July 2026

BUILDING THE TRUST

Investment Management

TEACHER RETIREMENT SYSTEM OF TEXAS

Teacher Retirement System of Texas
4655 Muller Blvd.
Austin, Texas
78723

TEACHER RETIREMENT SYSTEM OF TEXAS MEETING

BOARD OF TRUSTEES

AND

INVESTMENT MANAGEMENT COMMITTEE

All or part of the July 16, 2026, meeting of the TRS Investment Management Committee and Board of Trustees may be held by telephone or video conference call as authorized under Sections 551.130 and 551.127 of the Texas Government Code. The Board intends to have a quorum and the presiding officer of the meeting physically present at the following location, which will be open to the public during the open portions of the meeting: ***4655 Mueller Blvd, 2nd Floor, Boardroom.***

The open portions of the July 16, 2026, meeting are being broadcast over the Internet. Access to the Internet broadcast and agenda materials of the meeting is provided at www.trs.texas.gov. A recording of the meeting will be available at www.trs.texas.gov.

NOTE: The Committee may take up any item posted on the agenda during its meeting on July 16, 2026, beginning at the time and place specified on this agenda.

AGENDA

July 16, 2026 – 12:30 p.m.

1. Call roll of Committee members.

2. Consider the approval of the proposed minutes of the April 2026 committee meeting – Committee Chair.

3. CIO Update including Talent Management; Accomplishments; Notices; Awards; Key Dates and Upcoming Events – Jase Auby.

4. Discuss the First Quarter 2026 Performance Review – Colin Bebee and Mika Malone, Meketa.

5. Annual Review of External Private Markets – Eric Lang, Carolyn Hansard, Neil Randall and Grant Walker.

NOTE: The Board of Trustees (Board) of the Teacher Retirement System of Texas will not consider or act upon any item before the Investment Management Committee (Committee) at this meeting of the Committee. This meeting is not a regular meeting of the Board. However, because the full Committee constitutes a quorum of the Board, the meeting of the Committee is also being posted as a meeting of the Board out of an abundance of caution.

Minutes of the Investment Management Committee
April 30, 2026

The Investment Management Committee of the Board of Trustees of the Teacher Retirement System of Texas met on Thursday, April 30, 2026, in the boardroom located on the Second Floor of TRS' offices located at 4655 Mueller Blvd, Austin, Texas, 78723.

Committee members:
Mr. Michael Ball, Acting-Chair
Mr. John Elliott
Mr. Robert H. Walls, Jr.
Mr. Elvis Williams

Other TRS Board Members Present:
Ms. Brittny Allred
Ms. Laronda Graf
Mr. John R. Rutherford

Others who participated:

Brian Guthrie, TRS Colin
Caasi Lamb, TRS
Heather Traeger, TRS
Jase Auby, TRS
Amanda Jenami, TRS
Stephen Kim, TRS
Dale West, TRS
Brad Gilbert, TRS
Ashley Baum, TRS
Katherine Farrell, TRS
Colin Bebee, Meketa
Mika Malone, Meketa
Dr. Keith Brown, Investment Consultant
Suzanne Dugan, Cohen Milstein

Investment Management Committee Acting Chair, Mr. Michael Ball, called the meeting to order at 11:25 a.m.

1. **Call roll of Committee members**.

Ms. Katherine Farrell called the roll. A quorum was present; Mr. David Corpus was absent.

2. **Consider the approval of the proposed minutes of the December 2025 committee meeting – Committee Chair.**

On a motion by Mr. Williams, seconded by Mr. Walls, the committee voted to approve the proposed minutes.

3. **CIO Update including Talent Management; Accomplishments; Notices; Awards; Key Dates and Upcoming Events –Jase Auby**.

Mr. Auby reported the official 2025 calendar-year performance results, noting a one-year return of 15.9 percent and a three-year return of 11.1 percent, both exceeding targets. He also discussed formation of an artificial intelligence working group, enhancements to talent review processes, and recognition of the Real Estate team receiving an award from the Private Equity Real Estate Magazine as the Institutional Investor of the Year in North America.

4. **Discuss the Fourth Quarter 2025 Performance Review – Colin Bebee and Mika Malone.**

Mr. Colin Bebee introduced the report and highlighted strong results. He noted of the roughly 13 sub-asset classes in the portfolio, two-thirds saw returns in the teens or higher. Ms. Mika Malone summarized performance, noting broad positive returns across asset classes and outperformance relative to benchmarks. She reported global equity over the last year being a very meaningful driver of returns. Mr. Bebee concluded by stating the real estate portfolio over the last year was the only meaningfully negative figure. He said compared to peers the Sharpe ratio, return divided by volatility, was below median. He noted comparing TRS to peers over different horizons, short and long term time, TRS was above median and in the top quartile results of peer comparison.

5. **Semi-Annual Risk Report – James Nield and Stephen Kim.**

Mr. Stephen Kim presented the report and indicated all risk measures were in compliance. He further discussed asset allocation and draw down risk. He reported total asset allocation leverage was at 103.2 percent. He reviewed stress testing and liquidity, noting the Trust remains highly liquid.

6. **Annual Review of Public Markets – Mr. Dale West, Mr. Brad Gilbert, and Ms. Ashley Baum**.

Mr. West presented an overview of the Public Markets group, reporting approximately 52 percent of the total Trust, $123 billion in assets under management. He reported strong public equity returns, earning $21 billion in 2025, a 25.5 percent return. He said a big part of the gains was hedge funds. Mr. Brad Gilbert discussed hedge fund performance and contributions to portfolio diversification and value added. Mr. West concluded with priorities for the year regarding taking advantage of market opportunities that come from economic or market volatility and increasing the allocation to the internal quantitative strategies.

Ms. Ashley Baum reviewed the absolute return portfolio, noting its size at 3.5 percent of the Trust and strong performance. She noted the zero percent target allocation which gives the ability to scale the portfolio based on opportunities. She discussed market dislocations presenting potential investment opportunities.

There being no more business before the Investment Management Committee, the committee adjourned at 12:20 p.m.

Approved by the Investment Management Committee of the Board of Trustees of the Teacher Retirement System of Texas on July_____, 2026.

___________________________ ___________________

Katherine H. Farrell Date
Secretary of the TRS Board of Trustees

CIO Update

Jase Auby, Chief Investment Officer

July 2026

TEACHER RETIREMENT SYSTEM OF TEXAS
INVESTMENT MANAGEMENT DIVISION

IMD at a Glance

- **Performance.** The Trust ended the first quarter of 2026 with a 1-year return of 14.4% and +137 bp of excess return. The 3-year return is 9.7% with +182 bp of excess return

- **Portfolio Reviews.** We held portfolio level reviews across all Private Markets teams and approved updated premier lists

- **Upcoming.** An on-site visit to the State Street offices is planned for October 14th, after which the TRS Public Strategic Partner Summit will be held in Boston on October 15, 2026

- **AI Taskforce.** A cross-functional team evaluated AI as a long-term structural investment focus and identified five themes

Five AI Investment Themes

01
Industrial Buildout
AI as physical capex

02
Business Model Disruptor
Who captures the value

03
Labor & Workflow Reallocation
Reallocation, not just efficiency

04
Security, Governance & Observability
Trust and observability as a competitive moat

05
Uneven Force
Concentration of advantage

TRS TEACHER RETIREMENT SYSTEM OF TEXAS INVESTMENT MANAGEMENT DIVISION

MEKETA

Teacher Retirement System of Texas

As of March 31, 2026

Performance Review

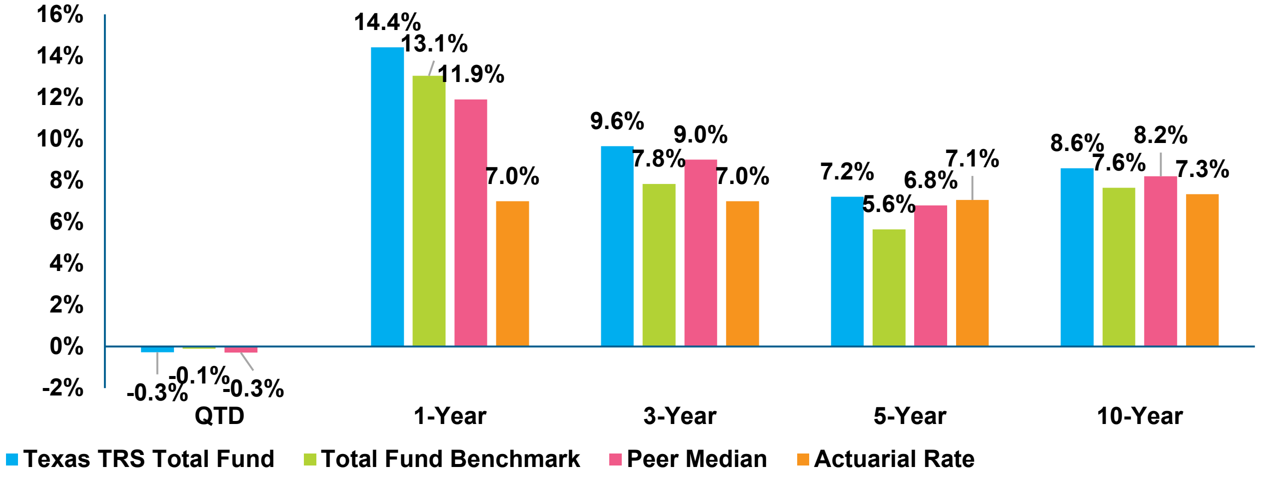
First Quarter of 2026

Executive Summary

Executive Summary

- As of March 31, 2026, the Texas TRS Trust was valued at $233.5 billion, reflecting a $1.6 billion decrease from the end of the fourth quarter. In the first quarter of 2026, the portfolio returned -0.3%, mirroring the peer median[1] returns while trailing the Policy Benchmark return of -0.1%. Benchmark relative underperformance was driven primarily by security selection in the All Country Public Equity and Real Estate asset classes, partially offset by asset allocation in Commodities and Absolute Return sleeves.
- Over the trailing 3-year period, the Texas TRS Trust returned 9.6%, outpacing the Policy Benchmark and the peer median, which returned 7.8% and 9.0%, respectively. The strong performance, both absolute and relative to the Policy Benchmark, was attributable to multiple asset classes, as the majority of the Trust's components/classes outperformed their respective benchmarks.
- The portfolio's risk, as indicated by standard deviation, was 7.9% for the trailing 5-year period, mirroring the Policy Benchmark but above the peer group median of 6.5%. The portfolio's risk-adjusted return, as indicated by the Sharpe Ratio, over the past 5-year period was 0.5, which was above the Policy Benchmark ratio of 0.3 but marginally below peer group median ratio of 0.6.

Return Summary



Summary of Cash Flows

	QTD	1-Year
Beginning Market Value	**$235,166,213,652**	**$208,327,218,856**
Net Cash Flow	-996,034,045	-4,634,224,643
Net Investment Change	-640,602,843	29,836,582,552
Ending Market Value	**$233,529,576,765**	**$233,529,576,765**

[1] InvMetrics All Public >$10B net.

Report Card

Category	Results			
	QTD	One-Year	Three-Year	Five-Year
Total Fund Absolute Performance	Negative	Positive	Positive	Positive
Return in Excess of Actuarial Target	NM	Yes	Yes	Yes
Total Fund Performance vs. Policy Benchmark	Underperformed	Outperformed	Outperformed	Outperformed
Total Fund Performance vs. Peers[1]	3rd Quartile	1st Quartile	2nd Quartile	2nd Quartile
Compliance with Policy Target Weights	In Compliance			

- The Total Fund experienced positive returns over all trailing periods in this report card with exception of the most recent quarter. Relative to the Policy Benchmark, the fund outpaced over all measured trailing periods with exception of the most recent quarter. The Total Fund outpaced the actuarial target over all trailing time periods.
- Relative to peers, the Total Fund returns have outperformed the peer group median, ranking the fund in the top 2 quartiles across all measured trailing periods with exception to the trailing quarter. Over the trailing one-year period, the fund ranks in the top quartile.
- The Total Fund's asset allocation is in compliance with asset class policy target weights across all asset classes.

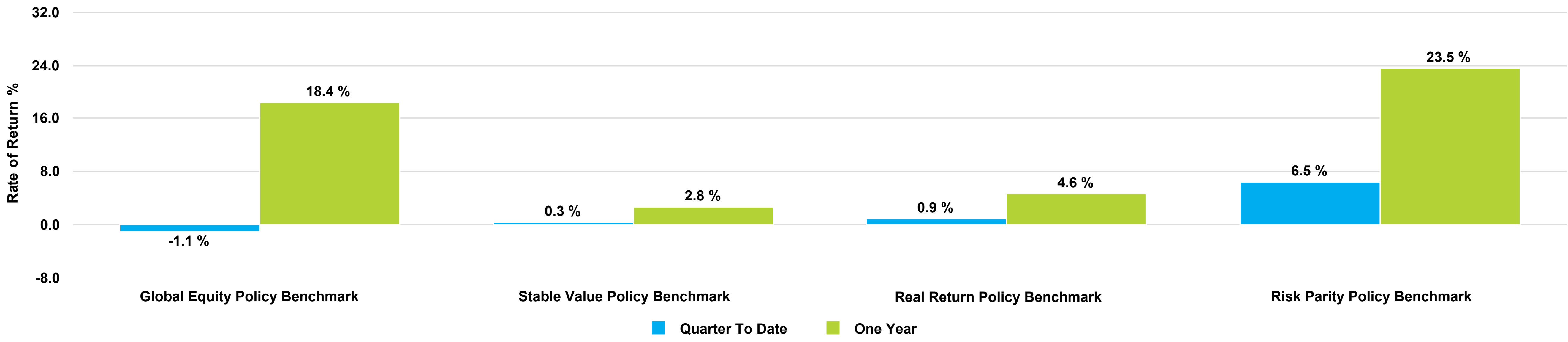
[1] InvMetrics All Public >$10B net.

IPS Stated Trust Return Objectives | As of March 31, 2026

	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	20 Yrs (%)
Total Fund	**7.21**	**8.43**	**8.58**	**7.07**
Total Fund Benchmark	*5.65*	*7.38*	*7.65*	*6.53*
Difference	1.56	1.04	0.93	0.54
Total Fund	**7.21**	**8.43**	**8.58**	**7.07**
Assumed Rate of Return	*7.07*	*7.12*	*7.33*	*7.67*
Difference	0.14	1.31	1.25	-0.59
Total Fund	**7.21**	**8.43**	**8.58**	**7.07**
CPI +5%	*9.71*	*8.98*	*8.48*	*7.66*
Difference	-2.50	-0.55	0.10	-0.59

Note: The excess returns shown in this presentation may differ from State Street statements due entirely to rounding. These differences are generally within a few basis points and are not material.

Performance Update
As of March 31, 2026



- In Q1 2026, the S&P 500 declined amid the conflict in the Middle East, reigniting inflationary concerns, tariff policy uncertainty, and AI-driven job displacement fears. Non-US equities saw more modest losses supported by more attractive relative valuations and continued rotation out of US tech stocks. The Global Equity Policy Benchmark returned -1.1% in Q1.
- Bond market returns were mixed over the period as geopolitical concerns stoked inflation fears and lowered rate cut expectations in the short term, though TIPS saw positive returns over the period. The Stable Value Policy Benchmark returned 0.3% over the quarter.
- The Real Return Policy Benchmark posted a 0.9% return for the quarter while the Risk Parity Policy Benchmark returned 6.5%.

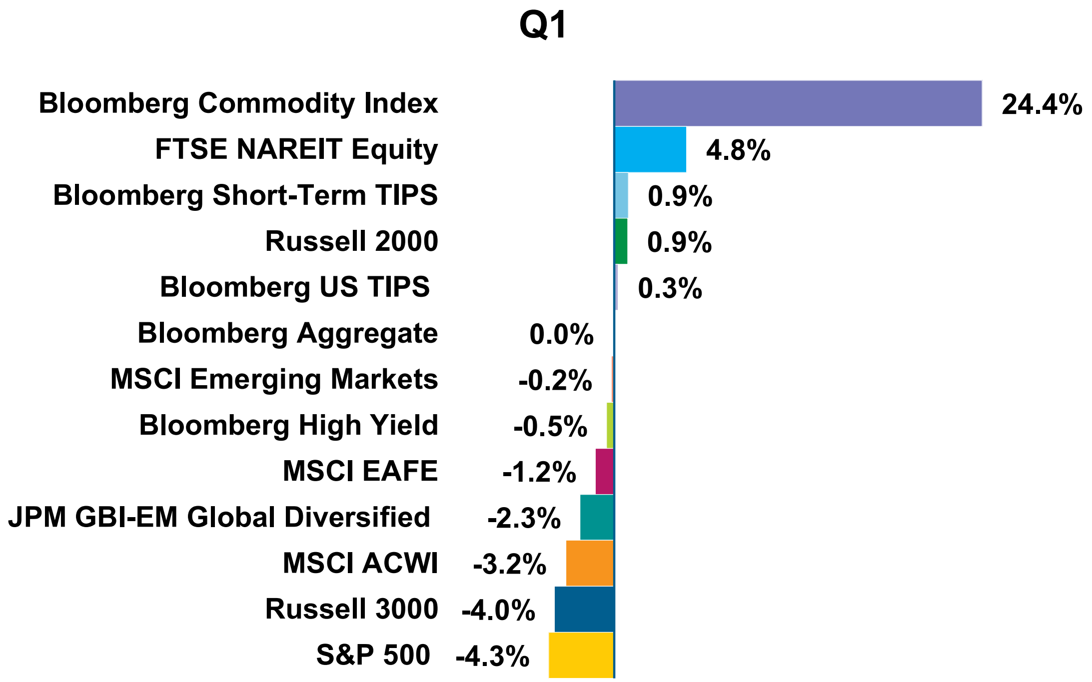
Note: The returns shown in this presentation may differ from State Street statements due entirely to rounding. These differences are generally within a few basis points and are not material.

