

**LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2020**

| | September-20 | | | | | Current FYTD | | Prior Year FY20 | | 3 Years Ended 6/30/2020 | | 5 Years Ended 6/30/2020 | |
|---|----------------------|--------------|--------------|----------------------|--------------|----------------------|--------------|----------------------|---------------|-------------------------|--------------|-------------------------|--------------|
| | Market Value | Allocation | | Quarter | | Returns | | Returns | | Gross ⁽¹⁾ | | Gross ⁽¹⁾ | |
| | | Actual | Policy | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net |
| GLOBAL FIXED INCOME | 2,505,727,543 | 33.9% | 35.0% | 1.57% | 1.55% | 1.57% | 1.55% | 7.86% | 7.74% | 6.01% | 5.89% | 5.64% | 5.52% |
| Benchmark | | | | 0.62% | 0.62% | 0.62% | 0.62% | 8.74% | 8.74% | 5.32% | 5.32% | 4.30% | 4.30% |
| FIXED INCOME | | | | | | | | | | | | | |
| Western Asset U.S. Core Fixed Income | 718,186,383 | 9.7% | 9.5% | 1.25% | 1.22% | 1.25% | 1.22% | 8.89% | 8.77% | 6.12% | 5.99% | 5.50% | 5.36% |
| Prudential Core Plus Fixed Income | 717,185,665 | 9.7% | 9.5% | 1.93% | 1.88% | 1.93% | 1.88% | 9.00% | 8.79% | 6.46% | 6.22% | 5.99% | 5.74% |
| PIMCO Distressed Senior Credit Opportunities II (1) | 59,779,862 | 0.8% | 0.8% | 2.90% | 2.90% | 2.90% | 2.90% | 2.89% | 2.89% | 6.23% | 6.23% | 7.94% | 7.94% |
| PIMCO BRAVO II (1) | 7,627,975 | 0.1% | 0.1% | 0.00% | 0.00% | 0.00% | 0.00% | -18.00% | -18.00% | -4.88% | -4.88% | 0.87% | 0.87% |
| Bloomberg Aggregate | | | | 0.62% | 0.62% | 0.62% | 0.62% | 8.74% | 8.74% | 5.32% | 5.32% | 4.3% | 4.3% |
| Declaration Total Return Bond Fund (1) | 200,504,903 | 2.7% | 2.7% | 2.40% | 2.40% | 2.40% | 2.40% | 3.18% | 3.18% | 4.32% | 4.32% | 4.10% | 4.10% |
| 3m LIBOR | | | | 0.06% | 0.06% | 0.06% | 0.06% | 1.56% | 1.56% | 1.97% | 1.97% | 1.48% | 1.48% |
| State Street U.S. Govt Credit Bond Index | 343,254,435 | 4.6% | 4.9% | 0.80% | 0.79% | 0.80% | 0.79% | 10.24% | 10.22% | 5.96% | 5.94% | 4.80% | 4.77% |
| Bloomberg Gov/Credit | | | | 0.78% | 0.78% | 0.78% | 0.78% | 10.02% | 10.02% | 5.87% | 5.87% | 4.74% | 4.74% |
| Wells Capital Medium Quality Credit | 196,127,120 | 2.7% | 3.9% | 2.87% | 2.82% | 2.87% | 2.82% | 9.08% | 8.87% | 6.78% | 6.60% | 6.55% | 6.36% |
| Bloomberg Credit Baa | | | | 2.10% | 2.10% | 2.10% | 2.10% | 8.19% | 8.19% | 6.21% | 6.21% | 5.82% | 5.82% |
| Ares ND Credit Strategies | 78,067,158 | 1.1% | 1.1% | 0.00% | 0.00% | 0.00% | 0.00% | 1.72% | 1.72% | N/A | N/A | N/A | N/A |
| Cerberus ND Private Credit Fund | 98,269,401 | 1.3% | 1.3% | 1.31% | 1.31% | 1.31% | 1.31% | 9.05% | 9.05% | N/A | N/A | N/A | N/A |
| S&P LSTA Leveraged Loan B Index | | | | 4.33% | 4.33% | 4.33% | 4.33% | -1.14% | -1.14% | | | | |
| Bank of ND Match Loan CDs | 86,724,642 | 1.2% | 1.2% | 0.59% | 0.59% | 0.59% | 0.59% | 2.82% | 2.82% | 3.07% | 3.07% | N/A | N/A |
| TOTAL FIXED INCOME | 2,505,727,543 | 33.9% | 35.0% | 1.57% | 1.55% | 1.57% | 1.55% | 7.86% | 7.74% | 6.01% | 5.89% | 5.64% | 5.52% |
| Bloomberg Aggregate | | | | 0.62% | 0.62% | 0.62% | 0.62% | 8.74% | 8.74% | 5.32% | 5.32% | 4.30% | 4.30% |
