

**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

<u><u>\$ 313,474,942.66</u></u>

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