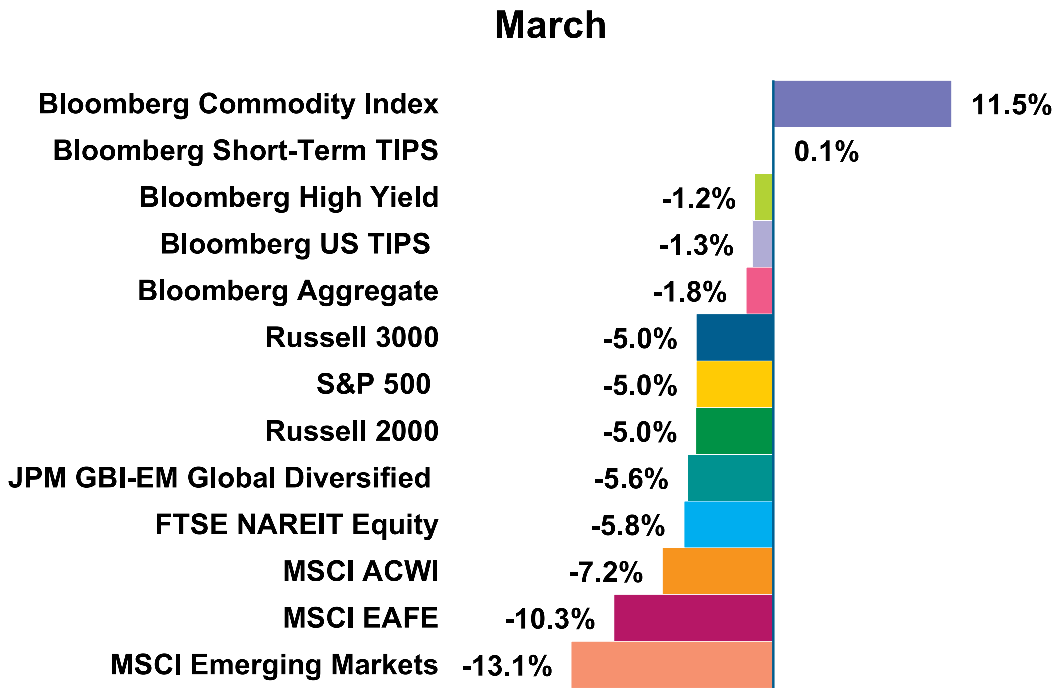
Market Summary | As of March 31, 2026

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund					
TRS Policy Benchmark	-0.1	13.1	7.8	5.6	7.6
Global Equity					
Global Equity Policy Benchmark	-1.1	18.4	13.4	9.0	11.2
TRS All Country Benchmark	-2.5	21.3	--	--	--
TRS USA Benchmark	-3.9	18.4	17.9	11.0	13.8
TRS Non-US Developed Benchmark	-0.8	23.4	14.0	8.2	8.6
TRS Emerging Markets Benchmark	2.6	38.6	16.3	3.9	7.9
Customized State Street Private Equity Index (1Q Lag)	1.7	8.8	7.6	10.2	12.5
Stable Value					
Stable Value Policy Benchmark	0.3	2.8	1.2	-1.8	0.9
Bloomberg Long Treasury Index	-0.4	0.5	-1.5	-4.6	-0.8
Bloomberg US TIPS Benchmark	0.3	3.0	--	--	--
SOFR + 2.5%	1.6	6.9	--	--	--
Absolute Return Benchmark	1.9	8.5	9.3	7.6	5.5
Real Return					
Real Return Policy Benchmark	0.9	4.6	-1.0	4.9	4.7
NCREIF ODCE (1Q Lag)	0.7	2.9	-4.3	2.5	3.9
Energy, Natural Resources, & Infrastructure Benchmark (1Q Lag)	1.4	8.1	6.5	10.5	--
Goldman Sachs Commodities Index	40.0	43.0	18.2	19.6	10.0
Risk Parity					
Risk Parity Policy Benchmark	6.5	23.5	11.1	4.1	6.4
Cash					
FTSE 3 Month Treasury Bill	0.9	4.2	5.0	3.5	2.3

Note: The returns shown in this presentation may differ from State Street statements due entirely to rounding. These differences are generally within a few basis points and are not material.

Index Returns[1]



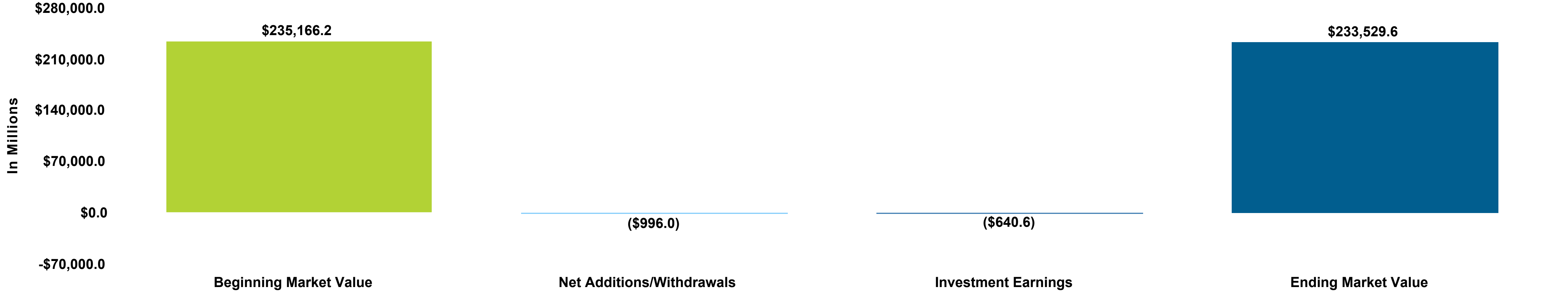


- In the first quarter of 2026, commodities led performance, significantly outperforming as geopolitical tensions drove oil prices higher. US REITs also had a strong quarter as investors rotated out of large-cap tech into defensive, income-generating assets, with data centers and healthcare properties driving results.
- In contrast, risk assets broadly lagged, with US equities declining, led by large-cap stocks, while international equities also posted negative returns amid continued concerns around technology valuations and energy related worries from the conflict in the Middle East.

[1] Source: Bloomberg. Data is as of March 31, 2026.

Summary of Market Value Change | As of March 31, 2026

1 Quarter Market Value Change



Total Fund Cash Flow Summary

	QTD	1 Yr	3 Yrs	5 Yrs
Total Fund				
Beginning Market Value	235,166,213,652	208,327,218,856	185,431,716,576	180,522,561,320
Net Cash Flows	-996,034,045	-4,634,224,643	-9,644,044,055	-18,180,063,685
Gain/Loss	-640,602,843	29,836,582,552	57,741,904,244	71,187,079,130
Ending Market Value	**233,529,576,765**	**233,529,576,765**	**233,529,576,765**	**233,529,576,765**

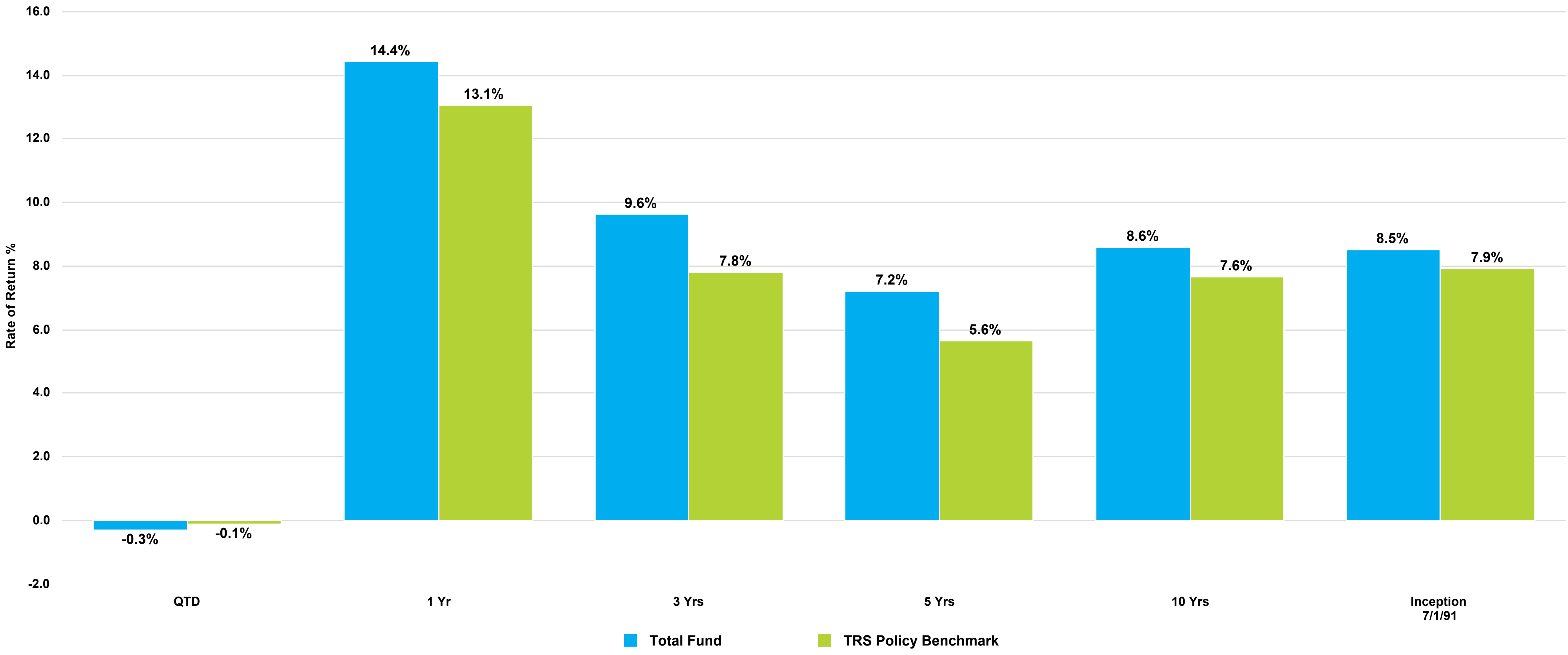
Total fund market value reflects the sum of all available underlying composites and sub-composites.

Allocation vs. Targets	Balance ($M)	Current Allocation (%)	Interim Policy Target (%)	Relative to Interim Policy Target (%)	Long-Term Policy Target (%)	Relative to Long-Term Policy Target (%)	Policy Range[1] (%)	Within IPS Range?
Investment Exposure		**102.7**	**104.0**	**-1.3**	**104.0**	**-1.3**	**93 – 115**	
Global Equity	**132,389**	**56.7**	**58.6**	**-1.9**	**57.0**	**-0.3**	**50 – 64**	
All Country	84,886	36.3	38.4	-2.1	39.0	-2.7	29 – 44	Yes
USA	0	-	-	-	-	-	-5 – 5	Yes
Non-U.S. Developed	12,085	5.2	4.9	0.3	5.0	0.2	0 – 10	Yes
Emerging Markets	2,957	1.3	1.0	0.3	1.0	0.3	-4 – 6	Yes
Private Equity	32,461	13.9	14.3	-0.4	12.0	1.9	7 – 19	Yes
Stable Value	**48,513**	**20.8**	**20.7**	**0.1**	**21.0**	**-0.2**	**14 – 28**	
Government Bonds - Nominal	20,320	8.7	9.8	-1.1	10.0	-1.3	0 – 15	Yes
Government Bonds - Real	8,329	3.6	5.9	-2.3	6.0	-2.4	0 – 11	Yes
Stable Value Hedge Funds	12,113	5.2	4.9	0.3	5.0	0.2	0 – 10	Yes
Absolute Return	7,752	3.3	0.0	3.3	0.0	3.3	0 – 20	Yes
Real Return	**46,375**	**19.9**	**19.8**	**0.1**	**21.0**	**-1.1**	**14 – 28**	
Real Estate	30,254	13.0	13.0	0.0	15.0	-2.0	10 – 20	Yes
ENRI	15,877	6.8	6.8	0.0	6.0	0.8	1 – 11	Yes
Commodities	244	0.1	0.0	0.1	0.0	0.1	0 – 5	Yes
Risk Parity	**12,473**	**5.3**	**4.9**	**0.4**	**5.0**	**0.3**	**0 – 10**	
Risk Parity	12,473	5.3	4.9	0.4	5.0	0.3	0 – 10	Yes
Net Asset Allocation	**-6,221**	**-2.7**	**-4.0**	**1.3**	**-4.0**	**1.3**	**--**	
Cash Equivalents	7,332	3.1	2.0	1.1	2.0	1.1	0 – 7	Yes
Asset Allocation Leverage	-13,552	-5.8	-6.0	0.2	-6.0	0.2	--	Yes
Total Fund	**233,530**	**100.0**	**100.0**	**0.0**	**100.0**	**0.0**	**--**	

