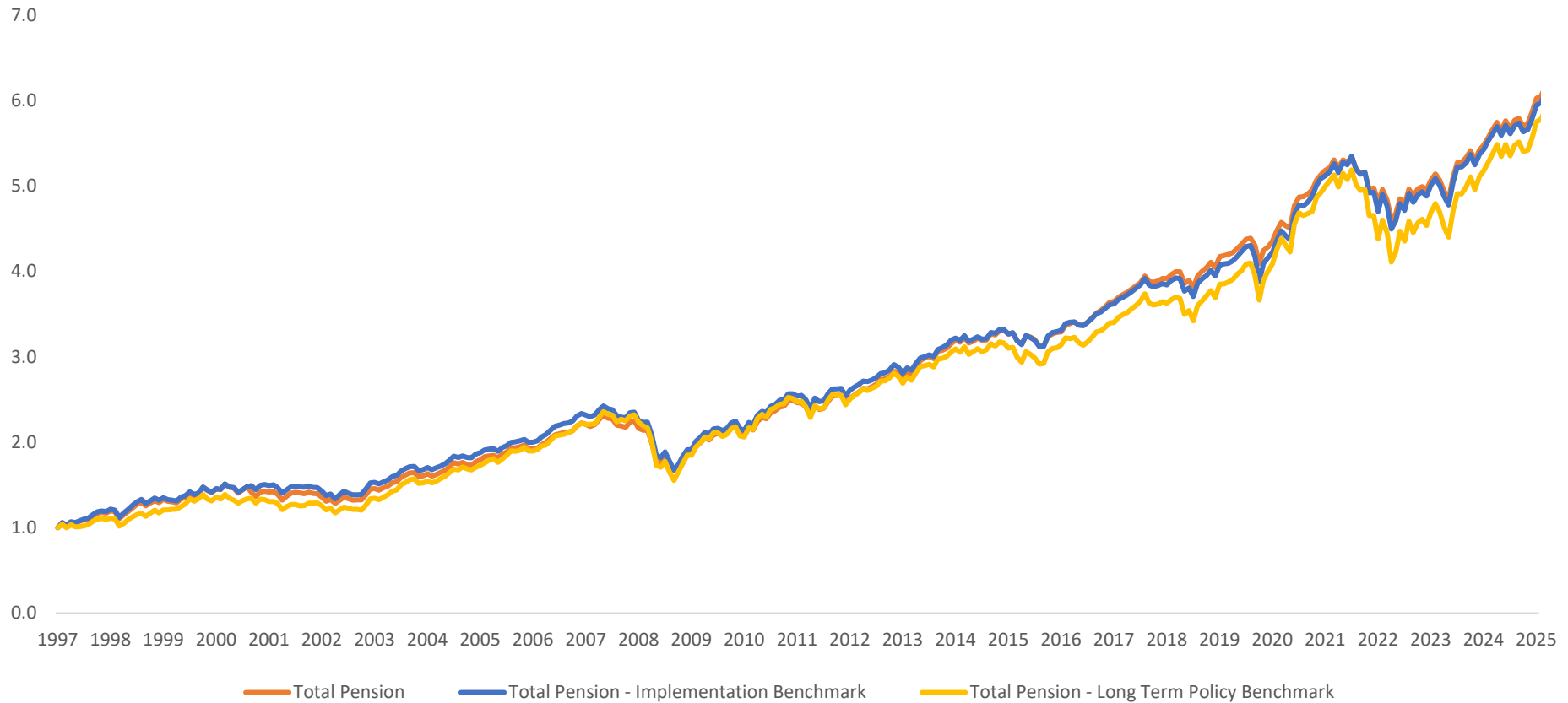
Source: Factset Interest Rate Database



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



Growth of a Dollar Through September 30, 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.

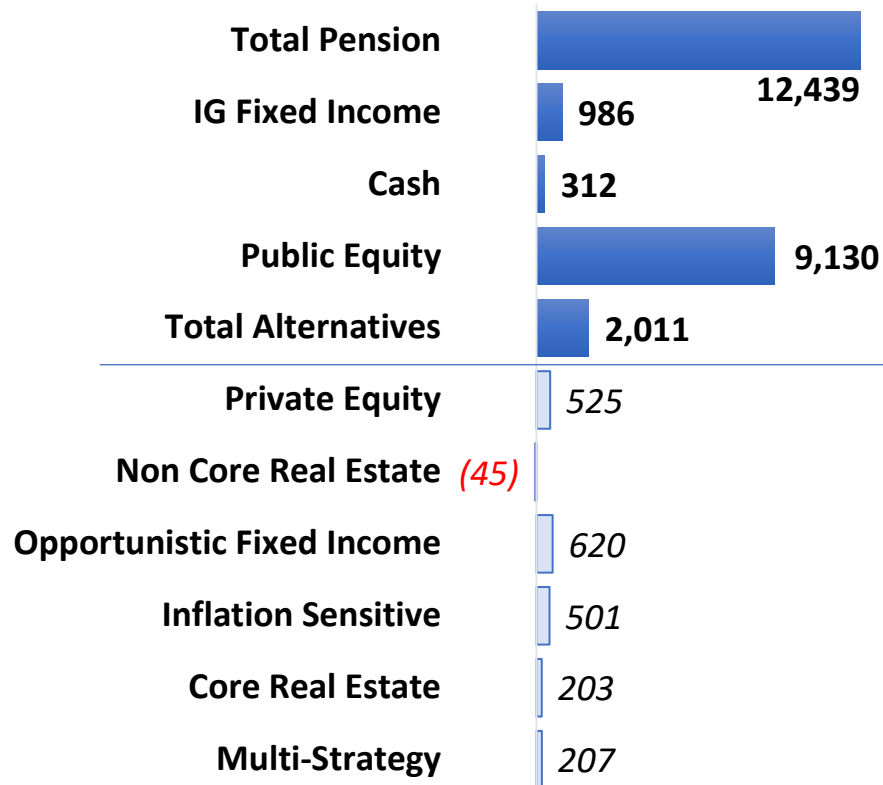
Long-Term Policy Benchmark is comprised of 57% MSCI ACWI IMI Net, 33% ICE BofA 5+ Years U.S. Treasury Index, 6% Bloomberg Commodity Index, and 4% ICE BofA 1-3 Years U.S. Inflation-Linked Treasury Index.



