

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2025

	November-25						Current FYTD		October-25						September-25						Prior Year FY25		3 Years Ended 6/30/2025		5 Years Ended 6/30/2025	
	Allocation						Gross ⁽¹⁾	Net	Allocation						Allocation						Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net		
	Market Value	Actual	Policy	Bench ⁽⁶⁾	Month				Market Value	Actual	Policy	Bench ⁽⁶⁾	Month		Market Value	Actual	Policy	Bench ⁽⁶⁾	Quarter							
					Gross ⁽¹⁾	Net							Gross ⁽¹⁾	Net					Gross ⁽¹⁾	Net						
TOTAL LEGACY FUND	13,439,399,599	100.0%	100.0%	100.0%	0.44%	0.44%	7.27%	7.19%	13,332,072,621	100.0%	100.0%	100.0%	1.26%	1.23%	13,119,053,326	100.0%	100.0%	100.0%	5.46%	5.43%	12.88%	12.70%	10.75%	10.58%	8.52%	8.32%
POLICY TARGET BENCHMARK					0.32%	0.32%	7.11%	7.11%					1.29%	1.29%					5.41%	5.41%	12.09%	12.09%	9.52%	9.52%	7.25%	7.25%
Attribution Analysis																										
Asset Allocation					0.00%	0.00%	-0.04%	-0.04%					0.00%	0.00%					-0.04%	-0.04%	-3.30%	-3.30%	-1.07%	-1.05%	-0.56%	-0.55%
Manager Selection					0.12%	0.12%	0.20%	0.12%					-0.03%	-0.06%					0.09%	0.06%	4.09%	3.91%	2.30%	2.12%	1.82%	1.61%
TOTAL RELATIVE RETURN					0.12%	0.12%	0.16%	0.08%					-0.03%	-0.06%					0.05%	0.02%	0.79%	0.61%	1.24%	1.06%	1.26%	1.06%
GLOBAL EQUITY Benchmark	7,643,019,460	56.9%	53.5%	56.7%	0.22%	0.21%	10.39%	10.31%	7,611,830,556	57.1%	53.5%	56.7%	2.17%	2.15%	7,499,622,565	57.2%	53.5%	56.7%	7.80%	7.76%	16.86%	16.72%	17.27%	17.08%	14.09%	13.83%
					0.20%	0.20%	9.92%	9.92%					1.97%	1.97%					7.59%	7.59%	16.61%	16.61%	16.51%	16.51%	13.48%	13.48%
PUBLIC EQUITY Benchmark	7,575,827,041	56.4%	46.5%	56.2%	0.22%	0.21%	10.48%	10.40%	7,544,952,203	56.6%	46.5%	56.2%	2.20%	2.17%	7,432,221,491	56.7%	46.5%	56.2%	7.86%	7.83%	16.86%	16.73%	-	-	-	-
					0.20%	0.20%	10.00%	10.00%					1.99%	1.99%					7.65%	7.65%	16.52%	16.52%	-	-	-	-
Domestic Equity Russell 3000	4,492,912,584	33.4%	27.5%	33.7%	0.32%	0.32%	10.93%	10.85%	4,474,964,904	33.6%	27.5%	33.7%	2.27%	2.24%	4,382,147,427	33.4%	27.50%	33.7%	8.11%	8.09%	16.45%	16.39%	19.08%	18.93%	16.28%	16.04%
					0.27%	0.27%	10.80%	10.80%					2.14%	2.14%					8.18%	8.18%	15.30%	15.30%	18.46%	18.46%	15.53%	15.53%
ALL CAP DOMESTIC EQUITY																										
Two Sigma	245,385,498	1.8%			-0.64%	-0.64%	10.22%	10.22%	246,974,465	1.9%			2.68%	2.68%	217,709,263	1.7%			8.04%	8.04%	-	-	-	-	-	-
