Monthly Report to the Board of Land Commissioners

Investment performance through July 31, 2026

Month: -0.7% ***Fiscal year: -0.7%***

A re-escalation of tensions between the U.S. and Iran pushed oil prices above $100 per barrel and lifted energy and commodity prices. Interest rates moved higher in anticipation of inflationary pressures. Late in the month attention shifted to second-quarter earnings and the sustainability of A.I. and semiconductor returns. Technology stocks were under pressure as elevated valuations, export controls and China’s technological progress weighed on sentiment. Energy and financial stocks performed well during the month.

Status of endowment fund reserves

Distributions for FY2027 and FY2028 are well secured.

Significant actions of the Endowment Fund Investment Board

None

Compliance/legal issues or areas of concern

Material deviations from Investment Policy

None

Material legal issues

None

Changes in Investment Board membership or agency staffing

The Board was saddened by the recent passing of Jerry Aldape.

Upcoming issues or events

- Land Board Audit Committee Meeting – August 17, 2026
- EFIB Board Meeting – August 17, 2026