# IDAHO ENDOWMENT FUND INVESTMENT REPORT

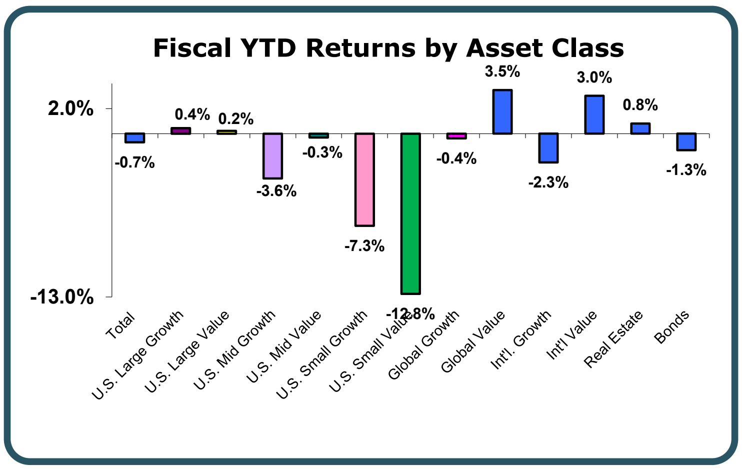
Preliminary Report (Land Grant Fund) | July 31, 2026

| | Month | FYTD |
|---|---|---|
| **Beginning Value of Fund** | **$ 4,120,608,092** | **$ 4,120,608,092** |
| Distributions to Beneficiaries | (10,023,200) | (10,023,200) |
| Land Revenue net of IDL Expenses | 8,353,265 | 8,353,265 |
| Change in Market Value net of Investment Mgt. Expenses | (26,350,200) | (26,350,200) |
| **Current Value of Fund** | **$ 4,092,587,957** | **$ 4,092,587,957** |

| **Gross Returns** | One Month | Calendar Y-T-D | Fiscal Y-T-D | One Year | Three Year | Five Year | Ten Year |
|---|---|---|---|---|---|---|---|
| **Total Fund** | **-0.7%** | **8.5%** | **-0.7%** | **15.4%** | **12.3%** | **6.6%** | **9.5%** |
| *66% ACWI IMI, 24% BB Agg, 10% ODCE** | *-0.5%* | *7.8%* | *-0.5%* | *15.8%* | *12.7%* | *7.4%* | *9.2%* |
| **Total Fixed** | **-1.3%** | **-0.6%** | **-1.3%** | **3.2%** | **4.2%** | **0.0%** | **1.7%** |
| *BB U.S. Agg.* | *-1.3%* | *-0.7%* | *-1.3%* | *2.7%* | *3.7%* | *-0.3%* | *1.5%* |
| **Total Equity** | **-0.7%** | **12.8%** | **-0.7%** | **22.0%** | **17.6%** | **10.0%** | **13.2%** |
| *MSCI All Country World IMI*** | *-0.2%* | *11.7%* | *-0.2%* | *22.7%* | *18.5%* | *11.1%* | *12.9%* |
| **Domestic Equity** | **-1.4%** | **12.7%** | **-1.4%** | **20.7%** | **17.3%** | **10.3%** | **14.2%** |
| *70.3% R1, 18.9% R Mid, 10.8% R2**** | *-0.7%* | *11.8%* | *-0.7%* | *21.1%* | *19.2%* | *12.1%* | *14.7%* |
| **Global Equity** | **0.9%** | **9.0%** | **0.9%** | **20.1%** | **15.1%** | **8.8%** | **11.9%** |
| *MSCI ACWI* | *0.1%* | *11.3%* | *0.1%* | *22.1%* | *18.3%* | *10.8%* | *12.3%* |
| **Int'l. Equity** | **-0.2%** | **15.9%** | **-0.2%** | **26.2%** | **19.7%** | **10.2%** | **11.9%** |
| *MSCI ACWI ex-US* | *0.3%* | *14.1%* | *0.3%* | *28.5%* | *17.4%* | *9.2%* | *9.4%* |
| **Real Estate** | | **2.6%** | **0.8%** | **3.2%** | **-2.1%** | **1.1%** | **3.4%** |
| *NCRIEF ODCE Index* | | 1.75% | *0.0%* | *3.1%* | *-2.8%* | *2.3%* | *3.8%* |

