

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2025

	September-25						Current FYTD		Prior Year FY25		3 Years Ended 6/30/2025		5 Years Ended 6/30/2025	
	Allocation													
	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
TOTAL LEGACY FUND	13,119,053,326	100.0%	100.0%	100.0%	5.46%	5.43%	5.46%	5.43%	12.88%	12.70%	10.75%	10.58%	8.52%	8.32%
POLICY TARGET BENCHMARK					5.41%	5.41%	5.41%	5.41%	12.09%	12.09%	9.52%	9.52%	7.25%	7.25%
ATTRIBUTION ANALYSIS														
Asset Allocation					-0.04%	-0.04%	-0.04%	-0.04%	-3.30%	-3.30%	-1.07%	-1.05%	-0.56%	-0.55%
Manager Selection					0.09%	0.06%	0.09%	0.06%	4.09%	3.91%	2.30%	2.12%	1.82%	1.61%
TOTAL RELATIVE RETURN					0.05%	0.02%	0.05%	0.02%	0.79%	0.61%	1.24%	1.06%	1.26%	1.06%
GLOBAL EQUITY Benchmark	7,499,622,565	57.2%	53.5%	56.7%	7.80%	7.76%	7.80%	7.76%	16.86%	16.72%	17.27%	17.08%	14.09%	13.83%
					7.59%	7.59%	7.59%	7.59%	16.61%	16.61%	16.51%	16.51%	13.48%	13.48%
PUBLIC EQUITY Benchmark	7,432,221,491	56.7%	46.5%	56.2%	7.86%	7.83%	7.86%	7.83%	16.86%	16.73%	-	-	-	-
					7.65%	7.65%	7.65%	7.65%	16.52%	16.52%	-	-	-	-
Domestic Equity Russell 3000	4,382,147,427	33.4%	27.5%	33.7%	8.11%	8.09%	8.11%	8.09%	16.45%	16.39%	19.08%	18.93%	16.28%	16.04%
					8.18%	8.18%	8.18%	8.18%	15.30%	15.30%	18.46%	18.46%	15.53%	15.53%
ALL CAP DOMESTIC EQUITY														
Two Sigma	217,709,263	1.7%			8.04%	8.04%	8.04%	8.04%	-	-	-	-	-	-
TOTAL ALL CAP DOMESTIC EQUITY	217,709,263	1.7%	1.7%	1.7%	8.04%	8.04%	8.04%	8.04%	-	-	-	-	-	-
Russell 3000					8.18%	8.18%	8.18%	8.18%	-	-	-	-	-	-
LARGE CAP DOMESTIC EQUITY														
LA Capital Large Cap Growth	14,828	0.0%			-	-	-	-	-	-	-	-	-	-
LA Capital 60% Large Cap/40% Large Cap Active Extension	958,335,927	7.3%			8.62%	8.50%	8.62%	8.50%	17.89%	17.82%	20.94%	20.85%	17.68%	17.58%
NTAM - Quant Enhanced	38,289	0.0%			-	-	-	-	-	-	-	-	-	-
Parametric/Clifton Group Enhanced	171,742	0.0%			-	-	-	-	-	-	-	-	-	-
T. Rowe	1,434,815,975	10.9%			7.51%	7.51%	7.51%	7.51%	-	-	-	-	-	-
Internal Equity	1,350,364,906	10.3%			8.00%	8.00%	8.00%	8.00%	-	-	-	-	-	-
WorldQuant Mill	241,207,861	1.8%			8.97%	8.97%	8.97%	8.97%	-	-	-	-	-	-
TOTAL LARGE CAP DOMESTIC EQUITY	3,984,949,528	30.4%	24.7%	30.6%	8.01%	7.98%	8.01%	7.98%	16.27%	16.23%	20.47%	20.40%	17.58%	17.44%
Russell 1000					7.99%	7.99%	7.99%	7.99%	15.66%	15.66%	19.59%	19.59%	16.30%	16.30%
SMALL CAP DOMESTIC EQUITY														
Atlanta Capital Small Cap Equity Fund	14,041	0.0%					-	-	-	-	-	-	-	-
Riverbridge Small Cap Growth	7,027	0.0%					-	-	-	-	-	-	-	-
Sycamore Small Cap Value	35,339	0.0%					-	-	-	-	-	-	-	-
NTAM Common Russell 2000 Index Fund	42,732,373	0.3%			12.43%	12.43%	12.43%	12.43%	7.76%	7.76%	-	-	-	-
Wellington	136,696,819	1.0%			9.96%	9.96%	9.96%	9.96%	-	-	-	-	-	-
TOTAL SMALL CAP DOMESTIC EQUITY	179,485,599	1.4%	1.1%	1.4%	10.54%	10.54%	10.54%	10.54%	7.16%	6.61%	8.62%	7.97%	8.70%	8.00%
Russell 2000					12.39%	12.39%	12.39%	12.39%	7.68%	7.68%	10.00%	10.00%	10.04%	10.04%
Domestic Equity Transition Account	3,038	0.0%			-	-	-	-	-	-	-	-	-	-

