

## LEGACY FUND

INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2025

**LEGACY FUND**
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	September-25							Current FYTD		Prior Year FY25		3 Years Ended 6/30/2025		5 Years Ended 6/30/2025	
	Market Value	Allocation			Quarter		Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	
		Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net									
<b>Total International Equity</b>	<b>3,050,074,063</b>	<b>23.2%</b>	<b>19.0%</b>	<b>22.6%</b>	<b>7.48%</b>	<b>7.43%</b>	<b>7.48%</b>	<b>7.43%</b>	<b>17.03%</b>	<b>16.80%</b>	<b>14.88%</b>	<b>14.62%</b>	<b>10.82%</b>	<b>10.55%</b>	
<i>MSCI ACWI ex-US IMI (Net) (2)</i>					<b>6.86%</b>	<b>6.86%</b>	<b>6.86%</b>	<b>6.86%</b>	<b>17.83%</b>	<b>17.83%</b>	<b>14.13%</b>	<b>14.13%</b>	<b>10.58%</b>	<b>10.58%</b>	
<b>International All Cap</b>															
William Blair International Leaders	314,052,412	2.4%			3.18%	3.05%	3.18%	3.05%	9.88%	9.46%	11.51%	11.04%	6.52%	6.09%	
Arrowstreet International Equity	662,541,802	5.1%			11.07%	10.99%	11.07%	10.99%	20.61%	20.12%	-	-	-	-	
<b>Total International All Cap</b>	<b>976,594,215</b>	<b>7.4%</b>	<b>7.2%</b>	<b>8.5%</b>	<b>8.40%</b>	<b>8.30%</b>	<b>8.40%</b>	<b>8.30%</b>	<b>15.55%</b>	<b>15.09%</b>	-	-	-	-	
<i>MSCI ACWI ex-US IMI (Net)</i>					<b>6.86%</b>	<b>6.86%</b>	<b>6.86%</b>	<b>6.86%</b>	<b>17.83%</b>	<b>17.83%</b>	<b>13.93%</b>	<b>13.93%</b>	<b>10.21%</b>	<b>10.21%</b>	
<b>Developed International Large Cap</b>															
State Street MSCI World ex-US Index	1,239,042,324	9.4%			5.34%	5.34%	5.34%	5.34%	18.73%	18.71%	-	-	-	-	
<b>Total Developed International Large Cap</b>	<b>1,239,042,324</b>	<b>9.4%</b>	<b>7.2%</b>	<b>8.5%</b>	<b>5.34%</b>	<b>5.34%</b>	<b>5.34%</b>	<b>5.34%</b>	<b>18.67%</b>	<b>18.65%</b>	-	-	-	-	
<i>MSCI World Ex US</i>					<b>5.33%</b>	<b>5.33%</b>	<b>5.33%</b>	<b>5.33%</b>	<b>18.70%</b>	<b>18.70%</b>					
<b>Developed International Small Cap</b>															
DFA International Small Cap Value (1)	97,845,159	0.7%			10.76%	10.65%	10.76%	10.65%	30.37%	29.83%	20.60%	20.37%	16.85%	16.71%	
State Street MSCI World ex-US Small Cap Index	112,496,936	0.9%			7.23%	7.22%	7.23%	7.22%	22.80%	22.76%	-	-	-	-	
