

LEGACY FUND
State Investment Board
Statement of Net Position
As of 4/30/2026

Statement of Net Position	As of <u>4-30-26</u>	<u>As of 6-30-25</u>
ASSETS:		
INVESTMENTS (AT FAIR VALUE)		
GLOBAL EQUITIES	\$ 8,256,994,700	\$ 6,954,584,764
GLOBAL FIXED INCOME	4,468,231,350	3,721,778,839
GLOBAL REAL ASSETS	1,123,959,458	1,053,401,220
IN STATE INVESTMENTS	531,571,379	468,022,144
INVESTED CASH (NOTE 1)	88,577,581	780,654,402
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TOTAL INVESTMENTS	14,469,334,468	12,978,441,369
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	40,338,591	40,431,636
MISCELLANEOUS RECEIVABLE	45,351	41,510
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TOTAL RECEIVABLES	40,383,942	40,473,146
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	160,440,383	139,469,664
OPERATING CASH	384,087	629,425
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TOTAL ASSETS	14,670,542,880	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	1,191,313	1,293,287
INVESTMENT EXPENSE PAYABLE	6,797,243	6,797,243
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TOTAL LIABILITIES	168,428,939	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	14,502,112,958	13,011,132,728
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TOTAL NET POSITION	<u>\$ 14,502,112,958</u>	<u>\$ 13,011,132,728</u>

LEGACY FUND
State Investment Board
Statement of Changes in Net Position
For the Month Ended 4/30/2026

Statement of Changes in Net Position	Month Ended <u>4-30-26</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
NET GAINS (LOSSES) INVESTMENTS	\$ 49,916,896	\$ 786,183,606
NET APPREC (DEPREC) MARKET VALUE	727,265,172	701,619,640
NET CHANGE IN FAIR VALUE OF INVESTMENTS	777,182,068	1,487,803,246
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	18,826,469	211,725,705
	796,008,537	1,699,528,951
LESS INVESTMENT EXPENSES	1,091,820	18,971,118
NET INCOME FROM INVESTING ACTIVITIES	794,916,717	1,680,557,833
SECURITIES LENDING INCOME	215,889	1,444,887
SECURITIES LENDING EXPENSES	43,153	284,855
NET SECURITIES LENDING INCOME	172,736	1,160,032
NET INVESTMENT INCOME	795,089,453	1,681,717,865
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	45,625,393	499,808,197
TOTAL ADDITIONS	840,714,846	2,181,526,062
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	395,836	3,664,746
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	-	686,881,086
TOTAL DEDUCTIONS	395,836	690,545,832
CHANGE IN NET POSITION	840,319,010	1,490,980,230
NET POSITION:		
BEGINNING OF PERIOD	13,661,793,948	13,011,132,728
END OF PERIOD	\$ 14,502,112,958	\$ 14,502,112,958

LEGACY FUND

Notes To Financial Statements

As of 4/30/2026

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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