

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2026

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Consolidation/Manager	June-26 Market Value	June-26 Allocation Actual	June-26 Allocation Policy	June-26 Allocation Bench ⁽¹⁾	June-26 Quarter Gross ⁽¹⁾	June-26 Quarter Net	Current FYTD (June) Gross ⁽¹⁾	Current FYTD (June) Net	March-26 Market Value	Mar-26 Allocation Actual	Mar-26 Allocation Policy	Mar-26 Allocation Bench ⁽¹⁾	Mar-26 Quarter Gross ⁽¹⁾	Mar-26 Quarter Net	December-25 Market Value	Dec-25 Allocation Actual	Dec-25 Allocation Policy	Dec-25 Allocation Bench ⁽¹⁾	Dec-25 Quarter Gross ⁽¹⁾	Dec-25 Quarter Net	September-25 Market Value	Sep-25 Allocation Actual	Sep-25 Allocation Policy	Sep-25 Allocation Bench ⁽¹⁾	Sep-25 Quarter Gross ⁽¹⁾	Sep-25 Quarter Net	Prior Year FY25 Gross ⁽¹⁾	Prior Year FY25 Net	3 Years Ended 6/30/26 Gross(1)	3 Years Ended 6/30/26 Net	5 Years Ended 6/30/26 Gross(1)	5 Years Ended 6/30/26 Net	FYTD				
GLOBAL FIXED INCOME <i>Benchmark</i>	4,454,351,137	29.5%	28.5%	29.6%	1.93% 1.29%	1.89% 1.29%	5.84% 4.50%	5.66% 4.50%	4,229,129,278	30.9%	28.5%	31.6%	0.38% -0.19%	0.35% -0.19%	4,156,643,835	30.5%	28.5%	31.3%	1.38% 1.21%	1.31% 1.21%	3,953,214,387	30.1%	28.5%	31.3%	2.04% 2.13%	2.02% 2.13%	8.15% 7.44%	8.07% 7.44%	6.22% 4.64%	6.68% 4.64%	1.87% 0.46%	1.76% 0.46%					
CORE FIXED INCOME Prudential Core Fixed Income	705,107,624	4.7%			0.90%	0.90%	4.53%	4.44%	692,081,402	5.1%			0.03%	-0.03%	692,267,663	5.1%			1.26%	1.26%	646,841,290	4.9%			2.28%	2.25%	6.84%	6.77%	5.17%	5.05%	0.54%	0.40%					
PIMCO Core Plus Constrained	710,115,687	4.7%			1.47%	1.35%	5.70%	5.36%	693,902,185	5.1%			-0.31%	-0.34%	696,279,046	5.1%			1.86%	1.68%	648,149,642	4.9%			2.59%	2.59%	7.56%	7.27%	5.90%	5.66%		-					
State Street Gov Index	131,788,968	0.9%			0.31%	0.31%	2.68%	2.66%	131,943,818	1.0%			0.08%	0.07%	131,847,960	1.0%			0.77%	0.76%	134,309,831	1.0%			1.50%	1.50%	5.32%	5.31%	3.20%	3.19%		-					
Internal Fixed Income	805,163,215	5.3%			0.81%	0.81%	3.31%	3.31%	608,869,987	4.5%			-0.13%	-0.13%	476,321,450	3.5%			0.82%	0.82%	458,145,571	3.5%			1.79%	1.79%	-	-	-	-	-	-					
SWA Securitized Index	274,843,035	1.8%			0.51%	0.51%	5.00%	4.90%	125,360,484	0.9%			0.46%	0.46%	103,946,779	0.8%			1.98%	1.57%	62,143,442	0.5%			2.36%	2.35%	-	-	-	-	-	-					
Allspring MD	211,855,657	1.4%			1.90%	1.90%	5.49%	5.30%	197,376,335	1.4%			-0.52%	-0.57%	198,502,486	1.5%			0.95%	0.91%	195,817,606	1.5%			3.09%	2.99%	7.52%	7.32%	-	-	-	-					
Total Core Fixed Income	2,839,060,608	18.8%	13.5%	19.2%	1.06% 0.67%	1.01% 0.67%	4.63% 3.79%	4.47% 3.79%	2,595,928,149	14.0%	13.5%	19.9%	-0.13% -0.05%	-0.16% -0.05%	2,543,043,638	18.7%	13.5%	19.5%	1.30% 1.10%	1.24% 1.10%	2,386,806,088	18.2%	13.5%	19.2%	2.33% 2.03%	2.31% 2.03%	6.97% 6.08%	6.83% 6.08%	-	-	-	-	-	-			
<i>Bloomberg Aggregate</i>																																					
