



NORTH CAROLINA

INVESTMENT AUTHORITY

NCIA Update
April 2026



BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA



February 2026 NCIA Board Actions

- New Strategic Asset Allocation and Investment Policy Statement
- Transition plan to adopt the new SAA
- Market-oriented compensation plan

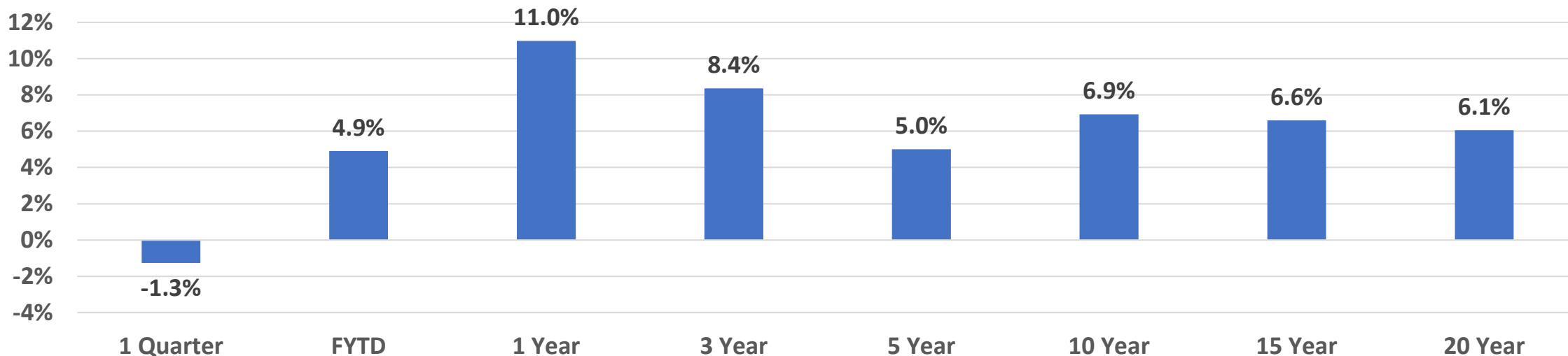
NCRS Strategic Asset Allocation

Categories	Previous Targets	New Targets
Equity	60.5%	62%
<i>Corporate Equity</i>	<i>48%</i>	<i>44%</i>
<i>Real Asset Equity</i>	<i>12.5%</i>	<i>18%</i>
Debt	37.5%	35%
<i>Investment Grade</i>	<i>29.5%</i>	<i>25%</i>
<i>Credit</i>	<i>7%</i>	<i>9%</i>
<i>Cash</i>	<i>1%</i>	<i>1%</i>
Multi-Strategy	2%	3%



NCRS Investment Returns (Estimate Net of Fees)

As of March 31, 2026



Highlights

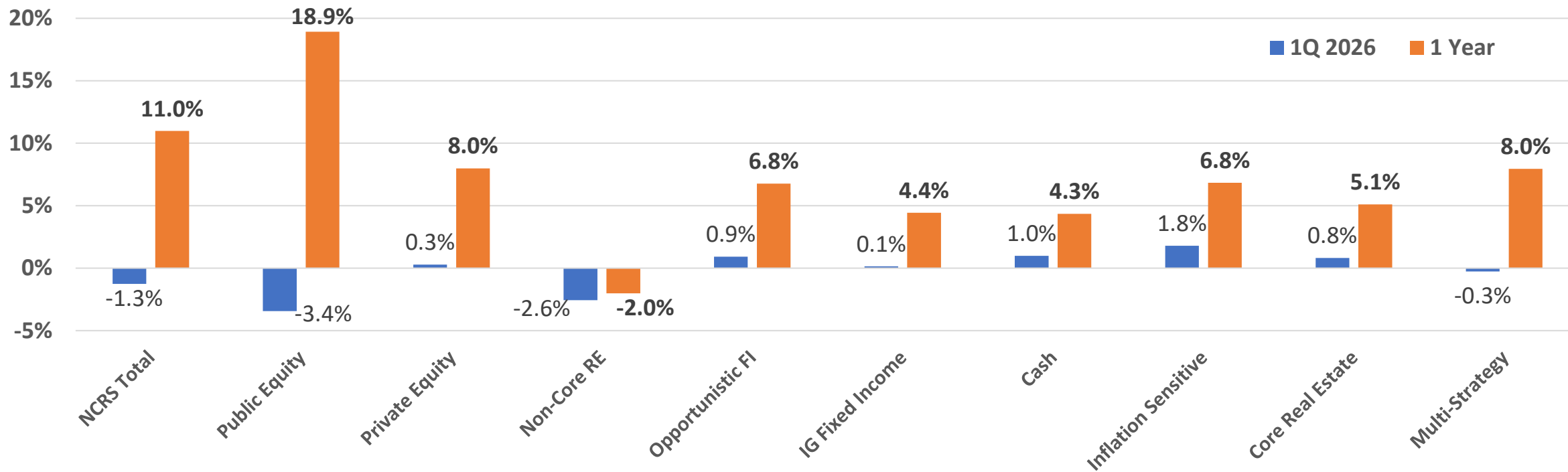
- Performance over the past 1 year equates to an estimated \$14 billion in earnings
- Latest quarter was negatively impacted by Middle East conflict, but markets recovered strongly in April
- U.S. tax incentives for business expansion/capital expenditures, AI-build-out, healthy consumers, and deregulation are favorable for intermediate-term U.S. growth prospects and equity markets. Oil shock is a negative for Europe and Asia profit growth and global inflation
- NCRS portfolio benefitted from strong diversification when markets were highly volatile, but positive returns were posted by most asset classes over the last year