<b>Total Developed International Small Cap</b>	<b>210,342,094</b>	<b>1.6%</b>	<b>1.2%</b>	<b>1.4%</b>	<b>8.85%</b>	<b>8.79%</b>	<b>8.85%</b>	<b>8.79%</b>	<b>25.84%</b>	<b>25.59%</b>	-	-	-	-	
<i>MSCI World Ex US Small Cap (3)</i>					<b>7.24%</b>	<b>7.24%</b>	<b>7.24%</b>	<b>7.24%</b>	<b>22.92%</b>	<b>22.92%</b>	<b>13.42%</b>	<b>13.42%</b>	<b>9.57%</b>	<b>9.57%</b>	
<b>Emerging Markets</b>															
DFA Emerging Markets All Cap Core	298,469,110	2.3%			9.00%	8.90%	9.00%	8.90%	13.56%	13.12%	-	-	-	-	
State Street MSCI Emerging Markets Ex China Index	225,782,984	1.7%			6.96%	6.95%	6.96%	6.95%	8.89%	8.83%	-	-	-	-	
State Street MSCI China Index	99,843,336	0.8%			20.66%	20.65%	20.66%	20.65%	34.05%	33.98%	-	-	-	-	
<b>Total Emerging Markets Equity</b>	<b>624,095,430</b>	<b>4.8%</b>	<b>3.5%</b>	<b>4.1%</b>	<b>9.98%</b>	<b>9.93%</b>	<b>9.98%</b>	<b>9.93%</b>	<b>14.30%</b>	<b>14.05%</b>	-	-	-	-	
<i>MSCI Emerging Markets</i>					<b>10.64%</b>	<b>10.64%</b>	<b>10.64%</b>	<b>10.64%</b>	<b>15.29%</b>	<b>15.29%</b>					
Global Equity Transition Account	-	0.0%	0.0%	0.0%	-	-	-	-	-	-	-	-	-	-	
<b>PRIVATE EQUITY</b>															
PA GP Solutions Fund	20,684,066	0.2%			0.00%	0.00%	0.00%	0.00%	-0.69%	-0.69%	-	-	-	-	
Kelso IA XI	14,641,098	0.1%			0.00%	0.00%	0.00%	0.00%	6.56%	6.56%	-	-	-	-	
Altor Fund VI	13,447,456	0.1%			-1.07%	-1.07%	-1.07%	-1.07%	76.89%	76.89%	-	-	-	-	
H.I.G Advantage Buyout Fund II	148,314	0.0%			0.00%	0.00%	0.00%	0.00%	33.53%	33.53%	-	-	-	-	
Horsley Bridge Growth 14	5,650,256	0.0%			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	-	
H.I.G. Capital Partners VII	5,064,890	0.0%			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	-	
Guidepost IV	7,048,036	0.1%			-	-	-	-			-	-	-	-	
Peak Rock Capital IV	716,959	0.0%			-	-	-	-			-	-	-	-	
<b>TOTAL PRIVATE EQUITY (1)</b>	<b>67,401,075</b>	<b>0.5%</b>	<b>7.0%</b>	<b>0.4%</b>	<b>-0.26%</b>	<b>-0.26%</b>	<b>-0.26%</b>	<b>-0.26%</b>	<b>17.44%</b>	<b>17.44%</b>	-	-	-	-	
<i>Hamilton Lane Private Equity Index (9)</i>					<b>-0.26%</b>	<b>-0.26%</b>	<b>-0.26%</b>	<b>-0.26%</b>	<b>20.84%</b>	<b>20.84%</b>					