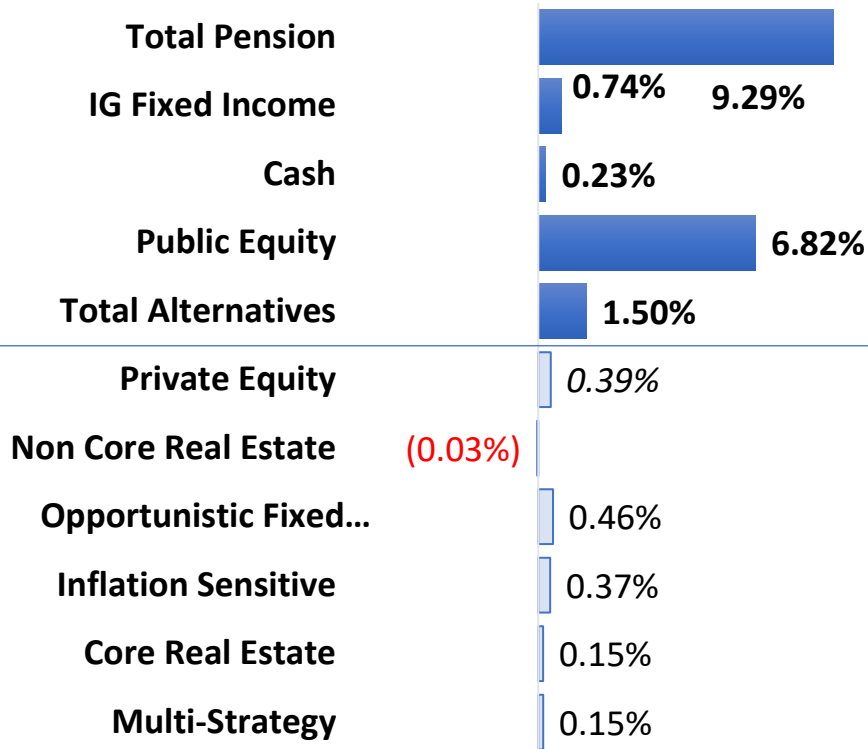
Estimated Contribution to Total Plan Return – 1 Year

As of September 30, 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.

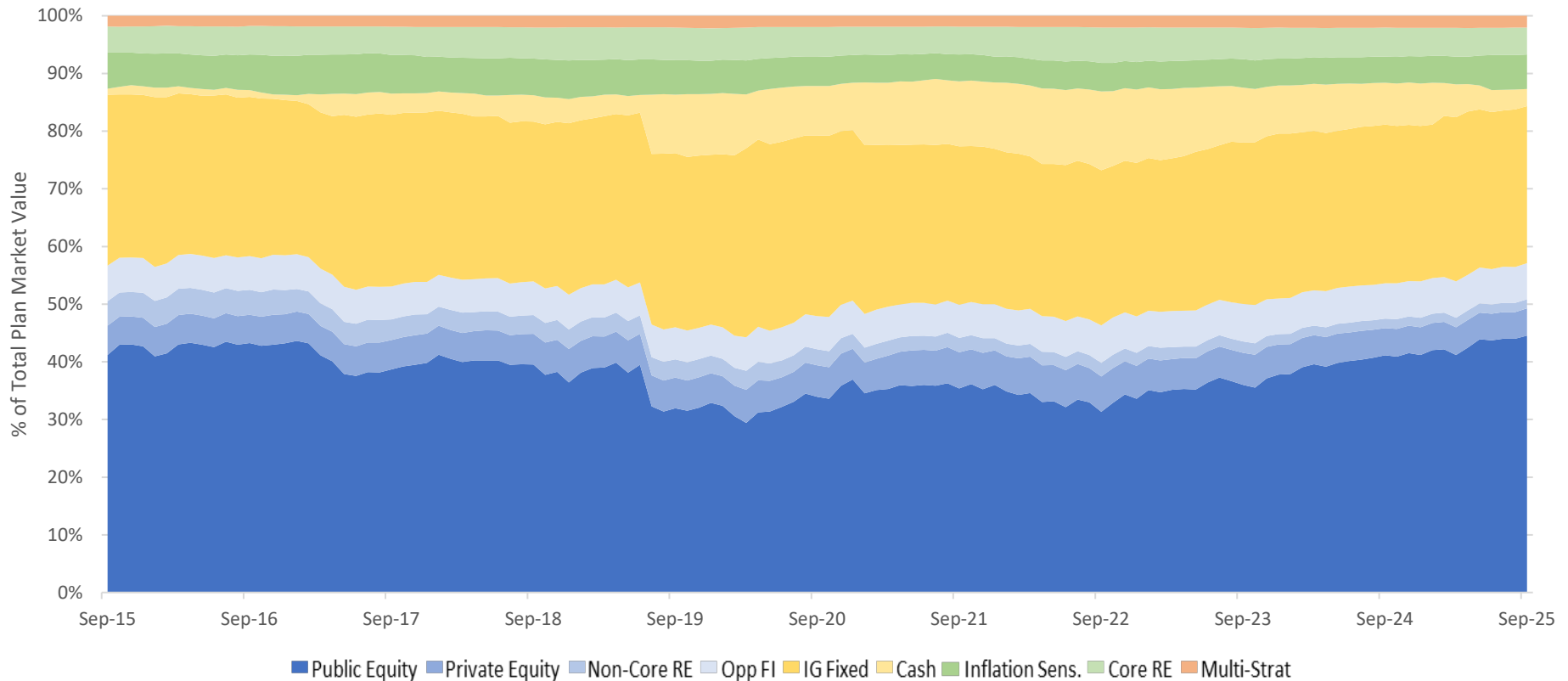
Contribution to Total Plan \$ Earnings = Average \$ Market Value * % Total Return for each asset class

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.