*Benchmark to Dec. 2025: *37% R 3000, 17% ACWI ex-US, 12% AC, 24% BB Agg.,10% ODCE **56% R3, 25.8% ACWI x-US, 18.2% ACWI *** Russell 3000*

| | Market Value | Allocation |
|---|---|---|
| **U.S. Equity** | **$1,510.4** | **36.9%** |
| Large Cap | 1,080.9 | 26.4% |
| Mid Cap | 276.1 | 6.7% |
| Small Cap | 153.5 | 3.7% |
| **Global Equity** | **514.4** | **12.6%** |
| **Int'l Equity** | **709.0** | **17.3%** |
| **Real Estate** | **397.6** | **9.7%** |
| **Bonds** | **945.7** | **23.1%** |
| **Cash** | **15.5** | **0.4%** |
| **Total Fund** | **$4,092.6** | **100.0%** |




## Endowment Fund Staff Comments:

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.

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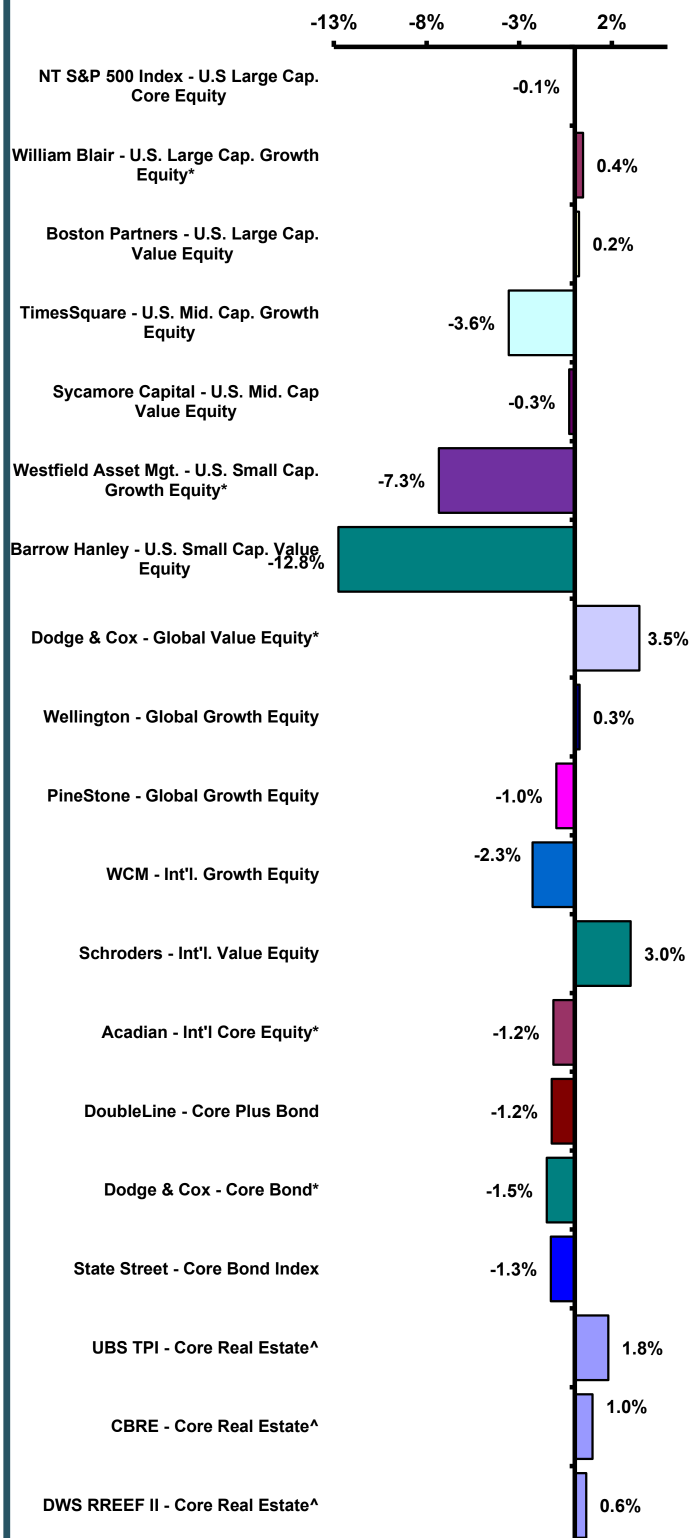
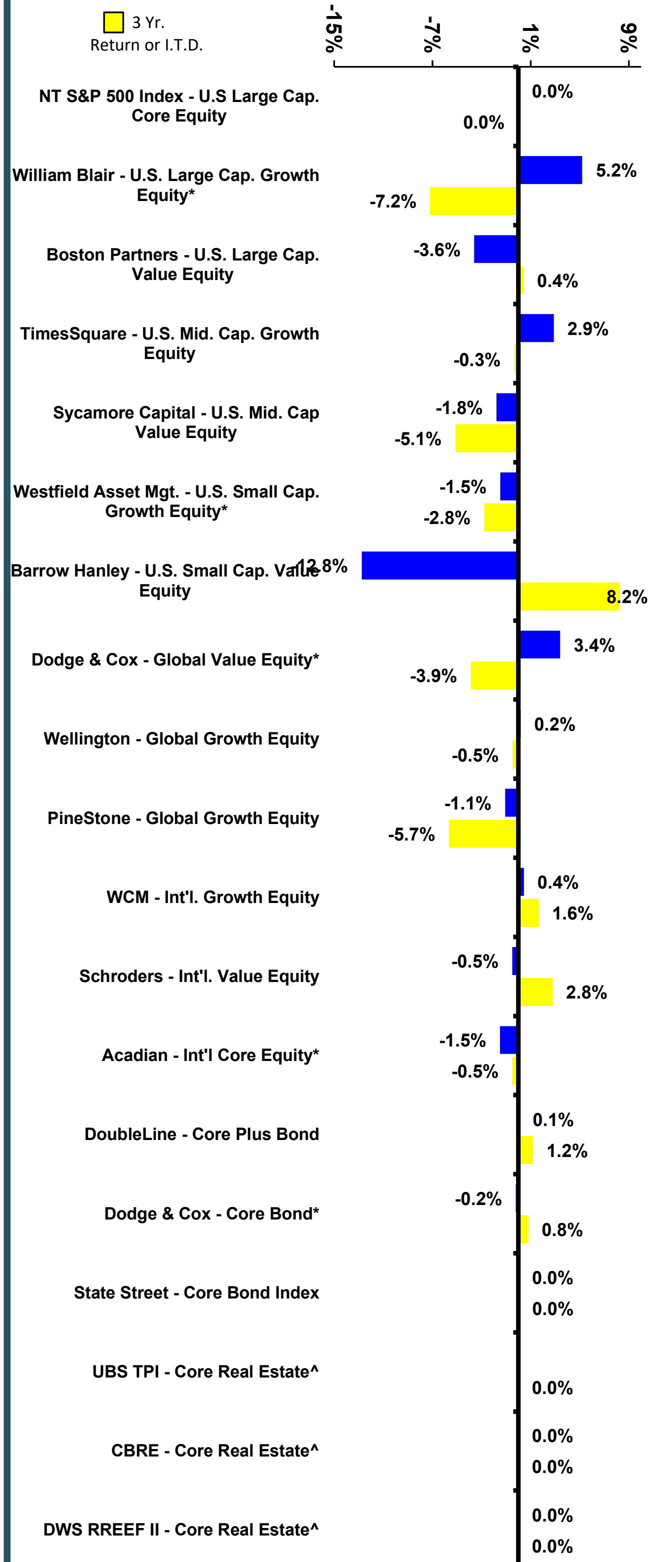
# INVESTMENT REPORT

## FYTD Manager Returns*




## Manager Relative Returns Fiscal YTD and 3-Yr Ave*




^ Most recent valuation. * I-T-D if no FYTD or 3-yr. history