Note: Returns for periods greater than one year are annualized.



NCRS Asset Class Returns (Estimate Net of Fees)

As of March 31, 2026



Managing through the Middle East Conflict

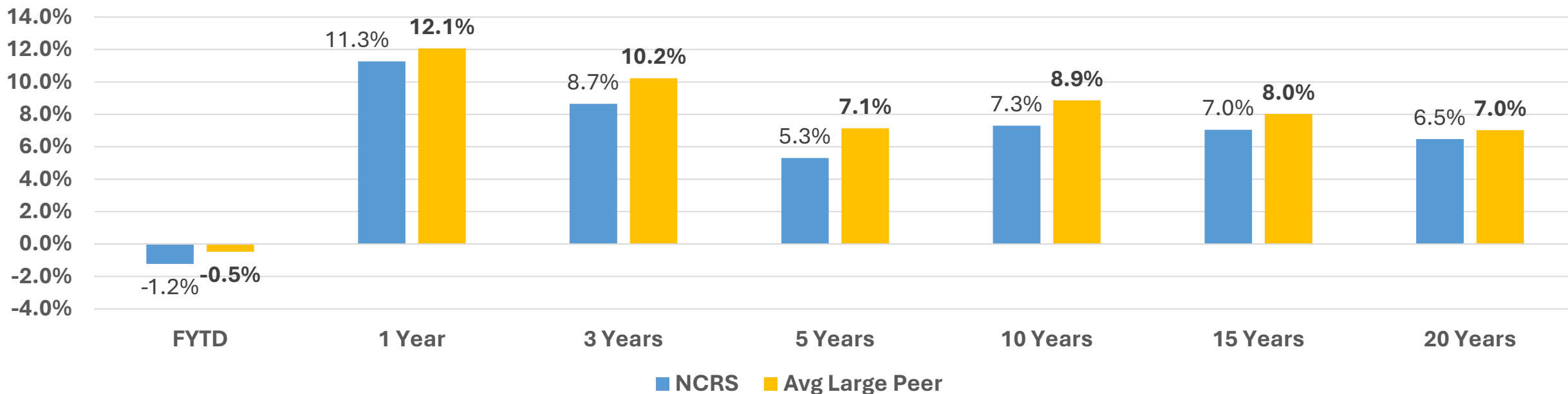
- Made some modest adjustments to the portfolio in March and April to both protect against and take advantage of market volatility
- Moved forward with an orderly buildout of the new Strategic Asset Allocation to increase exposure in publicly listed infrastructure, real estate and natural resources

Note: Returns for periods greater than one year are annualized.



NCRS Total Return Peer Comparison (Estimate Gross of Fees)

As of March 31, 2026



Highlights

- Performance in 2025 and CYTD 2026 has improved relative to the average Public Pension Fund Peer
- Source: BNY Universe of US Public Funds with \$20 billion or more in assets under management

Note: Returns for periods greater than one year are annualized.