[1]Policy Range reflects ranges as noted in the TRS Investment Policy Statement

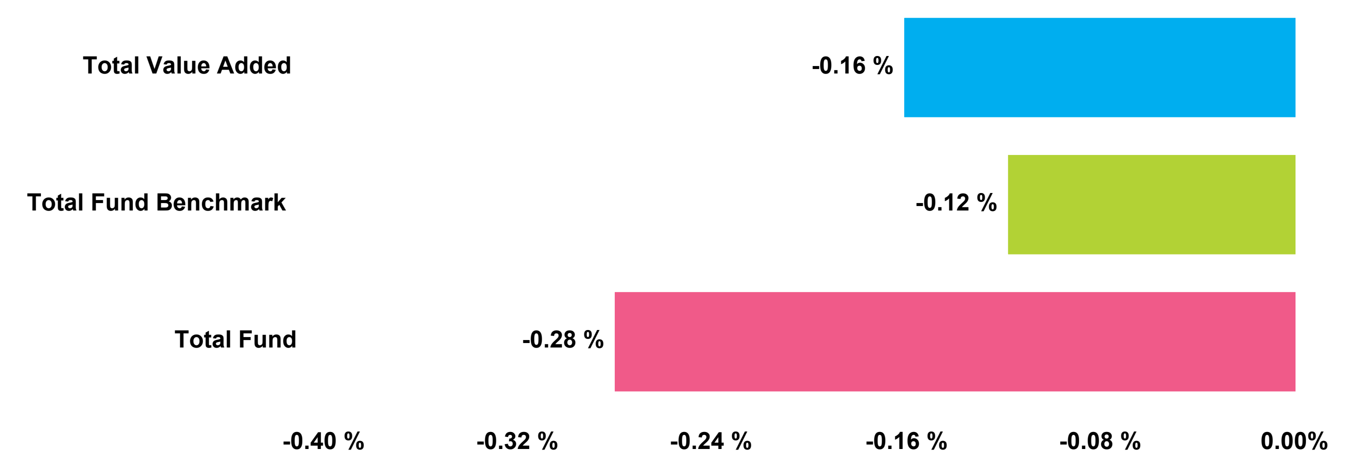
MEKETA

Return Summary
Ending March 31, 2026

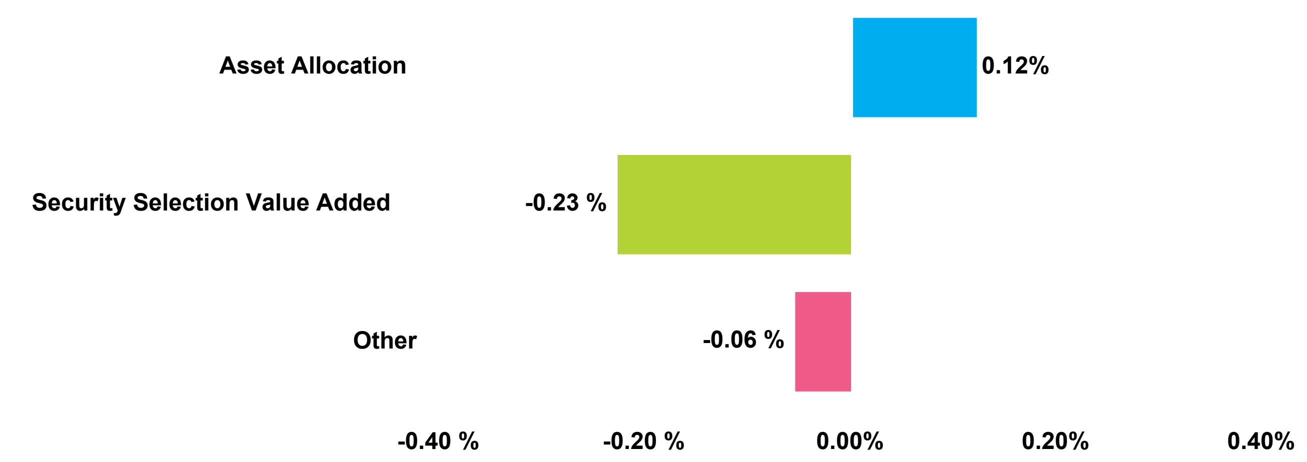


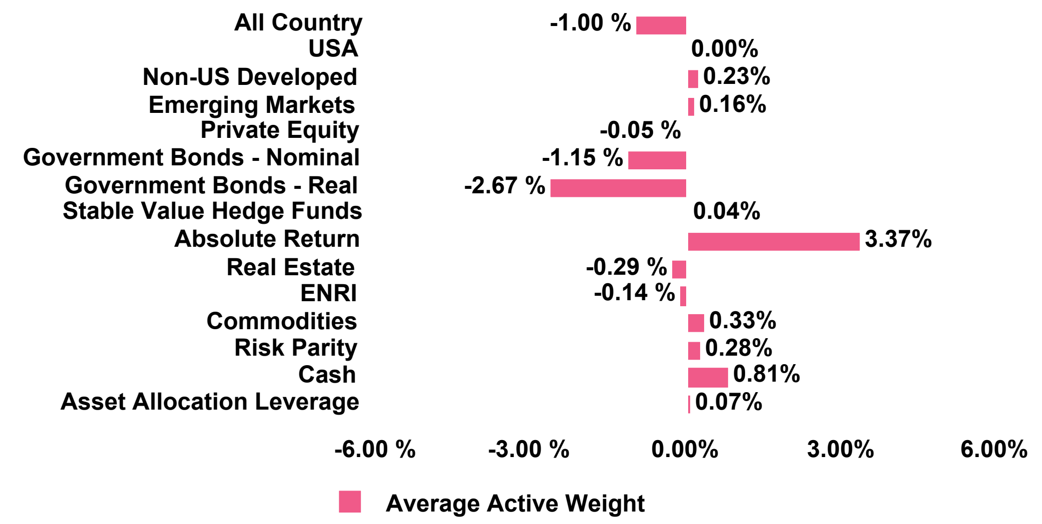
Total Fund Attribution | 1 Quarter Ending March 31, 2026

Total Fund Performance

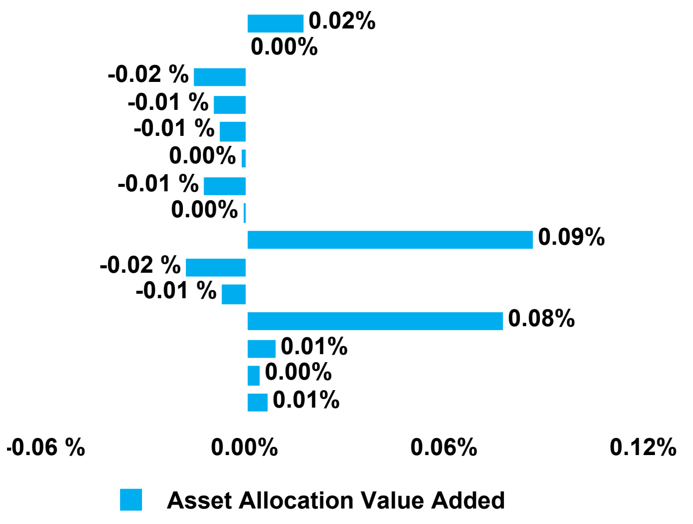


Total Value Added:-0.16 %

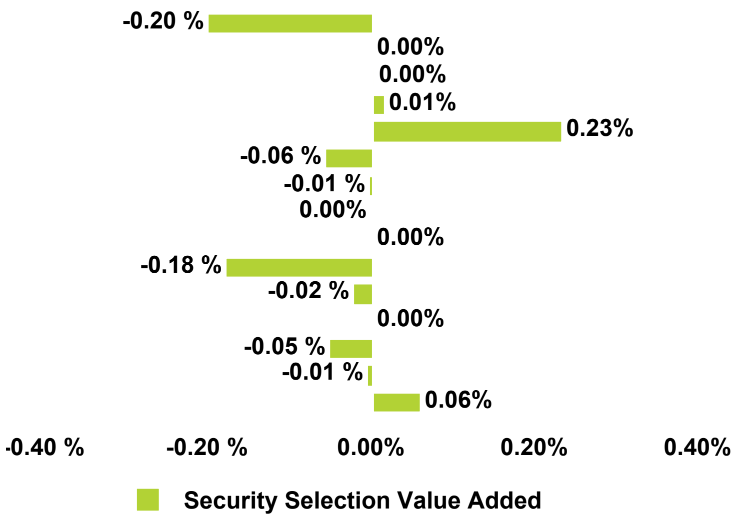




Asset Allocation Value Added: 0.12%



Total Security Selection Value Added:-0.23 %



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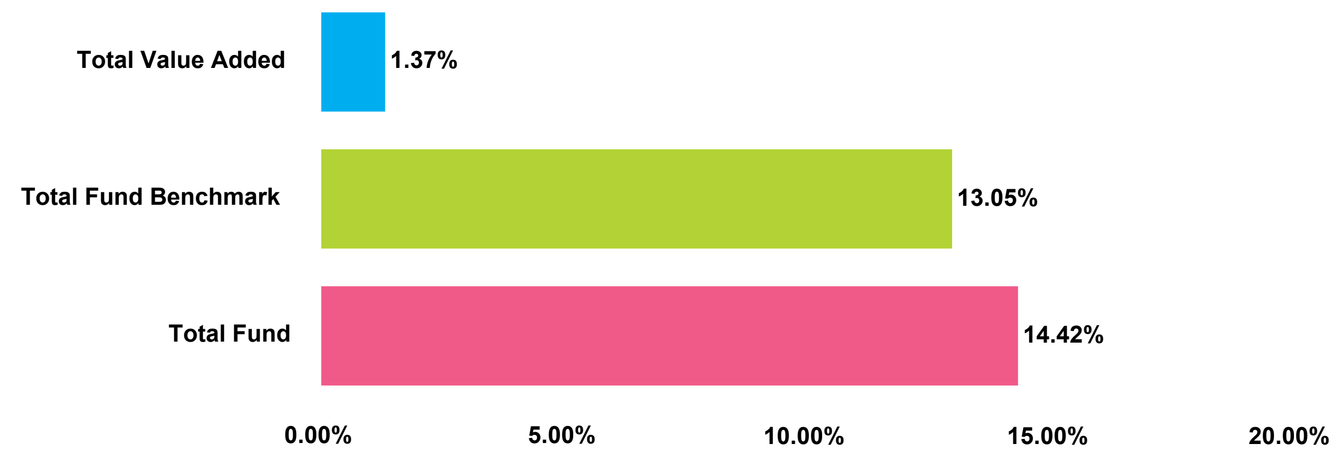
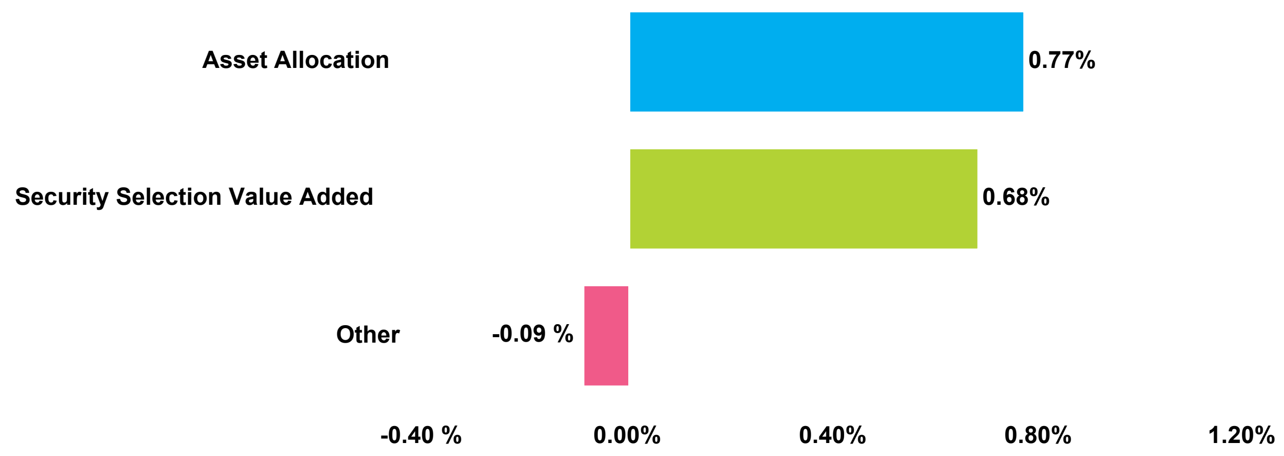
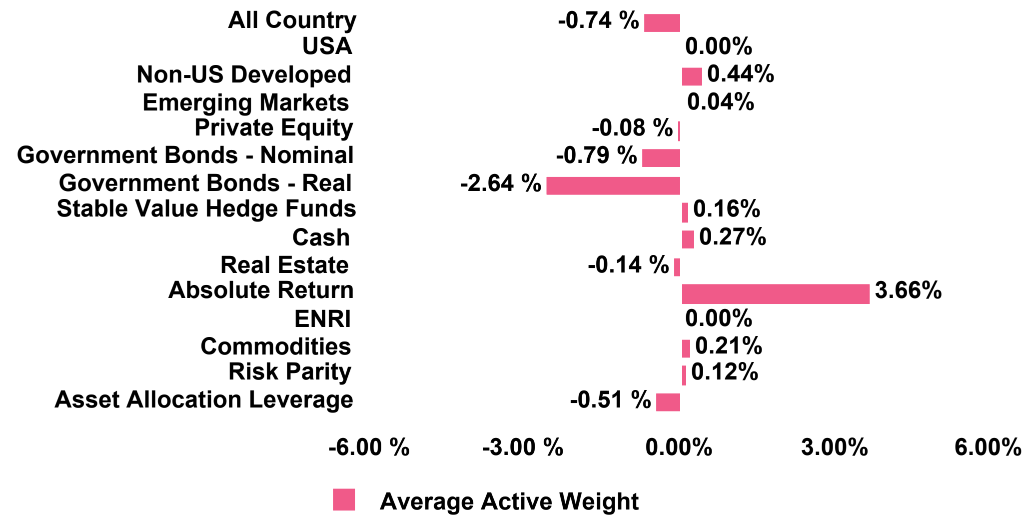
Total Fund Attribution | 1 Year Ending March 31, 2026