TOTAL ALL CAP DOMESTIC EQUITY	245,385,498	1.8%	1.8%	1.8%	-0.64%	-0.64%	10.22%	10.22%	246,974,465	1.9%	1.9%	1.9%	2.68%	2.68%	217,709,263	1.7%	1.7%	1.7%	8.04%	8.04%	-	-	-	-	-	-
Russell 3000					0.27%	0.00%	10.80%	10.80%					2.14%	0.00%					8.18%	8.18%	-	-	-	-	-	-
LARGE CAP DOMESTIC EQUITY																										
LA Capital Large Cap Growth	36	0.0%			0.00%	0.00%	-	-	18,248	0.0%			0.00%	0.00%	14,828	0.0%			-	-	-	-	-	-	-	-
LA Capital 60% Large Cap/40% Large Cap Active Extension	984,196,332	7.3%			0.64%	0.64%	11.44%	11.32%	976,569,641	7.3%			1.95%	1.95%	958,335,927	7.3%			8.62%	8.50%	17.89%	17.82%	20.94%	20.85%	17.68%	17.58%
NTAM - Quant Enhanced	72	0.0%			0.00%	0.00%	-	-	38,417	0.0%			0.00%	0.00%	38,289	0.0%			-	-	-	-	-	-	-	-
Parametric/Clifton Group Enhanced	172,852	0.0%			0.00%	0.00%	-	-	172,317	0.0%			0.00%	0.00%	171,742	0.0%			-	-	-	-	-	-	-	-
T. Rowe	1,474,248,844	11.0%			0.11%	0.11%	10.38%	10.32%	1,469,948,423	11.0%			2.56%	2.50%	1,434,815,975	10.9%			7.51%	7.51%	-	-	-	-	-	-
Internal Equity	1,349,614,809	10.0%			0.24%	0.24%	10.59%	10.59%	1,351,041,924	10.1%			2.15%	2.15%	1,350,364,906	10.3%			8.00%	8.00%	-	-	-	-	-	-
WorldQuant Mill	247,959,631	1.8%			0.40%	0.40%	12.06%	11.88%	246,514,794	1.8%			2.43%	2.26%	241,207,861	1.8%			8.97%	8.97%	-	-	-	-	-	-
TOTAL LARGE CAP DOMESTIC EQUITY	4,056,192,575	30.2%	24.6%	30.5%	0.30%	0.30%	10.79%	10.73%	4,044,303,765	30.3%	24.5%	30.5%	2.27%	2.24%	3,984,949,528	30.4%	24.7%	30.6%	8.01%	7.98%	16.27%	16.23%	20.47%	20.40%	17.58%	17.44%
Russell 1000					0.24%	0.24%	10.59%	10.59%					2.16%	2.16%					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	7,014	0.0%			-	-	-	-	14,068	0.0%			-	-	14,041	0.0%			-	-	-	-	-	-	-	-
Riverbridge Small Cap Growth	13	0.0%			-	-	-	-	7,051	0.0%			-	-	7,027	0.0%			-	-	-	-	-	-	-	-
Sycamore Small Cap Value	66	0.0%			-	-	-	-	35,457	0.0%			-	-	35,339	0.0%			-	-	-	-	-	-	-	-
NTAM Common Russell 2000 Index Fund	49,397,027	0.4%			0.98%	0.98%	15.59%	15.59%	44,990,148	0.3%			1.82%	1.82%	42,732,373	0.3%			12.43%	12.43%	7.76%	7.76%	-	-	-	-
Wellington	141,930,384	1.1%			2.55%	2.38%	14.78%	14.17%	138,635,947	1.0%			1.79%	1.42%	136,696,819	1.0%			9.96%	9.96%	-	-	-	-	-	-
TOTAL SMALL CAP DOMESTIC EQUITY	191,334,505	1.4%	1.1%	1.4%	2.14%	2.01%	14.93%	14.47%	183,682,672	1.4%	1.1%	1.4%	1.79%	1.51%	179,485,599	1.4%	1.14%	1.4%	10.54%	10.54%	7.16%	6.61%	8.62%	7.97%	8.70%	8.00%
Russell 2000					0.96%	0.96%	15.53%	15.53%					1.81%	1.81%					12.39%	12.39%	7.68%	7.68%	10.00%	10.00%	10.04%	10.04%