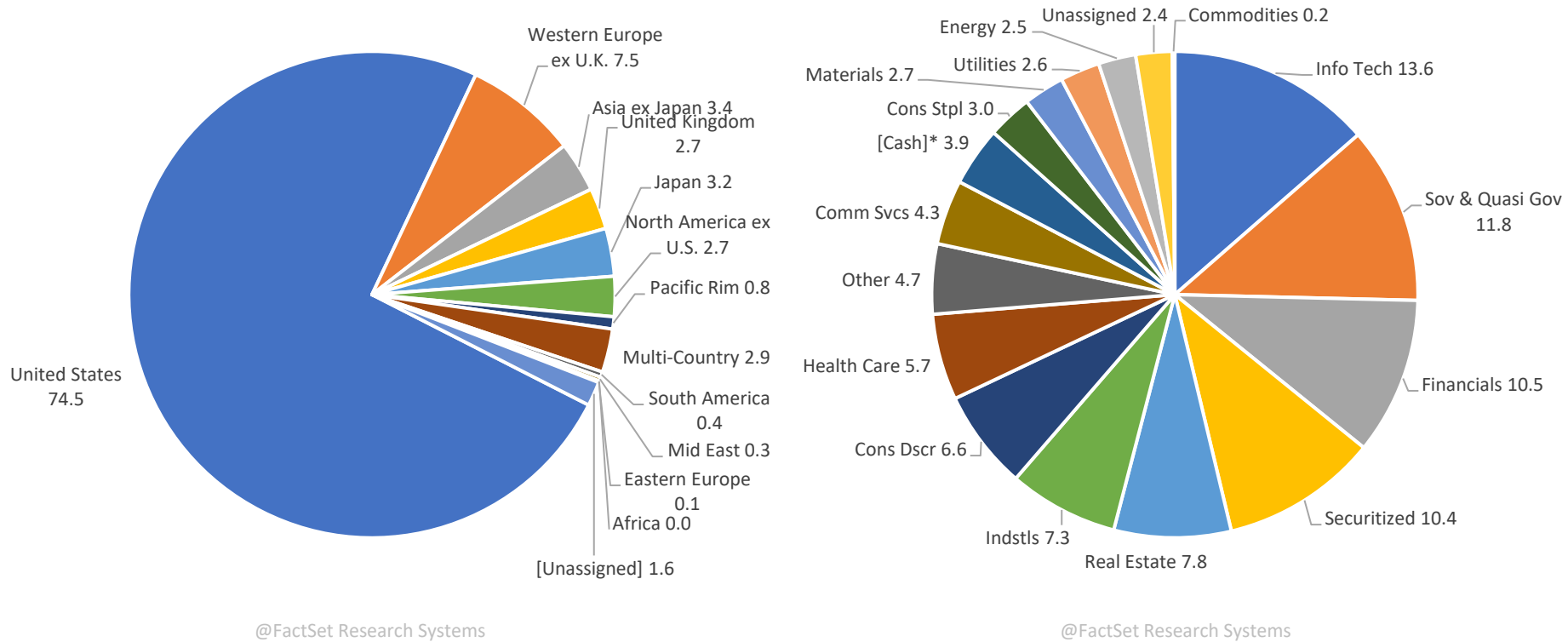


Asset Allocation History as of September 30, 2025





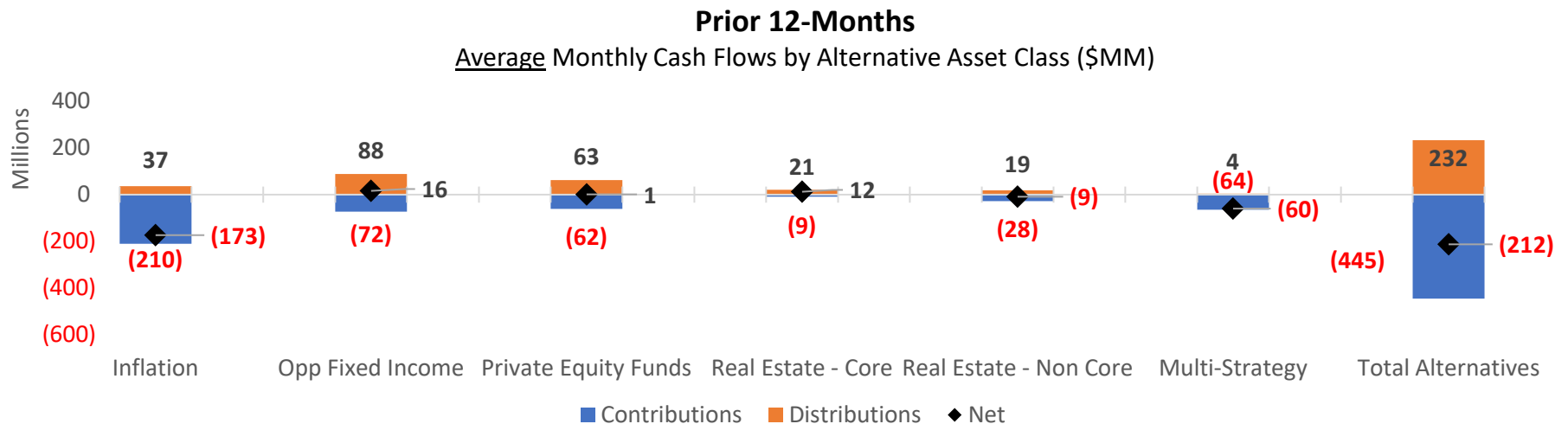
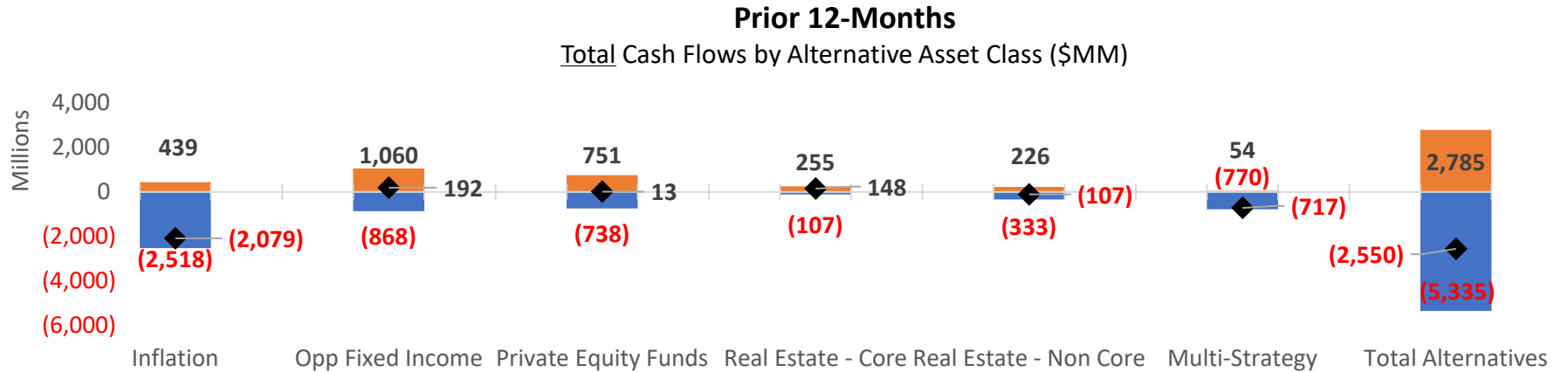
Portfolio Geographical and Sector Exposures