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	September-25						Current FYTD		Prior Year FY25		3 Years Ended 6/30/2025		5 Years Ended 6/30/2025		
	Market Value	Allocation			Quarter		Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	
		Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net									
<b>GLOBAL FIXED INCOME</b>	<b>3,953,214,387</b>	<b>30.1%</b>	<b>28.5%</b>	<b>31.3%</b>	<b>2.04%</b>	<b>2.02%</b>	<b>2.04%</b>	<b>2.02%</b>	<b>8.15%</b>	<b>8.01%</b>	<b>4.71%</b>	<b>4.60%</b>	<b>1.40%</b>	<b>1.29%</b>	
<b>Benchmark</b>					<b>2.13%</b>	<b>2.13%</b>	<b>2.13%</b>	<b>2.13%</b>	<b>7.44%</b>	<b>7.44%</b>	<b>2.99%</b>	<b>2.99%</b>	<b>-0.47%</b>	<b>-0.47%</b>	
<b>CORE FIXED INCOME</b>															
Western Asset U.S. Core Fixed Income	240,967,794	1.8%			2.30%	2.26%	2.30%	2.26%	7.31%	7.21%	3.29%	3.18%	-0.51%	-0.62%	
Prudential Core Fixed Income	646,841,290	4.9%			2.28%	2.25%	2.28%	2.25%	6.84%	6.77%	3.84%	3.70%	0.17%	0.01%	
PIMCO Core Plus Constrained	648,149,642	4.9%			2.59%	2.59%	2.59%	2.59%	7.56%	7.25%	-	-	-	-	
State Street Gov Index	134,309,831	1.0%			1.50%	1.50%	1.50%	1.50%	5.32%	5.31%	-	-	-	-	
Allspring US Corporate Plus	6,202	0.0%			-	-	-	-	-	-	-	-	-	-	
Internal Fixed Income	458,145,571	3.5%			1.79%	1.79%	1.79%	1.79%	-	-	-	-	-	-	
SSGA Securitized Index	62,143,442	0.5%			2.36%	2.35%	2.36%	2.35%	-	-	-	-	-	-	
Fixed Income Transition Account	424,631	0.0%			0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	
Allspring Med	195,817,606	1.5%			3.09%	2.99%	3.09%	2.99%	7.52%	7.32%	-	-	-	-	
<b>Total Core Fixed Income</b>	<b>2,386,806,008</b>	<b>18.2%</b>	<b>13.5%</b>	<b>19.2%</b>	<b>2.33%</b>	<b>2.31%</b>	<b>2.33%</b>	<b>2.31%</b>	<b>6.97%</b>	<b>6.83%</b>	-	-	-	-	
<b>Bloomberg Aggregate</b>					<b>2.03%</b>	<b>2.03%</b>	<b>2.03%</b>	<b>2.03%</b>	<b>6.08%</b>	<b>6.08%</b>	-	-	-	-	
<b>HIGH YIELD FIXED INCOME</b>															
Pinebridge	399,404,300	3.0%			2.71%	2.63%	2.71%	2.63%	10.25%	9.92%	-	-	-	-	
Nomura	399,329,202	3.0%			2.87%	2.87%	2.87%	2.87%	10.19%	10.04%	-	-	-	-	
<b>Total High Yield Fixed Income</b>	<b>798,733,502</b>	<b>6.1%</b>	<b>5.0%</b>	<b>6.1%</b>	<b>2.79%</b>	<b>2.75%</b>	<b>2.79%</b>	<b>2.75%</b>	<b>10.23%</b>	<b>9.99%</b>	-	-	-	-	
<b>Bloomberg High Yield 2% Issuer Constrained Index</b>					<b>2.54%</b>	<b>2.54%</b>	<b>2.54%</b>	<b>2.54%</b>	<b>10.29%</b>	<b>10.29%</b>					
<b>PRIVATE CREDIT</b>															
Ares ND Credit Strategies (1)	207,386,248	1.6%			0.00%	0.00%	0.00%	0.00%	9.10%	9.10%	8.77%	8.77%	9.73%	9.73%	
Cerberus ND Private Credit Fund (1)	247,633,546	1.9%			0.46%	0.46%	0.46%	0.46%	6.65%	6.65%	7.92%	7.92%	8.46%	8.46%	
Sixth Street Partners - TAO (1)	135,631,626	1.0%			0.00%	0.00%	0.00%	0.00%	15.58%	15.58%	-	-	-	-	
