



## Current Portfolio Fund Performance\*

May 31, 2026

|                                      | Market Value     | 1 Mo. | 1 Qtr. | Fiscal YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | 10 Yrs. |
|--------------------------------------|------------------|-------|--------|------------|-------|--------|--------|---------|
| TRSL Total Fund                      | \$30,553,083,616 | 1.79  | 2.73   | 10.20      | 13.78 | 10.42  | 6.03   | 9.39    |
| TRSL Policy Benchmark                |                  | 2.87  | 5.36   | 16.61      | 20.23 | 14.88  | 8.05   | 10.05   |
| U S Equity                           | \$6,634,495,066  | 3.49  | 6.60   | 19.63      | 25.48 | 19.63  | 8.50   | 12.62   |
| Russell 3000 Index                   |                  | 5.07  | 10.03  | 23.19      | 29.45 | 23.16  | 12.92  | 15.12   |
| Global REIT                          | \$357,739,187    | -0.60 | -0.68  | 11.65      | 12.96 | 10.51  | 2.19   | N/A     |
| FTSE EPRA/NAREIT Developed Index     |                  | -0.85 | -2.10  | 12.29      | 13.28 | 10.37  | 1.68   | 3.60    |
| International Equity Developed       | \$2,810,875,445  | 1.81  | -1.10  | 18.43      | 22.75 | 19.81  | 6.14   | 10.08   |
| MSCI EAFE Net Div Index              |                  | 3.07  | -0.65  | 20.15      | 22.80 | 18.15  | 8.79   | 9.28    |
| Emerging Markets Equity              | \$1,057,916,210  | 11.46 | 15.23  | 59.97      | 71.77 | 30.28  | 8.80   | 10.22   |
| MSCI Emerging Mkts Net Div Index     |                  | 9.69  | 9.39   | 45.56      | 54.31 | 25.15  | 7.54   | 10.66   |
| U S Bonds                            | \$1,581,629,825  | 0.29  | -0.64  | 4.60       | 6.47  | 5.31   | 1.20   | 2.61    |
| Bloomberg Cap Agg Bond Index         |                  | 0.31  | -1.35  | 3.54       | 5.13  | 3.95   | 0.17   | 1.70    |
| Global Bonds                         | \$1,064,537,256  | 0.85  | -1.60  | 2.20       | 4.88  | 5.20   | -0.16  | 2.56    |
| Bloomberg Cap Global Agg Bond Index  |                  | 0.34  | -1.54  | 1.34       | 3.26  | 3.66   | -1.58  | 0.74    |
| Multi-Asset Credit                   | \$1,005,827,713  | 0.54  | 1.73   | 5.16       | 6.40  | N/A    | N/A    | N/A     |
| Multi-Asset Credit Custom Benchmark  |                  | 0.58  | 1.27   | 6.53       | 8.24  | 9.44   | N/A    | N/A     |
| Alternative Assets & Real Estate     | \$15,221,563,746 | 0.82  | 1.93   | 4.25       | 7.05  | 5.02   | 7.61   | 10.68   |
| TRSL Alt Assets & Real Est Benchmark |                  | 2.21  | 5.64   | 14.87      | 17.93 | 12.60  | 9.02   | 10.91   |
| Unallocated Cash                     | \$533,648,051    | 0.31  | 0.92   | 3.82       | 4.20  | 4.80   | 3.58   | 2.42    |
| Other Investments & Parametric MV    | \$ 284,851,116   |       |        |            |       |        |        |         |

\*Net of fees