Total Fund Performance

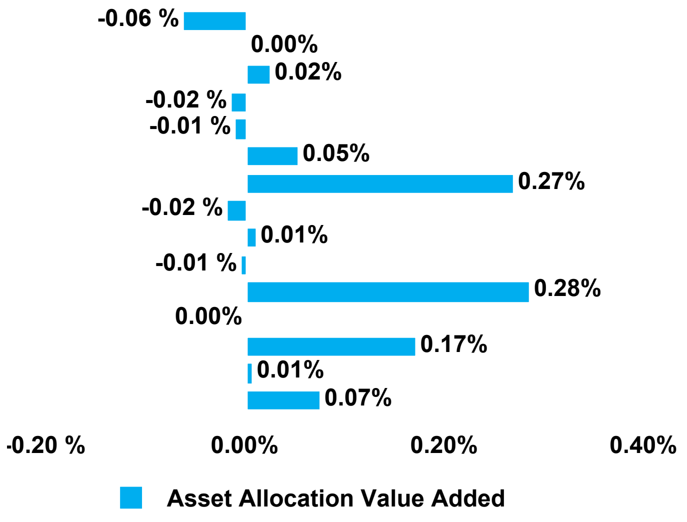


Total Value Added:1.37%

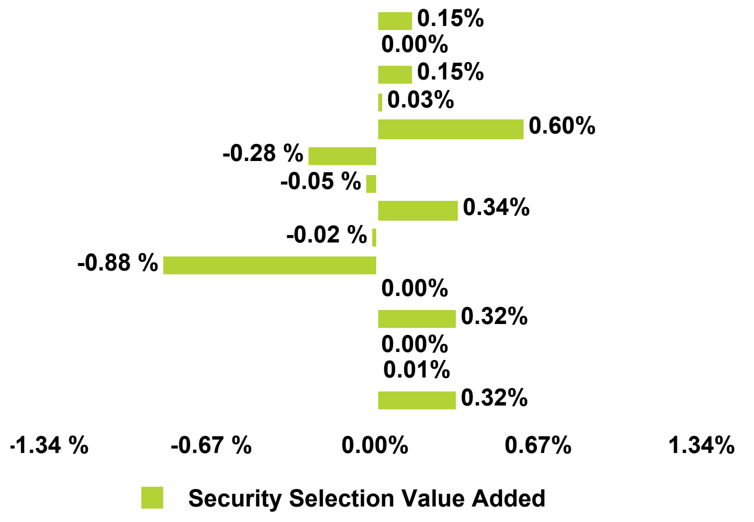




Asset Allocation Value Added: 0.77%



Total Security Selection Value Added:0.68%



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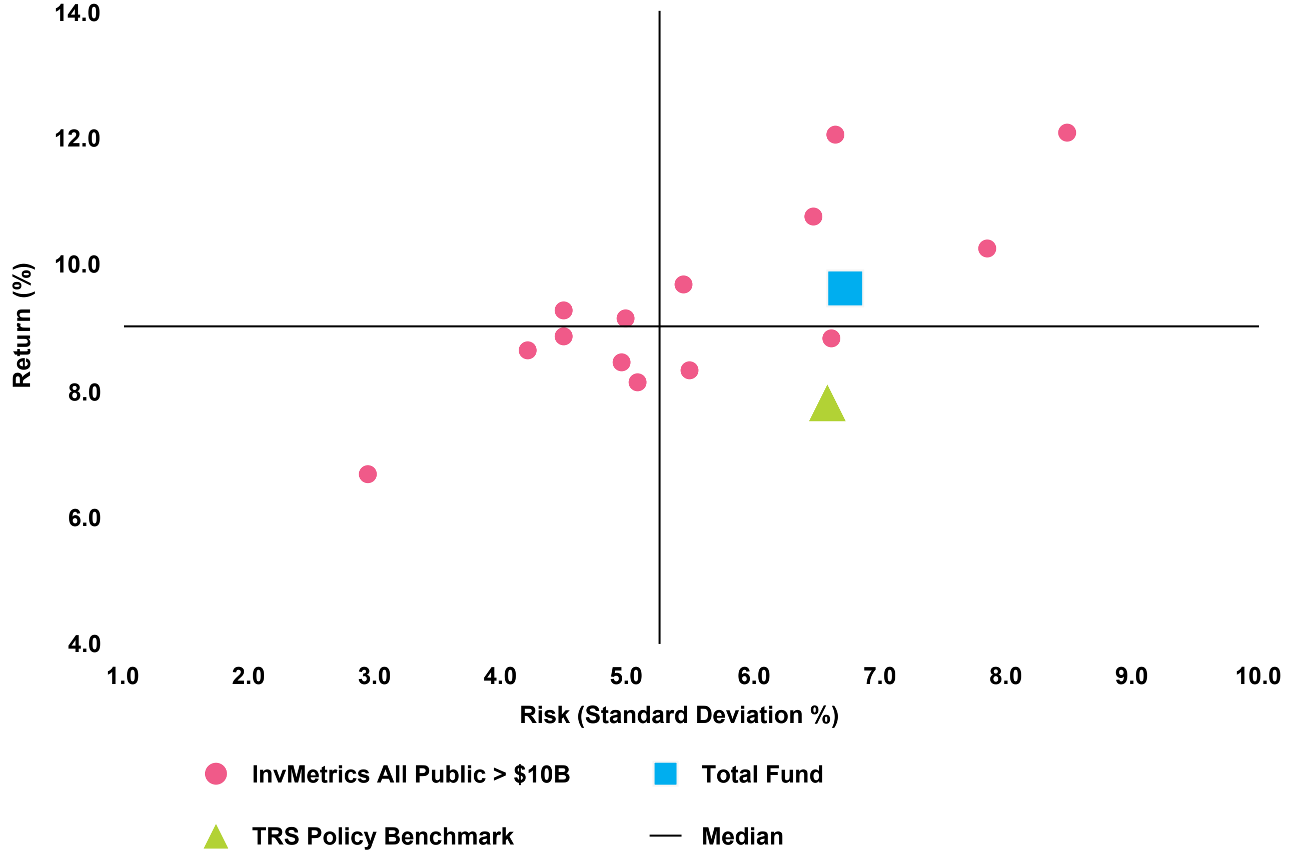
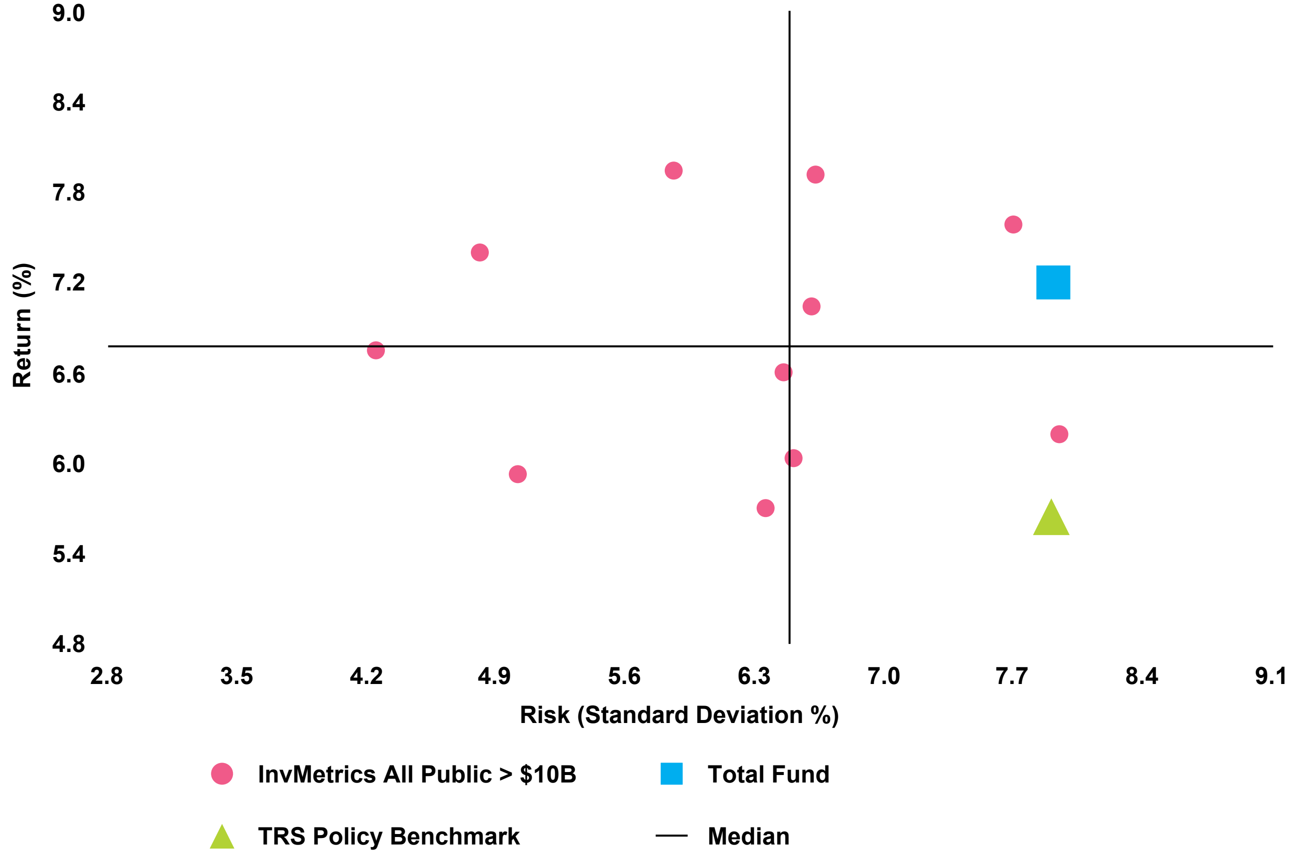
Risk Profile: Total Fund Risk-Return vs. Peers | As of March 31, 2026

Annualized Net Return vs. Annualized Standard Deviation 3 Years Ending March 31, 2026



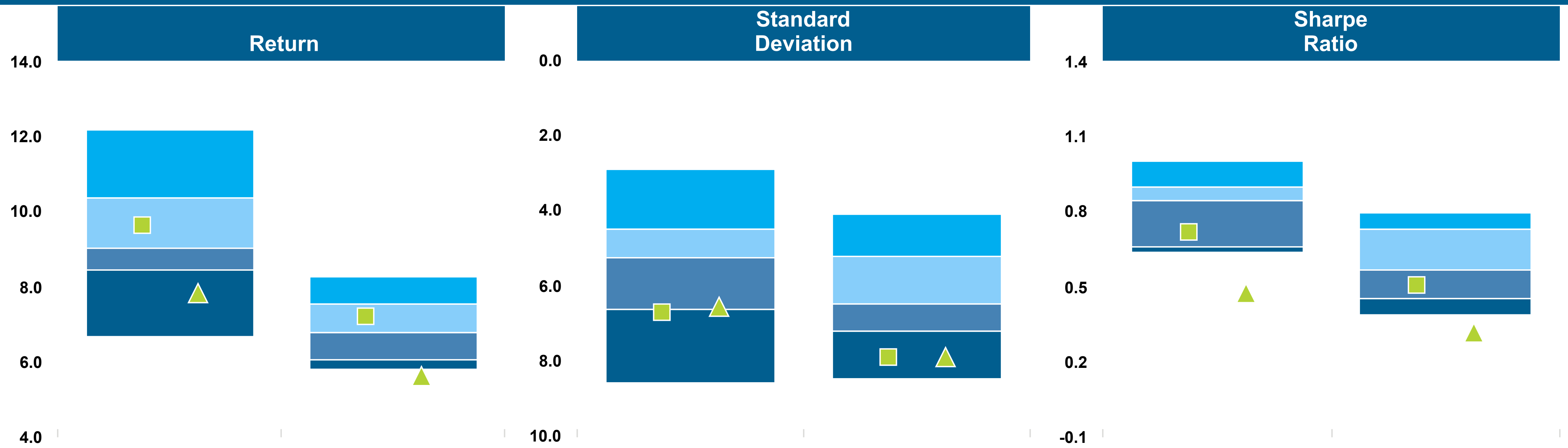
	Return	Standard Deviation
Total Fund	9.6	6.7
TRS Policy Benchmark	7.8	6.6
Median	9.0	5.3

Annualized Net Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2026



	Return	Standard Deviation
Total Fund	7.2	7.9
TRS Policy Benchmark	5.6	7.9
Median	6.8	6.5

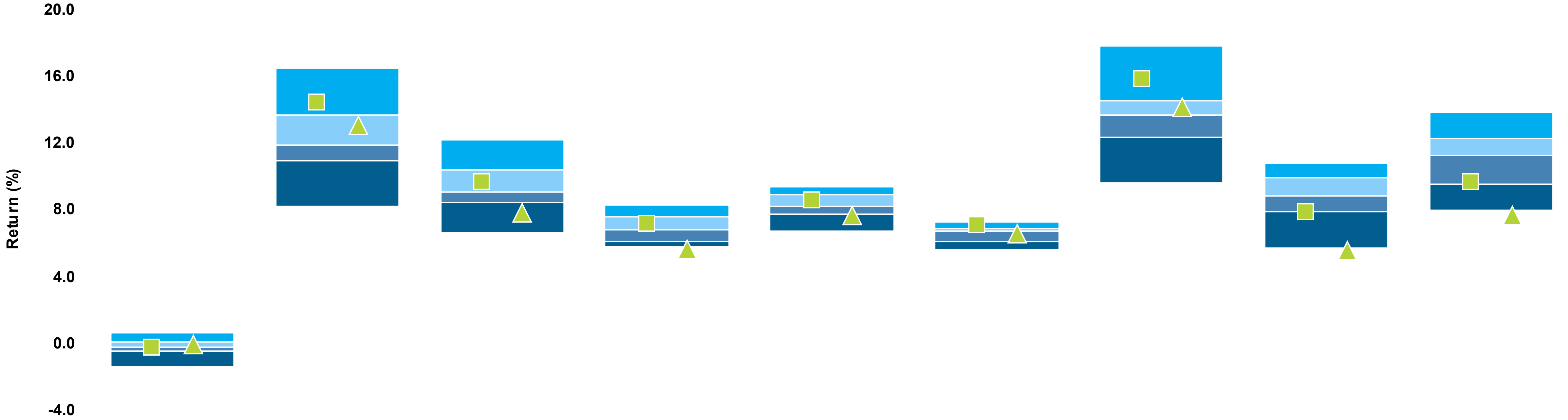
Total Fund vs. All Public Plans > $10B



	Return 3 Yrs (%)	Return 5 Yrs (%)	Standard Deviation 3 Yrs (%)	Standard Deviation 5 Yrs (%)	Sharpe Ratio 3 Yrs (%)	Sharpe Ratio 5 Yrs (%)
■ Total Fund	9.6 (35)	7.2 (36)	6.7 (80)	7.9 (91)	0.7 (64)	0.5 (71)
▲ TRS Policy Benchmark	7.8 (89)	5.6 (100)	6.6 (71)	7.9 (90)	0.5 (100)	0.3 (100)
5th Percentile	12.2	8.3	2.9	4.1	1.0	0.8
1st Quartile	10.4	7.5	4.5	5.2	0.9	0.7
Median	9.0	6.8	5.3	6.5	0.8	0.6
3rd Quartile	8.4	6.1	6.6	7.2	0.7	0.5
95th Percentile	6.7	5.8	8.6	8.5	0.6	0.4
Population	16	14	16	14	16	14

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Total Fund vs. All Public Plans > $10B



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	2025 (%)	2024 (%)	2023 (%)
■ Total Fund	-0.3 (61)	14.4 (13)	9.6 (35)	7.2 (36)	8.6 (36)	7.1 (17)	15.9 (11)	7.9 (77)	9.7 (71)
▲ TRS Policy Benchmark	-0.1 (32)	13.1 (29)	7.8 (89)	5.6 (100)	7.6 (77)	6.5 (66)	14.1 (36)	5.5 (96)	7.6 (97)
5th Percentile	0.6	16.5	12.2	8.3	9.3	7.2	17.8	10.8	13.8
1st Quartile	0.1	13.6	10.4	7.5	8.9	6.9	14.5	9.9	12.2
Median	-0.3	11.9	9.0	6.8	8.2	6.7	13.7	8.8	11.3
3rd Quartile	-0.5	10.9	8.4	6.1	7.7	6.1	12.3	7.9	9.6
95th Percentile	-1.4	8.2	6.7	5.8	6.7	5.6	9.6	5.7	8.0
Population	16	16	16	14	13	12	54	62	65

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Trailing Net Performance | As of March 31, 2026

	Market Value ($)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund	**233,529,576,765**	**-0.3**	**14.4**	**9.6**	**7.2**	**8.6**
TRS Policy Benchmark		*-0.1*	*13.1*	*7.8*	*5.6*	*7.6*
Over/Under		-0.2	1.4	1.8	1.6	0.9
Global Equity	**132,388,844,073**	**-1.2**	**19.8**	**14.6**	**9.7**	**11.2**
Global Equity Policy Benchmark		*-1.1*	*18.4*	*13.4*	*9.0*	*11.2*
Over/Under		0.0	1.5	1.2	0.6	0.0
Total Public Equity	**99,927,643,346**	**-2.6**	**22.7**	**17.1**	**9.3**	**10.7**
Public Equity Benchmark		*-2.2*	*22.0*	*15.9*	*8.4*	*10.6*
Over/Under		-0.5	0.7	1.2	0.9	0.1
All Country	84,886,036,783	-3.0	21.7	--	--	--
TRS All Country Benchmark		*-2.5*	*21.3*	*--*	*--*	*--*
Over/Under		-0.5	0.4	--	--	--
USA	--					
TRS USA Benchmark		*-3.9*	*18.4*	*17.9*	*11.0*	*13.8*
Over/Under		--	--	--	--	--
Non-US Developed	12,084,666,214	-0.8	26.3	17.8	10.1	9.4
TRS Non-US Developed Benchmark		*-0.8*	*23.4*	*14.0*	*8.2*	*8.6*
Over/Under		0.0	3.0	3.8	1.9	0.8
Emerging Markets	2,956,940,349	3.8	41.8	16.8	4.9	8.9
TRS Emerging Markets Benchmark		*2.6*	*38.6*	*16.3*	*3.9*	*7.9*
Over/Under		1.2	3.2	0.5	1.0	1.0
Private Equity	32,461,200,726	3.4	12.8	9.3	10.7	12.6
Customized State Street Private Equity Index (1Q Lag)		*1.7*	*8.8*	*7.6*	*10.2*	*12.5*
Over/Under		1.8	4.0	1.8	0.4	0.2

Trailing Net Performance | As of March 31, 2026

	Market Value ($)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Stable Value	**48,513,037,477**	**0.3**	**5.9**	**2.6**	**-0.1**	**2.2**
Stable Value Policy Benchmark		*0.3*	*2.8*	*1.2*	*-1.8*	*0.9*
Over/Under		0.1	3.1	1.4	1.8	1.3
Government Bonds - Nominal	20,319,858,726	-1.1	-2.3	-4.4	-6.6	-1.8
Blmbg. U.S. Treasury: Long		*-0.4*	*0.5*	*-1.5*	*-4.6*	*-0.8*
Over/Under		-0.7	-2.8	-2.8	-2.0	-1.0
Government Bonds - Real	8,328,914,913	0.1	1.6	--	--	--
Blmbg. U.S. TIPS Benchmark		*0.3*	*3.0*	*--*	*--*	*--*
Over/Under		-0.2	-1.4	--	--	--
Stable Value Hedge Funds	12,112,753,388	1.6	13.7	11.2	9.5	7.6
Stable Value Hedge Fund Benchmark		*1.6*	*6.9*	*6.7*	*5.0*	*4.9*
Over/Under		0.0	6.8	4.4	4.5	2.8
Absolute Return	7,751,510,450	2.5	21.3	16.1	11.5	9.6
Absolute Return Benchmark		*1.9*	*8.5*	*9.3*	*7.6*	*5.5*
Over/Under		0.6	12.8	6.8	3.9	4.1

Trailing Net Performance | As of March 31, 2026

	Market Value ($)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Real Return	**46,375,190,279**	**0.2**	**2.9**	**1.4**	**7.3**	**7.1**
Real Return Policy Benchmark		*0.9*	*4.6*	*-1.0*	*4.9*	*4.7*
Over/Under		-0.7	-1.7	2.4	2.3	2.4
Real Estate	30,254,316,888	-0.7	-2.9	-3.7	4.0	6.4
NCREIF ODCE (1Q Lag)		*0.7*	*2.9*	*-4.3*	*2.5*	*3.9*
Over/Under		-1.4	-5.8	0.6	1.5	2.5
ENRI	15,877,313,259	1.1	13.0	12.3	14.2	--
Energy, Natural Resources, & Infrastructure Benchmark (1Q Lag)		*1.4*	*8.1*	*6.5*	*10.5*	*--*
Over/Under		-0.3	4.8	5.8	3.8	--
Commodities	243,560,132	25.8	104.2	25.3	18.1	11.6
Goldman Sachs Commodities Benchmark		*40.0*	*43.0*	*18.2*	*19.6*	*10.0*
Over/Under		-14.2	61.2	7.2	-1.5	1.6

	Market Value ($)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Risk Parity	**12,473,056,699**	**5.4**	**23.8**	**12.3**	**5.9**	**6.9**
Risk Parity Policy Benchmark		*6.5*	*23.5*	*11.1*	*4.1*	*6.4*
Over/Under		-1.1	0.3	1.2	1.7	0.5

Trailing Net Performance | As of March 31, 2026

	Market Value ($)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Cash	**7,331,506,939**	**0.7**	**3.2**	**5.1**	**3.8**	**2.8**
Cash Benchmark		*0.9*	*4.2*	*5.0*	*3.5*	*2.3*
Over/Under		-0.3	-1.0	0.2	0.3	0.5

Appendix

Domestic Equity Returns[1]

Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-5.0	-4.3	17.8	18.3	12.1	14.2
Russell 3000	-5.0	-4.0	18.1	17.8	10.9	13.7
Russell 1000	-5.0	-4.2	17.7	18.1	11.3	14.0
Russell 1000 Growth	-5.2	-9.8	18.8	21.2	12.8	16.8
Russell 1000 Value	-4.8	2.1	15.9	14.3	9.4	10.6
Russell MidCap	-5.3	1.3	16.0	13.3	7.3	10.9
Russell MidCap Growth	-6.3	-6.3	9.6	12.7	5.4	11.7
Russell MidCap Value	-5.1	3.7	17.6	13.1	7.9	9.7
Russell 2000	-5.0	0.9	25.7	13.0	3.8	9.9
Russell 2000 Growth	-6.3	-2.8	23.6	12.3	1.6	9.8
Russell 2000 Value	-3.6	5.0	28.1	13.8	5.8	9.6

US Equities: The Russell 3000 index fell 4.0% in the first quarter of 2026.