HIGH YIELD FIXED INCOME Pinebridge	377,865,584	2.5%			2.71%	2.63%	6.36%	6.06%	420,867,921	3.1%			-0.34%	-0.42%	422,067,313	3.1%			1.19%	1.11%	399,404,300	3.0%			2.71%	2.63%	10.25%	9.92%	-	-	-	-					
Nomura	377,565,310	2.5%			2.57%	2.48%	6.94%	6.62%	421,237,607	3.1%			-0.24%	-0.24%	421,878,086	3.1%			1.59%	1.38%	399,329,202	3.0%			2.87%	2.87%	10.19%	10.04%	-	-	-	-					
Total High Yield Fixed Income	755,430,894	5.0%	5.0%	5.0%	2.64% 2.47%	2.53% 2.47%	6.67% 5.91%	6.34% 5.91%	842,105,528	6.2%	5.0%	6.2%	-0.29% -0.50%	-0.33% -0.50%	843,945,398	6.2%	5.0%	6.2%	1.40% 1.31%	1.25% 1.31%	798,733,502	6.1%	5.0%	6.1%	2.79% 2.54%	2.73% 2.54%	10.23% 10.29%	9.99% 10.29%	-	-	-	-	-	-			
<i>Bloomberg High Yield 2% Issuer Constrained Index</i>																																					
PRIVATE CREDIT Ares ND Credit Strategies (1)	219,164,051	1.5%			2.67%	2.67%	5.68%	5.68%	213,463,823	1.6%			1.68%	1.68%	209,935,813	1.5%			1.23%	1.23%	207,386,248	1.6%			0.00%	0.00%	9.10%	9.10%	8.07%	8.07%	8.17%	8.17%					
Cerberus ND Private Credit Fund (1)	262,244,387	1.7%			2.40%	2.40%	6.39%	6.39%	256,106,388	1.9%			3.42%	3.42%	247,633,546	1.8%			0.00%	0.00%	247,633,546	1.9%			0.46%	0.46%	6.65%	6.65%	7.41%	7.41%	7.47%	7.47%					
Swth Street Partners - TAO (1)	147,999,037	1.0%			11.25%	11.25%	24.31%	24.31%	125,719,412	0.9%			5.40%	5.40%	122,332,640	0.9%			6.00%	6.00%	135,821,626	1.0%			0.00%	0.00%	15.58%	15.58%	15.27%	15.27%	12.77%	12.77%					
PIMCO Distressed Senior Credit Opportunities II (1)	130,656,916	0.9%			0.43%	0.43%	4.05%	4.05%	130,098,717	1.0%			0.34%	0.34%	129,656,452	1.0%			1.82%	1.82%	127,344,264	1.0%			1.41%	1.41%	9.79%	9.79%	7.86%	7.86%	6.03%	6.03%					
PIMCO BRAVO II (1)	1,418,317	0.0%			0.26%	0.26%	4.53%	4.53%	1,458,355	0.0%			1.94%	1.94%	1,430,580	0.0%			1.47%	1.47%	1,409,875	0.0%			0.79%	0.79%	14.81%	14.81%	9.07%	9.07%	-3.75%	-3.75%					
Fortress Credit Opportunities Fund VI (A), L.P.	20,969,498	0.1%			14.73%	14.73%	17.28%	17.28%	21,493,208	0.2%			4.49%	4.49%	20,568,990	0.2%			-2.05%	-2.05%	16,978,052	0.1%			-0.12%	-0.12%	0.00%	0.00%	-	-	-	-					
Cerberus Global II	23,830,588	0.2%			8.38%	8.38%	19.05%	19.05%	21,987,296	0.2%			8.85%	8.85%	20,016,478	0.1%			0.00%	0.00%	20,016,478	0.2%			0.00%	0.00%	0.00%	0.00%	-	-	-	-					
Castlelake	24,862,871	0.2%			4.76%	4.76%	19.05%	19.05%	19,018,402	0.1%			2.16%	2.16%	16,330,391	0.1%			4.89%	4.89%	9,274,787	0.1%			-	-	-	-	-	-	-	-					
Orbimed	3,713,970	0.0%			0.07%	0.07%	-	-	1,750,000	0.0%			0.00%	0.00%	1,750,000	0.0%			-	-	-	-			-	-	-	-	-	-	-	-					
S3 US Real Estate	25,000,000	0.2%			-	-	-	-	-	-			-	-	-	-			-	-	-	-			-	-	-	-	-	-	-	-					
Total Private Credit	859,859,636	5.7%	10.0%	5.5%	3.97% 2.11%	3.97% 2.11%	9.11% 5.37%	9.11% 5.37%	791,095,602	5.8%	10.0%	5.5%	2.89% -0.30%	2.89% -0.30%	769,654,800	5.7%	10.0%	5.7%	1.62% 1.47%	1.62% 1.47%	767,674,877	5.8%	10.0%	6.0%	0.38% 2.02%	0.38% 2.02%	9.56% 8.36%	9.56% 8.36%	8.49% 8.49%	8.49% 8.49%	6.69% 6.69%	6.69% 6.69%	-	-	-	-	
<i>Morningstar LSTA Leveraged Loan Index +100 bps (8)</i>																																					