* 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 September 30, 2025

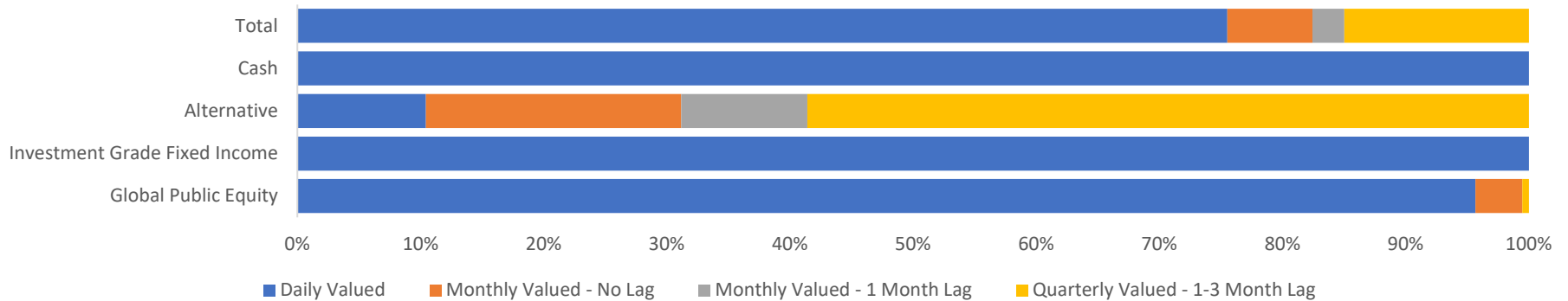




NCRS Valuation Lag Profile

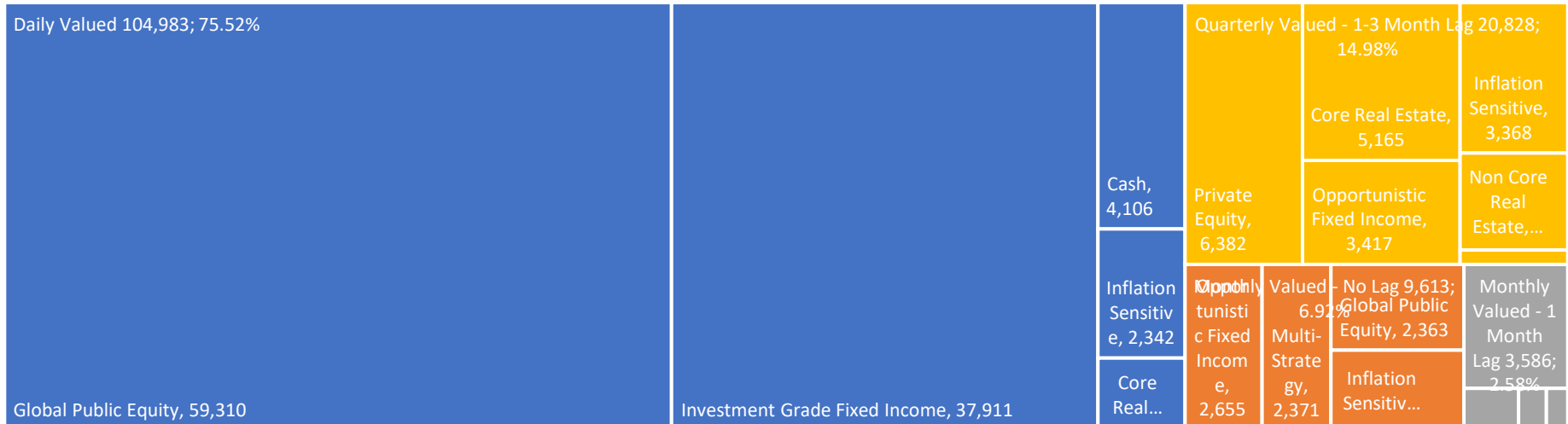
As of September 30, 2025

PORTFOLIO VALUATION LAG



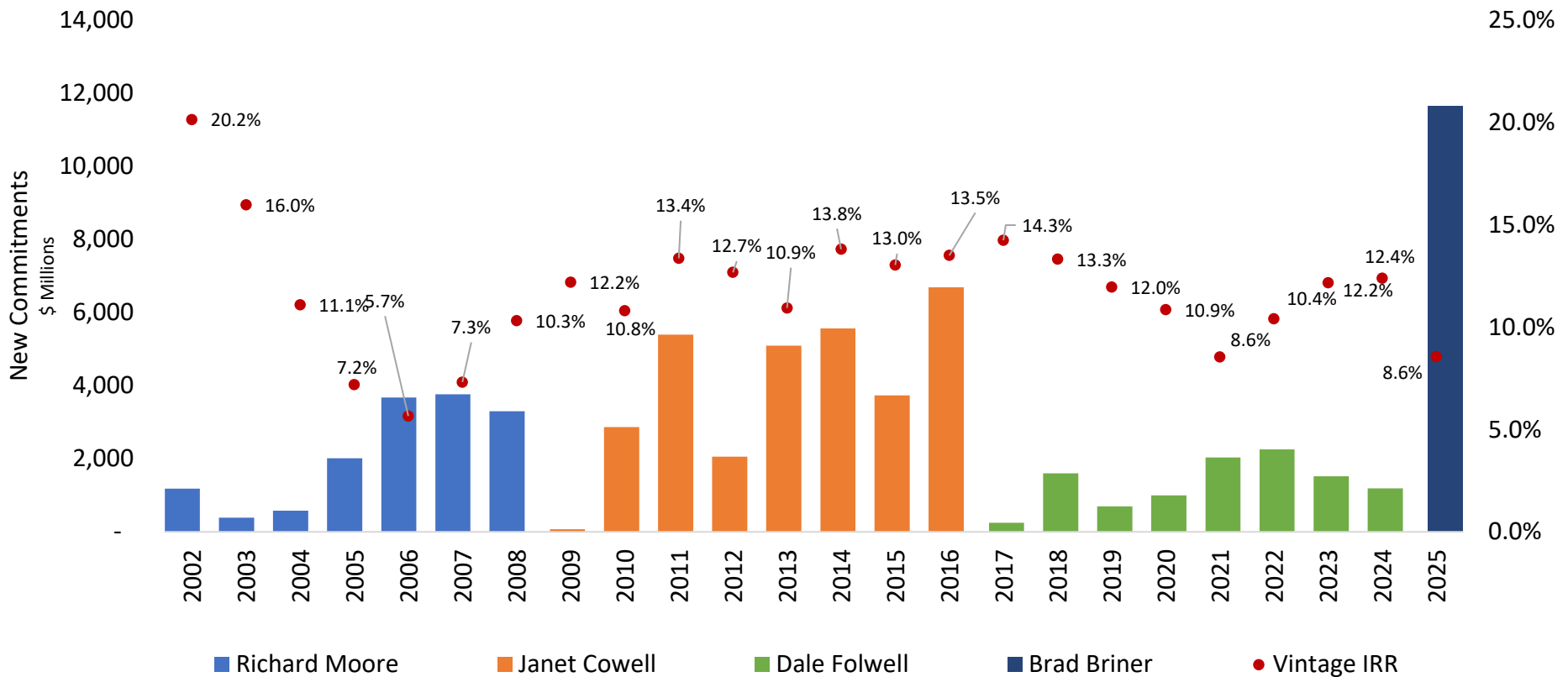
VALUATION LAG BY PORTFOLIO

in Millions



Private Asset Class Commitments

By Calendar Year of Closing through September 30, 2025



*Vintage IRR is the MSCI Burgiss Universe average IRR



Unfunded Investment Commitments

As of September 30, 2025

<u>Asset Class</u>	<u>Unfunded Commitments (\$MM)</u>
Public Equity	0
Private Equity	2,596
Non-Core Real Estate	1,634
Opportunistic Fixed Income	1,471
Inflation Sensitive	1,393
Core Real Estate	587
Multi Strategy	325
Total	8,007



NCRS Strategy Breakout

As of September 30, 2025



Portfolio Managers* Active Funds

Public Equity:	11	17
Pvt Equity:	40	95
Opportunistic FI:	20	40
Non-Core RE:	17	57
Investment Grade FI:	1	6
Pension Cash:	1	1
Inflation Sensitive:	22	52
Core RE:	7	19
Multi-Strategy:	2	4