Domestic Equity Transition Account	7	0.0%							4,003	0.0%					3,038	0.0%			-	-	-	-	-	-	-	-
Total International Equity	3,082,914,457	22.9%	19.0%	22.6%	0.07%	0.06%	9.80%	9.72%	3,069,987,298	23.0%	19.0%	22.6%	2.09%	2.07%	3,050,074,063	23.2%	19.0%	22.6%	7.48%	7.43%	17.03%	16.80%	14.88%	14.62%	10.82%	10.55%
MSCI ACWI ex-US IMI (Net) (2)					0.08%	0.08%	8.84%	8.84%					1.77%	1.77%					6.86%	6.86%	17.83%	17.83%	14.13%	14.13%	10.58%	10.58%
International All Cap																										
William Blair International Leaders	266,163,943	2.0%			-1.88%	-1.88%	4.71%	4.58%	291,071,239	2.2%			3.43%	3.43%	314,052,412	2.4%			3.18%	3.05%	9.88%	9.46%	11.51%	11.04%	6.52%	6.09%
Arrowstreet International Equity	679,409,775	5.1%			0.03%	0.00%	13.98%	13.81%	679,440,074	5.1%			2.59%	2.55%	662,541,802	5.1%			11.07%	10.99%	20.61%	20.12%	-	-	-	-
Total International All Cap	945,573,718	7.0%	7.2%	8.5%	-0.53%	-0.56%	10.88%	10.73%	970,511,313	7.3%	7.2%	8.5%	2.84%	2.81%	976,594,215	7.4%	7.2%	8.5%	8.40%	8.30%	15.55%	15.09%	-	-	-	-
MSCI ACWI ex-US IMI (Net)					0.08%	0.08%	5.31%	5.31%					1.77%	1.77%					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	1,277,259,542	9.5%			1.05%	1.04%	7.73%	7.72%	1,252,468,728	9.4%			1.21%	1.21%	1,239,042,324	9.4%			5.34%	5.34%	18.73%	18.71%	-	-	-	-
Total Developed International Large Cap	1,277,259,542	9.5%	7.0%	8.3%	1.05%	1.04%	7.73%	7.72%	1,252,468,728	9.4%	7.1%	8.4%	1.21%	1.21%	1,239,042,324	9.4%	7.2%	8.5%	5.34%	5.34%	18.67%	18.65%	-	-	-	-
MSCI World Ex US					1.04%	1.04%	7.58%	7.58%					1.08%	1.08%					5.33%	5.33%	18.70%	18.70%				
Developed International Small Cap																										
DFA International Small Cap Value (1)	101,144,400	0.8%			3.85%	3.82%	14.58%	14.38%	97,424,667	0.7%			-0.39%	-0.43%	97,845,159	0.7%			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	110,223,223	0.8%			1.83%	1.82%	8.59%	8.56%	108,251,237	0.8%			-0.56%	-0.56%	112,496,936	0.9%			7.23%	7.22%	22.80%	22.76%	-	-	-	-
Total Developed International Small Cap	211,367,623	1.6%	1.1%	1.4%	2.79%	2.77%	11.37%	11.26%	205,675,904	1.5%	1.2%	1.4%	-0.47%	-0.48%	210,34242,											

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	November-25						Current FYTD		October-25						September-25						Prior Year FY25		3 Years Ended 6/30/2025		5 Years Ended 6/30/2025		
