

## LEGACY FUND INVESTMENT PERFORMANCE

	November-25								Current FYTD		October-25								September-25								Prior Year FY25		3 Years Ended 6/30/25		5 Years Ended 6/30/25			
	Allocation				Month				Allocation				Month				Allocation				Quarter				Gross <sup>(1)</sup>		Net		Gross <sup>(1)</sup>		Net			
	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net														
<b>TOTAL LEGACY FUND</b>																																		
<b>POLICY TARGET BENCHMARK</b>		<b>13,439,399,599</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.44%</b>	<b>0.44%</b>	<b>7.27%</b>	<b>7.19%</b>	<b>13,332,072,621</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.26%</b>	<b>1.23%</b>	<b>13,119,053,326</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.46%</b>	<b>5.43%</b>	<b>12.88%</b>	<b>12.70%</b>	<b>10.75%</b>	<b>10.58%</b>	<b>8.52%</b>	<b>8.32%</b>							
		<b>0.32%</b>	<b>0.32%</b>	<b>7.11%</b>	<b>7.11%</b>																													
<b>ATTRIBUTION ANALYSIS</b>																																		
<b>Asset Allocation</b>					<b>0.00%</b>	<b>0.00%</b>	<b>-0.04%</b>	<b>-0.04%</b>																						<b>-0.04%</b>	<b>-0.04%</b>			
<b>Manager Selection</b>					<b>0.12%</b>	<b>0.12%</b>	<b>0.20%</b>	<b>0.12%</b>																						<b>0.09%</b>	<b>0.06%</b>			
<b>TOTAL RELATIVE RETURN</b>					<b>0.12%</b>	<b>0.12%</b>	<b>0.16%</b>	<b>0.08%</b>																						<b>0.05%</b>	<b>0.02%</b>			
<b>GLOBAL EQUITY</b>																																		
<b>Benchmark</b>		<b>7,643,019,460</b>	<b>56.9%</b>	<b>53.5%</b>	<b>56.7%</b>	<b>0.22%</b>	<b>0.21%</b>	<b>10.39%</b>	<b>10.31%</b>	<b>7,611,830,556</b>	<b>57.1%</b>	<b>53.5%</b>	<b>56.7%</b>	<b>2.17%</b>	<b>2.15%</b>	<b>7,499,622,565</b>	<b>57.2%</b>	<b>53.5%</b>	<b>56.7%</b>	<b>7.80%</b>	<b>7.76%</b>	<b>16.86%</b>	<b>16.72%</b>	<b>17.27%</b>	<b>17.08%</b>	<b>14.09%</b>	<b>13.83%</b>							
		<b>0.20%</b>	<b>0.20%</b>	<b>9.92%</b>	<b>9.92%</b>																													
<b>PUBLIC EQUITY</b>																																		
<b>Benchmark</b>		<b>7,575,827,041</b>	<b>56.4%</b>	<b>46.5%</b>	<b>56.2%</b>	<b>0.22%</b>	<b>0.21%</b>	<b>10.48%</b>	<b>10.40%</b>	<b>7,544,952,203</b>	<b>56.6%</b>	<b>46.5%</b>	<b>56.2%</b>	<b>2.20%</b>	<b>2.17%</b>	<b>7,432,221,491</b>	<b>56.7%</b>	<b>46.5%</b>	<b>56.2%</b>	<b>7.86%</b>	<b>7.83%</b>	<b>16.86%</b>	<b>16.73%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>				
		<b>0.20%</b>	<b>0.20%</b>	<b>10.00%</b>	<b>10.00%</b>																													
<b>Domestic Equity</b>																																		
<b>Russell 3000</b>		<b>4,492,912,584</b>	<b>33.4%</b>	<b>27.5%</b>	<b>33.7%</b>	<b>0.32%</b>	<b>0.32%</b>	<b>10.93%</b>	<b>10.85%</b>	<b>4,474,964,904</b>	<b>33.6%</b>	<b>27.5%</b>	<b>33.7%</b>	<b>2.27%</b>	<b>2.24%</b>	<b>4,382,147,427</b>	<b>33.4%</b>	<b>27.50%</b>	<b>33.7%</b>	<b>8.11%</b>	<b>8.09%</b>	<b>16.45%</b>	<b>16.39%</b>	<b>19.08%</b>	<b>18.93%</b>	<b>16.28%</b>	<b>16.04%</b>							
		<b>0.27%</b>	<b>0.27%</b>	<b>10.80%</b>	<b>10.80%</b>																													
<b>ALL CAP DOMESTIC EQUITY</b>																																		