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	Market Value	Actual	Allocation		Quarter		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
			Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net								
Total International Equity	3,050,074,063	23.2%	19.0%	22.6%	7.48%	7.43%	7.48%	7.43%	17.03%	16.80%	14.88%	14.62%	10.82%	10.55%
MSCI ACWI ex-US IMI (Net) (2)					6.86%	6.86%	6.86%	6.86%	17.83%	17.83%	14.13%	14.13%	10.58%	10.58%
International All Cap														
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%	-	-	-	-
Total International All Cap	976,594,215	7.4%	7.2%	8.5%	8.40%	8.30%	8.40%	8.30%	15.55%	15.09%	-	-	-	-
MSCI ACWI ex-US IMI (Net)					6.86%	6.86%	6.86%	6.86%	17.83%	17.83%	13.93%	13.93%	10.21%	10.21%
Developed International Large Cap														
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%	-	-	-	-
Total Developed International Large Cap	1,239,042,324	9.4%	7.2%	8.5%	5.34%	5.34%	5.34%	5.34%	18.67%	18.65%	-	-	-	-
MSCI World Ex US					5.33%	5.33%	5.33%	5.33%	18.70%	18.70%				
Developed International Small Cap														
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%	-	-	-	-
Total Developed International Small Cap	210,342,094	1.6%	1.2%	1.4%	8.85%	8.79%	8.85%	8.79%	25.84%	25.59%	-	-	-	-
MSCI World Ex US Small Cap (3)					7.24%	7.24%	7.24%	7.24%	22.92%	22.92%	13.42%	13.42%	9.57%	9.57%
Emerging Markets														
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%	-	-	-	-
Total Emerging Markets Equity	624,095,430	4.8%	3.5%	4.1%	9.98%	9.93%	9.98%	9.93%	14.30%	14.05%	-	-	-	-
MSCI Emerging Markets					10.64%	10.64%	10.64%	10.64%	15.29%	15.29%				
Global Equity Transition Account	-	0.0%	0.0%	0.0%	-	-	-	-	-	-	-	-	-	-
PRIVATE EQUITY														
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%			-	-	-	-						
TOTAL PRIVATE EQUITY (1)	67,401,075	0.5%	7.0%	0.4%	-0.26%	-0.26%	-0.26%	-0.26%	17.44%	17.44%	-	-	-	-
Hamilton Lane Private Equity Index (9)					-0.26%	-0.26%	-0.26%	-0.26%	20.84%	20.84%				