	Allocation				Month		Gross ⁽¹⁾	Net	Allocation				Month		Allocation				Quarter		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	
	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net			Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net							
					-2.39%	-2.39%	12.51%	12.51%					4.18%	4.18%					10.64%	10.64%	15.29%	15.29%					
Global Equity Transition Account	-	0.0%	0.0%	0.0%	-	-	-	-	0	0.0%	0.0%	0.0%	-	-	-	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%	20,684,066	0.2%			0.00%	0.00%	20,684,066	0.2%			0.00%	0.00%	-0.69%	-0.69%	-	-	-	-	
Kelso IA XI	14,574,522	0.1%			0.00%	0.00%	0.00%	0.00%	14,641,098	0.1%			0.00%	0.00%	14,641,098	0.1%			0.00%	0.00%	6.56%	6.56%	-	-	-	-	
Altor Fund VI	12,370,997	0.1%			4.60%	4.60%	0.98%	0.98%	12,924,735	0.1%			-2.42%	-2.42%	13,447,456	0.1%			-1.07%	-1.07%	76.89%	76.89%	-	-	-	-	
H.I.G. Capital Partners VII	97,942	0.0%			-33.96%	-33.96%	-33.96%	-33.96%	148,314	0.0%			0.00%	0.00%	148,314	0.0%			0.00%	0.00%	33.53%	33.53%	-	-	-	-	
Horsley Bridge Growth 14	7,166,256	0.1%			0.00%	0.00%	0.00%	0.00%	5,650,256	0.0%			0.00%	0.00%	5,650,256	0.0%			0.00%	0.00%	0.00%	0.00%	-	-	-	-	
H.I.G Advantage Buyout Fund II	4,533,641	0.0%			-4.85%	-4.85%	-4.86%	-4.86%	5,064,890	0.0%			0.00%	0.00%	5,064,890	0.0%			0.00%	0.00%	0.00%	0.00%	-	-	-	-	
Guidepost IV	7,048,036	0.1%			0.00%	0.00%	-	-	7,048,036	0.1%			0.00%	0.00%	7,048,036	0.1%			-	-	-	-	-	-	-	-	
Peak Rock Capital IV	716,959	0.0%			0.00%	0.00%	-	-	716,959	0.0%			0.00%	0.00%	716,959	0.0%			-	-	-	-	-	-	-	-	
TOTAL PRIVATE EQUITY (1)	67,192,419	0.5%	7.0%	0.4%	0.43%	0.43%	-0.30%	-0.30%	66,878,353	0.5%	7.0%	0.4%	-0.48%	-0.48%	67,401,075	0.5%	7.0%	0.4%	-0.26%	-0.26%	17.44%	17.44%	-	-	-	-	
Hamilton Lane Private Equity Index (9)					0.43%	0.43%	-0.05%	-0.05%					-0.48%	-0.48%					-0.26%	-0.26%	20.84%	20.84%					
GLOBAL FIXED INCOME																											
Benchmark	4,125,955,115	30.7%	28.5%	31.3%	0.68%	0.67%	3.18%	3.10%	4,017,074,734	30.1%	28.5%	31.3%	0.44%	0.39%	3,953,214,387	30.1%	28.5%	31.3%	2.04%	2.02%	8.15%	8.01%	4.71%	4.60%	1.40%	1.29%	
					0.58%	0.58%	3.20%	3.20%					0.46%	0.46%					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	244,160,020	1.8%			0.71%	0.67%	3.76%	3.61%	242,532,670	1.8%			0.71%	0.65%	240,967,794	1.8%			2.30%	2.26%	7.31%	7.21%	3.29%	3.18%	-0.51%	-0.62%	
Prudential Core Fixed Income	693,458,473	5.2%			0.73%	0.73%	3.75%	3.72%	651,366,606	4.9%			0.70%	0.70%	646,841,290	4.9%			2.28%	2.25%	6.84%	6.77%	3.84%	3.70%	0.17%	0.01%	