<b>Two Sigma</b>		<b>245,385,498</b>	<b>1.8%</b>	<b>1.8%</b>	<b>1.8%</b>	<b>-0.64%</b>	<b>-0.64%</b>	<b>10.22%</b>	<b>10.22%</b>	<b>246,974,465</b>	<b>1.9%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>2.68%</b>	<b>2.68%</b>	<b>217,709,263</b>	<b>1.7%</b>	<b>1.7%</b>	<b>1.7%</b>	<b>8.04%</b>	<b>8.04%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			
<b>TOTAL ALL CAP DOMESTIC EQUITY</b>		<b>245,385,498</b>	<b>1.8%</b>	<b>1.8%</b>	<b>1.8%</b>	<b>-0.64%</b>	<b>-0.64%</b>	<b>10.22%</b>	<b>10.22%</b>	<b>246,974,465</b>	<b>1.9%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>2.68%</b>	<b>2.68%</b>	<b>217,709,263</b>	<b>1.7%</b>	<b>1.7%</b>	<b>1.7%</b>	<b>8.04%</b>	<b>8.04%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			
		<b>0.27%</b>	<b>0.00%</b>	<b>10.80%</b>	<b>10.80%</b>																													
<b>LARGE CAP DOMESTIC EQUITY</b>																																		
LA Capital Large Cap Growth		<b>36</b>	<b>0.0%</b>			<b>0.00%</b>	<b>0.00%</b>			<b>18,248</b>	<b>0.0%</b>			<b>0.00%</b>	<b>0.00%</b>	<b>14,828</b>	<b>0.0%</b>																	
LA Capital 60% Large Cap/40% Large Cap Active Extension		<b>984,196,332</b>	<b>7.3%</b>			<b>0.64%</b>	<b>0.64%</b>	<b>11.44%</b>	<b>11.32%</b>	<b>976,569,641</b>	<b>7.3%</b>			<b>1.95%</b>	<b>1.95%</b>	<b>958,335,927</b>	<b>7.3%</b>			<b>8.62%</b>	<b>8.50%</b>	<b>17.89%</b>	<b>17.82%</b>	<b>20.94%</b>	<b>20.85%</b>	<b>17.68%</b>	<b>17.58%</b>							
NTAM - Quant Enhanced		<b>72</b>	<b>0.0%</b>			<b>0.00%</b>	<b>0.00%</b>			<b>38,417</b>	<b>0.0%</b>			<b>0.00%</b>	<b>0.00%</b>	<b>38,289</b>	<b>0.0%</b>																	
Parametric/Clifton Group Enhanced		<b>172,852</b>	<b>0.0%</b>			<b>0.00%</b>	<b>0.00%</b>			<b>172,317</b>	<b>0.0%</b>			<b>0.00%</b>	<b>0.00%</b>	<b>171,742</b>	<b>0.0%</b>																	
T. Rowe		<b>1,474,248,844</b>	<b>11.0%</b>			<b>0.11%</b>	<b>0.11%</b>	<b>10.38%</b>	<b>10.32%</b>	<b>1,469,948,423</b>	<b>11.0%</b>			<b>2.56%</b>	<b>2.50%</b>	<b>1,434,815,975</b>	<b>10.9%</b>			<b>7.51%</b>	<b>7.51%</b>													
Internal Equity		<b>1,349,614,809</b>	<b>10.0%</b>			<b>0.24%</b>	<b>0.24%</b>	<b>10.59%</b>	<b>10.59%</b>	<b>1,351,041,924</b>	<b>10.1%</b>			<b>2.15%</b>	<b>2.15%</b>	<b>1,350,364,906</b>	<b>10.3%</b>			<b>8.00%</b>	<b>8.00%</b>													
WorldQuant Mill		<b>247,959,631</b>	<b>1.8%</b>			<b>0.40%</b>	<b>0.40%</b>	<b>12.06%</b>	<b>11.88%</b>	<b>246,514,794</b>	<b>1.8%</b>			<b>2.43%</b>	<b>2.26%</b>	<b>241,207,861</b>	<b>1.8%</b>			<b>8.97%</b>	<b>8.97%</b>													
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>		<b>4,056,192,575</b>	<b>30.2%</b>	<b>24.6%</b>	<b>30.5%</b>	<b>0.30%</b>	<b>0.30%</b>	<b>10.79%</b>	<b>10.73%</b>	<b>4,044,303,765</b>	<b>30.3%</b>	<b>24.5%</b>	<b>30.5%</b>	<b>2.27%</b>	<b>2.24%</b>	<b>3,984,949,528</b>	<b>30.4%</b>	<b>24.7%</b>	<b>30.6%</b>	<b>8.01%</b>	<b>7.98%</b>	<b>16.27%</b>	<b>16.23%</b>	<b>20.47%</b>	<b>20.40%</b>	<b>17.58%</b>	<b>17.44%</b>							
<b>Russell 1000</b>			<b>0.24%</b>	<b>0.24%</b>	<b>10.59%</b>	<b>10.59%</b>																												
<b>SMALL CAP DOMESTIC EQUITY</b>																																		
Atlanta Capital Small Cap Equity Fund		<b>7,014</b>	<b>0.0%</b>							<b>14,068</b>	<b>0.0%</b>					<b>14,041</b>	<b>0.0%</b>																	