PIMCO Distressed Senior Credit Opportunities II (1)	127,344,264	1.0%			1.41%	1.41%	1.41%	1.41%	9.79%	9.79%	8.22%	8.22%	6.92%	6.92%	
PIMCO BRAVO II (1)	1,409,875	0.0%			0.79%	0.79%	0.79%	0.79%	14.81%	14.81%	-7.37%	-7.37%	0.30%	0.30%	
Fortress Credit Opportunities Fund VI (A), L.P.	18,978,052	0.1%			-0.12%	-0.12%	-0.12%	-0.12%	0.00%	0.00%	-	-	-	-	
Cerberus Global II	20,016,478	0.2%			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	-	
Castlelake	9,274,787	0.1%			-	-	-	-	-	-	-	-	-	-	
<b>Total Private Credit</b>	<b>767,674,877</b>	<b>5.9%</b>	<b>10.0%</b>	<b>6.0%</b>	<b>0.38%</b>	<b>0.38%</b>	<b>0.38%</b>	<b>0.38%</b>	<b>9.56%</b>	<b>9.56%</b>	-	-	-	-	
<b>Morningstar LSTA Leveraged Loan Index +100 bps (8)</b>					<b>2.02%</b>	<b>2.02%</b>	<b>2.02%</b>	<b>2.02%</b>	<b>8.36%</b>	<b>8.36%</b>	<b>10.58%</b>	<b>10.58%</b>	<b>7.94%</b>	<b>7.94%</b>	
<b>GLOBAL REAL ASSETS</b>	<b>1,067,654,145</b>	<b>8.1%</b>	<b>10.0%</b>	<b>8.3%</b>	<b>0.62%</b>	<b>0.47%</b>	<b>0.62%</b>	<b>0.47%</b>	<b>6.84%</b>	<b>6.15%</b>	<b>0.84%</b>	<b>0.44%</b>	<b>4.20%</b>	<b>3.84%</b>	
<b>Benchmark</b>					<b>0.96%</b>	<b>0.96%</b>	<b>0.96%</b>	<b>0.96%</b>	<b>1.75%</b>	<b>1.75%</b>	<b>-1.68%</b>	<b>-1.68%</b>	<b>2.13%</b>	<b>2.13%</b>	
<b>INFRASTRUCTURE</b>															
Western Asset US TIPS	1,290	0.0%			0.0%	-	-	-	-	-	-	-	-	-	
Grosvenor Customized Infrastructure Strategies II (1)	33,827,810	0.3%			0.3%	-0.22%	-0.22%	-0.22%	-4.62%	-4.62%	3.73%	3.73%	9.10%	9.10%	
Grosvenor Customized Infrastructure Strategies III (1)	77,021,098	0.6%			0.6%	0.00%	0.00%	0.00%	12.45%	12.45%	-	-	-	-	
JP Morgan Infrastructure Investments Fund (IIF)	115,769,784	0.9%			0.9%	0.98%	0.05%	0.98%	0.05%	20.91%	16.23%	13.97%	11.81%	10.90%	9.30%
ISQ Global Infrastructure Fund II (1)	90,464,813	0.7%			0.7%	-0.45%	-0.45%	-0.45%	-0.45%	12.96%	12.96%	9.93%	9.95%	12.46%	12.46%
ISQ Global Infrastructure Fund III (1)	80,216,501	0.6%			0.6%	-1.16%	-1.16%	-1.16%	-1.16%	17.23%	17.23%	-	-	-	-
Macquarie Infrastructure Partners IV (1)	108,478,403	0.8%			0.8%	2.47%	2.47%	2.47%	2.47%	14.13%	14.13%	5.83%	5.83%	10.54%	10.54%
Macquarie Infrastructure Partners V (1)	114,909,044	0.9%			0.9%	0.78%	0.78%	0.78%	0.78%	11.10%	11.10%	-	-	-	-
<b>TOTAL INFRASTRUCTURE</b>	<b>620,688,743</b>	<b>4.7%</b>	<b>5.0%</b>	<b>4.8%</b>	<b>0.53%</b>	<b>0.35%</b>	<b>0.53%</b>	<b>0.35%</b>	<b>13.45%</b>	<b>12.59%</b>	<b>7.34%</b>	<b>6.95%</b>	<b>6.71%</b>	<b>6.40%</b>	
<b>NCREIF ODCE (Net) (Smoothed Return) 1Q Lag + 100bps (8)</b>					<b>1.06%</b>	<b>1.06%</b>	<b>1.06%</b>	<b>1.06%</b>	<b>2.18%</b>	<b>2.18%</b>	<b>-0.59%</b>	<b>-0.59%</b>	<b>1.67%</b>	<b>1.67%</b>	