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



Top 20 Investment Managers

As of September 30, 2025

#	Investment Manager	Market Value by Investment Program				Total \$MV	% Total MV	% Total MV Cum.
		NCRS	Other	SRP	CASH MGMT			
1	Internal Fixed Income	42,017,298,837	-	-	44,970,003,437	86,987,302,273	42.2%	42.2%
2	Internal Equity	33,193,689,823	-	-		33,193,689,823	16.1%	58.2%
3	BlackRock, Inc.	14,473,388,379	2,880,725,510	8,119,128,251		25,473,242,140	12.3%	70.6%
4	Wellington Management	5,137,098,614	-	-		5,137,098,614	2.5%	73.1%
5	Mondrian Investment Partners Limited	3,518,423,215	-	1,502,044,585		5,020,467,800	2.4%	75.5%
6	Baillie Gifford	3,588,107,283	-	1,416,517,259		5,004,624,542	2.4%	77.9%
7	Ares Management	3,232,034,368	-	-		3,232,034,368	1.6%	79.5%
8	Walter Scott & Partners	2,788,638,439	-	-		2,788,638,439	1.4%	80.8%
9	Rockwood Capital	2,467,892,002	-	-		2,467,892,002	1.2%	82.0%
10	Gladius Capital Management LP	2,370,596,067	-	-		2,370,596,067	1.1%	83.2%
11	ValueAct Capital	2,360,490,670	-	-		2,360,490,670	1.1%	84.3%
12	Galliard Capital Management	-	-	2,197,050,135		2,197,050,135	1.1%	85.4%
13	Angelo, Gordon & Co.	2,066,663,212	13,724,745	-		2,080,387,957	1.0%	86.4%
14	Blackstone Group	2,037,849,281	3,493	-		2,037,852,774	1.0%	87.4%
15	DoubleLine Capital LP	2,037,749,366	-	-		2,037,749,366	1.0%	88.4%
16	LBA Realty	1,444,662,192	-	-		1,444,662,192	0.7%	89.1%
17	Earnest Partners	995,130,267	-	438,120,526		1,433,250,794	0.7%	89.8%
18	Prudential Investment Management	-	-	1,292,620,591		1,292,620,591	0.6%	90.4%
19	Trust Company of the West (TCW)	-	-	1,290,168,083		1,290,168,083	0.6%	91.0%
20	Benefit Street Partners	951,875,400	-	-		951,875,400	0.5%	91.5%
	86 Remaining Managers*	14,495,649,991	157,140,386	2,902,906,608		17,555,696,985	8.5%	100.0%
Total		139,177,237,404	3,051,594,134	19,158,556,038	44,970,003,437	206,357,391,013	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 September 30, 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 17.61%
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 10.78%
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%	Multi-Strategy 7.43%
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%	Private Equity 6.86%
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 6.53%
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%	Core Real Estate 5.29%
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%	Opportunistic Fixed Income 5.23%
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%	Inflation Sensitive 5.02%
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 3.39%
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 (1.17%)



NCRS Public Equity Net of Fees Performance

As of September 30, 2025

	Market Value (\$MM)	3 Month	1 Year	3 Years	5 Years	10 Years
Public Equity	\$61,999	6.70	15.89	22.47	12.08	11.68
Benchmark ²		7.67	16.79	22.49	13.27	11.41
Domestic Portfolio	\$39,558	7.56	17.09	24.17	15.28	14.70
Russell 3000		8.18	17.41	24.12	15.74	14.71
Non-US Portfolio	\$21,791	5.34	14.61	20.32	8.41	8.89
Custom Benchmark		6.86	16.39	20.50	10.22	8.24
Equity Hedge	\$2	1.02	3.66	2.34	9.43	5.66
MSCI ACWI (Beta Adjusted)		3.03	6.57	8.70	5.42	4.79

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



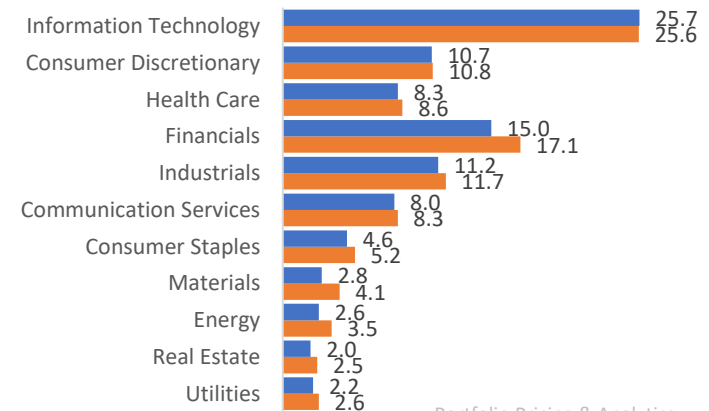
NCRS Public Equity Portfolio Characteristics

As of September 30, 2025

Portfolio Characteristics		
	Portfolio	MSCI ACWI IMI
Price/Earnings	22.7	21.9
Dividend Yield	1.6%	1.7%
Price/Book	3.4	3.0
Market Capitalization	\$ 837,480	\$ 807,474
Return On Equity	22.0%	20.6%

@FactSet Research Systems

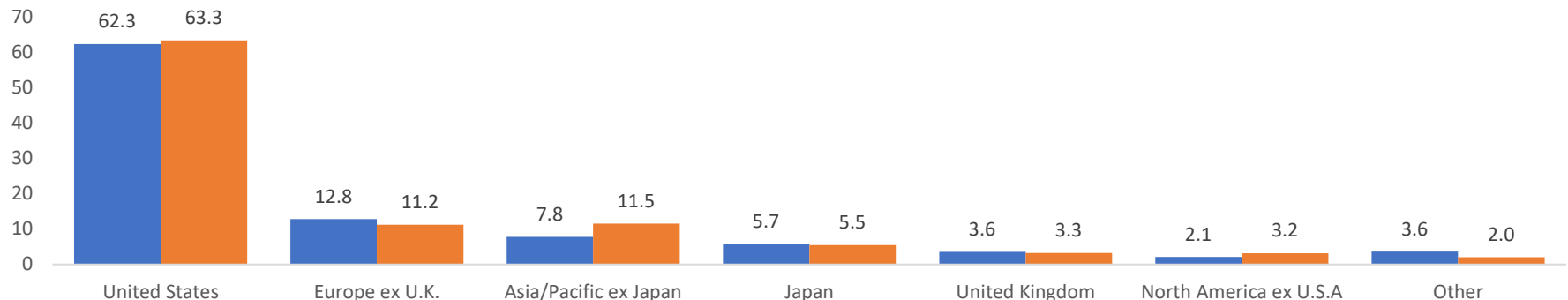
Sector Allocation (%)



