

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

**Cash and Cash Equivalents**

Short-term Fixed Income Pool ( <i>Internally Managed</i> )	\$ 2,717,216.06
Total Cash and Cash Equivalents	<u>2,717,216.06</u>

**Fixed Income Securities**

Intermediate-term ( <i>Internally Managed</i> )	\$ -
Broad-Market ( <i>Internally Managed</i> )	\$ 73,770,813.28
Fidelity Tactical Bond	\$ 18,677,278.35
Total Fixed Income Securities	<u>92,448,091.63</u>

**Domestic Equity**

SSgA Russell 3000	\$ 122,669,304.92
Total Domestic Equity	<u>122,669,304.92</u>

**International Equity**

International Equity Pool	\$ 80,506,444.47
Total International Equity	<u>80,506,444.47</u>

**Real Assets**

Real Estate Investment Trust Pool ( <i>Internally Managed</i> )	\$ 15,126,742.10
Total Real Assets	<u>15,126,742.10</u>

**Receivables and Payables**

Income Receivable/Payable	7,143.48
Payable To/From	-
Total Receivables and Payables	<u>7,143.48</u>

**Total Assets**

<b>\$ 313,474,942.66</b>
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**AK Higher Education Investment**  
**Schedule of Investment Income (Loss) and Changes in Invested Assets**  
**As of the Month Ending**  
**December 31, 2025**

	<u>1-Month</u>	<u>Fiscal YTD</u>
<b>Cash and Cash Equivalents</b>		
Short-term Fixed Income Pool ( <i>Internally Managed</i> )	\$ 7,143.48	\$ 57,723.84
	<u>7,143.48</u>	<u>57,723.84</u>
<b>Fixed Income Securities</b>		
Intermediate-term ( <i>Internally Managed</i> )	-	-
Broad-Market ( <i>Internally Managed</i> )	(70,008.11)	2,801,977.12
Fidelity Tactical Bond	<u>(76,567.00)</u>	<u>675,707.75</u>
	<u>(146,575.11)</u>	<u>3,477,684.87</u>
<b>Domestic Equity</b>		
SSgA Russell 3000	(29,813.04)	14,825,850.18
	<u>(29,813.04)</u>	<u>14,825,850.18</u>
<b>International Equity Pool</b>		
International Equity Pool	2,360,326.58	10,134,583.59
	<u>2,360,326.58</u>	<u>10,134,583.59</u>
<b>Real Assets</b>		
Real Estate Investment Trust Pool ( <i>Internally Managed</i> )	(331,119.77)	97,321.29
	<u>(331,119.77)</u>	<u>97,321.29</u>
<b>Total Investment Income (Loss)</b>	<b>\$ 1,859,962.14</b>	<b>\$ 28,593,163.77</b>
<b>Payable To/From</b>		
<b>Total Invested Assets, Beginning of Period</b>	<b>311,880,981.88</b>	<b>435,169,225.87</b>
<b>Net Contribution (Withdrawal)</b>	<b>(266,001.36)</b>	<b>(150,287,446.98)</b>
<b>Total Assets</b>	<b>\$ 313,474,942.66</b>	<b>\$ 313,474,942.66</b>