Riverbridge Small Cap Growth		<b>13</b>	<b>0.0%</b>							<b>7,051</b>	<b>0.0%</b>					<b>7,027</b>	<b>0.0%</b>																	
Sycamore Small Cap Value		<b>66</b>	<b>0.0%</b>							<b>35,457</b>	<b>0.0%</b>					<b>35,339</b>	<b>0.0%</b>																	
NTAM Common Russell 2000 Index Fund		<b>49,397,027</b>	<b>0.4%</b>			<b>0.98%</b>	<b>0.98%</b>	<b>15.59%</b>	<b>15.59%</b>	<b>44,990,148</b>	<b>0.3%</b>			<b>1.82%</b>	<b>1.82%</b>	<b>42,732,373</b>	<b>0.3%</b>			<b>12.43%</b>	<b>12.43%</b>	<b>7.76%</b>	<b>7.76%</b>											
Wellington		<b>141,930,384</b>	<b>1.1%</b>			<b>2.55%</b>	<b>2.38%</b>	<b>14.78%</b>	<b>14.17%</b>	<b>138,635,947</b>	<b>1.0%</b>			<b>1.79%</b>	<b>1.42%</b>	<b>136,696,819</b>	<b>1.0%</b>			<b>9.96%</b>	<b>9.96%</b>													
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>		<b>191,334,505</b>	<b>1.4%</b>	<b>1.1%</b>	<b>1.4%</b>	<b>2.14%</b>	<b>2.01%</b>	<b>14.93%</b>	<b>14.47%</b>	<b>183,682,672</b>	<b>1.4%</b>	<b>1.1%</b>	<b>1.4%</b>	<b>1.79%</b>	<b>1.51%</b>	<b>179,485,599</b>	<b>1.4%</b>	<b>1.14%</b>	<b>1.4%</b>	<b>10.54%</b>	<b>10.54%</b>	<b>7.16%</b>	<b>6.61%</b>	<b>8.62%</b>	<b>7.97%</b>	<b>8.70%</b>	<b>10.04%</b>	<b>10.04%</b>						
		<b>0.96%</b>	<b>0.96%</b>	<b>15.53%</b>	<b>15.53%</b>																													
Domestic Equity Transition Account		<b>7</b>	<b>0.0%</b>							<b>4,003</b>	<b>0.0%</b>					<b>3,038</b>	<b>0.0%</b>																	
<b>Total International Equity</b>		<b>3,082,914,457</b>	<b>22.9%</b>	<b>19.0%</b>	<b>22.6%</b>	<b>0.07%</b>	<b>0.06%</b>	<b>9.80%</b>	<b>9.72%</b>	<b>3,069,987,298</b>	<b>23.0%</b>	<b>19.0%</b>	<b>22.6%</b>	<b>2.09%</b>	<b>2.07%</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>17.03%</b>	<b>16.80%</b>	<b>14.88%</b>	<b>14.62%</b>	<b>10.82%</b>	<b>10.55%</b>							
<b>MSCI ACWI ex-US IMI (Net) (2)</b>						<b>0.08%</b>	<b>0.08%</b>	<b>8.84%</b>	<b>8.84%</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		<b>266,163,943</b>	<b>2.0%</b>			<b>-1.88%</b>	<b>-1.88%</b>	<b>4.71%</b>	<b>4.58%</b>	<b>291,071,239</b>	<b>2.2%</b>			<b>3.43%</b>	<b>3.43%</b>	<b>314,052,412</b>	<b>2.4%</b>			<b>3.18%</b>	<b>3.05%</b>	<b>9.88%</b>	<b>9.46%</b>	<b>11.51%</b>	<b>11.04%</b>	<b>6.52%</b>	<b>6.09%</b>							

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 <sup>(1)</sup>		Net		Allocation				Month				Gross <sup>(1)</sup>		Net		Allocation				Quarter		Gross <sup>(1)</sup>		Net						
	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	-2.39%	-2.39%	12.51%	12.51%	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	4.18%	4.18%	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	10.64%	10.64%	15.29%	15.29%	Gross <sup>(1)</sup>	Net									
Global Equity Transition Account	-	0.0%	0.0%	0.0%	-	-	-	-	0	0.0%	0.0%	0.0%	-	-	-	-	-	-	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%	20,684,066	0.2%			0.00%	0.00%	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%	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%	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%	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%	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%	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%	0.00%	0.00%	716,959	0.0%			-	-	-	-	-	-	-	-	-	-	-	-	-						
