

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2024

	August-24						July-24						Current FYTD		Prior Year FY24		3 Years Ended 6/30/2024		5 Years Ended 6/30/2024	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾		Net	Actual	Policy	Bench ⁽⁶⁾										
TOTAL LEGACY FUND	11,383,646,769	100.0%	100.0%	100.0%	1.69%	1.66%	11,132,609,014	100.0%	100.0%	100.0%	1.74%	1.73%	3.46%	3.42%	11.06%	10.89%	2.74%	2.54%	6.84%	6.64%
<i>POLICY TARGET BENCHMARK</i>					<i>1.73%</i>	<i>1.73%</i>					<i>1.84%</i>	<i>1.84%</i>	<i>3.60%</i>	<i>3.60%</i>	<i>9.71%</i>	<i>9.71%</i>	<i>1.62%</i>	<i>1.62%</i>	<i>5.74%</i>	<i>5.74%</i>
ATTRIBUTION ANALYSIS																				
Asset Allocation					0.00%	0.00%					0.00%	0.00%	0.00%	0.00%	0.19%	0.23%	0.08%	0.08%	0.37%	0.37%
Manager Selection					-0.04%	-0.07%					-0.10%	-0.11%	-0.14%	-0.18%	1.16%	0.95%	1.04%	0.85%	0.73%	0.53%
TOTAL RELATIVE RETURN					-0.04%	-0.07%					-0.10%	-0.11%	-0.14%	-0.18%	1.35%	1.18%	1.11%	0.92%	1.10%	0.90%
GLOBAL EQUITY	6,536,961,631	57.4%	53.5%	56.7%	2.28%	2.26%	6,268,274,679	56.3%	53.5%	56.7%	1.77%	1.76%	4.09%	4.07%	18.22%	18.00%	5.03%	4.78%	10.79%	10.52%
<i>Benchmark</i>					<i>2.35%</i>	<i>2.35%</i>					<i>2.16%</i>	<i>2.16%</i>	<i>4.56%</i>	<i>4.56%</i>	<i>17.56%</i>	<i>17.56%</i>	<i>4.31%</i>	<i>4.31%</i>	<i>10.04%</i>	<i>10.04%</i>
PUBLIC EQUITY	6,474,756,824	56.9%	46.5%	56.2%	2.32%	2.30%	6,211,288,650	55.8%	46.5%	56.3%	1.73%	1.73%	4.09%	4.07%	18.31%	18.09%				
<i>Benchmark</i>					<i>2.39%</i>	<i>2.39%</i>					<i>2.13%</i>	<i>2.13%</i>	<i>4.57%</i>	<i>4.57%</i>	<i>17.61%</i>	<i>17.61%</i>				
Domestic Equity	3,814,294,300	33.5%	27.5%	33.6%	2.28%	2.26%	3,663,522,227	32.9%	27.5%	33.7%	1.65%	1.64%	3.97%	3.94%	21.77%	21.57%	7.89%	7.64%	13.40%	13.14%
<i>Russell 3000</i>					<i>2.18%</i>	<i>2.18%</i>					<i>1.86%</i>	<i>1.86%</i>	<i>4.08%</i>	<i>4.08%</i>	<i>21.81%</i>	<i>21.81%</i>	<i>6.42%</i>	<i>6.42%</i>	<i>13.10%</i>	<i>13.10%</i>
ALL CAP DOMESTIC EQUITY																				
Two Sigma	77,270,507	0.7%			3.04%	3.04%	43,800,000	0.4%			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL ALL CAP DOMESTIC EQUITY	77,270,507	0.7%	0.7%	0.7%	3.04%	3.04%	43,800,000	0.4%	0.4%	0.4%	0.00%	0.00%	3.04%	3.04%	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 3000</i>					<i>2.18%</i>	<i>2.18%</i>					<i>1.86%</i>	<i>1.86%</i>	<i>4.08%</i>	<i>4.08%</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
LARGE CAP DOMESTIC EQUITY																				
LA Capital Large Cap Growth	85,069,335	0.7%			1.98%	1.93%	83,458,164	0.7%			-1.70%	-1.70%	0.25%	0.20%	36.66%	36.40%	13.02%	12.65%	20.36%	20.03%
