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Monthly Report to the Board of Land Commissioners

Investment performance through August 31, 2025

Month: 2.0% Fiscal year: 2.4%

Equity markets continued to experience record highs during August as tech companies reported strong second quarter earnings and the Fed hinted at a potential interest rate cut in September. Apple's stock surged after it pledged to invest \$600 billion in the U.S. over four years. Softening labor data and relatively stable inflation led Fed Chair Jerome Powell to signal an interest rate cut may be considered at their next meeting. The implementation of new tariffs has raised concerns about the potential impact on economic growth and inflation, but so far economic data has been generally positive.

Status of endowment fund reserves

Distributions for FY2026 and FY2027 are well secured.

Significant actions of the Endowment Fund Investment Board

None.

Compliance/legal issues, areas of concern

Material deviations from Investment Policy: None.

Material legal issues: None.

Changes in board membership or agency staffing:

None.

Upcoming issues/events

Board Meeting – November 18, 2025