

**AK Higher Education Investment  
Net Asset Value  
As of the Month Ending  
November 30, 2025**

**Cash and Cash Equivalents**

Short-term Fixed Income Pool ( <i>Internally Managed</i> )	\$ 1,822,157.79
Total Cash and Cash Equivalents	<u>1,822,157.79</u>

**Fixed Income Securities**

Intermediate-term ( <i>Internally Managed</i> )	\$ -
Broad-Market ( <i>Internally Managed</i> )	\$ 74,124,121.39
Fidelity Tactical Bond	\$ 18,825,645.35
Total Fixed Income Securities	<u>92,949,766.74</u>

**Domestic Equity**

SSgA Russell 3000	\$ 123,165,517.96
Total Domestic Equity	<u>123,165,517.96</u>

**International Equity**

International Equity Pool	\$ 78,432,417.89
Total International Equity	<u>78,432,417.89</u>

**Real Assets**

Real Estate Investment Trust Pool ( <i>Internally Managed</i> )	\$ 15,504,661.87
Total Real Assets	<u>15,504,661.87</u>

**Receivables and Payables**

Income Receivable/Payable	6,459.63
Payable To/From	-
Total Receivables and Payables	<u>6,459.63</u>

**Total Assets**

<b>\$ 311,880,981.88</b>
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**AK Higher Education Investment**  
**Schedule of Investment Income (Loss) and Changes in Invested Assets**  
**As of the Month Ending**  
**November 30, 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> )	\$ 6,459.63	\$ 50,580.36
	<u>6,459.63</u>	<u>50,580.36</u>
<b>Fixed Income Securities</b>		
Intermediate-term ( <i>Internally Managed</i> )	-	-
Broad-Market ( <i>Internally Managed</i> )	485,421.38	2,871,985.23
Fidelity Tactical Bond	106,676.05	752,274.75
	<u>592,097.43</u>	<u>3,624,259.98</u>
<b>Domestic Equity</b>		
SSgA Russell 3000	358,090.20	14,855,663.22
	<u>358,090.20</u>	<u>14,855,663.22</u>
<b>International Equity Pool</b>		
International Equity Pool	(25,619.13)	7,774,257.01
	<u>(25,619.13)</u>	<u>7,774,257.01</u>
<b>Real Assets</b>		
Real Estate Investment Trust Pool ( <i>Internally Managed</i> )	340,582.06	428,441.06
	<u>340,582.06</u>	<u>428,441.06</u>
<b>Total Investment Income (Loss)</b>	<b>\$ 1,271,610.19</b>	<b>\$ 26,733,201.63</b>
<b>Payable To/From</b>	-	-
<b>Total Invested Assets, Beginning of Period</b>	<b>310,892,116.74</b>	<b>435,169,225.87</b>
<b>Net Contribution (Withdrawal)</b>	<b>(282,745.05)</b>	<b>(150,021,445.62)</b>
<b>Total Assets</b>	<u><b>\$ 311,880,981.88</b></u>	<u><b>\$ 311,880,981.88</b></u>