PIMCO Core Plus Constrained	695,749,173	5.2%			0.76%	0.76%	4.39%	4.23%	653,536,901	4.9%			0.99%	0.83%	648,149,642	4.9%			2.59%	2.59%	7.56%	7.25%	-	-	-	-	
State Street Gov Index	135,923,279	1.0%			0.61%	0.60%	2.73%	2.72%	135,111,430	1.0%			0.60%	0.60%	134,309,831	1.0%			1.50%	1.50%	5.32%	5.31%	-	-	-	-	
Allspring US Corporate Plus	12	0.0%			-	-	-	-	6,223	0.0%			-	-	6,202	0.0%			-	-	-	-	-	-	-	-	
Internal Fixed Income	516,567,662	3.8%			0.68%	0.68%	2.98%	2.98%	513,056,119	3.8%			0.48%	0.48%	458,145,571	3.5%			1.79%	1.79%	-	-	-	-	-	-	
SSGA Securitized Index	63,057,605	0.5%			0.91%	0.91%	3.87%	3.86%	62,490,537	0.5%			0.56%	0.56%	62,143,442	0.5%			2.36%	2.35%	-	-	-	-	-	-	
Fixed Income Transition Account	794	0.0%			0.00%	0.00%	0.00%	0.00%	426,054	0.0%			0.00%	0.00%	424,631	0.0%			0.00%	0.00%	-	-	-	-	-	-	
Allspring Med	197,119,451	1.5%			0.34%	0.30%	3.82%	3.68%	196,536,028	1.5%			0.37%	0.37%	195,817,606	1.5%			3.09%	2.99%	7.52%	7.32%	-	-	-	-	
Total Core Fixed Income	2,546,036,469	18.9%	13.5%	19.2%	0.71%	0.70%	3.77%	3.70%	2,455,062,569	18.4%	13.5%	19.2%	0.69%	0.65%	2,386,806,008	18.2%	13.5%	19.2%	2.33%	2.31%	6.97%	6.83%	-	-	-	-	
Bloomberg Aggregate					0.62%	0.62%	3.31%	3.31%					0.62%	0.62%					2.03%	2.03%	6.08%	6.08%	-	-	-	-	
HIGH YIELD FIXED INCOME																											
Pinebridge	406,964,347	3.0%			0.71%	0.63%	3.32%	3.16%	398,962,310	3.0%			-0.11%	-0.11%	399,404,300	3.0%			2.71%	2.63%	10.25%	9.92%	-	-	-	-	
Nomura	408,130,533	3.0%			0.71%	0.71%	3.82%	3.67%	399,610,424	3.0%			0.21%	0.07%	399,329,202	3.0%			2.87%	2.87%	10.19%	10.04%	-	-	-	-	
Total High Yield Fixed Income	815,094,880	6.1%	5.0%	6.1%	0.71%	0.68%	3.58%	3.42%	798,572,733	6.0%	5.0%	6.1%	0.05%	-0.02%	798,733,502	6.1%	5.0%	6.1%	2.79%	2.75%	10.23%	9.99%	-	-	-	-	
Bloomberg High Yield 2% Issuer Constrained Index					0.58%	0.58%	3.29%	3.29%					0.16%	0.16%					2.54%	2.54%	10.29%	10.29%					
PRIVATE CREDIT																											
Ares ND Credit Strategies (1)	209,935,813	1.6%			1.23%	1.23%	1.23%	1.23%	207,386,248	1.6%			0.00%	0.00%	207,386,248	1.6%			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	1.8%			0.00%	0.00%	0.46%	0.46%	247,633,546	1.9%			0.00%	0.00%	247,633,546	1.9%			0.46%	0.46%	6.65%	6.65%	7.92%	7.92%	8.46%	8.46%	
Sixth Street Partners - TAO (1)	119,620,954	0.9%			0.00%	0.00%	0.00%	0.00%	125,675,908	0.9%			0.00%	0.00%	135,631,626	1.0%			0.00%	0.00%	15.58%	15.58%	-	-	-	-	