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	Market Value	Allocation			Quarter		Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
		Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net								
<b>REAL ESTATE</b>														
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	174,412,600	1.3%			0.97%	0.74%	0.97%	0.74%	-2.91%	-3.68%	-8.97%	-9.67%	0.96%	0.28%
Invesco Core Real Estate-USA, LP	186,920,230	1.4%			0.63%	0.63%	0.63%	0.63%	-1.16%	-1.46%	-7.35%	-7.57%	1.74%	1.47%
Invesco Real Estate U.S. Fund VI (1)	50,807,852	0.4%			0.00%	0.00%	0.00%	0.00%	0.52%	0.52%	-	-	-	-
Prisa III	34,824,721	0.3%			1.43%	1.11%	1.43%	1.11%	-	-	-	-	-	-
<b>TOTAL GLOBAL REAL ESTATE</b>	<b>446,965,402</b>	<b>3.4%</b>	<b>5.0%</b>	<b>3.4%</b>	<b>0.74%</b>	<b>0.63%</b>	<b>0.74%</b>	<b>0.63%</b>	<b>-1.53%</b>	<b>-2.00%</b>	<b>-7.82%</b>	<b>-8.23%</b>	<b>1.58%</b>	<b>1.13%</b>
<b>NCREIF ODCE (Net) (Smoothed Return) 1Q Lag (7)</b>					<b>0.81%</b>	<b>0.81%</b>	<b>0.81%</b>	<b>0.81%</b>	<b>1.17%</b>	<b>1.17%</b>	<b>-3.71%</b>	<b>-3.71%</b>	<b>3.09%</b>	<b>3.09%</b>
<b>IN-STATE INVESTMENTS</b>	<b>521,823,690</b>	<b>4.0%</b>	<b>8.0%</b>	<b>3.7%</b>	<b>10.31%</b>	<b>10.31%</b>	<b>10.31%</b>	<b>10.31%</b>	<b>6.72%</b>	<b>6.72%</b>	-	-	-	-
<b>Benchmark</b>					<b>10.31%</b>	<b>10.31%</b>	<b>10.31%</b>	<b>10.31%</b>	<b>6.72%</b>	<b>6.72%</b>	-	-	-	-
<b>IN-STATE FIXED INCOME</b>														
Legacy Infrastructure Loan Fund	138,762,687	1.1%	1.0%		49.42%	49.42%	49.42%	49.42%	1.93%	1.93%	-	-	-	-
Bank of ND Match Loan CDs	293,970,049	2.2%	4.0%		0.95%	0.95%	0.95%	0.95%	3.81%	3.81%	3.47%	3.47%	3.15%	3.15%
<b>TOTAL IN-STATE FIXED INCOME</b>	<b>432,732,736</b>	<b>3.3%</b>	<b>5.0%</b>	<b>3.0%</b>	<b>12.64%</b>	<b>12.64%</b>	<b>12.64%</b>	<b>12.64%</b>	<b>3.45%</b>	<b>3.45%</b>	-	-	-	-
<b>IN-STATE EQUITY</b>														
50 South Capital 1889 Growth Fund (1)	89,090,954	0.7%			-0.04%	-0.04%	-0.04%	-0.04%	26.04%	26.04%	2.17%	2.17%	-	-
<b>TOTAL IN-STATE EQUITY</b>	<b>89,090,954</b>	<b>0.7%</b>	<b>3.0%</b>	<b>0.7%</b>	<b>-0.04%</b>	<b>-0.04%</b>	<b>-0.04%</b>	<b>-0.04%</b>	<b>26.04%</b>	<b>26.04%</b>	-	-	-	-
<b>CASH EQUIVALENTS</b>														
Northern Trust-MFB NI Gov't Assets Portfolio (1)	22,785,877	0.2%			0.96%	0.96%	0.96%	0.96%	4.69%	4.69%	4.54%	4.54%	2.73%	2.73%
Bank of ND	22,323,565	0.2%			1.11%	1.11%	1.11%	1.11%	4.79%	4.79%	4.69%	4.69%	2.86%	2.86%
<b>TOTAL CASH EQUIVALENTS</b>	<b>45,109,442</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.01%</b>	<b>1.01%</b>	<b>1.01%</b>	<b>1.01%</b>	<b>4.02%</b>	<b>4.02%</b>	<b>4.35%</b>	<b>4.35%</b>	<b>2.63%</b>	<b>2.63%</b>
<b>90 Day T-Bill</b>					<b>1.08%</b>	<b>1.08%</b>	<b>1.08%</b>	<b>1.08%</b>	<b>4.68%</b>	<b>4.68%</b>	<b>4.56%</b>	<b>4.56%</b>	<b>2.76%</b>	<b>2.76%</b>
<b>Cash Overlay</b>														
Internal Cash Overlay Fixed Income	11,908,580	0.1%			0.97%	0.97%	0.97%	0.97%	-	-	-	-	-	-
Internal Cash Overlay Equity	18,544,347	0.1%			7.97%	7.97%	7.97%	7.97%	-	-	-	-	-	-
<b>TOTAL CASH OVERLAY</b>	<b>30,452,927</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>5.10%</b>	<b>5.10%</b>	<b>5.10%</b>	<b>5.10%</b>	-	-	-	-	-	-
<b>90 Day T-Bill</b>					<b>1.08%</b>	<b>1.08%</b>	<b>1.08%</b>	<b>1.08%</b>	<b>4.68%</b>	<b>4.68%</b>	<b>4.56%</b>	<b>4.56%</b>	<b>2.76%</b>	<b>2.76%</b>
<b>RESIDUAL HOLDINGS</b>														
<b>Residual Holdings Account</b>	<b>1,176,170</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	-	-	-	-	-	-	-	-	-	-

*Initial funding September 7, 2011.*
**NOTE: Monthly returns and market values are preliminary and subject to change.**

(1) All limited partnership-type 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, 2024, the benchmark was the NCREIF ODCE.

(8) Prior to December 1, 2024, the benchmark was the NCREIF ODCE + 100bps

(9) Prior to July 1, 2024, Private Equity was benchmarked against itself. Going forward it will be benchmarked at each quarter-end.