LEGACY FUND
State Investment Board
Statement of Net Position
As of 5/31/2026

Statement of Net Position	As of 5-31-26	As of 6-30-25
ASSETS:		
INVESTMENTS (AT FAIR VALUE)		
GLOBAL EQUITIES	$ 8,672,069,696	$ 6,954,584,764
GLOBAL FIXED INCOME	4,513,293,136	3,721,778,839
GLOBAL REAL ASSETS	1,129,484,204	1,053,401,220
IN STATE INVESTMENTS	531,794,795	468,022,144
INVESTED CASH (NOTE 1)	157,267,485	780,654,402
TOTAL INVESTMENTS	15,003,909,316	12,978,441,369
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	43,621,888	40,431,636
MISCELLANEOUS RECEIVABLE	52,294	41,510
TOTAL RECEIVABLES	43,674,182	40,473,146
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	160,440,383	139,469,664
OPERATING CASH	563,914	629,425
TOTAL ASSETS	15,208,587,795	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	1,197,156	1,293,287
INVESTMENT EXPENSE PAYABLE	6,797,243	6,797,243
TOTAL LIABILITIES	168,434,782	147,993,136
DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	462,512	462,512
NET POSITION:		
HELD IN TRUST	15,040,152,030	13,011,132,728
TOTAL NET POSITION	$ 15,040,152,030	$ 13,011,132,728

LEGACY FUND
State Investment Board
Statement of Changes in Net Position
For the Month Ended 5/31/2026

Statement of Changes in Net Position	Month Ended 5-31-26	Year-to-Date
ADDITIONS:		
INVESTMENT INCOME		
NET GAINS (LOSSES) INVESTMENTS	$ 62,917,765	$ 849,101,371
NET APPREC (DEPREC) MARKET VALUE	379,731,635	1,081,351,275
NET CHANGE IN FAIR VALUE OF INVESTMENTS	442,649,400	1,930,452,646
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	24,043,426	235,769,131
	466,692,826	2,166,221,777
LESS INVESTMENT EXPENSES	2,699,969	21,671,087
NET INCOME FROM INVESTING ACTIVITIES	463,992,857	2,144,550,690
SECURITIES LENDING INCOME	173,674	1,618,561
SECURITIES LENDING EXPENSES	34,716	319,571
NET SECURITIES LENDING INCOME	138,958	1,298,990
NET INVESTMENT INCOME	464,131,815	2,145,849,680
PURCHASE OF UNITS ($1/UNIT) (NOTE 3)	74,183,591	573,991,788
TOTAL ADDITIONS	538,315,406	2,719,841,468
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	276,334	3,941,080
REDEMPTION OF UNITS ($1/UNIT) (NOTE 4)	-	686,881,086
TOTAL DEDUCTIONS	276,334	690,822,166
CHANGE IN NET POSITION	538,039,072	2,029,019,302
NET POSITION:		
BEGINNING OF PERIOD	14,502,112,958	13,011,132,728
END OF PERIOD	$ 15,040,152,030	$ 15,040,152,030

LEGACY FUND
Notes To Financial Statements
As of 5/31/2026

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

<u>NOTE 1 - INVESTED CASH</u>
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.

<u>NOTE 2 - SECURITIES LENDING COLLATERAL</u>
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.

<u>NOTE 3 - PURCHASE OF UNITS</u>
Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

<u>NOTE 4 - REDEMPTION OF UNITS</u>
Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.

<u>NOTE 5 - EARNINGS AVAILABLE</u>

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.

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.
NDCC 21-10-12 defines "earnings" for the purposes of Section 26, Article X as "an amount equal to seven percent of the five-year average value of the legacy fund assets as reported by the state investment board using the value of the assets at the end of each fiscal year for the five-year period ending with the most recently completed even - numbered fiscal year. "