

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>	<u>As of 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
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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
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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
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TOTAL ASSETS	13,830,222,556	13,159,013,604
DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	461,529	574,772
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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
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TOTAL LIABILITIES	168,427,625	147,993,136
DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	462,512	462,512
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NET POSITION:		
HELD IN TRUST	13,661,793,948	13,011,132,728
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TOTAL NET POSITION	<u>\$ 13,661,793,948</u>	<u>\$ 13,011,132,728</u>

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	\$ 736,266,710
NET APPREC (DEPREC) MARKET VALUE	(705,199,578)	(25,645,532)
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(663,328,024)	710,621,178
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	23,846,540	192,899,236
	(639,481,484)	903,520,414
LESS INVESTMENT EXPENSES	474,235	17,879,298
NET INCOME FROM INVESTING ACTIVITIES	(639,955,719)	885,641,116
SECURITIES LENDING INCOME	171,676	1,228,998
SECURITIES LENDING EXPENSES	34,317	241,702
NET SECURITIES LENDING INCOME	137,359	987,296
NET INVESTMENT INCOME	(639,818,360)	886,628,412
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	47,021,787	454,182,804
TOTAL ADDITIONS	(592,796,573)	1,340,811,216
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	239,259	3,268,910
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	-	686,881,086
TOTAL DEDUCTIONS	239,259	690,149,996
CHANGE IN NET POSITION	(593,035,832)	650,661,220
NET POSITION:		
BEGINNING OF PERIOD	14,254,829,780	13,011,132,728
END OF PERIOD	\$ 13,661,793,948	\$ 13,661,793,948

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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