PIMCO Distressed Senior Credit Opportunities II (1)	129,058,941	1.0%			0.80%	0.80%	2.78%	2.78%	128,040,664	1.0%			0.55%	0.55%	127,344,264	1.0%			1.41%	1.41%	9.79%	9.79%	8.22%	8.22%	6.92%	6.92%	
PIMCO BRAVO II (1)	1,430,580	0.0%			1.47%	1.47%	2.27%	2.27%	1,409,875	0.0%			0.00%	0.00%	1,409,875	0.0%			0.79%	0.79%	14.81%	14.81%	-7.37%	-7.37%	0.30%	0.30%	
Fortress Credit Opportunities Fund VI (A), L.P.	20,276,645	0.2%			0.00%	0.00%	-3.57%	-3.57%	20,277,892	0.2%			-3.45%	-3.45%	18,978,052	0.1%			-0.12%	-0.12%	0.00%	0.00%	-	-	-	-	
Cerberus Global II	20,016,478	0.1%			0.00%	0.00%	0.00%	0.00%	20,016,478	0.2%			0.00%	0.00%	20,016,478	0.2%			0.00%	0.00%	0.00%	0.00%	-	-	-	-	
Castlelake	16,850,808	0.1%			-	-	-	-	12,998,820	0.1%			-	-	9,274,787	0.1%			-	-	-	-	-	-	-	-	
Total Private Credit	764,823,766	5.7%	10.0%	6.0%	0.56%	0.56%	0.94%	0.94%	763,439,431	5.7%	10.0%	6.0%	0.00%	0.00%	767,674,877	5.9%	10.0%	6.0%	0.38%	0.38%	9.56%	9.56%	-	-	-	-	
Morningstar LSTA Leveraged Loan Index +100 bps (8)					0.44%	0.44%	2.78%	2.78%					0.30%	0.30%					2.02%	2.02%	8.36%	8.36%	10.58%	10.58%	7.94%	7.94%	
GLOBAL REAL ASSETS																											
Benchmark	1,068,575,274	8.0%	10.0%	8.3%	1.31%	1.31%	0.35%	0.20%	1,054,876,319	7.9%	10.0%	8.3%	-1.55%	-1.55%	1,067,654,145	8.1%	10.0%	8.3%	0.62%	0.47%	6.84%	6.15%	0.84%	0.44%	4.20%	3.84%	
					0.22%	0.22%	1.41%	1.41%					0.22%	0.22%					0.96%	0.96%	1.75%	1.75%	-1.68%	-1.68%	2.13%	2.13%	
INFRASTRUCTURE																											
Western Asset US TIPS	2	0.0%			0.0%	-	-	-	1,295	0.0%			0.0%	-	1,290	0.0%			0.0%	-	-	-	-	-	-	-	
Grosvenor Customized Infrastructure Strategies II (1)	33,827,810	0.3%			0.3%	0.00%	-0.22%	-0.22%	33,827,810	0.3%			0.3%	0.00%	33,827,810	0.3%			0.3%	-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%	77,021,098	0.6%			0.6%	0.00%	77,021,098	0.6%			0.6%	0.00%	0.00%	12.45%	12.45%	-	-	-	-
JP Morgan Infrastructure Investments Fund (IIF)	118,553,686	0.9%			0.9%	0.00%	0.00%	0.00%	118,553,686	0.9%			0.9%	2.40%	115,769,784	0.9%			0.9%	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%	0.00%	0.00%	-0.45%	-0.45%	90,464,813	0.7%		0.7%	0.00%	0.00%	90,464,813	0.7%		0.7%	-0.45%	-0.45%	12.96%	12.96%	9.93%	9.95%	12.46%	12.46%
ISQ Global Infrastructure Fund III (1)	85,490,728	0.6%			0.6%	0.00%	0.00%	0.56%	0.56%	85,490,728	0.6%		0.6%	1.74%	80,216,501	0.6%			0.6%	-1.16%	-1.16%	17.23%	17.23%	-	-	-	-