<b>TOTAL PRIVATE EQUITY (1)</b>	<b>67,192,419</b>	<b>0.5%</b>	<b>7.0%</b>	<b>0.4%</b>	<b>0.43%</b>	<b>0.43%</b>	<b>-0.30%</b>	<b>-0.30%</b>	<b>66,878,353</b>	<b>0.5%</b>	<b>7.0%</b>	<b>0.4%</b>	<b>-0.48%</b>	<b>-0.48%</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>17.44%</b>	<b>17.44%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>							
<b>Hamilton Lane Private Equity Index (9)</b>					<b>0.43%</b>	<b>0.43%</b>	<b>-0.05%</b>	<b>-0.05%</b>													<b>-0.26%</b>	<b>-0.26%</b>	<b>20.84%</b>	<b>20.84%</b>															
<b>GLOBAL FIXED INCOME</b>	<b>4,125,955,115</b>	<b>30.7%</b>	<b>28.5%</b>	<b>31.3%</b>	<b>0.68%</b>	<b>0.67%</b>	<b>3.18%</b>	<b>3.10%</b>	<b>4,017,074,734</b>	<b>30.1%</b>	<b>28.5%</b>	<b>31.3%</b>	<b>0.44%</b>	<b>0.39%</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>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>0.58%</b>	<b>0.58%</b>	<b>3.20%</b>	<b>3.20%</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	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%	3.62%	3.68%	196,536,028	1.5%			0.37%	0.37%	195,817,606	1.5%			3.09%	2.99%	7.52%	7.32%	-	-	-	-	-	-	-	-	-	-	-						
<b>Total Core Fixed Income</b>	<b>2,546,036,469</b>	<b>18.9%</b>	<b>13.5%</b>	<b>19.2%</b>	<b>0.71%</b>	<b>0.70%</b>	<b>3.77%</b>	<b>3.70%</b>	<b>2,455,062,569</b>	<b>18.4%</b>	<b>13.5%</b>	<b>19.2%</b>	<b>0.69%</b>	<b>0.65%</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>6.97%</b>	<b>6.83%</b>	<b>-</b>	<b>-</b>	<b>2.03%</b>	<b>2.03%</b>	<b>6.08%</b>	<b>6.08%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>							
<b>Bloomberg Aggregate</b>																																							
<b>HIGH YIELD FIXED INCOME</b>																																							
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%	3.62%	3.67%	399,610,424	3.0%			0.21%	0.07%	399,329,202	3.0%			2.87%	2.87%	10.19%	10.04%	-	-	-	-	-	-	-	-	-	-	-	-	-				
<b>Total High Yield Fixed Income</b>	<b>815,094,880</b>	<b>6.1%</b>	<b>5.0%</b>	<b>6.1%</b>	<b>0.71%</b>	<b>0.68%</b>	<b>3.58%</b>	<b>3.42%</b>	<b>798,572,733</b>	<b>6.0%</b>	<b>5.0%</b>	<b>6.1%</b>	<b>0.05%</b>	<b>-0.02%</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>10.23%</b>	<b>9.99%</b>	<b>2.54%</b>	<b>2.54%</b>	<b>10.29%</b>	<b>10.29%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Bloomberg High Yield 2% Issuer Constrained Index</b>																																							
<b>PRIVATE CREDIT</b>																																							
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%	-3.73%	-3.73%</															

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				Allocation		Allocation				Month				Allocation		Quarter				Allocation		Gross <sup>(1)</sup>		Net		Gross <sup>(1)</sup>		Net	
	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net						
<b>REAL ESTATE</b>																																		
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%	-	-	-	-	-	-	-	-	-			
Prisia 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%	-	-	-	-	-	-	-	-	-					
