

LEGACY FUND

State Investment Board Statement of Net Position As of 10/31/2025

	<u>As of 10-31-25</u>	<u>As of 6-30-25</u>
ASSETS:		
INVESTMENTS (AT FAIR VALUE)		
GLOBAL EQUITIES	\$ 7,609,195,697	\$ 6,954,584,764
GLOBAL FIXED INCOME	3,988,133,722	3,721,778,839
GLOBAL REAL ASSETS	1,050,101,247	1,053,401,220
IN STATE INVESTMENTS	512,518,206	468,022,144
INVESTED CASH (NOTE 1)	<u>132,048,536</u>	<u>780,654,402</u>
 TOTAL INVESTMENTS	 13,291,997,408	 12,978,441,369
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	40,075,215	40,431,636
MISCELLANEOUS RECEIVABLE	<u>68,463</u>	<u>41,510</u>
 TOTAL RECEIVABLES	 40,143,678	 40,473,146
 OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	120,573,901	139,469,664
OPERATING CASH	<u>685,123</u>	<u>629,425</u>
 TOTAL ASSETS	 <u>13,453,400,110</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)	120,573,901	139,469,664
ACCOUNTS PAYABLE	-	432,942
ACCRUED EXPENSES	1,196,151	1,293,287
INVESTMENT EXPENSE PAYABLE	<u>6,797,243</u>	<u>6,797,243</u>
 TOTAL LIABILITIES	 <u>128,567,295</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>13,324,831,832</u>	<u>13,011,132,728</u>
 TOTAL NET POSITION	 <u>\$ 13,324,831,832</u>	 <u>\$ 13,011,132,728</u>

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State Investment Board Statement of Changes in Net Position For the Month Ended 10/31/2025

	Month Ended <u>10-31-25</u>	Year-to-Date
ADDITIONS:		
INVESTMENT INCOME		
NET GAINS (LOSSES) INVESTMENTS	23,293,436	452,733,864
NET APPREC (DEPREC) MARKET VALUE	<u>122,899,466</u>	<u>269,877,544</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	146,192,902	722,611,408
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>19,756,367</u>	<u>75,938,422</u>
165,949,269	798,549,830	
LESS INVESTMENT EXPENSES	<u>5,083,558</u>	<u>10,763,459</u>
NET INCOME FROM INVESTING ACTIVITIES	160,865,711	787,786,371
SECURITIES LENDING INCOME	121,594	505,982
SECURITIES LENDING EXPENSES	<u>24,298</u>	<u>97,191</u>
NET SECURITIES LENDING INCOME	97,296	408,791
NET INVESTMENT INCOME	<u>160,963,007</u>	<u>788,195,162</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>52,817,802</u>	<u>213,422,724</u>
TOTAL ADDITIONS	213,780,809	1,001,617,886
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	344,164	1,037,696
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>-</u>	<u>686,881,086</u>
TOTAL DEDUCTIONS	344,164	687,918,782
CHANGE IN NET POSITION	213,436,645	313,699,104
NET POSITION:		
BEGINNING OF PERIOD	<u>13,111,395,187</u>	<u>13,011,132,728</u>
END OF PERIOD	\$ 13,324,831,832	\$ 13,324,831,832

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Notes To Financial Statements As of 10/31/2025

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. "