■ Portfolio ■ Benchmark

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

Total Equity Regional Allocation



■ Portfolio ■ Benchmark

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



NCRS Private Equity Portfolio

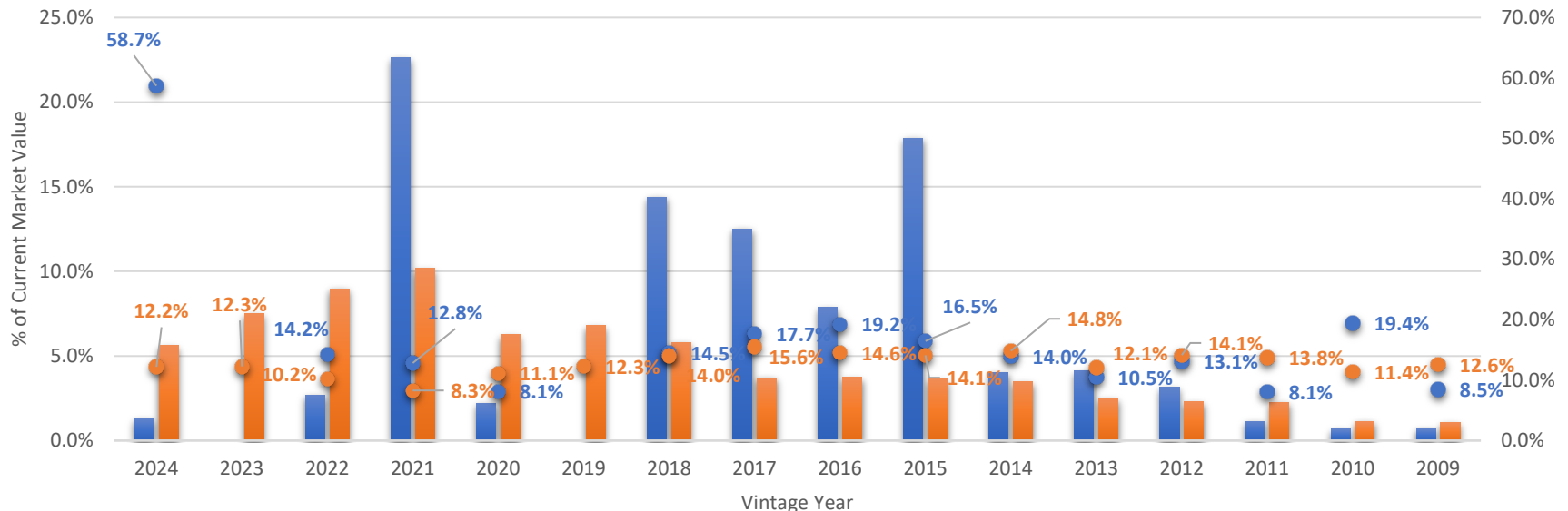
As of September 30, 2025

Net of Fees Performance (%)

	Market Value (\$MM)	3 Month	1 Year	3 Years	5 Years	10 Years
Private Equity	\$6,571	2.87	8.29	3.67	11.63	10.89
Benchmark ³		3.72	8.94	5.37	11.95	9.91

Buyout	\$1,940	1.49	4.61	3.46	13.39	11.71
Growth	\$961	5.40	10.58	2.67	5.08	9.47
Special Situations	\$3,204	2.92	10.46	5.18	15.22	10.45
Fund of Funds	\$466	3.50	7.66	(0.63)	10.12	9.57

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



IRR and MV Weights are as of 6/30/25 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*	9/30/25	+/-	Maximum*
Growth	25%	19.26%	-5.74%	35%
Buyout	45%	33.30%	-11.70%	60%
Special Situations	30%	47.44%	17.44%	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

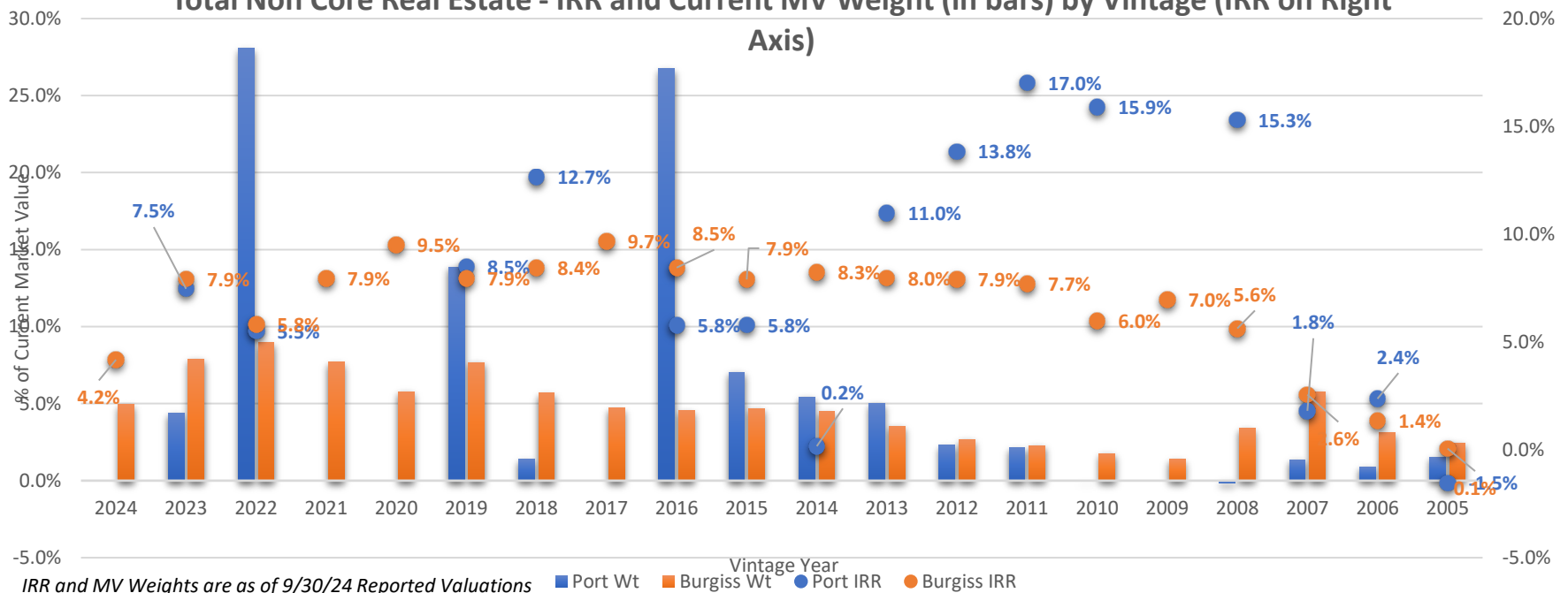
As of September 30, 2025

Net of Fees Performance (%)

	Market Value (\$MM)	3 Month	1 Year	3 Years	5 Years	10 Years
Non-Core Real Estate	\$2,171	0.39	(2.10)	(9.32)	(0.14)	4.24
Benchmark ⁴		1.16	(1.05)	(3.16)	3.45	4.19

Opportunistic	\$1,819	1.22	(1.41)	(8.04)	0.85	4.77
Value Add	\$352	(3.74)	(5.33)	(17.38)	(6.39)	0.77