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	Market Value	Actual	Allocation Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
GLOBAL FIXED INCOME	3,953,214,387	30.1%	28.5%	31.3%	2.04%	2.02%	2.04%	2.02%	8.15%	8.01%	4.71%	4.60%	1.40%	1.29%
Benchmark					2.13%	2.13%	2.13%	2.13%	7.44%	7.44%	2.99%	2.99%	-0.47%	-0.47%
CORE FIXED INCOME														
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%	-	-	-	-
Total Core Fixed Income	2,386,806,008	18.2%	13.5%	19.2%	2.33%	2.31%	2.33%	2.31%	6.97%	6.83%	-	-	-	-
Bloomberg Aggregate					2.03%	2.03%	2.03%	2.03%	6.08%	6.08%	-	-	-	-
HIGH YIELD FIXED INCOME														
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%	-	-	-	-
Total High Yield Fixed Income	798,733,502	6.1%	5.0%	6.1%	2.79%	2.75%	2.79%	2.75%	10.23%	9.99%	-	-	-	-
Bloomberg High Yield 2% Issuer Constrained Index					2.54%	2.54%	2.54%	2.54%	10.29%	10.29%				
PRIVATE CREDIT														
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%			-	-	-	-	-	-	-	-	-	-
Total Private Credit	767,674,877	5.9%	10.0%	6.0%	0.38%	0.38%	0.38%	0.38%	9.56%	9.56%	-	-	-	-
Morningstar LSTA Leveraged Loan Index +100 bps (8)					2.02%	2.02%	2.02%	2.02%	8.36%	8.36%	10.58%	10.58%	7.94%	7.94%
GLOBAL REAL ASSETS	1,067,654,145	8.1%	10.0%	8.3%	0.62%	0.47%	0.62%	0.47%	6.84%	6.15%	0.84%	0.44%	4.20%	3.84%
Benchmark					0.96%	0.96%	0.96%	0.96%	1.75%	1.75%	-1.68%	-1.68%	2.13%	2.13%
INFRASTRUCTURE														
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%	-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%	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%	-	-	-	-
TOTAL INFRASTRUCTURE	620,688,743	4.7%	5.0%	4.8%	0.53%	0.35%	0.53%	0.35%	13.45%	12.59%	7.34%	6.95%	6.71%	6.40%
NCREIF ODCE (Net) (Smoothed Return) 1Q Lag + 100bps (8)					1.06%	1.06%	1.06%	1.06%	2.18%	2.18%	-0.59%	-0.59%	1.67%	1.67%

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			Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net								
REAL ESTATE														
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%	-	-	-	-	-	-
TOTAL GLOBAL REAL ESTATE	446,965,402	3.4%	5.0%	3.4%	0.74%	0.63%	0.74%	0.63%	-1.53%	-2.00%	-7.82%	-8.23%	1.58%	1.13%
NCREIF ODCE (Net) (Smoothed Return) 1Q Lag (7)					0.81%	0.81%	0.81%	0.81%	1.17%	1.17%	-3.71%	-3.71%	3.09%	3.09%
IN-STATE INVESTMENTS	521,823,690	4.0%	8.0%	3.7%	10.31%	10.31%	10.31%	10.31%	6.72%	6.72%	-	-	-	-
Benchmark					10.31%	10.31%	10.31%	10.31%	6.72%	6.72%	-	-	-	-
IN-STATE FIXED INCOME														
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%
TOTAL IN-STATE FIXED INCOME	432,732,736	3.3%	5.0%	3.0%	12.64%	12.64%	12.64%	12.64%	3.45%	3.45%	-	-	-	-
IN-STATE EQUITY														
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%	-	-
TOTAL IN-STATE EQUITY	89,090,954	0.7%	3.0%	0.7%	-0.04%	-0.04%	-0.04%	-0.04%	26.04%	26.04%	-	-	-	-
CASH EQUIVALENTS														
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%
TOTAL CASH EQUIVALENTS	45,109,442	0.3%	0.0%	0.0%	1.01%	1.01%	1.01%	1.01%	4.02%	4.02%	4.35%	4.35%	2.63%	2.63%
90 Day T-Bill					1.08%	1.08%	1.08%	1.08%	4.68%	4.68%	4.56%	4.56%	2.76%	2.76%
Cash Overlay														
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%	-	-	-	-	-	-
TOTAL CASH OVERLAY	30,452,927	0.2%	0.0%	0.0%	5.10%	5.10%	5.10%	5.10%	-	-	-	-	-	-
90 Day T-Bill					1.08%	1.08%	1.08%	1.08%	4.68%	4.68%	4.56%	4.56%	2.76%	2.76%
RESIDUAL HOLDINGS														
Residual Holdings Account	1,176,170	0.0%	0.0%	0.0%	-	-	-	-	-	-	-	-	-	-

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.