GLOBAL REAL ASSETS <i>Benchmark</i>	1,145,519,526	7.6%	10.0%	7.6%	2.29% 1.12%	2.22% 1.12%	6.70% 3.64%	6.09% 3.64%	1,118,261,956	8.2%	10.0%	7.7%	2.98% 0.85%	2.78% 0.85%	1,090,288,381	8.0%	10.0%	8.0%	0.68% 0.67%	0.51% 0.67%	1,067,654,145	8.1%	10.0%	8.3%	0.62% 0.96%	0.47% 0.96%	6.84% 1.75%	6.15% 1.75%	3.38% 0.59%	2.87% 0.59%	3.69% 1.59%	3.28% 1.59%					
INFRASTRUCTURE Grosvenor Customized Infrastructure Strategies II (1)	35,386,458	0.2%			0.2%	-1.11%	-1.11%	15.17%	15.17%	35,961,161	0.3%		0.3%	1.01%	1.01%	39,062,599	0.3%		0.3%	15.55%	15.55%	33,827,810	0.3%		0.3%	-0.22%	-0.22%	-4.62%	-4.62%	3.39%	3.39%	7.30%	7.30%				
Grosvenor Customized Infrastructure Strategies III (1)	93,493,139	0.6%			0.6%	4.39%	4.39%	13.01%	13.01%	83,382,043	0.6%		0.6%	3.34%	3.34%	80,690,594	0.6%		0.6%	4.76%	4.76%	77,021,098	0.6%		0.6%	0.00%	0.00%	12.45%	12.45%	11.29%	11.29%	-	-				
JP Morgan Infrastructure Investments Fund (IIF)	120,735,865	0.8%			0.8%	3.33%	3.33%	12.49%	9.02%	118,179,338	0.9%		0.9%	4.14%	2.96%	116,343,333	0.9%		0.9%	3.53%	2.43%	115,769,784	0.9%		0.9%	0.98%	0.05%	20.91%	16.23%	13.97%	10.98%	11.15%	9.06%				
ISQ Global Infrastructure Fund II (1)	87,788,159	0.6%			5.49%	5.49%	5.93%	5.93%	89,589,914	0.7%			0.7%	0.44%	0.44%	90,948,077	0.7%		0.7%	0.42%	0.42%	90,464,813	0.7%		0.7%	-0.45%	-0.45%	12.96%	12.96%	8.55%	8.56%	9.70%	9.71%				
ISQ Global Infrastructure Fund III (1)	98,405,122	0.7%			0.7%	5.88%	5.88%	10.37%	10.37%	88,616,649	0.6%		0.6%	3.66%	3.66%	85,490,728	0.6%		0.6%	1.74%	1.74%	80,216,501	0.6%		0.6%	-1.16%	-1.16%	17.23%	17.23%	12.37%	12.37%	-	-				
Macquarie Infrastructure Partners IV (1)	129,693,350	0.9%			0.9%	5.63%	5.63%	22.64%	22.64%	122,821,135	0.9%		0.9%	5.66%	5.66%	116,286,527	0.9%		0.9%	7.24%	7.24%	108,478,403	0.8%		0.8%	2.47%	2.47%	14.13%	14.13%	12.29%	12.29%	10.92%	10.92%				
Macquarie Infrastructure Partners V (1)	130,895,989	0.9%			0.9%	3.52%	3.52%	15.70%	15.70%	126,492,662	0.9%		0.9%	4.52%	4.52%	121,868,520	0.9%		0.9%	6.11%	6.11%	114,939,044	0.9%		0.9%	0.78%	0.78%	11.10%	11.10%	10.09%	10.09%	10.85%	10.85%				
TOTAL INFRASTRUCTURE	696,398,082	4.6%	5.0%	4.5%	4.33% 1.21%	4.33% 1.21%	13.87% 4.06%	13.21% 4.06%	665,442,902	4.9%	5.0%	4.6%	3.63% 0.95%	3.41% 0.95%	656,998,679	4.8%	5.0%	4.8%	4.71% 0.77%	4.56% 0.77%	620,668,743	4.7%	5.0%	4.8%	0.53% 1.06%	0.35% 1.06%	10.46% 2.18%	12.58% 2.18%	10.52% 1.25%	9.96% 1.25%	7.39% 1.31%	6.90% 1.31%					
<i>NCREIF ODCE (Net) (Smoothed Return) 1Q Lag +100bps (8)</i>																																					
REAL ESTATE J.P. Morgan U.S. Real Estate Income and Growth Domestic LP	154,899,826	1.0%			-5.35%	-5.56%	-5.06%	-5.86%	172,446,205	1.3%			1.58%	1.39%	170,147,324	1.3%			-2.19%	-2.41%	174,412,600	1.3%			0.97%	0.74%	-2.91%	-3.68%	-7.17%	-7.93%	-0.99%	-1.72%					
Invesco Core Real Estate USA, LP	175,165,334	1.2%			1.96%	1.83%	-5.38%	-5.70%	172,025,363	1.3%			1.67%	1.67%	169,202,039	1.2%			0.63%	0.63%	168,920,230	1.4%			0.83%	0.63%	-1.16%										