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





NCRS Non-Core Real Estate Structure

Portfolio Component*	Target*	9/30/25	+/-	Maximum*
Value	35%	16.23%	-18.77%	60%
Opportunistic	65%	83.77%	18.77%	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 September 30, 2025

Net of Fees Performance (%)

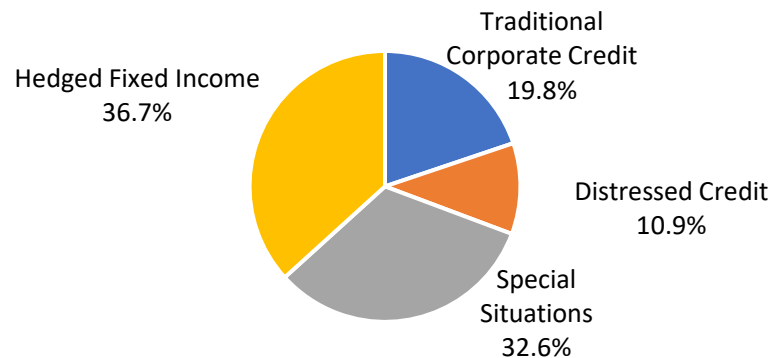
	Market Value (\$MM)	3 Month	1 Year	3 Years	5 Years	10 Years
Opportunistic Fixed Income	\$8,745	2.74	7.48	7.98	9.22	6.32
Benchmark ⁵		2.85	4.65	8.80	7.29	5.19

Traditional Corporate Credit	\$1,734	2.57	8.04	8.84	7.63	6.55
Distressed Credit	\$951	4.30	13.27	9.64	12.66	9.57
Special Situations	\$2,848	1.64	6.88	8.10	10.43	7.60
Hedged Fixed Income	\$3,212	3.26	6.25	7.04	8.71	5.21

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	8.67	5.40	5.04	3.90	5.04	5.29	8.33	7.96	9.07	N/A	8.40	13.19	9.02	9.93	13.29	1.11	-1.51	6.50
# of Funds	6	4	9	2	7	3	1	8	2	N/A	1	2	1	2	1	2	2	53

Strategy Allocation (Based on Valuation)





NCRS Opportunistic Fixed Income Portfolio Structure

Portfolio Component*	Target*	9/30/25	+/-	Maximum*
Traditional Corporate Credit	15%	19.83%	4.83%	50%
Distressed Credit	25%	10.88%	-14.12%	50%
Hedged Fixed Income	45%	36.73%	-8.28%	75%
Special Situations	15%	32.57%	17.57%	75%

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



NCRS Rates & Liquidity Portfolio

As of September 30, 2025

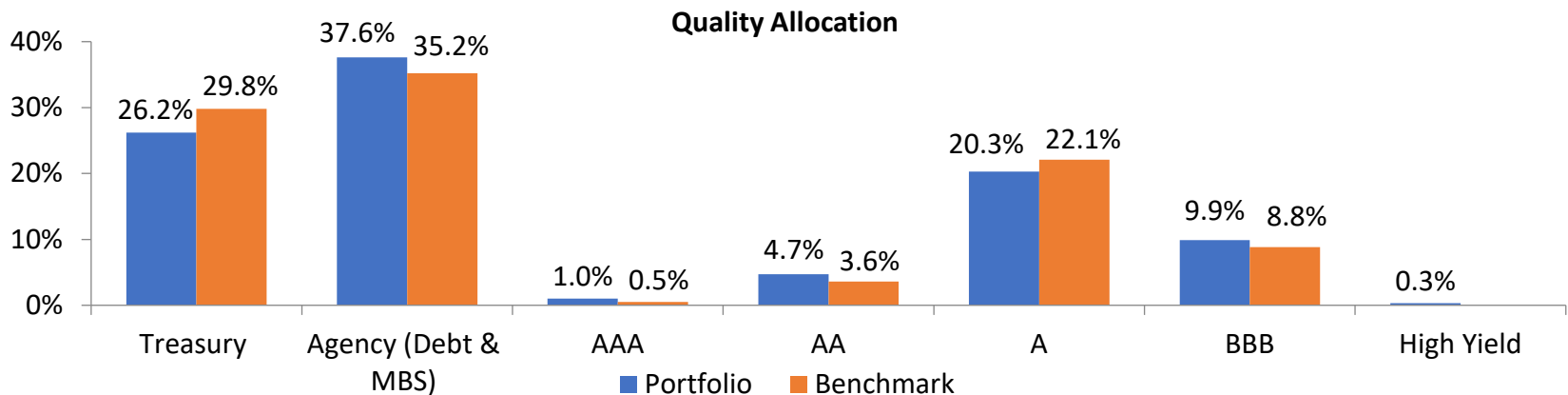
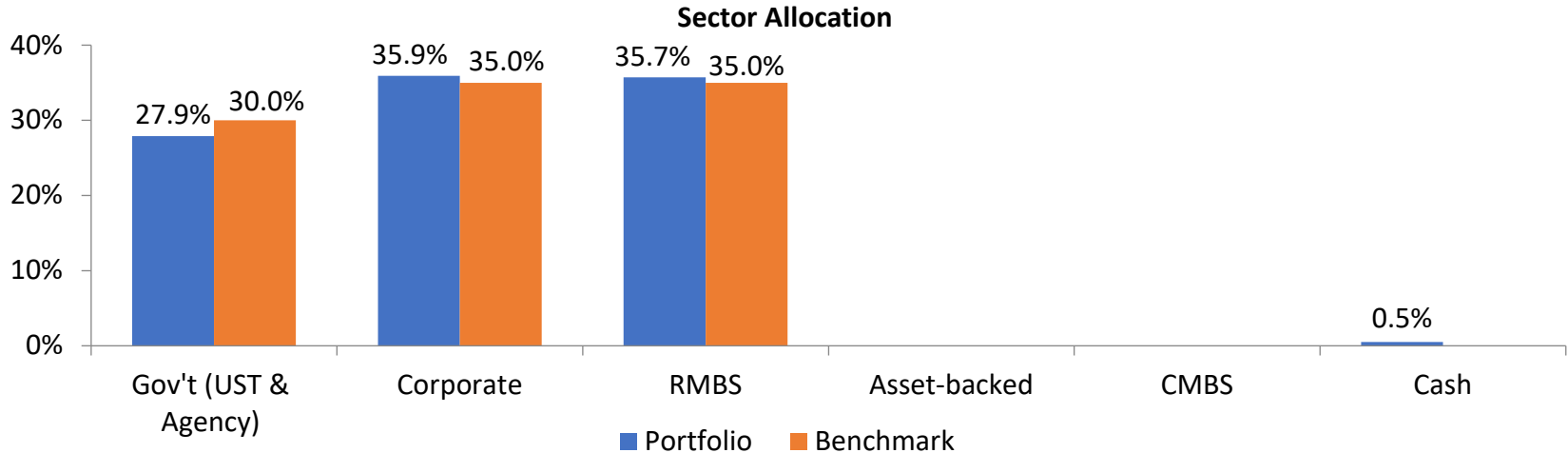
	Market Value (\$MM)	Net of Fees Performance (%)				
		3 Month	1 Year	3 Years	5 Years	10 Years
Rates & Liquidity	\$42,017	2.22	3.25	4.98	0.68	2.52
Benchmark ⁶		2.42	2.73	5.11	(0.85)	1.99
IG Fixed Income	\$37,911	2.35	2.69	5.06	(0.39)	2.26
Core Fixed Income	\$34,191	2.48	2.49	5.12	(0.81)	2.24
IG Fixed Income Cash	\$2,884	1.12	4.65	4.16	2.62	2.00
IG Short Credit	\$837	1.24	4.66	-	-	-
Pension Cash	\$4,106	1.11	4.63	4.55	2.87	2.16