Macquarie Infrastructure Partners IV (1)	116,286,527	0.9%			0.9%	7.24%	7.24%	9.89%	9.89%	108,478,403	0.8%		0.8%	0.00%	0.00%	108,478,403	0.8%		0.8%	2.47%	2.47%	14.13%	14.13%	5.83%	5.83%	10.54%	10.54%
Macquarie Infrastructure Partners V (1)	121,868,820	0.9%			0.9%	6.11%	6.93%	6.93%	6.93%	114,909,044	0.9%		0.9%	0.00%	0.00%	114,909,044	0.9%		0.9%	0.78%	0.78%	11.10%	11.10%	-	-	-	-
TOTAL INFRASTRUCTURE	643,513,484	4.8%	5.0%	4.8%	2.36%	2.36%	3.60%	3.42%	628,746,877	4.7%	5.0%	4.8%	0.68%	0.68%	620,688,743	4.7%	5.0%	4.8%	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)					0.26%	0.26%	1.58%	1.58%					0.26%	0.26%					1.06%	1.06%	2.18%	2.18%	-0.59%	-0.59%	1.67%	1.67%	

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2025

	November-25						Current FYTD		October-25						September-25						Prior Year FY25		3 Years Ended 6/30/2025		5 Years Ended 6/30/2025	
	Allocation				Month		Gross ⁽¹⁾	Net	Allocation				Month		Allocation				Quarter		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net			Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net						
REAL ESTATE																										
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	171,294,832	1.3%			0.00%	0.00%	-0.84%	-1.06%	171,294,832	1.3%			-1.79%	-1.79%	174,412,600	1.3%	0.97%	0.74%	-2.91%	-3.68%	-8.97%	-9.67%	0.96%	0.28%		
Invesco Core Real Estate-USA, LP	169,202,039	1.3%			0.00%	0.00%	-8.91%	-8.91%	169,202,039	1.3%			-9.48%	-9.48%	186,920,230	1.4%	0.63%	0.63%	-1.16%	-1.46%	-7.35%	-7.57%	1.74%	1.47%		
Invesco Real Estate U.S. Fund VI (1)	49,740,199	0.4%			-2.10%	-2.10%	-2.10%	-2.10%	50,807,852	0.4%			0.00%	0.00%	50,807,852	0.4%	0.00%	0.00%	0.52%	0.52%	-	-	-	-		
Prisa III	34,824,721	0.3%			0.00%	0.00%	1.43%	1.11%	34,824,721	0.3%			0.00%	0.00%	34,824,721	0.3%	1.43%	1.11%	-	-	-	-	-	-		
TOTAL GLOBAL REAL ESTATE	425,061,790	3.2%	5.0%	3.4%	-0.25%	-0.25%	-4.20%	-4.30%	426,129,443	3.2%	5.0%	3.4%	-4.66%	-4.66%	446,965,402	3.4%	0.74%	0.63%	-1.53%	-2.00%	-7.82%	-8.23%	1.58%	1.13%		
NCREIF ODCE (Net) (Smoothed Return) 1Q Lag (7)					0.17%	0.17%	1.16%	1.16%					0.17%	0.17%			0.81%	0.81%	1.17%	1.17%	-3.71%	-3.71%	3.09%	3.09%		
IN-STATE INVESTMENTS	516,165,817	3.8%	8.0%	3.7%	0.22%	0.44%	10.77%	21.54%	514,906,243	3.9%	8.0%	3.7%	0.20%	0.20%	521,823,690	4.0%	8.0%	3.7%	10.31%	10.31%	6.72%	6.72%	-	-		
Benchmark					0.22%	0.22%	10.77%	10.77%					0.20%	0.20%			10.31%	10.31%	6.72%	6.72%	-	-	-	-		
