

LEGACY FUND
State Investment Board
Statement of Net Position
As of 8/31/2025

	As of <u>8-31-25</u>	As of <u>6-30-25</u>
ASSETS:		
INVESTMENTS (AT FAIR VALUE)		
GLOBAL EQUITIES	\$ 7,223,363,437	\$ 6,954,584,764
GLOBAL FIXED INCOME	3,870,375,965	3,721,778,839
GLOBAL REAL ASSETS	1,055,882,515	1,053,401,220
IN STATE INVESTMENTS	468,867,744	468,022,144
INVESTED CASH (NOTE 1)	<u>117,768,992</u>	<u>780,654,402</u>
TOTAL INVESTMENTS	12,736,258,653	12,978,441,369
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	38,920,757	40,431,636
MISCELLANEOUS RECEIVABLE	<u>48,718</u>	<u>41,510</u>
TOTAL RECEIVABLES	38,969,475	40,473,146
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	139,469,664	139,469,664
OPERATING CASH	<u>609,203</u>	<u>629,425</u>
TOTAL ASSETS	<u>12,915,306,995</u>	<u>13,159,013,604</u>
DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	<u>461,529</u>	<u>574,772</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	139,469,664	139,469,664
ACCOUNTS PAYABLE	-	432,942
ACCRUED EXPENSES	1,165,487	1,293,287
INVESTMENT EXPENSE PAYABLE	<u>6,797,243</u>	<u>6,797,243</u>
TOTAL LIABILITIES	<u>147,432,394</u>	<u>147,993,136</u>
DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	<u>462,512</u>	<u>462,512</u>
NET POSITION:		
HELD IN TRUST	<u>12,767,873,618</u>	<u>13,011,132,728</u>
TOTAL NET POSITION	<u><u>\$ 12,767,873,618</u></u>	<u><u>\$ 13,011,132,728</u></u>

These financial statements are preliminary, unaudited and subject to change.

11/20/2025

LEGACY FUND

State Investment Board Statement of Changes in Net Position For the Month Ended 8/31/2025

	Month Ended <u>8-31-25</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
NET GAINS (LOSSES) INVESTMENTS	19,343,542	47,865,795
NET APPREC (DEPREC) MARKET VALUE	<u>222,246,522</u>	<u>260,676,463</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	241,590,064	308,542,258
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>15,550,095</u>	<u>32,797,773</u>
	257,140,159	341,340,031
LESS INVESTMENT EXPENSES	<u>300,031</u>	<u>1,014,935</u>
NET INCOME FROM INVESTING ACTIVITIES	256,840,128	340,325,096
SECURITIES LENDING INCOME	125,140	251,306
SECURITIES LENDING EXPENSES	<u>25,015</u>	<u>46,291</u>
NET SECURITIES LENDING INCOME	100,125	205,015
NET INVESTMENT INCOME	<u>256,940,253</u>	<u>340,530,111</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>53,749,075</u>	<u>103,416,573</u>
TOTAL ADDITIONS	310,689,328	443,946,684
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	169,326	324,708
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>-</u>	<u>686,881,086</u>
TOTAL DEDUCTIONS	<u>169,326</u>	<u>687,205,794</u>
CHANGE IN NET POSITION	310,520,002	(243,259,110)
NET POSITION:		
BEGINNING OF PERIOD	<u>12,457,353,616</u>	<u>13,011,132,728</u>
END OF PERIOD	<u>\$ 12,767,873,618</u>	<u>\$ 12,767,873,618</u>

LEGACY FUND
Notes To Financial Statements
August 31, 2025

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Insurance Cash Pool invested in the short-term investment fund (STIF) at The Northern Trust Company and a demand account at Bank of North Dakota.

NOTE 2 SECURITIES LENDING COLLATERAL

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 PURCHASE OF UNITS

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 REDEMPTION OF UNITS

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 EARNINGS AVAILABLE

Section 26 of Article X of the Constitution of North Dakota dictates that earnings of the Legacy Fund accruing after June 30, 2017, shall be transferred to the general fund at the end of each biennium. Earnings accrued prior to June 30, 2017, became part of the principal of the fund.

NDCC 21-10-12 defines "earnings" for the purposes of Section 26, Article X as "an amount equal to seven percent of the five-year average value of the legacy fund assets as reported by the state investment board using the value of the assets at the end of each fiscal year for the five-year period ending with the most recently completed even - numbered fiscal year. "