| GLOBAL REAL ASSETS | 1,043,978,191 | 14.1% | 15.0% | 1.41% | 1.38% | 1.41% | 1.38% | 5.81% | 5.52% | | | | |
| Benchmark | | | | 1.57% | 1.57% | 1.57% | 1.57% | 4.86% | 4.86% | | | | |
| DIVERSIFIED REAL ASSETS | | | | | | | | | | | | | |
| Western Asset US TIPS | 442,808,805 | 6.0% | 6.3% | 3.60% | 3.57% | 3.60% | 3.57% | 8.49% | 8.36% | 4.92% | 4.79% | 3.67% | 3.54% |
| Bloomberg US Gov't Inflation Linked Bond Index (4) | | | | 3.18% | 3.18% | 3.18% | 3.18% | 8.74% | 8.74% | 5.53% | 5.53% | 3.99% | 3.99% |
| Grosvenor Customized Infrastructure Strategies II (1) | 44,977,901 | 0.6% | 0.6% | -0.35% | -0.35% | -0.35% | -0.35% | 5.23% | 5.23% | 9.76% | 9.76% | 7.70% | 7.70% |
| JP Morgan Infrastructure Investments Fund (IIF) | 107,451,900 | 1.5% | 1.5% | 0.01% | -0.14% | 0.01% | -0.14% | 5.29% | 4.60% | 7.79% | 7.10% | 7.10% | 6.30% |
| ISQ Global Infrastructure Fund II (1) | 49,851,839 | 0.7% | 0.7% | 0.00% | 0.00% | 0.00% | 0.00% | 6.15% | 6.15% | N/A | N/A | N/A | N/A |
| Macquarie Infrastructure Partners IV | 74,082,511 | 1.0% | 1.0% | -0.98% | -0.98% | -0.98% | -0.98% | 9.14% | 9.14% | N/A | N/A | N/A | N/A |
| 50% NCREIF ODCE/50% CPI-U (lagged one quarter) (3) | | | | 0.13% | 0.13% | 0.13% | 0.13% | 1.62% | 1.62% | 2.83% | 2.83% | 2.15% | 2.15% |
| TOTAL DIVERSIFIED REAL ASSETS | 719,172,956 | 9.7% | 10.0% | 2.06% | 2.02% | 2.06% | 2.02% | 7.83% | 7.64% | 5.93% | 5.71% | 4.72% | 4.46% |
| Benchmark | | | | 1.99% | 1.99% | 1.99% | 1.99% | 5.93% | 5.93% | 4.50% | 4.50% | 3.30% | 3.30% |
| REAL ESTATE | | | | | | | | | | | | | |
| J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP | 152,121,893 | 2.1% | 2.5% | 0.00% | 0.03% | 0.00% | 0.03% | 1.50% | 0.86% | 4.36% | 3.65% | 6.41% | 5.57% |
| Invesco Core Real Estate-USA, LP | 172,683,342 | 2.3% | 2.5% | 0.00% | 0.00% | 0.00% | 0.00% | 1.32% | 0.98% | 5.50% | 5.15% | 7.18% | 6.82% |
| TOTAL GLOBAL REAL ESTATE | 324,805,235 | 4.4% | 5.0% | 0.00% | 0.01% | 0.00% | 0.01% | 1.41% | 0.92% | 4.92% | 4.37% | 6.77% | 6.18% |
| NCREIF Total Index | | | | 0.74% | 0.74% | 0.74% | 0.74% | 2.69% | 2.69% | 5.44% | 5.44% | 6.77% | 6.77% |
| CASH EQUIVALENTS | | | | | | | | | | | | | |
| Northern Trust-MFB NI Gov't Assets Portfolio (1) | 45,583,599 | | | 0.00% | 0.00% | 0.00% | 0.00% | 1.24% | 1.24% | 1.47% | 1.47% | 0.97% | 0.97% |
| Bank of ND | 26,537,770 | | | 0.03% | 0.03% | 0.03% | 0.03% | 1.49% | 1.49% | 1.73% | 1.73% | N/A | N/A |
| TOTAL CASH EQUIVALENTS | 72,121,369 | 1.0% | 0.0% | 0.02% | 0.02% | 0.02% | 0.02% | 1.34% | 1.34% | 1.57% | 1.57% | 1.05% | 1.05% |
| 90 Day T-Bill | | | | 0.04% | 0.04% | 0.04% | 0.04% | 1.63% | 1.63% | 1.77% | 1.77% | 1.19% | 1.19% |

Initial funding September 7, 2011.

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) All limited partnership-type (and mutual funds as of 7/1/14) investment returns will only be reported net of fees, which is standard practice by the investment consultant.

(2) This benchmark was changed to the MSCI World ex-US as of July 1, 2016 and the MSCI EAFE (unhedged) as of April 1, 2011.

(3) Prior to July 1, 2018, the benchmark was CPI-W.

(4) Prior to November 1, 2018, the benchmark was Bloomberg Global Inflation Linked Index.