<b>TOTAL GLOBAL REAL ESTATE</b>	<b>425,061,790</b>	<b>3.2%</b>	<b>5.0%</b>	<b>3.4%</b>	<b>-0.25%</b>	<b>-0.25%</b>	<b>-4.20%</b>	<b>-4.30%</b>	<b>426,129,443</b>	<b>3.2%</b>	<b>5.0%</b>	<b>3.4%</b>	<b>-4.66%</b>	<b>-4.66%</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>-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>					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%								
<b>IN-STATE INVESTMENTS</b>																																		
<b>Benchmark</b>	<b>516,165,817</b>	<b>3.8%</b>	<b>8.0%</b>	<b>3.7%</b>	<b>0.22%</b>	<b>0.44%</b>	<b>10.77%</b>	<b>21.54%</b>	<b>514,906,243</b>	<b>3.9%</b>	<b>8.0%</b>	<b>3.7%</b>	<b>0.20%</b>	<b>0.20%</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>6.72%</b>	<b>6.72%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>IN-STATE FIXED INCOME</b>																																		
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%	-	-	3.47%	3.47%	3.15%	3.15%						
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%	3.15%	3.15%								
<b>TOTAL IN-STATE FIXED INCOME</b>	<b>426,924,863</b>	<b>3.2%</b>	<b>5.0%</b>	<b>3.0%</b>	<b>0.26%</b>	<b>0.52%</b>	<b>13.21%</b>	<b>26.42%</b>	<b>425,815,289</b>	<b>3.2%</b>	<b>5.0%</b>	<b>3.0%</b>	<b>0.24%</b>	<b>0.24%</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>3.45%</b>	<b>3.45%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>IN-STATE EQUITY</b>																																		
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%	-	-	-	-	-	-	-	-	-	
<b>TOTAL IN-STATE EQUITY</b>	<b>89,240,954</b>	<b>0.7%</b>	<b>3.0%</b>	<b>0.7%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-0.04%</b>	<b>-0.08%</b>	<b>89,090,954</b>	<b>0.7%</b>	<b>3.0%</b>	<b>0.7%</b>	<b>0.00%</b>	<b>0.00%</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>26.04%</b>	<b>26.04%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>CASH EQUIVALENTS</b>																																		
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%								
<b>TOTAL CASH EQUIVALENTS</b>	<b>45,696,637</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.32%</b>	<b>0.32%</b>	<b>1.08%</b>	<b>1.08%</b>	<b>41,787,495</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.40%</b>	<b>0.40%</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>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>					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%								
<b>Cash Overlay</b>																																		
Internal 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%	-	-	-	-	-	-	-	-	-	-	-			
<b>TOTAL CASH OVERLAY</b>	<b>38,856,127</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.44%</b>	<b>0.44%</b>	<b>7.50%</b>	<b>7.50%</b>	<b>90,436,802</b>	<b>0.7%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.83%</b>	<b>1.83%</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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			
<b>90 Day T-Bill</b>					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%								
<b>RESIDUAL HOLDINGS</b>																																		
<b>Residual Holdings Account</b>	<b>1,131,170</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,160,473</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>1,176,170</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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.