

LEGACY FUND
State Investment Board
Statement of Net Position
As of 1/31/2026

Statement of Net Position	As of <u>1-31-26</u>	<u>As of 6-30-25</u>
ASSETS:		
INVESTMENTS (AT FAIR VALUE)		
GLOBAL EQUITIES	\$ 7,990,190,569	\$ 6,954,584,764
GLOBAL FIXED INCOME	4,209,696,385	3,721,778,839
GLOBAL REAL ASSETS	1,094,050,341	1,053,401,220
IN STATE INVESTMENTS	513,428,935	468,022,144
INVESTED CASH (NOTE 1)	121,374,407	780,654,402
TOTAL INVESTMENTS	13,928,740,637	12,978,441,369
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	44,580,089	40,431,636
MISCELLANEOUS RECEIVABLE	73,413	41,510
TOTAL RECEIVABLES	44,653,502	40,473,146
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	104,044,471	139,469,664
OPERATING CASH	771,772	629,425
TOTAL ASSETS	14,078,210,382	13,159,013,604
DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	461,529	574,772
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	104,044,471	139,469,664
ACCOUNTS PAYABLE	-	432,942
ACCRUED EXPENSES	1,892,953	1,293,287
INVESTMENT EXPENSE PAYABLE	6,797,248	6,797,243
TOTAL LIABILITIES	112,734,672	147,993,136
DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	462,512	462,512
NET POSITION:		
HELD IN TRUST	13,965,474,727	13,011,132,728
TOTAL NET POSITION	\$ 13,965,474,727	\$ 13,011,132,728

LEGACY FUND
State Investment Board
Statement of Changes in Net Position
For the Month Ended 1/31/2026

Statement of Changes in Net Position	Month Ended <u>1-31-26</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
NET GAINS (LOSSES) INVESTMENTS	\$ 73,390,017	\$ 589,282,823
NET APPREC (DEPREC) MARKET VALUE	222,280,860	557,890,516
NET CHANGE IN FAIR VALUE OF INVESTMENTS	295,670,877	1,147,173,339
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	22,615,167	148,582,505
	318,286,044	1,295,755,844
LESS INVESTMENT EXPENSES	2,486,100	15,461,116
NET INCOME FROM INVESTING ACTIVITIES	315,799,944	1,280,294,728
SECURITIES LENDING INCOME	130,265	899,003
SECURITIES LENDING EXPENSES	26,035	175,740
NET SECURITIES LENDING INCOME	104,230	723,263
NET INVESTMENT INCOME	315,904,174	1,281,017,991
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	49,674,718	362,893,844
TOTAL ADDITIONS	365,578,892	1,643,911,835
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	1,064,546	2,688,750
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	-	686,881,086
TOTAL DEDUCTIONS	1,064,546	689,569,836
CHANGE IN NET POSITION	364,514,346	954,341,999
NET POSITION:		
BEGINNING OF PERIOD	13,600,960,381	13,011,132,728
END OF PERIOD	\$ 13,965,474,727	\$ 13,965,474,727

LEGACY FUND

Notes To Financial Statements

As of 1/31/2026

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.

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