LA Capital 60% Large Cap/40% Large Cap Active Extension	1,377,906,783	12.1%			2.73%	2.70%	1,341,685,969	12.1%			1.06%	1.06%	3.82%	3.79%	25.22%	25.11%	10.11%	10.00%	15.70%	15.57%
NTAM - Quant Enhanced	510,995,483	4.5%			1.85%	1.85%	501,731,435	4.5%			2.05%	2.05%	3.94%	3.94%	26.19%	25.84%	N/A	N/A	N/A	N/A
NTAM Common Russell 1000 Index Fund	1,064,726,374	9.4%			2.39%	2.39%	1,010,060,101	9.1%			1.41%	1.41%	3.83%	3.83%	23.88%	23.88%	N/A	N/A	N/A	N/A
Parametric/Clifton Group Enhanced	510,000,844	4.5%			2.29%	2.29%	498,563,977	4.5%			1.36%	1.36%	3.68%	3.68%	24.15%	24.15%	9.16%	8.99%	14.65%	14.59%
TOTAL LARGE CAP DOMESTIC EQUITY	3,548,698,819	31.2%	25.5%	31.3%	2.42%	2.41%	3,435,499,645	30.9%	25.8%	31.6%	1.28%	1.28%	3.73%	3.72%	25.20%	25.12%	9.79%	9.64%	15.54%	15.38%
<i>Russell 1000</i>					<i>2.37%</i>	<i>2.37%</i>					<i>1.46%</i>	<i>1.46%</i>	<i>3.86%</i>	<i>3.86%</i>	<i>23.88%</i>	<i>23.88%</i>	<i>8.74%</i>	<i>8.74%</i>	<i>14.61%</i>	<i>14.61%</i>
SMALL CAP DOMESTIC EQUITY																				
Atlanta Capital Small Cap Equity Fund	50,442,490	0.4%			-0.28%	-0.74%	50,819,739	0.5%			9.33%	9.33%	9.02%	8.52%	7.05%	6.23%	5.10%	4.42%	N/A	N/A
Riverbridge Small Cap Growth	48,861,589	0.4%			0.81%	0.81%	48,466,890	0.4%			6.09%	5.57%	6.95%	6.43%	-2.87%	-3.61%	-9.41%	-10.12%	N/A	N/A
Sycamore Small Cap Value	49,362,492	0.4%			-1.37%	-1.76%	50,245,392	0.5%			9.34%	9.34%	7.84%	7.42%	5.69%	4.87%	3.29%	2.61%	N/A	N/A
NTAM Common Russell 2000 Index Fund	39,658,403	0.3%			-1.37%	-1.37%	34,690,561	0.3%			10.26%	10.26%	8.75%	8.75%	10.15%	10.15%	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	188,324,974	1.7%	1.3%	1.6%	-0.50%	-0.73%	184,222,582	1.7%	1.4%	1.7%	8.70%	8.57%	8.17%	7.78%	3.92%	3.18%	-0.30%	-0.95%	5.61%	5.01%
<i>Russell 2000</i>					<i>-1.49%</i>	<i>-1.49%</i>					<i>10.16%</i>	<i>10.16%</i>	<i>8.51%</i>	<i>8.51%</i>	<i>10.06%</i>	<i>10.06%</i>	<i>-2.58%</i>	<i>-2.58%</i>	<i>6.94%</i>	<i>6.94%</i>
Total International Equity	2,660,416,203	23.4%	19.0%	22.6%	2.37%	2.36%	2,547,721,153	22.9%	19.0%	22.6%	1.85%	1.85%	4.27%	4.25%	13.35%	13.09%	0.95%	0.69%	7.01%	6.72%
<i>MSCI ACWI ex-US IMI (Net) (2)</i>					<i>2.71%</i>	<i>2.71%</i>					<i>2.52%</i>	<i>2.52%</i>	<i>5.30%</i>	<i>5.30%</i>	<i>11.57%</i>	<i>11.57%</i>	<i>1.65%</i>	<i>1.65%</i>	<i>5.82%</i>	<i>5.82%</i>
International All Cap																				
William Blair International Leaders	436,863,178	3.8%			3.12%	3.02%	424,040,459	3.8%			0.66%	0.66%	3.80%	3.70%	7.73%	7.16%	-3.38%	-3.80%	6.30%	5.87%
Arrowstreet International Equity	507,368,278	4.5%			1.40%	1.40%	500,343,362	4.5%			0.68%	0.68%	2.09%	2.09%	21.90%	21.44%	N/A	N/A	N/A	N/A
Total International All Cap	944,231,456	8.3%	7.2%	8.5%	2.19%	2.15%	924,383,821	8.3%	7.2%	8.5%	0.67%	0.67%	2.87%	2.83%	15.81%	15.25%	N/A	N/A	N/A	N/A