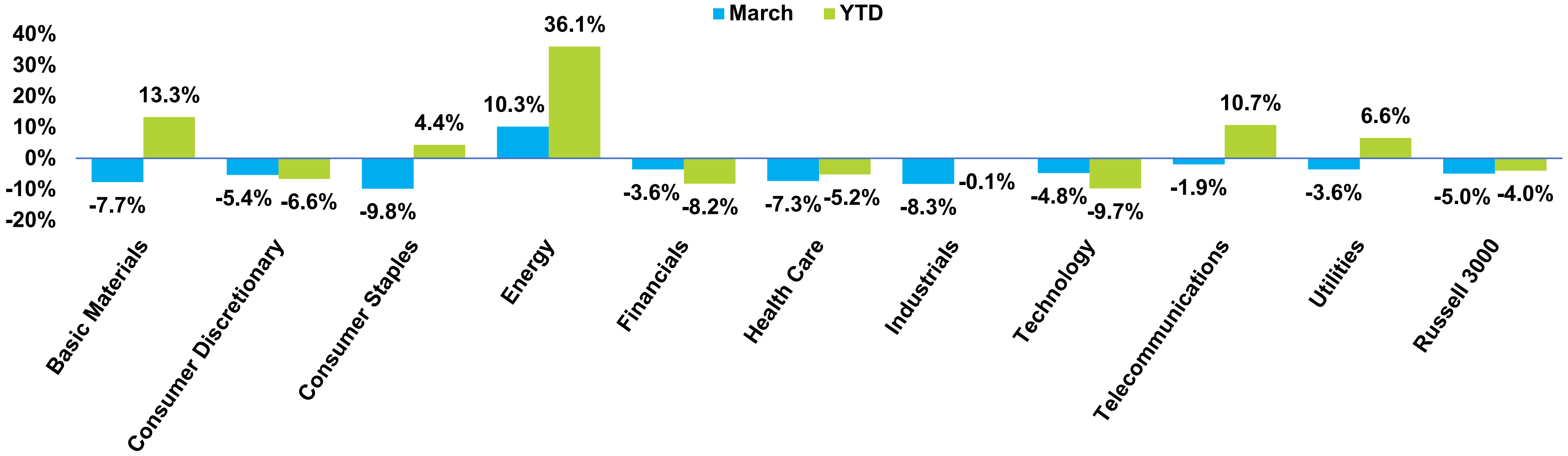
→ The rotation from growth to value that began late last year remained firmly in place throughout the first quarter of 2026, despite broad declines in US equities.

The style divergence was evident across market capitalizations, with the Russell 1000 Value Index gaining 2.1% versus a 9.8% decline for the Russell 1000 Growth Index. In small caps, the Russell 2000 Value Index rose 5.0% compared to a 2.8% decline for the Russell 2000 Growth Index, reflecting continued investor preference for lower-valuation, more cyclically exposed segments of the market.

→ All the "Magnificent Seven" constituents posted negative returns in the first quarter: Microsoft (-23.5%), Tesla (-17.3%), Meta (-13.3%), Amazon (-9.8%), Alphabet (-8.1%), Apple (-6.6%), and Nvidia (-6.5%). This acted as a meaningful headwind to broad market performance given their significant weight in the index.

[1] Source: Bloomberg. Data is as of March 31, 2026.

Russell 3000 Sector Returns[1]



Sector performance was mixed in the first quarter, with leadership concentrated in energy and other inflation-sensitive areas alongside defensive sectors.

- Energy was the clear standout, gaining 36.1% during the quarter, driven by elevated geopolitical risk and rising energy prices. Basic materials (+13.3%) benefited from higher commodity prices and telecommunications (+10.7%) was helped by wireless carriers posting strong earnings.
- Technology was the weakest-performing sector, declining 9.7% for the quarter, as continued concerns around AI-related valuations and the sustainability of elevated capital spending weighed on returns. Financials (-8.2%) and consumer discretionary (-6.6%) also lagged.

[1] Source: Bloomberg. Data is as of March 31, 2026.

Foreign Equity Returns[1]

Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-10.8	-0.7	24.9	14.5	7.0	8.4
MSCI EAFE	-10.3	-1.2	21.3	13.6	7.9	8.4
MSCI EAFE (Local Currency)	-8.0	0.1	17.4	13.2	9.9	9.3
MSCI EAFE Small Cap	-10.9	-1.3	25.6	12.6	4.4	7.4
MSCI Emerging Markets	-13.1	-0.2	29.6	14.8	3.7	7.8
MSCI Emerging Markets (Local Currency)	-10.5	2.1	30.6	17.1	6.2	9.5
MSCI EM ex China	-14.8	3.2	41.3	18.5	8.1	9.2
MSCI China	-7.7	-8.9	3.8	6.5	-4.9	5.1

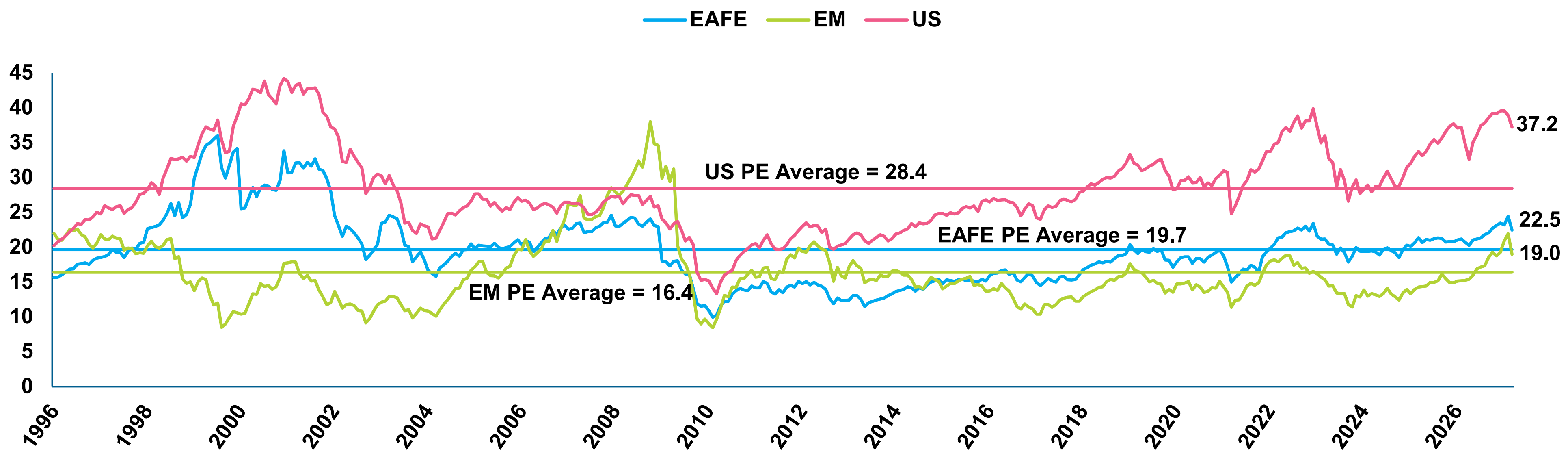
Foreign equities declined in the first quarter of 2026, but by less than US equities. Developed markets (MSCI EAFE: -1.2%) modestly underperformed emerging markets (MSCI Emerging Markets: -0.2%), with performance dispersion across regions remaining elevated.

→ Within developed markets, results were mixed. European and UK equities benefited at times from relative value appeal and exposure to energy and defensive sectors. Japan was supported by expectations of political stability after the February national elections and continued AI-related hardware demand, though broader risk-off sentiment and concerns related to energy prices weighed on returns by quarter-end.

→ Emerging markets modestly outperformed developed peers during the quarter, driven by strength in select Asian markets tied to continued semiconductor and hardware demand. China was a notable laggard (-8.9%), as broad-based weakness in tech and consumer stocks and ongoing uncertainty around growth and policy support pressured returns in the first quarter.

[1] Source: Bloomberg. Data is as of March 31, 2026.

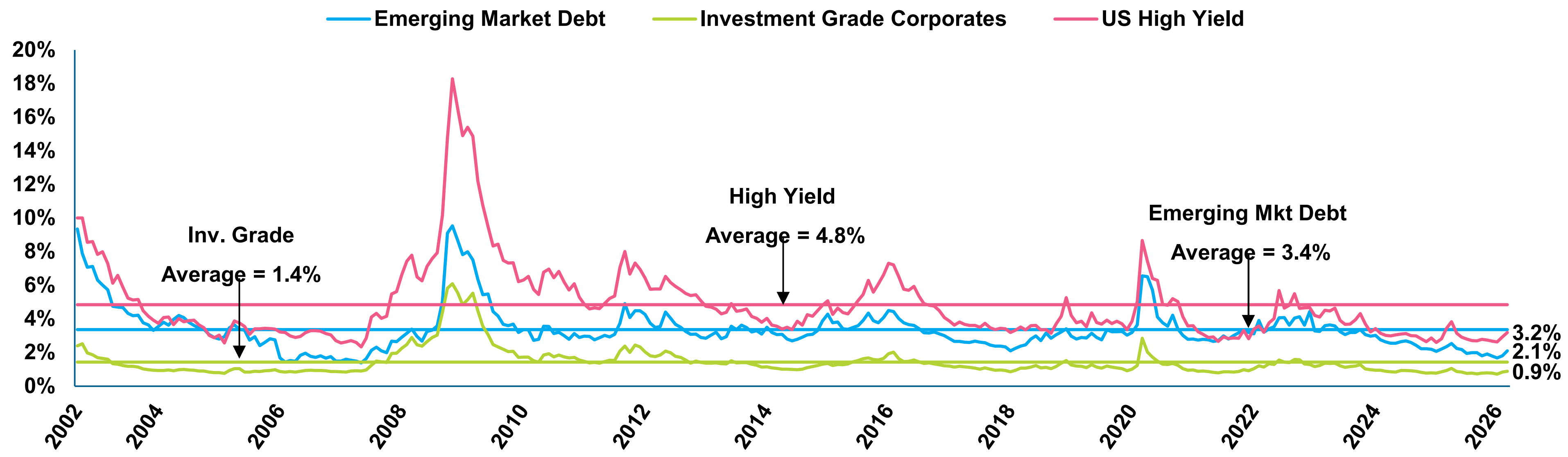
Equity Cyclically Adjusted P/E Ratios[1]



- Cyclically adjusted US equity valuations pulled back from their recent peak driven by weakness in AI-related growth stocks and the conflict in the Middle East. Valuations nevertheless remain well above long-run averages.
- Non-US developed markets (EAFE) pulled back modestly in the first quarter, but valuations remain above their long-run average (22.5 versus 19.7).
- Emerging market valuations also declined slightly in the first quarter but remain above the long-run average (19.0 versus 16.4) though.

[1] US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of March 2026. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

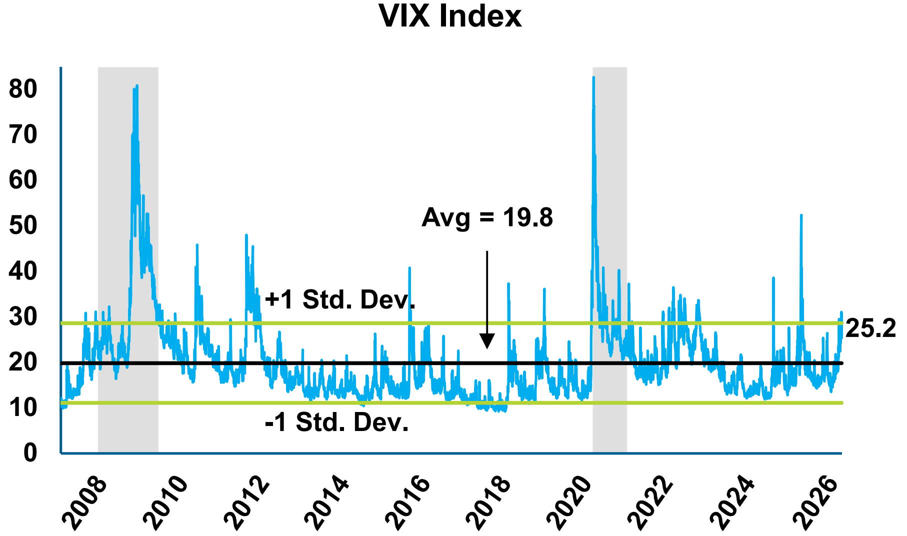
Credit Spreads vs. US Treasury Bonds[1]

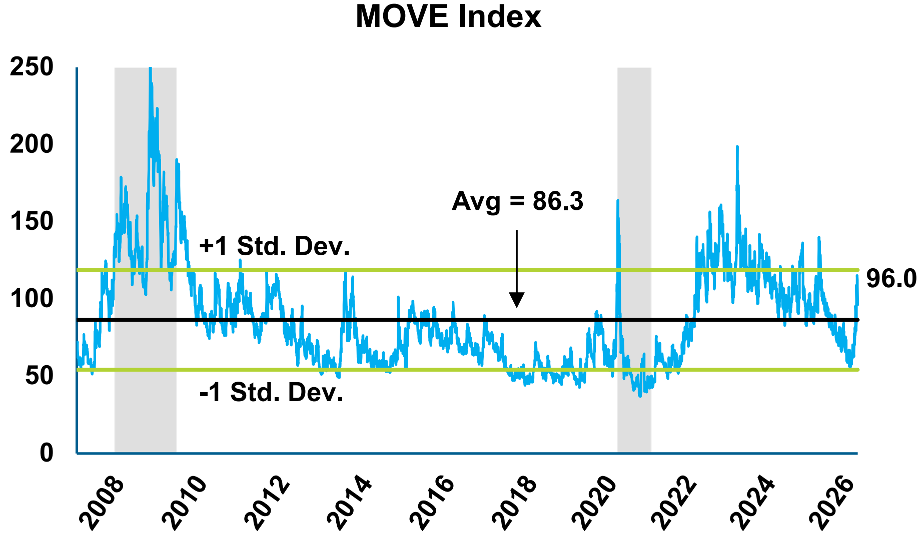


- Credit spreads (the difference in yield from a comparable-maturity Treasury) rose during the first quarter as the Middle East conflict and the resulting energy shock drove a risk-off rotation.
- Investment grade spreads moved slightly higher for the quarter (0.8% to 0.9%).
- High yield spreads rose the most in the first quarter (2.7% to 3.2%), while emerging market spreads ticked up more modestly (1.8% to 2.1%).
- All yield spreads remain well below their respective long-run averages, particularly high yield (3.2% vs. 4.8%).

[1] Source: Bloomberg. Data is as of March 31, 2026. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

Equity and Fixed Income Volatility[1]

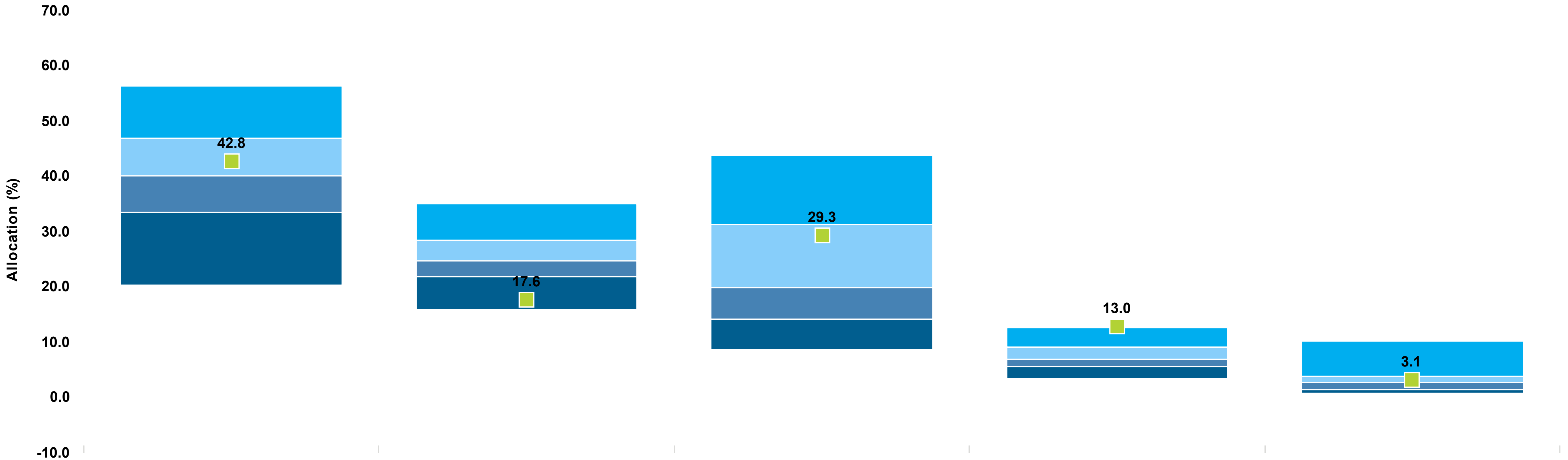




- Volatility rose significantly across both equity and fixed income markets in the first quarter, largely due to uncertainty related to the conflict in the Middle East.
- Equity market volatility (VIX) rose in the first quarter (15.0 to 25.2), peaking at over 30 during March. Despite the rise this quarter, the volatility levels were lower than the VIX readings after the US tariff announcements last year.
- Bond market volatility (MOVE) also spiked in the first quarter (64.0 to 96.0) reaching levels around 115 before declining at quarter-end. Heightened uncertainty around geopolitical risks on inflation and the related Federal Reserve policy path drove fixed income volatility levels higher.

