

LEGACY FUND
State Investment Board
Statement of Net Position
As of 6/30/2026

Statement of Net Position	As of 6-30-26	As of 6-30-25
ASSETS:		
INVESTMENTS (AT FAIR VALUE)		
GLOBAL EQUITIES	\$ 8,893,685,834	\$ 6,954,584,764
GLOBAL FIXED INCOME	4,423,107,344	3,721,778,839
GLOBAL REAL ASSETS	1,150,517,838	1,053,401,220
IN STATE INVESTMENTS	523,058,393	468,022,144
INVESTED CASH (NOTE 1)	87,501,968	780,654,402
TOTAL INVESTMENTS	15,077,871,377	12,978,441,369
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	32,322,458	40,431,636
MISCELLANEOUS RECEIVABLE	71,834	41,510
TOTAL RECEIVABLES	32,394,292	40,473,146
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	208,698,661	139,469,664
OPERATING CASH	283,836	629,425
TOTAL ASSETS	15,319,248,166	13,159,013,604
DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	138,629	574,772
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	208,698,661	139,469,664
ACCOUNTS PAYABLE	480,206	432,942
ACCRUED EXPENSES	903,952	1,293,287
INVESTMENT EXPENSE PAYABLE	5,528,961	6,797,243
TOTAL LIABILITIES	215,611,780	147,993,136
DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	300,703	462,512
NET POSITION:		
HELD IN TRUST	15,103,474,312	13,011,132,728
TOTAL NET POSITION	\$ 15,103,474,312	\$ 13,011,132,728

These financial statements are preliminary, unaudited and subject to change.

10/1/2026

LEGACY FUND
State Investment Board
Statement of Changes in Net Position
For the Month Ended 6/30/2026

Statement of Changes in Net Position

	Month Ended 6-30-26	Year-to-Date
ADDITIONS:		
INVESTMENT INCOME		
NET GAINS (LOSSES) INVESTMENTS	\$ 527,221,623	\$ 1,376,322,994
NET APPREC (DEPREC) MARKET VALUE	(567,576,529)	513,774,746
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(40,354,906)	1,890,097,740
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	25,121,549	260,890,680
	(15,233,357)	2,150,988,420
LESS INVESTMENT EXPENSES	1,295,155	22,966,242
NET INCOME FROM INVESTING ACTIVITIES	(16,528,512)	2,128,022,178
SECURITIES LENDING INCOME	190,297	1,808,858
SECURITIES LENDING EXPENSES	38,040	357,611
NET SECURITIES LENDING INCOME	152,257	1,451,247
NET INVESTMENT INCOME	(16,376,255)	2,129,473,425
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	80,327,093	654,318,881
TOTAL ADDITIONS	63,950,838	2,783,792,306
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	628,556	4,569,636
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	-	686,881,086
TOTAL DEDUCTIONS	628,556	691,450,722
CHANGE IN NET POSITION	63,322,282	2,092,341,584
NET POSITION:		
BEGINNING OF PERIOD	15,040,152,030	13,011,132,728
END OF PERIOD	\$ 15,103,474,312	\$ 15,103,474,312

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10/1/2026

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Notes To Financial Statements

As of 6/30/2026

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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