Core Fixed Income Portfolio Characteristics			
	<u>Avg. Coupon</u>	<u>Yield to Worst</u>	<u>Effective Duration</u>
Government (Treasury & Agency)	3.6%	4.3%	10.5
Corporate	4.6%	5.0%	8.6
Mortgage	4.0%	4.9%	5.4
Total	4.1%	4.7%	8.0



NCRS Core Fixed Income Portfolio Characteristics

As of September 30, 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 September 30, 2025

Net of Fees Performance (%)

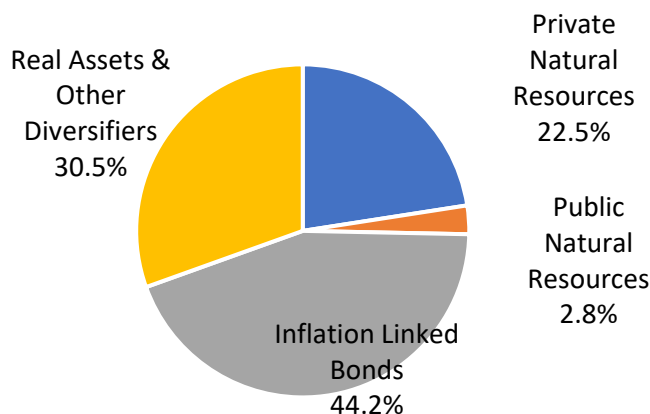
	Market Value (\$MM)	3 Month	1 Year	3 Years	5 Years	10 Years
Inflation Sensitive	\$8,346	2.25	7.07	7.30	8.89	5.81
Benchmark ¹⁰		2.03	5.72	5.89	6.28	4.03

Private Natural Resources	\$1,882	2.62	5.27	9.03	10.59	5.08
Public Natural Resources	\$232	4.76	10.75	3.07	12.07	3.56
Inflation Linked Bonds	\$3,689	1.82	6.38	7.55	4.95	4.02
Real Assets & Other Diversifiers	\$2,544	2.41	8.91	5.69	9.56	8.25

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	2.23	-4.55	-5.68	5.27	7.15	7.09	8.65	4.42	7.96	17.47	20.90	N/A	15.01	N/A	5.49	26.99	2.48	3.07
# of Funds	8	3	9	7	11	12	4	3	1	3	2	N/A	5	N/A	2	2	5	77

Strategy Allocation (Based on Valuation)





NCRS Inflation Sensitive Portfolio Structure

Portfolio Component*	Target*	9/30/25	+/-	Maximum*
Inflation-Linked Bonds	25%	44.20%	19.20%	75%
Public Traded Natural Resources	0%	2.77%	2.77%	50%
Private Natural Resources	50%	22.55%	-27.45%	75%
Other Real Assets & Diversifiers	25%	30.48%	5.48%	75%

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



NCRS Core Real Estate Portfolio

As of September 30, 2025

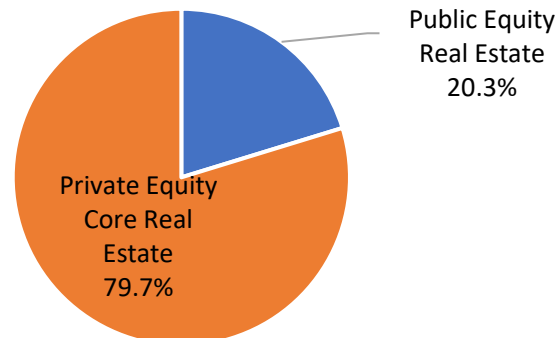
Net of Fees Performance (%)

	Market Value (\$MM)	3 Month	1 Year	3 Years	5 Years	10 Years
Core Real Estate	\$6,477	1.82	3.14	(3.02)	2.69	4.48
Benchmark ¹¹		1.54	2.40	(2.92)	3.38	4.44
Public Equity Real Estate	\$1,312	3.51	0.56	10.61	5.42	4.95
Private Equity Core Real Estate	\$5,165	1.40	3.79	(5.44)	1.91	4.23

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>Total</u>
NCRS	6.51	23.62	N/A	N/A	4.18	2.88	1.93	6.37	N/A	15.77	N/A	N/A	4.33	N/A	N/A	5.78
# of Funds	13	1	N/A	N/A	2	6	2	9	N/A	1	N/A	N/A	3	N/A	N/A	37

Strategy Allocation (Based on Valuation)





NCRS Core Real Estate Portfolio Structure

Portfolio Component*	Target*	9/30/25	+/-	Maximum*
Private Equity Core Real Estate	80%	79.74%	-0.26%	90%
Private Equity Real Estate Securities	20%	20.26%	0.26%	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

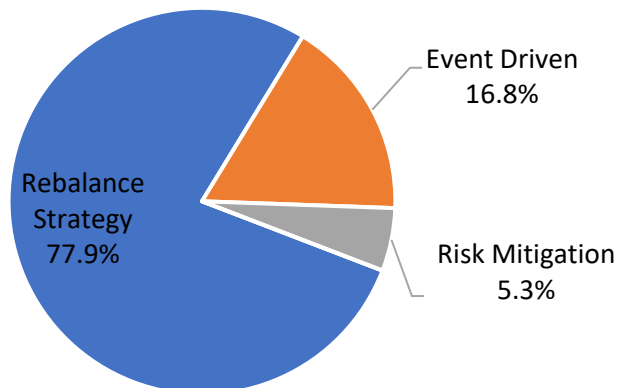
As of September 30, 2025

Net of Fees Performance (%)

	Market Value (\$MM)	3 Month	1 Year	3 Years	5 Years	10 Years
Multi-Strategy	\$2,851	2.44	7.52	9.89	6.98	5.68
Benchmark ¹²		2.06	5.33	6.88	4.25	4.37

Rebalance Strategy	\$2,220	2.37	6.98	10.39	6.59	6.68
Event Driven	\$480	3.39	10.25	10.24	11.85	-
Risk Mitigation	\$150	0.86	8.36	2.64	1.32	-
Volatility Trading	-	-	-	-	-	-

Strategy Allocation (Based on Valuation)





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% Credit Suisse 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.



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North Carolina Investment Authority