[1] Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of March 31, 2026. The average line indicated is the average of the VIX and MOVE values between January 2007 and March 2026.

TRS Commitment Levels vs. Peers (>$10Billion) | As of March 31, 2026

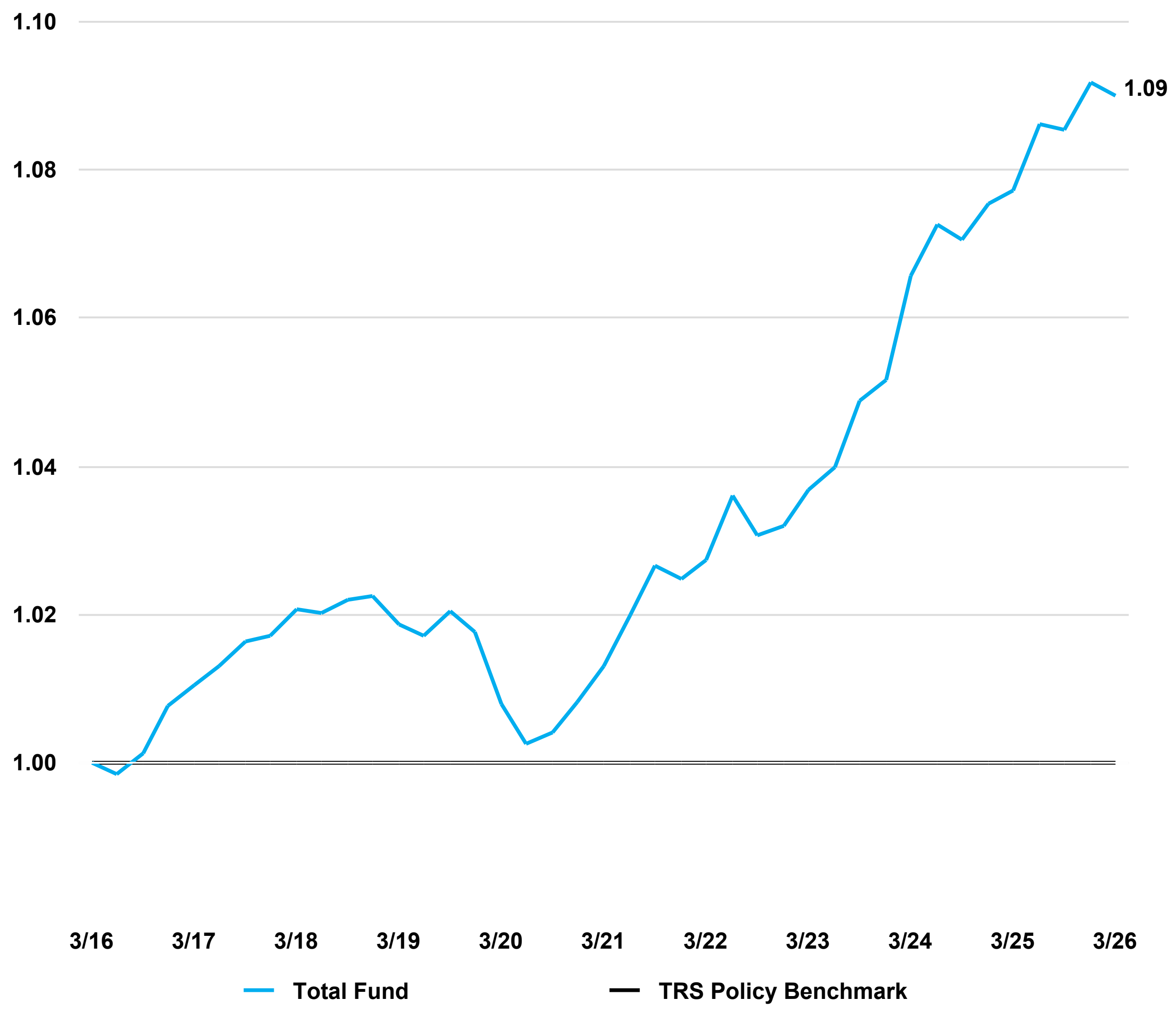


	Total Equity	Total Fixed Income	Alternatives	Total Real Estate	Cash & Equivalents
Total Fund	42.8 (37)	17.6 (92)	29.3 (34)	13.0 (3)	3.1 (43)
5th Percentile	56.3	35.1	43.9	12.6	10.2
1st Quartile	47.0	28.5	31.3	9.1	3.9
Median	40.0	24.8	19.8	6.9	2.8
3rd Quartile	33.4	21.8	14.2	5.6	1.4
95th Percentile	20.4	15.9	8.8	3.5	0.8
Population	21	21	20	19	21

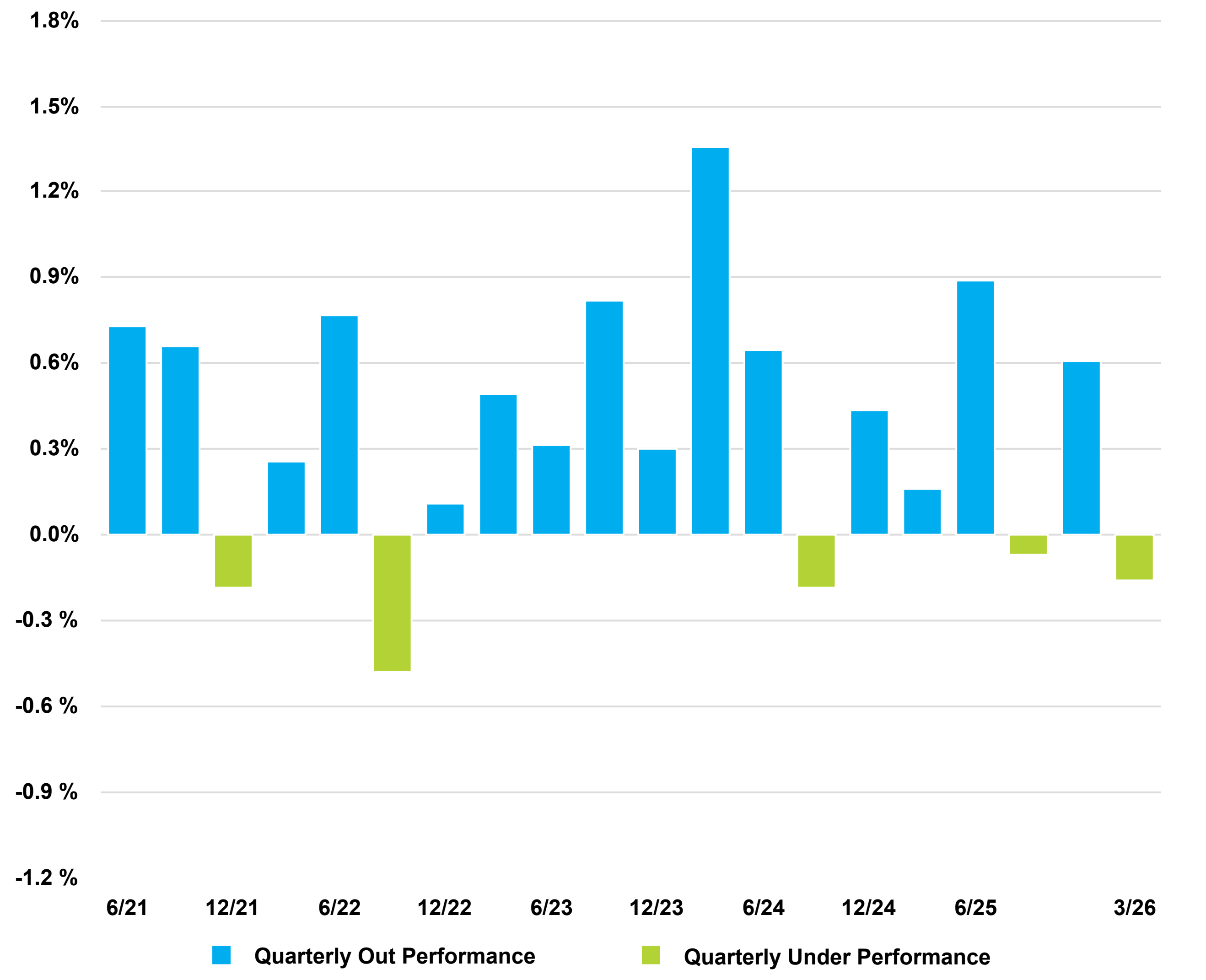
Parentheses contain percentile rankings.

Total Fund vs. Total Fund Benchmark | As of March 31, 2026

Ratio of Cumulative Wealth - 10 Years

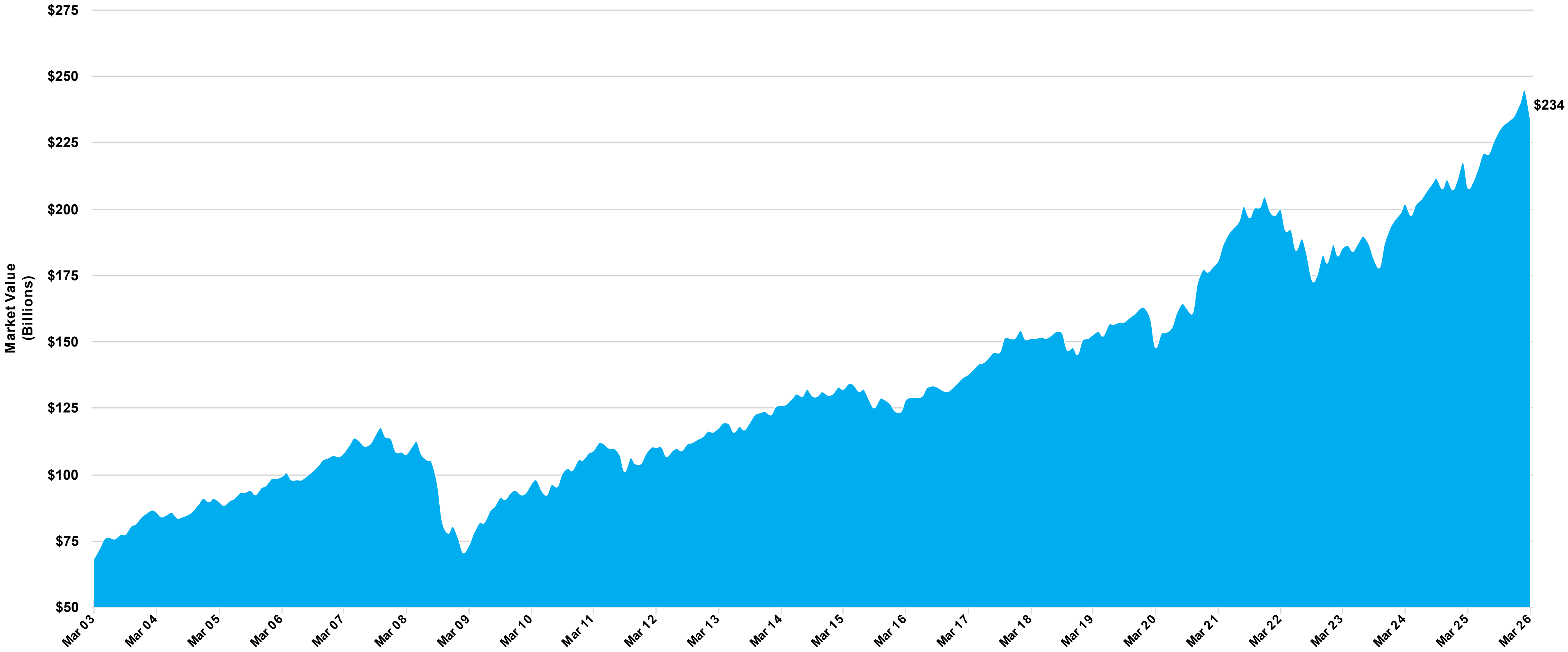


Quarterly Excess Performance



MEKETA

Total Fund Historical Growth (March 2003 - March 2026)



From Date	To Date	Current Benchmark Weights
Total Fund		
01/01/2026	Present	38.4% MSCI ACWI IMI ex CN ex HK, 4.9% TRS Non-US Developed Benchmark, 1.0% TRS Emerging Markets Benchmark, 14.3% Customized State Street Private Equity Index (1Q Lag), 9.8% Blmbg. U.S. Treasury: Long, 5.9% Blmbg. U.S. TIPS Index, 4.9% Stable Value Hedge Fund Benchmark, 13.0% NCREIF ODCE (1Q Lag, Monthly), 6.8% Energy and Natural Resources Benchmark, 4.9% Risk Parity Benchmark, 2.0% Citigroup 3 Mo. T-Bill Index, -6.0% Asset Allocation Leverage Benchmark
Global Equity		
04/01/2025	Present	63.2% MSCI ACWI IMI ex CN ex HK, 8.0% TRS Non-US Developed Benchmark, 1.7% TRS Emerging Markets Benchmark, 27.0% Customized State Street Private Equity Index (1Q Lag)
Stable Value		
04/01/2025	Present	47.7% Blmbg. Long Term Treasury Index, 28.6% U.S. TIPS Daily, 23.6% SOFR + 2.5%
Real Return		
04/01/2025	Present	68.0% NCREIF ODCE (1Q Lag), 32.0% Energy and Natural Resources Benchmark
Risk Parity		
02/01/2012	Present	100% HFR Risk Parity Vol 12 Institutional Index

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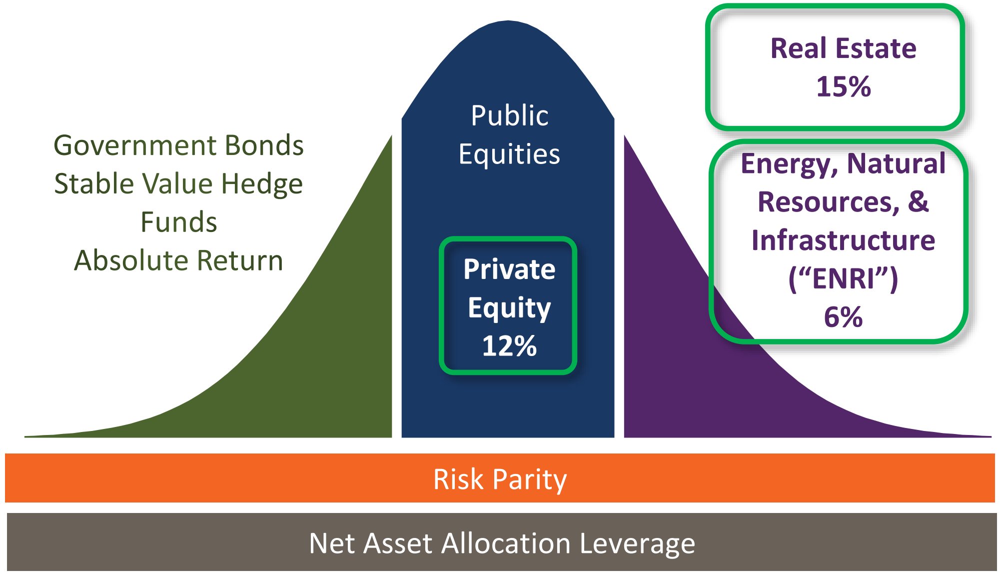
Private Markets

Eric Lang, Senior Managing Director
Carolyn Hansard, Managing Director
Neil Randall, Managing Director
Grant Walker, Managing Director

July 2026

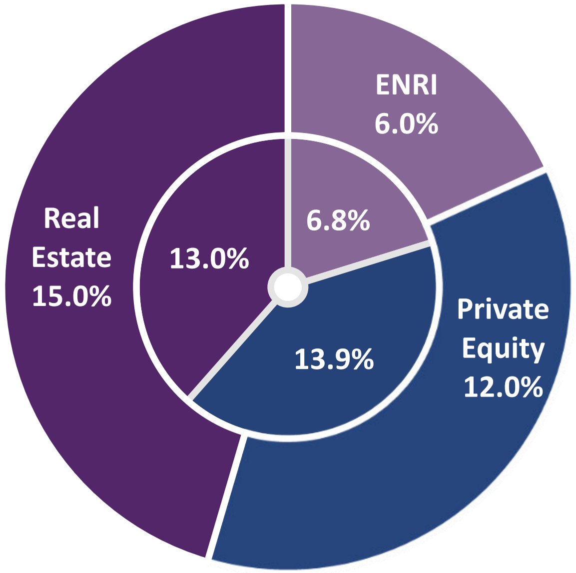
Private Markets Overview

Role in the Trust



Private Markets Allocation

(% of Trust)



The outer circle represents the long-term target allocation, while the inner circle reflects the current allocation.

