

LEGACY FUND
State Investment Board
Statement of Net Position
As of 2/28/2026

Statement of Net Position	As of <u>2-28-26</u>	<u>As of 6-30-25</u>
ASSETS:		
INVESTMENTS (AT FAIR VALUE)		
GLOBAL EQUITIES	\$ 8,104,988,671	\$ 6,954,584,764
GLOBAL FIXED INCOME	4,309,418,832	3,721,778,839
GLOBAL REAL ASSETS	1,099,299,337	1,053,401,220
IN STATE INVESTMENTS	513,657,077	468,022,144
INVESTED CASH (NOTE 1)	191,837,432	780,654,402
TOTAL INVESTMENTS	14,219,201,349	12,978,441,369
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	42,564,686	40,431,636
MISCELLANEOUS RECEIVABLE	73,733	41,510
TOTAL RECEIVABLES	42,638,419	40,473,146
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	104,044,471	139,469,664
OPERATING CASH	1,063,650	629,425
TOTAL ASSETS	14,366,947,889	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	1,275,407	1,293,287
INVESTMENT EXPENSE PAYABLE	6,797,248	6,797,243
TOTAL LIABILITIES	112,117,126	147,993,136
DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	462,512	462,512
NET POSITION:		
HELD IN TRUST	14,254,829,780	13,011,132,728
TOTAL NET POSITION	\$ 14,254,829,780	\$ 13,011,132,728

LEGACY FUND
State Investment Board
Statement of Changes in Net Position
For the Month Ended 2/28/2026

Statement of Changes in Net Position	Month Ended <u>2-28-26</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
NET GAINS (LOSSES) INVESTMENTS	\$ 105,112,333	\$ 694,395,156
NET APPREC (DEPREC) MARKET VALUE	121,663,530	679,554,046
NET CHANGE IN FAIR VALUE OF INVESTMENTS	226,775,863	1,373,949,202
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	20,470,191	169,052,696
	247,246,054	1,543,001,898
LESS INVESTMENT EXPENSES	1,943,947	17,405,063
NET INCOME FROM INVESTING ACTIVITIES	245,302,107	1,525,596,835
SECURITIES LENDING INCOME	158,319	1,057,322
SECURITIES LENDING EXPENSES	31,645	207,385
NET SECURITIES LENDING INCOME	126,674	849,937
NET INVESTMENT INCOME	245,428,781	1,526,446,772
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	44,267,173	407,161,017
TOTAL ADDITIONS	289,695,954	1,933,607,789
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	340,901	3,029,651
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	-	686,881,086
TOTAL DEDUCTIONS	340,901	689,910,737
CHANGE IN NET POSITION	289,355,053	1,243,697,052
NET POSITION:		
BEGINNING OF PERIOD	13,965,474,727	13,011,132,728
END OF PERIOD	\$ 14,254,829,780	\$ 14,254,829,780

LEGACY FUND

Notes To Financial Statements

As of 2/28/2026

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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