

	Allocation		Performance (%)								
	Market Value (\$)	%	Quarter	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Total Fund	30,196,061,943		2.0	5.7	12.6	12.6	10.4	6.8	8.2	8.4	07/01/1970
ISBI Policy Benchmark			2.2	6.9	13.4	13.4	10.9	6.6	7.9	N/A	
Difference			-0.1	-1.2	-0.8	-0.8	-0.5	0.2	0.3	N/A	
Actual Allocation Benchmark			2.3	7.2	13.9	13.9	11.0	6.5	7.8	N/A	
Difference			-0.3	-1.5	-1.3	-1.3	-0.6	0.2	0.3	N/A	
Fixed Income	9,597,865,371		1.3	2.7	7.7	7.7	5.6	1.6	3.2	5.8	11/01/1987
Bloomberg US Unv Bond Index			1.2	3.4	7.6	7.6	5.2	0.1	2.4	N/A	
Difference			0.1	-0.7	0.1	0.1	0.4	1.6	0.8	N/A	
Rate Sensitive	6,319,686,668		0.6	2.6	6.7	6.7	3.7	-1.2	N/A	1.7	01/01/2017
Bloomberg US Agg Bond Index			1.1	3.2	7.3	7.3	4.7	-0.4	2.0	1.9	
Difference			-0.5	-0.5	-0.6	-0.6	-1.0	-0.9	N/A	-0.2	
Treasury Inflation Protected Securities	849,817,724		0.0	2.1	6.9	6.9	4.3	1.1	N/A	2.5	08/01/2016
Custom TIPS Benchmark			0.1	2.2	7.0	7.0	4.2	1.1	3.1	2.5	
Difference			-0.1	-0.1	-0.1	-0.1	0.1	0.0	N/A	0.0	
Core Fixed Income	5,469,868,944		0.7	2.7	6.7	6.7	3.6	-1.6	1.6	1.6	06/01/2004
Bloomberg US Agg Bond Index			1.1	3.2	7.3	7.3	4.7	-0.4	2.0	3.3	
Difference			-0.4	-0.4	-0.6	-0.6	-1.0	-1.3	-0.4	-1.7	
Credit	3,278,178,703		2.7	2.7	9.7	9.7	9.9	9.5	N/A	7.7	01/01/2017
Credit Custom Benchmark			1.8	5.8	8.3	8.3	10.8	6.7	6.8	6.0	
Difference			0.8	-3.1	1.4	1.4	-0.8	2.8	N/A	1.7	
Multi-Sector Credit	597,778,201		2.2	3.6	7.2	7.2	11.4	7.8	N/A	7.6	12/01/2018
Multi-Sector Credit Custom Benchmark			1.3	3.3	7.2	7.2	9.7	5.1	6.0	5.8	
Difference			0.9	0.3	0.0	0.0	1.7	2.7	N/A	1.8	
Private Credit	2,680,400,501		2.8	2.5	10.3	10.3	9.5	10.5	N/A	8.4	05/01/2017
ISBI Private Credit Custom Benchmark			2.0	6.3	8.5	8.5	11.3	7.2	N/A	5.9	
Difference			0.8	-3.8	1.9	1.9	-1.8	3.2	N/A	2.6	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Composite market values may contain residual assets. Total Fund inception date uses quarterly ISBI data from 6/30/1970 through 6/30/1983, and custodian monthly returns thereafter.

Illinois State Board of Investment
Asset Allocation & Performance

As of December 31, 2025

	Allocation		Performance (%)								
	Market Value (\$)	%	Quarter	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Global Equity	16,872,737,510		2.7	8.7	17.8	17.8	16.2	10.1	11.7	11.8	10/01/1983
MSCI ACW IM Index (USD) (Net)			3.2	11.1	22.1	22.1	20.0	10.7	11.4	N/A	
Difference			-0.5	-2.5	-4.3	-4.3	-3.8	-0.6	0.3	N/A	
MSCI ACW Index (USD) (Net)			3.3	11.2	22.3	22.3	20.7	11.2	11.7	N/A	
Difference			-0.6	-2.5	-4.6	-4.6	-4.5	-1.1	0.0	N/A	
Global Public Equity	13,860,540,624		3.0	10.5	20.5	20.5	N/A	N/A	N/A	20.5	01/01/2025
MSCI ACW IM Index (USD) (Net)			3.2	11.1	22.1	22.1	20.0	10.7	11.4	22.1	
Difference			-0.2	-0.7	-1.6	-1.6	N/A	N/A	N/A	-1.6	
Global Equity Managers	1,165,509,341		3.2	11.2	25.2	25.2	N/A	N/A	N/A	25.2	01/01/2025
MSCI ACW IM Index (USD) (Net)			3.2	11.1	22.1	22.1	20.0	10.7	11.4	22.1	
Difference			0.0	0.1	3.1	3.1	N/A	N/A	N/A	3.1	
US Equity	8,143,606,929		2.5	10.7	17.1	17.1	21.9	12.6	14.0	12.9	10/01/1983
Russell 3000 Index			2.4	10.8	17.1	17.1	22.2	13.1	14.3	11.4	
Difference			0.1	-0.1	-0.1	-0.1	-0.4	-0.5	-0.3	1.5	
Foreign Equity	4,551,424,354		4.0	9.8	26.1	26.1	16.2	7.6	8.7	7.7	03/01/1987
MSCI ACW Ex US IM Index (USD) (Net)			4.8	11.9	32.0	32.0	17.1	7.8	8.4	N/A	
Difference			-0.8	-2.1	-5.8	-5.8	-0.9	-0.2	0.3	N/A	
Private Equity	3,012,196,886		1.1	0.9	6.2	6.2	4.4	13.8	15.3	14.1	09/01/1985
Private Equity Custom Benchmark			2.8	7.2	11.2	11.2	8.1	13.4	14.1	13.4	
Difference			-1.7	-6.3	-5.0	-5.0	-3.7	0.3	1.2	0.8	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Composite market values may contain residual assets.

	Allocation		Performance (%)								
	Market Value (\$)	%	Quarter	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Real Assets	3,554,988,715		0.7	0.4	3.1	3.1	-0.7	6.1	6.8	6.4	09/01/1985
Real Assets Custom Benchmark			0.9	1.7	4.2	4.2	-1.6	3.7	4.7	7.1	
Difference			-0.1	-1.2	-1.1	-1.1	0.9	2.4	2.1	-0.7	
Infrastructure	827,212,805		2.9	2.6	10.4	10.4	9.6	10.1	11.9	9.0	11/01/2006
Custom Infrastructure Benchmark			0.6	2.2	6.3	6.3	6.6	8.1	6.6	5.6	
Difference			2.3	0.4	4.1	4.1	3.1	2.0	5.3	3.3	
Real Estate	2,727,775,911		0.1	-0.2	1.1	1.1	-2.9	5.0	5.6	5.3	09/01/1985
ISBI RE Benchmark			0.9	1.5	3.5	3.5	-3.9	2.4	4.0	7.0	
Difference			-0.8	-1.7	-2.5	-2.5	1.0	2.6	1.6	-1.8	
Cash Equivalents	170,316,455		1.1	2.2	4.5	4.5	5.1	3.3	N/A	2.5	12/01/2016

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