Source: State Street as of 3/31/26

Private Markets Philosophy

CULTURAL FOUNDATION

IMD Culture Tenets

Accountability & Transparency
Open communication and shared ownership of results

Curiosity
Exploring new ideas and challenging assumptions

Constructive Candor
Honest, respectful dialogue that drives better outcomes

Continuous Improvement
Evolving processes and raising the bar every day

HOW WE OPERATE

01 Culture and Team
- Demonstrate the TRS IMD culture
- Hire and retain great investors

02 World Class Partnerships
- Be the partner of choice for top-tier investors

03 Transparency
- Improve transparency through reporting
- *"Tell it like it is" — no slow maybes*

04 Innovate
- Leverage unique partnerships
- Focus on technology and data

05 Value Driven
- Find value where others are not looking
- Take calculated risks

06 Industry Leadership
- Maintain industry leadership roles
- Grow the TRS alumni network

Private Markets Overview

Energy, Natural Resources, & Infrastructure (ENRI)

People: 13

AUM: $15.9B

Active Investments: 157

Portfolio Strategy: contribute favorably to diversification of the Trust by increasing exposure to assets with a higher degree of inflation sensitivity and provide competitive returns through capital appreciation.

Private Equity (PE)

People: 26

AUM: $32.5B

Active Investments: 383

Portfolio Strategy: prudently invest in private equity opportunities that enhance the overall risk-return profile of the Trust and provide competitive returns through capital appreciation.

75 people
$79 Billion AUM
841 Investments

Portfolio & Data Analytics

People: 12

Strategy: collect, store, and transform raw data into meaningful information, insights, reporting, and dynamic dashboards. Leading IMD AI efforts. The goal is to make investors better and more efficient.

Real Estate (RE)

People: 24

AUM: $30.3B

Active Investments: 301

Portfolio Strategy: contribute favorably to diversification of the Trust through exposure to real estate’s low or negative correlation to public markets and provide competitive returns through capital appreciation.

Source: State Street AUM as of 3/31/2026 and TRS investments as of 12/31/2025

Private Markets Role in the Trust

Executive Summary ($, millions)

PORTFOLIO			
Portfolio	**Market Value**	**% of Trust**	**No. (active)**
ENRI	$15,877	6.8%	157
Private Equity	$32,461	13.9%	383
Real Estate	$30,254	13.0%	301
Total	**$78,592**	**33.7%**	**841**

2025 CASH FLOWS			
Portfolio	**Contributions**	**Distributions**	**Net Cash**
ENRI	$2,654	$3,115	$461
Private Equity	$3,149	$5,341	$2,192
Real Estate	$4,036	$2,322	($1,714)
Total	**$9,839**	**$10,778**	**$939**

FUNDS			
Portfolio	**Market Value**	**% of Portfolio**	**No. (active)**
ENRI	$8,645	54.4%	91
Private Equity	$21,947	67.6%	274
Real Estate	$13,938	46.1%	160
Total	**$44,530**	**56.7%**	**525**

2025 APPROVAL ACTIVITY (Number of Investments)			
Portfolio	**Funds**	**PIs**	**Total**
ENRI	11	41	52
Private Equity	37	34	71
Real Estate	11	84	95
Total	**59**	**159**	**218**

PRINCIPAL INVESTMENTS			
Portfolio	**Market Value**	**% of Portfolio**	**No. (active)**
ENRI	$7,232	45.5%	66
Private Equity	$10,514	32.4%	109
Real Estate	$16,316	53.9%	141
Total	**$34,062**	**43.3%**	**316**

2025 APPROVAL ACTIVITY (Dollar Value of Investments)			
Portfolio	**Funds**	**PIs**	**Total**
ENRI	$1,290	$1,284	$2,574
Private Equity	$2,165	$1,102	$3,268
Real Estate	$1,975	$1,595	$3,570
Total	**$5,430**	**$3,981**	**$9,411**

Source: State Street Market Values as of 3/31/26; Percentage of Trust is as of 3/31/26
Note: Activity based on TRS IMD data as of 12/31/25
Note: Approval activity does not include Emerging Managers
Note: Market Value for Funds includes receivables/payables, currency and other amounts not classified as Funds or Principal Investments

Private Equity
Neil Randall, Managing Director

Performance Summary

($, millions)

PORTFOLIO PERFORMANCE			
Asset Class	**1 Year Return**	**3 Year Return**	**5 Year Return**
Private Equity IRR	13.2%	9.3%	10.7%
Private Equity TWR	12.8%	9.3%	10.7%
Private Equity Benchmark	8.8%	7.6%	10.2%
Private Equity Excess Return	**4.0%**	**1.7%**	**0.5%**
TUCS Peer (Percentile)	12th	18th	37th

PORTFOLIO STRATEGY SUMMARY					
Strategy	**Target Weight**	**Current Allocation**	**1-Year IRR**	**3-Year IRR**	**5-Year IRR**
Total Buyout	**85.0%**	**76.7%**	**10.2%**	**8.4%**	**11.3%**
Mega Buyout (>$10bn)	20-25%	37.2%	11.1%	8.8%	10.3%
Large Buyout ($3-10bn)	35-40%	20.7%	7.7%	6.2%	10.4%
Mid/Small Buyout (<$3bn)	25-30%	18.8%	11.6%	10.9%	15.2%
Venture Capital	**15.0%**	**19.7%**	**29.3%**	**14.5%**	**11.8%**
Credit / Special Situations	**0.0%**	**3.6%**	**8.5%**	**6.1%**	**3.4%**
Private Equity Total		**100.0%**	**13.2%**	**9.3%**	**10.7%**

FUNDS AND PRINCIPAL INVESTMENT PERFORMANCE				
Portfolio	**Market Value**	**1-Year IRR**	**3-Year IRR**	**5-Year IRR**
Funds	$21,947	9.6%	7.4%	9.7%
Principal Investments	10,514	22.2%	14.0%	13.4%
Total	**$32,461**	**13.2%**	**9.3%**	**10.7%**

PERFORMANCE HIGHLIGHTS

- Absolute returns in line with expectations on 1-yr; lagging modestly relative to expectation on a 3-yr and 5-yr basis
- Substantial alpha driven by Principal Investments and Venture Capital allocation
- Performing in the top quartile versus Peers on 1, 3, and 10-yr; 2nd quartile on the 5-yr due to underperformance in 2022

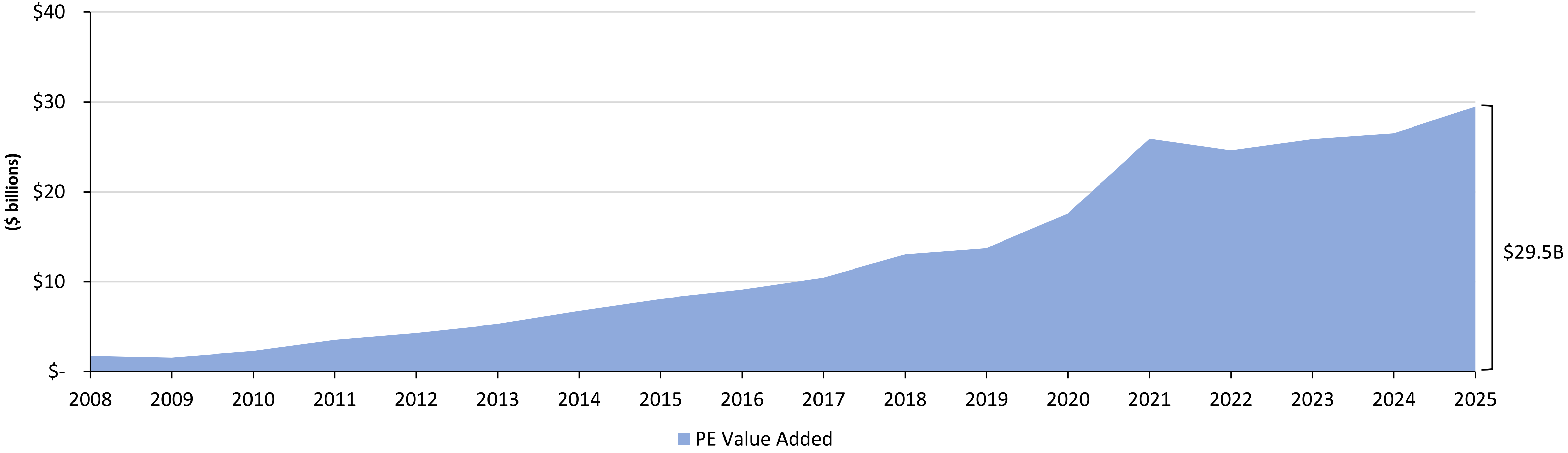
Source: State Street based on 12/31/25 valuations; Market Values, TUCS and TWRs as of 3/31/26; Includes Emerging Managers
Note: Allocations differ slightly from MOPAR mainly due to cash flows, monthly valuations, and currency
Note: Market Value for Funds includes receivables/payables, currency and other amounts not classified as Funds or Principal Investments

Performance

PE Value Added

- $29.5 billion of value added over the public benchmark (MSCI All Country World Index)

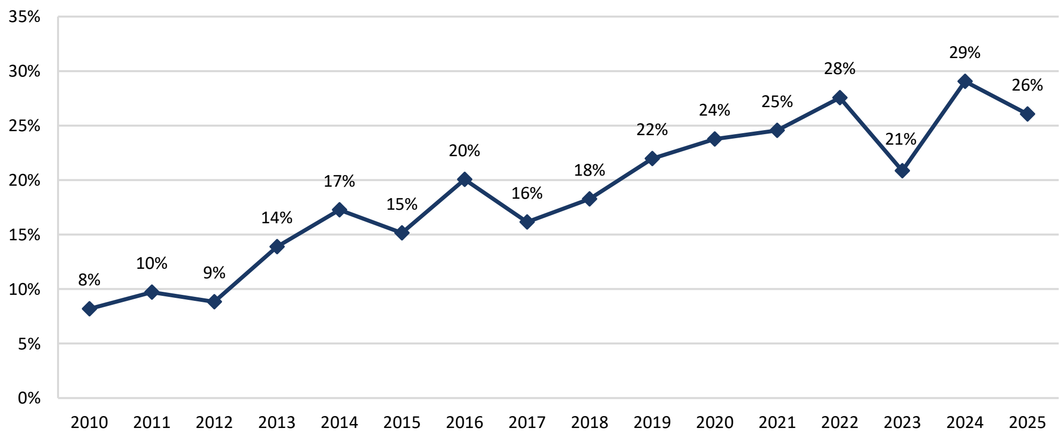
PRIVATE EQUITY PERFORMANCE RELATIVE TO PUBLIC MARKETS



Source: State Street as of 12/31/25
Note: Public Market values calculated by assuming investments were made in the MSCI All Country World Index in the same size and timing as TRS Private Equity cash flows
Note: Alpha calculated from 2001

Spotlight – Software Exposure in Private Equity

Software % of PE Market



Recent Market Context

"Software valuations and growth assumptions are being reset as higher rates and AI challenge long-standing private equity underwriting models."

Apollo, Mar 2026

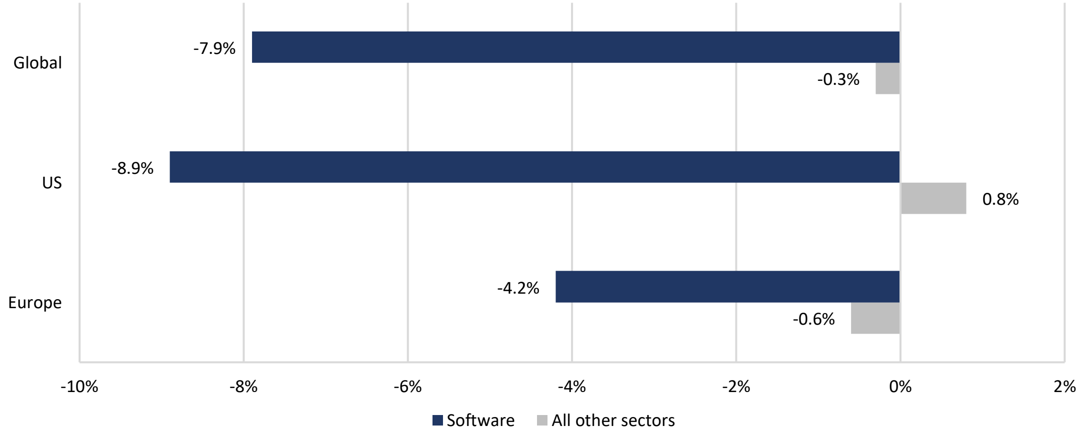
"AI disruption is real and profound, but not all software is equally exposed to the downside risk."

Thoma Bravo, Mar 2026

"Morgan Stanley Sees Private Credit Default Rates Reaching 8%"

Bloomberg, Mar 2026; article attributes the increase in AI disruption to software credit risk

Change in PE Software Buyout Valuations (Q4 2025 to Q1 2026)



Commentary

- Software exposure has increased materially over the past 15 years in equity markets and now comprises ***approximately 25% of TRS PE Portfolio***
- Software performance has been accretive to broader markets over the past 15 years, ***but valuations pulled back materially in Q1 2026*** as rising risk of AI-driven disruption increased uncertainty around traditional software valuations
- TRS is ***actively monitoring software exposure*** and engaging with GPs to assess our largest holdings' valuations and go-forward expectations
- Diversification is working as PE will benefit from value creation in AI native companies within our venture portfolio

Source: Top-left: StepStone SPI (May 2026). Bottom-left: MSCI Private Capital Solutions and Bain Private Equity Midyear Report 2026. Top-right: Apollo's A Reset in Software, Thoma Bravo LinkedIn post, and Bloomberg

Real Estate
Grant Walker, Managing Director

Performance Summary

($, millions)

PORTFOLIO PERFORMANCE			
Asset Class	**1-Year Return**	**3-Year Return**	**5-Year Return**
Real Estate IRR	(2.9%)	(3.7%)	3.8%
Real Estate TWR	(2.9%)	(3.7%)	4.0%
Real Estate Benchmark	2.9%	(4.3%)	2.5%
Real Estate Excess Return	**(5.8%)**	**0.6%**	**1.5%**
TUCS Peer (Percentile)	99th	93rd	75th

PORTFOLIO STRATEGY SUMMARY						
Strategy	**Target Weight**	**Current Allocation**	**Portfolio Leverage**	**1-Year IRR**	**3-Year IRR**	**5-Year IRR**
Core	30% - 40%	24.7%	45.4%	(0.5%)	(4.5%)	6.0%
Value-Add	11% - 19%	17.8%	51.2%	(0.5%)	(5.4%)	(0.9%)
Opportunistic	35% - 45%	49.4%	56.0%	(4.9%)	(3.0%)	4.3%
RASS	7% - 13%	8.0%	60.9%	(1.5%)	(0.9%)	4.6%
Other Real Assets	0.0%	0.1%	0.0%	(9.6%)	(5.4%)	(1.6%)
Real Estate Total	**100%**	**100.0%**	**53.2%**	**(2.9%)**	**(3.7%)**	**3.8%**

FUNDS AND PRINCIPAL INVESTMENT PERFORMANCE				
Portfolio	**Market Value**	**1-Year IRR**	**3-Year IRR**	**5-Year IRR**
Funds	$13,938	0.3%	(3.0%)	4.2%
Principal Investments	16,316	(5.5%)	(4.3%)	3.5%
Total	**$30,254**	**(2.9%)**	**(3.7%)**	**3.8%**

PERFORMANCE HIGHLIGHTS

- Absolute returns are below long-term RE expectations across 1, 3, and 5 yrs
- Performance exceeds benchmark returns for 3 and 5-year time periods, providing meaningful alpha over 5 years
- Principal Investments (PI's) had consistently outperformed Funds many consecutive years until recently, where underperformance in niche sectors such as life science and tv/film production studios have dragged down PI returns to be below fund returns

Source: State Street based on 12/31/25 valuations; Market Values, TUCS and TWRs as of 3/31/26; Includes Emerging Managers
Note: RE Portfolio Leverage from General Partner reporting as of 9/30/25 and ODCE benchmark had 26.3% leverage as of 9/30/25
Note: Allocations differ slightly from MOPAR mainly due to cash flows, monthly valuations, and currency
Note: Market Value for Funds includes receivables/payables, currency and other amounts not classified as Funds or Principal Investments

Spotlight

Data Center Update

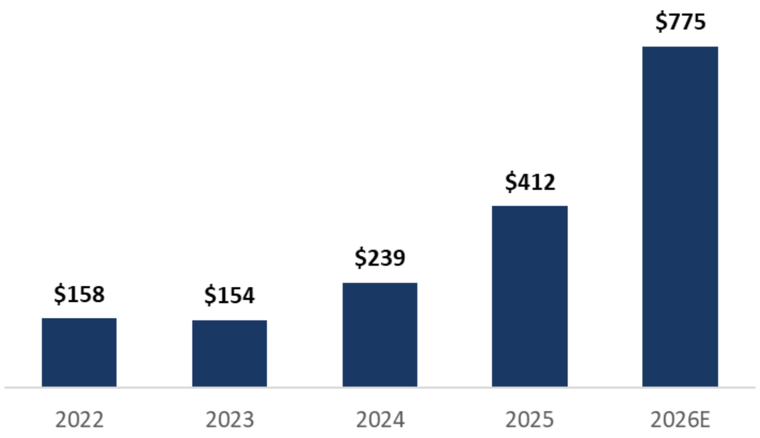
Data center investments continue to headline

- Approximately $5.2 trillion of AI infrastructure investment is expected by 2030, including roughly $800 billion allocated to data center builders for land, materials, and site development
- Hyperscaler global capex has accelerated sharply, increasing from roughly $154 billion in 2023 to an estimated $775 billion in 2026, underscoring the scale and speed of the AI-driven infrastructure buildout
- Power delivery (grid interconnection + electrical equipment) has become the primary bottleneck for new data center capacity
- TRS Real Estate deployed $600 million into data center construction in 2025, primarily through build-to-suit projects that reduce lease-up risk and provide greater visibility into cash flow at stabilization

Why is this meaningful to TRS Real Estate?