IN-STATE FIXED INCOME																										
Legacy Infrastructure Loan Fund	139,106,219	1.0%	1.0%		0.16%	0.16%	49.79%	49.79%	138,877,252	1.0%	1.0%		0.08%	0.08%	138,762,687	1.1%	1.0%	49.42%	49.42%	1.93%	1.93%	-	-			
Bank of ND Match Loan CDs	287,818,644	2.1%	4.0%		0.31%	0.31%	1.57%	1.57%	286,938,037	2.2%	4.0%		0.31%	0.31%	293,970,049	2.2%	4.0%	0.95%	0.95%	3.81%	3.81%	3.47%	3.47%			
TOTAL IN-STATE FIXED INCOME	426,924,863	3.2%	5.0%	3.0%	0.26%	0.52%	13.21%	26.42%	425,815,289	3.2%	5.0%	3.0%	0.24%	0.24%	432,732,736	3.3%	5.0%	3.0%	12.64%	12.64%	3.45%	3.45%	-	-		
IN-STATE EQUITY																										
50 South Capital 1889 Growth Fund (1)	89,240,954	0.7%			0.00%	0.00%	-0.04%	-0.04%	89,090,954	0.7%			0.00%	0.00%	89,090,954	0.7%		-0.04%	-0.04%	26.04%	26.04%	2.17%	2.17%			
TOTAL IN-STATE EQUITY	89,240,954	0.7%	3.0%	0.7%	0.00%	0.00%	-0.04%	-0.08%	89,090,954	0.7%	3.0%	0.7%	0.00%	0.00%	89,090,954	0.7%	3.0%	0.7%	-0.04%	-0.04%	26.04%	26.04%	-	-		
CASH EQUIVALENTS																										
Northern Trust-MFB NI Gov't Assets Portfolio (1)	15,221,288	0.1%			0.31%	0.31%	1.60%	1.60%	11,413,578	0.1%			0.32%	0.32%	22,785,877	0.2%	0.96%	0.96%	4.69%	4.69%	4.54%	4.54%	2.73%	2.73%		
Bank of ND	30,475,349	0.2%			0.33%	0.33%	1.94%	1.94%	30,373,917	0.2%			0.48%	0.48%	22,323,565	0.2%	1.11%	1.11%	4.79%	4.79%	4.69%	4.69%	2.86%	2.86%		
TOTAL CASH EQUIVALENTS	45,696,637	0.3%	0.0%	0.0%	0.32%	0.32%	1.08%	1.08%	41,787,495	0.3%	0.0%	0.0%	0.40%	0.40%	45,109,442	0.3%	0.0%	0.0%	1.01%	1.01%	4.02%	4.02%	4.35%	4.35%		
90 Day T-Bill					0.28%	0.28%	1.71%	1.71%					0.35%	0.35%			1.08%	1.08%	4.68%	4.68%	4.56%	4.56%	2.76%	2.76%		
Cash Overlay																										
Intenral Cash Overlay Fixed Income	15,265,447	0.1%			0.74%	0.74%	2.43%	2.43%	35,661,004	0.3%			0.71%	0.71%	11,908,580	0.1%	0.97%	0.97%	-	-	-	-	-	-		
Internal Cash Overlay Equity	23,590,679	0.2%			0.25%	0.25%	11.00%	11.00%	54,775,797	0.4%			2.55%	2.55%	18,544,347	0.1%	7.97%	7.97%	-	-	-	-	-	-		
TOTAL CASH OVERLAY	38,856,127	0.3%	0.0%	0.0%	0.44%	0.44%	7.50%	7.50%	90,436,802	0.7%	0.0%	0.0%	1.83%	1.83%	30,452,927	0.2%	0.0%	0.0%	5.10%	5.10%	-	-	-	-		
90 Day T-Bill					0.28%	0.28%	1.71%	1.71%					0.35%	0.35%			1.08%	1.08%	4.68%	4.68%	4.56%	4.56%	2.76%	2.76%		
RESIDUAL HOLDINGS																										
Residual Holdings Account	1,131,170	0.0%	0.0%	0.0%	-	-	-	-	1,160,473	0.0%	0.0%	0.0%	-	-	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.