<i>MSCI ACWI ex-US IMI (Net)</i>					<i>2.71%</i>	<i>2.71%</i>					<i>2.52%</i>	<i>2.52%</i>	<i>5.30%</i>	<i>5.30%</i>	<i>11.57%</i>	<i>11.57%</i>	<i>0.19%</i>	<i>0.19%</i>	<i>5.62%</i>	<i>5.62%</i>
Developed International Large Cap																				
State Street MSCI World ex-US Index	1,065,353,287	9.4%			3.34%	3.34%	992,655,526	8.9%			3.07%	3.07%	6.51%	6.51%	11.13%	11.11%	N/A	N/A	N/A	N/A
Total Developed International Large Cap	1,065,353,287	9.4%	7.3%	8.6%	3.34%	3.34%	992,655,526	8.9%	7.2%	8.6%	3.07%	3.07%	6.51%	6.51%	11.14%	11.11%	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>					<i>3.34%</i>	<i>3.34%</i>					<i>3.14%</i>	<i>3.14%</i>	<i>6.58%</i>	<i>6.58%</i>	<i>11.23%</i>	<i>11.23%</i>				
Developed International Small Cap																				
DFA International Small Cap Value (1)	68,330,610	0.6%			1.15%	1.15%	65,826,136	0.6%			5.47%	5.47%	6.68%	6.68%	16.75%	16.55%	5.10%	5.04%	8.02%	7.98%
State Street MSCI World ex-US Small Cap Index	101,825,599	0.9%			1.85%	1.85%	91,600,791	0.8%			5.35%	5.35%	7.30%	7.30%	7.70%	7.66%	N/A	N/A	N/A	N/A
Wellington International Small Cap Opportunities	-	0.0%			0.00%	0.00%	-	0.0%			0.00%	0.00%	0.00%	0.00%	3.56%	3.20%	N/A	N/A	N/A	N/A
Total Developed International Small Cap	170,156,209	1.5%	1.2%	1.4%	1.55%	1.55%	157,426,926	1.4%	1.1%	1.3%	5.40%	5.40%	7.03%	7.03%	10.60%	10.37%	N/A	N/A	N/A	N/A
<i>MSCI World Ex US Small Cap (3)</i>					<i>1.87%</i>	<i>1.87%</i>					<i>5.56%</i>	<i>5.56%</i>	<i>7.53%</i>	<i>7.53%</i>	<i>7.80%</i>	<i>7.80%</i>	<i>-3.88%</i>	<i>-3.88%</i>	<i>4.10%</i>	<i>4.10%</i>
Emerging Markets																				
DFA Emerging Markets All Cap Core	238,254,142	2.1%			0.83%	0.83%	233,533,394	2.1%			0.58%	0.58%	1.41%	1.41%	15.02%	14.83%	N/A	N/A	N/A	N/A
State Street MSCI Emerging Markets Ex China Index	183,326,197	1.6%			1.16%	1.16%	181,221,931	1.6%			0.84%	0.84%	2.01%	2.01%	17.54%	17.50%	N/A	N/A	N/A	N/A
State Street MSCI China Index	59,094,913	0.5%			1.02%	1.02%	58,499,555	0.5%			-1.31%	-1.31%	-0.30%	-0.30%	-1.37%	-1.41%	N/A	N/A	N/A	N/A
Total Emerging Markets Equity	480,675,252	4.2%	3.4%	4.0%	0.98%	0.98%	473,254,880	4.3%	3.5%	4.1%	0.42%	0.42%	1.41%	1.41%	13.72%	13.59%	N/A	N/A	N/A	N/A
<i>MSCI Emerging Markets</i>					<i>1.62%</i>	<i>1.62%</i>					<i>0.30%</i>	<i>0.30%</i>	<i>1.92%</i>	<i>1.92%</i>	<i>12.55%</i>	<i>12.55%</i>				

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INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2024**

	August-24						July-24						Current FYTD		Prior Year FY24		3 Years Ended 6/30/2024		5 Years Ended 6/30/2024	
	Market Value	Actual	Allocation		Month		Market Value	Actual	Allocation		Month		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
			Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net			Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net								
IN-STATE INVESTMENTS	416,868,070	3.7%	8.0%	3.7%	0.08%	0.08%	417,074,073	3.7%	8.0%	3.8%	0.86%	0.86%	0.94%	0.94%	0.94%	0.94%	N/A	N/A		
<i>Benchmark</i>					0.08%	0.08%					0.86%	0.86%	0.94%	0.94%	0.94%	0.94%	N/A	N/A		
IN-STATE FIXED INCOME																				
Legacy Infrastructure Loan Fund	49,497,509	0.4%	1.0%		0.16%	0.16%	49,417,237	0.4%	1.0%		0.16%	0.16%	0.32%	0.32%	0.32%	0.32%	N/A	N/A	N/A	N/A
Bank of ND Match Loan CDs	312,512,758	2.7%	4.0%		0.32%	0.32%	312,043,736	2.8%	4.0%		0.32%	0.32%	0.64%	0.64%	0.64%	0.64%	3.58%	3.58%	3.10%	3.10%
TOTAL IN-STATE FIXED INCOME	362,010,267	3.2%	5.0%	3.2%	0.30%	0.30%	361,460,974	3.2%	5.0%	3.3%	0.30%	0.30%	0.60%	0.60%	0.60%	0.60%	N/A	N/A	N/A	N/A
IN-STATE EQUITY																				
50 South Capital 1889 Growth Fund (1)	54,857,803	0.5%			-1.36%	-1.36%	55,613,099	0.5%			4.94%	4.94%	3.51%	3.51%	3.51%	3.51%	-1.33%	-1.33%	-17.03%	-17.03%
TOTAL IN-STATE EQUITY	54,857,803	0.5%	3.0%	0.5%	-1.36%	-1.36%	55,613,099	0.5%	3.0%	0.5%	4.94%	4.94%	3.51%	3.51%	3.51%	3.51%	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																				
Northern Trust-MFB NI Gov't Assets Portfolio (1)	15,250,104	0.1%			0.46%	0.46%	8,935,249	0.1%			0.44%	0.44%	0.90%	0.90%	0.90%	0.90%	5.52%	5.52%	3.00%	3.00%
Bank of ND	23,150,292	0.2%			0.46%	0.46%	22,522,605	0.2%			0.45%	0.45%	0.91%	0.91%	0.91%	0.91%	5.48%	5.48%	3.15%	3.15%
TOTAL CASH EQUIVALENTS	38,400,397	0.3%	0.0%	0.0%	0.46%	0.46%	31,457,854	0.3%	0.0%	0.0%	0.45%	0.45%	0.91%	0.91%	0.91%	0.91%	5.47%	5.47%	3.04%	3.04%
<i>90 Day T-Bill</i>					0.48%	0.48%					0.45%	0.45%	0.93%	0.93%	0.93%	0.93%	5.40%	5.40%	3.03%	3.03%
RESIDUAL HOLDINGS																				
<i>Residual Holdings Account</i>	1,777,280	0.0%	0.0%	0.0%	N/A	N/A	1,740,811	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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) Prior to October 1, 2022, this benchmark was the MSCI World ex-US.
- (3) Prior to October 1, 2022, the benchmark was S&P BMI, EPAC, <\$2B
- (4) Prior to November 1, 2018, the benchmark was Bloomberg Global Inflation Linked Index.
- (5) Prior to July 1, 2018, the benchmark was CPI-W.
- (6) Adjusted policy percentage using corridor method of benchmarking.
- (7) Prior to December 1, 2023, the benchmark was NCREIF Total Index.
- (8) Prior to December 1, 2023, the benchmark was Morningstar LSTA Leveraged Loan B Index.
- (9) Prior to July 1, 2024, Private Equity was benchmarked against itself. Going forward it will be benchmarked at each quarter-end.