- 48% of TRS private market data center exposure is in Real Estate
- Rapidly increasing investor demand for data centers may misprice value and risk for the current and future opportunity set
- Real Estate can mitigate risk by partnering with managers with proven sourcing and execution track records that align with a narrowly defined risk-adjusted return profile appropriate to TRS

Hyperscaler Global Capex ($B USD)



5x

Hyperscaler capex growth from 2023-2026

Data Center NAV in Private Markets ($M USD)

Portfolio	Market Value	% of Portfolio
RE	$1,268	4.2%
ENRI	$1,227	7.5%
PE	$160	0.5%
Total	**$2,656**	**3.2%**

Source: TRS IMD as of 12/31/25, McKinsey & Company, JLL, MSCI, 5op-5 U.S. Hyperscalers (META, MSFT, AMZN, GOOGL, ORCL)

TEACHER RETIREMENT SYSTEM OF TEXAS INVESTMENT MANAGEMENT DIVISION

Energy, Natural Resources, and Infrastructure
Carolyn Hansard, Managing Director

Performance Summary

($, millions)

PORTFOLIO PERFORMANCE			
Asset Class	**1-Year Return**	**3-Year Return**	**5-Year Return**
ENRI IRR	14.9%	12.8%	14.5%
ENRI TWR	13.0%	12.3%	14.2%
ENRI Benchmark	8.2%	6.5%	10.5%
ENRI Excess Return	**4.8%**	**5.8%**	**3.7%**

PORTFOLIO SECTOR SUMMARY					
Sector	**Target Weight**	**Current Allocation**	**1-Year IRR**	**3-Year IRR**	**5-Year IRR**
Energy Diversified/NR	50.0%	49.2%	18.3%	15.2%	18.2%
Infrastructure	50.0%	50.8%	12.1%	10.7%	11.4%
ENRI Total	**100.0%**	**100.0%**	**14.9%**	**12.8%**	**14.5%**

FUNDS AND PRINCIPAL INVESTMENT PERFORMANCE				
Portfolio	**Market Value**	**1-Year IRR**	**3-Year IRR**	**5-Year IRR**
Funds	$8,645	12.0%	10.3%	13.5%
Principal Investments	7,232	18.7%	16.2%	16.0%
Total	**$15,877**	**14.9%**	**12.8%**	**14.5%**

PERFORMANCE HIGHLIGHTS

- Strong absolute returns with consistent outperformance versus benchmark across all time horizons, demonstrating sustained alpha generation
- Principal Investments have generated significant alpha relative to the fund performance largely driven by investments across the energy complex
- Balanced risk exposure with Energy delivering outsized near-term performance, while Infrastructure provides more stable longer-term returns

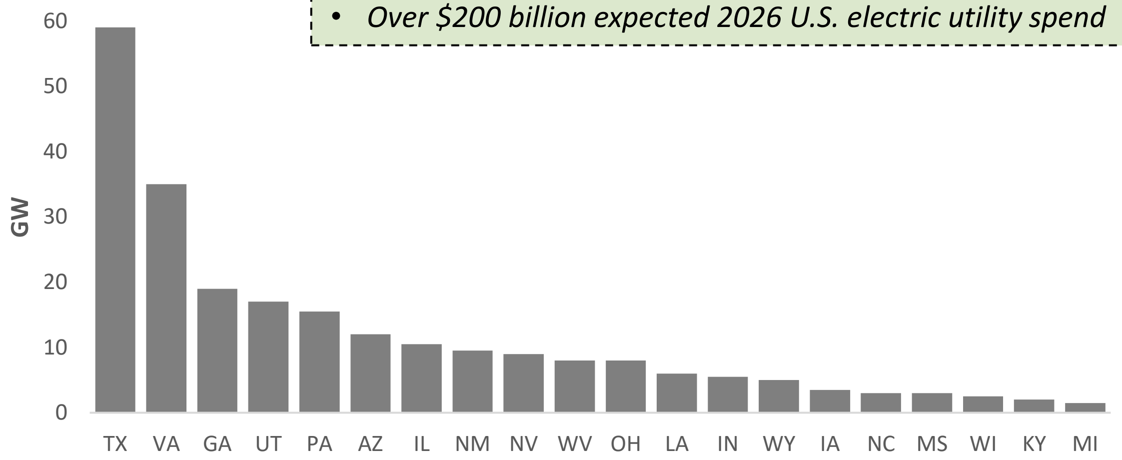
Source: Street based on 12/31/25 valuations; Market Values and TWRs as of 3/31/26; Includes Emerging Managers
Note: Inception date for IRR calculation is 10/28/04, the first capital call date of investments transferred

TRS TEACHER RETIREMENT SYSTEM OF TEXAS INVESTMENT MANAGEMENT DIVISION

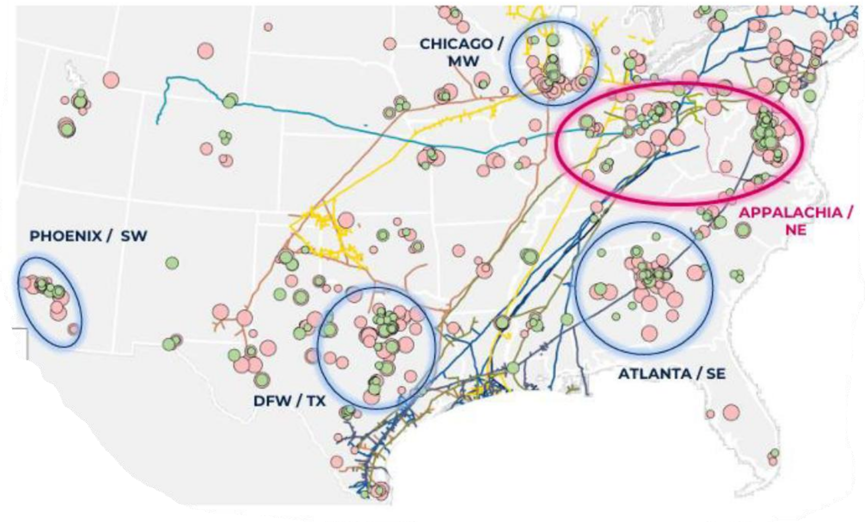
Data Center Power Demand Is Centrally an Energy Theme

Announced Data Center Capacity Since 2023

- *Hyperscaler capital Investment of over $700 billion by 2026*
- *Over $200 billion expected 2026 U.S. electric utility spend*



Additional Resources Required to Meet Demand

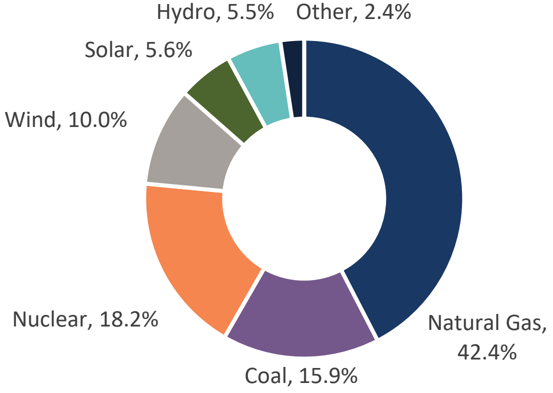


300 GW of additional power generation

50 Bcfe/d of incremental gas production

Transported through existing and new pipelines with Appalachia as a key hub

U.S. Generation by Fuel Source Is Still Largely Hydrocarbons



Increased attention to nuclear as part of the power generation solution

Potential stressed opportunities in renewable generation

Recently Announced Deals Further Integrate the Energy Complex

NextEra Energy / Quantum

NextEra to buy oil and gas assets and enters a partnership with Quantum Capital Group, an energy GP, to manage

EQT

EQT enters a supply agreement with a 4.4GW privately owned power generation project in PA

TALLGRASS

TallGrass , a private pipeline company, has entered an agreement to construct 1.8 BW gas project for a hyperscaler

Source: EQT, Aterlo, EEI, Bloomberg. Hyperscalers include AMZN, GOOG, META, MSFT, and ORCL.

APPENDIX

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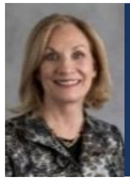
Organization

EPM and Data Analytics

Eric Lang
Sr. Managing Director
BBA, UT Austin
MBA, University of Houston

Private Markets
33% OF TRUST BENCHMARK



Carolyn Hansard
Managing Director
BS, UT Austin
MBA, UT Austin

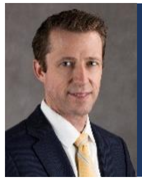
ENRI
6% OF TRUST BENCHMARK
13 Team Members

Neil Randall
Managing Director
BBA, Texas A&M
MS, Texas A&M

Private Equity
12% OF TRUST BENCHMARK
26 Team Members

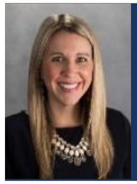
Grant Walker
Managing Director
BBA, Baylor University
MBA, St. Edward's University

Real Estate
15% OF TRUST BENCHMARK
24 Team Members



Tim Koek
Director
BCom, Griffith University
LLB, Griffith University

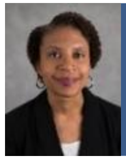
Private Markets Analytics
10 Team Members



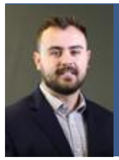
LeAnn Gola, CPA
Investment Manager
BBA, Texas State University
MAcy, Texas State University

Portfolio Initiatives

PRIVATE MARKETS ANALYTICS AND SUPPORT



Barbara Woodard, CPA
Investment Manager
BBA, Texas A&M



Tyler Kniskern
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Senior Associate
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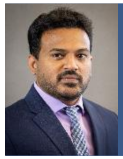

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MS, University of Hartford

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BA, University of Illinois, Chicago

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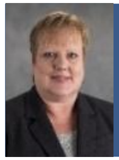
MFE, UCLA Anderson

Alex Huang
Senior Analyst
BS, New York University

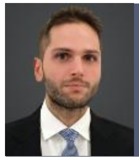


Melissa Kleihege
Analyst
BS, Texas A&M

Sienna Hilton
Assistant

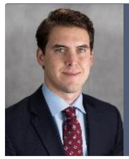
TRICOT – TRS LONDON

Kimberly Carey**
Director, RE
BBA, Texas A&M

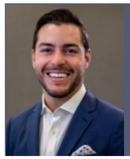


Pasquale Pedata**
Investment Mgr., RE
BA, Parthenope University
MCF, LUISS University

Stephen Y. Kim
Investment Mgr, PE
AB, Brown University

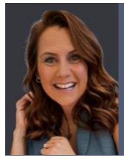


Luke Luttrell
Investment Manager, RE
BBA, Abilene Christian
JD/MBA, Texas Tech



Ryan Voves
Investment Manager
BBA Finance, University of Iowa

Adam Bouman
Senior Analyst, PE
BBA, UT Austin



Donna Robinson
Assistant, TRICOT
BSc, Richmond & Hillcroft

***TRICOT direct hires*

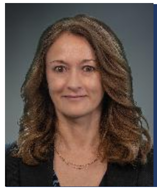
Organization

PE Team

Neil Randall*
Managing Director
BBA, Texas A&M
MS, Texas A&M

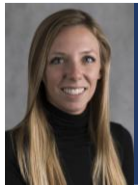
Will Carpenter, CFA*
Co-Head - PI
Director
BBA, Texas A&M
MS, Texas A&M

Michael Lazorik*
Co-Head - PI
Director
BBA, UT Austin

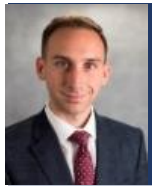


Tamara Polewik*
Co-Head - PI
Director
BA, Dartmouth College
MBA, Univ. of Chicago

Scott Ramsower*
Head of Funds
Director
BBA, Texas A&M



Kaitlin Miles*
Director, Funds
BBA, University of Richmond



Mikhael Rawls, CFA
Director, Funds
BA, Harvard University

Justin Wang*
Director, PI
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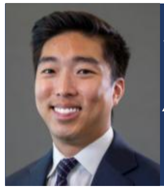
Benjamin Bayles
Investment Manager, Funds
BA, Washington & Lee University



Stephen Y. Kim
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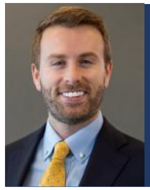
BS, Miami University FSB
MBA, Northwestern University



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MBA, Jones Graduate School of Business

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BBA, UT Austin

Deryk Delahanty
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BBA, Colorado State University

Jake Melville
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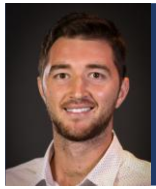
BA, Denison University



David Micevski
Associate, PI
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Kyle von Kreisler
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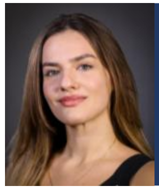
BBA, UT Austin

Tyler Hobbs
Senior Analyst, Funds
BBA, UT Austin



Klea Hysenbelli
Senior Analyst, PI
BS, Tufts University

Cody Ives
Senior Analyst, Funds
BBA, University of Southern California

Cade Peters
Senior Analyst, PI
BBA, Texas Christian University

Beth Booker
Junior Analyst
BA, Ursuline College
MLIS, Kent State University

** Private Equity Investment Committee (PEIC) members; PEIC also includes Eric Lang*

Organization

RE Team

Grant Walker *
Managing Director
BBA, Baylor
MBA, St. Edwards

Kimberly Carey
Director
BBA, Texas A&M

Brendan Cooper*
Director
BA, Carleton College
MS, University of Minnesota

Jared Morris*, CFA
Director
BBA, Texas A&M
MS, Texas A&M

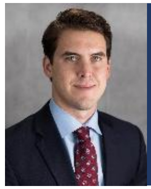
Craig Rochette*,
CFA, CAIA
Director
BS, University of Arizona

Jennifer Wenzel*
Director
BBA, UT Austin

Catherine Beaudoin
Investment Manager
BBA, Duke

Elliott Fry, CFA
Investment Manager
BBA, Univ. of Georgia
MBA, Columbia

Samuel Givray
Investment Manager
BA, Cornell University



Luke Luttrell
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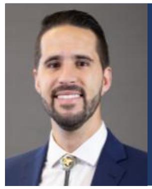
JD/MBA, Texas Tech



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Investment Manager
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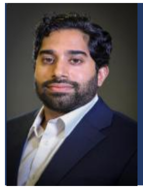
Investment Manager
BA, Bates College
MS, New York University

Pasquale Pedata
Investment Manager
BA, Parthenope University
MCF, LUISS University



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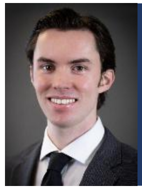
Senior Associate
BS, Cornell University



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BA, Harvard

Ellory Tippen
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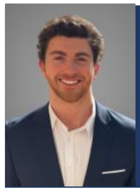
BA, MS, UT Austin

Jessica Lee
Senior Analyst
BBA, UT Austin



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Analyst
BS, Utah State University
MS, Utah State University

Zarek Merchant
Analyst
BBA, UT Austin

Gracie Marsh
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BA, UC Davis

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BSc, Richmond & Hillcroft

** Real Estate Investment Committee (REIC) members; REIC also Includes Eric Lang*

Organization

ENRI Team

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Managing Director
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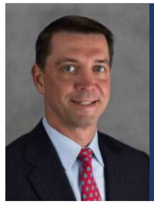
MBA, UT Austin



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MBA, UT Austin

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Director
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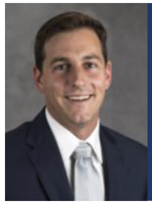
MBA, IU Bloomington
MLA, Harvard University



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Ryan Zafereo*
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Hunter Coleman, CFA
Investment Manager
BBA, Texas A&M

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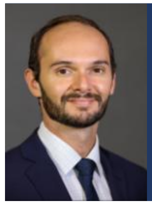

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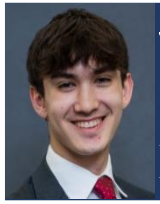

Will Spires
Incoming Summer Intern
BS, Texas A&M (May 2026)
MSF, Texas A&M (May 2027)

Susan White
Junior Analyst
BS, Penn State University

** ENRI investment committee (ENRI IC) members; ENRI IC also includes Eric Lang*

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