

LEGACY FUND
State Investment Board
Statement of Net Position
As of 3/31/2026

Statement of Net Position	As of <u>3-31-26</u>	As of <u>6-30-25</u>
ASSETS:		
INVESTMENTS (AT FAIR VALUE)		
GLOBAL EQUITIES	\$ 7,678,450,740	\$ 6,954,584,764
GLOBAL FIXED INCOME	4,198,669,689	3,721,778,839
GLOBAL REAL ASSETS	1,116,657,207	1,053,401,220
IN STATE INVESTMENTS	514,435,341	468,022,144
INVESTED CASH (NOTE 1)	118,794,762	780,654,402
TOTAL INVESTMENTS	13,627,007,739	12,978,441,369
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	41,954,657	40,431,636
MISCELLANEOUS RECEIVABLE	80,137	41,510
TOTAL RECEIVABLES	42,034,794	40,473,146
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	160,440,383	139,469,664
OPERATING CASH	739,640	629,425
TOTAL ASSETS	13,830,222,556	13,159,013,604
DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	461,529	574,772
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	160,440,383	139,469,664
ACCOUNTS PAYABLE	-	432,942
ACCRUED EXPENSES	1,189,999	1,293,287
INVESTMENT EXPENSE PAYABLE	6,797,243	6,797,243
TOTAL LIABILITIES	168,427,625	147,993,136
DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	462,512	462,512
NET POSITION:		
HELD IN TRUST	13,661,793,948	13,011,132,728
TOTAL NET POSITION	\$ 13,661,793,948	\$ 13,011,132,728

LEGACY FUND
State Investment Board
Statement of Changes in Net Position
For the Month Ended 3/31/2026

Statement of Changes in Net Position	Month Ended <u>3-31-26</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
NET GAINS (LOSSES) INVESTMENTS	\$ 41,871,554	\$ 494,605,418
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NET APPREC (DEPREC) MARKET VALUE	(705,199,578)	(435,322,034)
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NET CHANGE IN FAIR VALUE OF INVESTMENTS	(663,328,024)	59,283,384
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	23,846,540	99,784,962
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	(639,481,484)	159,068,346
LESS INVESTMENT EXPENSES	474,235	11,237,694
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NET INCOME FROM INVESTING ACTIVITIES	(639,955,719)	147,830,652
SECURITIES LENDING INCOME	171,676	677,658
SECURITIES LENDING EXPENSES	34,317	131,508
NET SECURITIES LENDING INCOME	<hr/>	<hr/>
	137,359	546,150
NET INVESTMENT INCOME	<hr/>	<hr/>
	(639,818,360)	148,376,802
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<hr/>	<hr/>
	47,021,787	260,444,511
TOTAL ADDITIONS	<hr/>	<hr/>
	(592,796,573)	408,821,313
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	239,259	1,276,955
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	-	686,881,086
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TOTAL DEDUCTIONS	239,259	688,158,041
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CHANGE IN NET POSITION	(593,035,832)	(279,336,728)
NET POSITION:		
BEGINNING OF PERIOD	<hr/>	<hr/>
	13,324,831,832	13,011,132,728
END OF PERIOD	<hr/>	<hr/>
	\$ 12,731,796,000	\$ 12,731,796,000

LEGACY FUND

Notes To Financial Statements

As of 3/31/2026

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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