

**AK Higher Education Investment  
Net Asset Value  
As of the Month Ending  
May 31, 2025**

**Cash and Cash Equivalents**

|  |                     |
|--|---------------------|
| Short-term Fixed Income Pool ( <i>Internally Managed</i> ) | \$ 4,795,181.10     |
| Total Cash and Cash Equivalents                            | <u>4,795,181.10</u> |

**Fixed Income Securities**

|   |                       |
|---|-----------------------|
| Intermediate-term ( <i>Internally Managed</i> ) | -                     |
| Broad-Market ( <i>Internally Managed</i> )      | 96,811,014.88         |
| Fidelity Tactical Bond                          | 24,547,290.34         |
| Total Fixed Income Securities                   | <u>121,358,305.22</u> |

**Domestic Equity**

|                       |                       |
|-----------------------|-----------------------|
| SSgA Russell 3000     | 165,996,881.08        |
| Total Domestic Equity | <u>165,996,881.08</u> |

**International Equity**

|                            |                       |
|----------------------------|-----------------------|
| International Equity Pool  | 108,693,650.10        |
| Total International Equity | <u>108,693,650.10</u> |

**Real Assets**

|   |                      |
|---|----------------------|
| Real Estate Investment Trust Pool ( <i>Internally Managed</i> ) | 20,668,281.42        |
| Total Real Assets   | <u>20,668,281.42</u> |

**Receivables and Payables**

|                                |                  |
|--------------------------------|------------------|
| Income Receivable/Payable      | 24,782.53        |
| Payable To/From                | -                |
| Total Receivables and Payables | <u>24,782.53</u> |

**Total Assets**

|                          |
|--------------------------|
| <b>\$ 421,537,081.45</b> |
|--------------------------|

**AK Higher Education Investment**  
**Schedule of Investment Income (Loss) and Changes in Invested Assets**  
**As of the Month Ending**  
**May 31, 2025**

|   | <u><b>1-Month</b></u>           | <u><b>Fiscal YTD</b></u>        |
|---|---------------------------------|---------------------------------|
| <b>Cash and Cash Equivalents</b>                                |                                 |                                 |
| Short-term Fixed Income Pool ( <i>Internally Managed</i> )      | \$ 24,782.53                    | \$ 180,614.13                   |
|   | <u>24,782.53</u>                | <u>180,614.13</u>               |
| <b>Fixed Income Securities</b>                                  |                                 |                                 |
| Intermediate-term ( <i>Internally Managed</i> )                 | -                               | -                               |
| Broad-Market ( <i>Internally Managed</i> )                      | (531,248.35)                    | 4,483,573.53                    |
| Fidelity Tactical Bond  | (89,132.60)                     | 1,221,578.84                    |
|   | <u>(620,380.95)</u>             | <u>5,705,152.37</u>             |
| <b>Domestic Equity</b>  |                                 |                                 |
| SSgA Russell 3000   | 9,786,262.47                    | 15,526,965.16                   |
|   | <u>9,786,262.47</u>             | <u>15,526,965.16</u>            |
| <b>International Equity Pool</b>                                |                                 |                                 |
| International Equity Pool                                       | 4,705,094.74                    | 13,790,189.78                   |
|   | <u>4,705,094.74</u>             | <u>13,790,189.78</u>            |
| <b>Real Assets</b>  |                                 |                                 |
| Real Estate Investment Trust Pool ( <i>Internally Managed</i> ) | 236,723.14                      | 2,173,780.06                    |
|   | <u>236,723.14</u>               | <u>2,173,780.06</u>             |
| <b>Total Investment Income (Loss)</b>                           | <b>\$ 14,132,481.93</b>         | <b>\$ 37,376,701.50</b>         |
| <b>Payable To/From</b>  | -                               | -                               |
| <b>Total Invested Assets, Beginning of Period</b>               | <b>407,665,139.24</b>           | <b>412,038,658.77</b>           |
| <b>Net Contribution (Withdrawal)</b>                            | <b>(260,539.72)</b>             | <b>(27,878,278.82)</b>          |
| <b>Total Assets</b>   | <b><u>\$ 421,537,081.45</u></b> | <b><u>\$ 421,537,081.45</u></b> |