

IDAHO ENDOWMENT FUND INVESTMENT REPORT

Preliminary Report (Land Grant Fund)

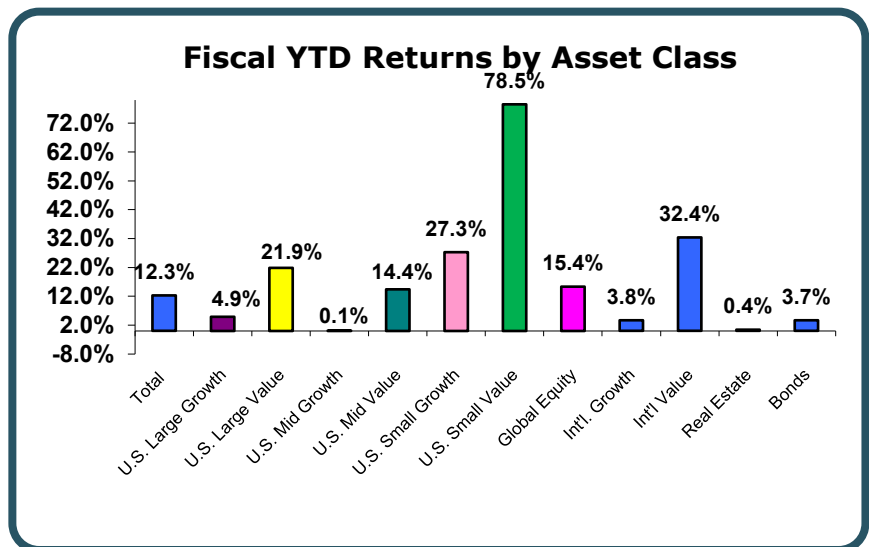
4/30/26

	<u>Month</u>	<u>FYTD</u>
Beginning Value of Fund	\$ 3,740,240,051	\$ 3,588,670,608
Distributions to Beneficiaries	9,197,600	92,706,000
Land Revenue net of IDL Expenses	3,371,313	56,585,986
Change in Market Value net of Investment Mgt. Expenses	234,286,930	249,133,300
Current Value of Fund	\$ 3,987,095,894	\$ 3,987,095,894

<u>Gross Returns</u>	<u>One Month</u>	<u>Calendar Y-T-D</u>	<u>Fiscal Y-T-D</u>	<u>One Year</u>	<u>Three Year</u>	<u>Five Year</u>	<u>Ten Year</u>
Total Fund <i>66% ACWI IMI, 24% BB Agg, 10% ODCE</i>	6.6% 6.7%	5.2% 5.0%	12.3% 13.7%	20.7% 21.9%	13.0% 13.6%	6.7% 7.5%	9.6% 9.4%
Total Fixed <i>BB U.S. Agg.</i>	0.2% 0.1%	0.2% 0.1%	3.7% 3.2%	4.9% 4.1%	4.0% 3.5%	0.6% 0.4%	2.0% 1.8%
Total Equity <i>MSCI All Country World IMI**</i>	9.9% 10.2%	7.7% 7.2%	17.4% 19.4%	30.5% 32.1%	19.1% 20.3%	9.9% 10.9%	13.2% 12.9%
Domestic Equity <i>70.3% R1, 18.9% R Mid, 10.8% R2***</i>	10.5% 9.8%	7.7% 6.9%	17.9% 18.4%	31.7% 32.3%	19.9% 21.7%	10.1% 12.1%	14.3% 14.9%
Global Equity <i>MSCI ACWI</i>	9.2% 10.2%	4.8% 6.6%	15.4% 18.6%	25.5% 31.0%	16.2% 19.8%	9.3% 10.7%	12.0% 12.3%
Int'l. Equity <i>MSCI ACWI ex-US</i>	9.4% 9.7%	9.8% 8.9%	17.6% 22.3%	31.4% 32.2%	19.3% 17.4%	9.9% 8.4%	11.6% 9.1%
Real Estate <i>NCRIEF ODCE Index</i>		1.1% 0.60%	0.4% 2.0%	0.4% 2.9%	-4.0% -4.2%	1.6% 3.4%	3.4% 3.9%

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

	<u>Market Value</u>	<u>Allocation</u>
U.S. Equity	\$1,505.4	37.8%
Large Cap	1,037.8	26.0%
Mid Cap	264.1	6.6%
Small Cap	203.5	5.1%
Global Equity	496.9	12.5%
Int'l Equity	676.4	17.0%
Real Estate	394.1	9.9%
Bonds	882.5	22.1%
Cash	31.7	0.8%
Total Fund	\$3,987.1	100.0%

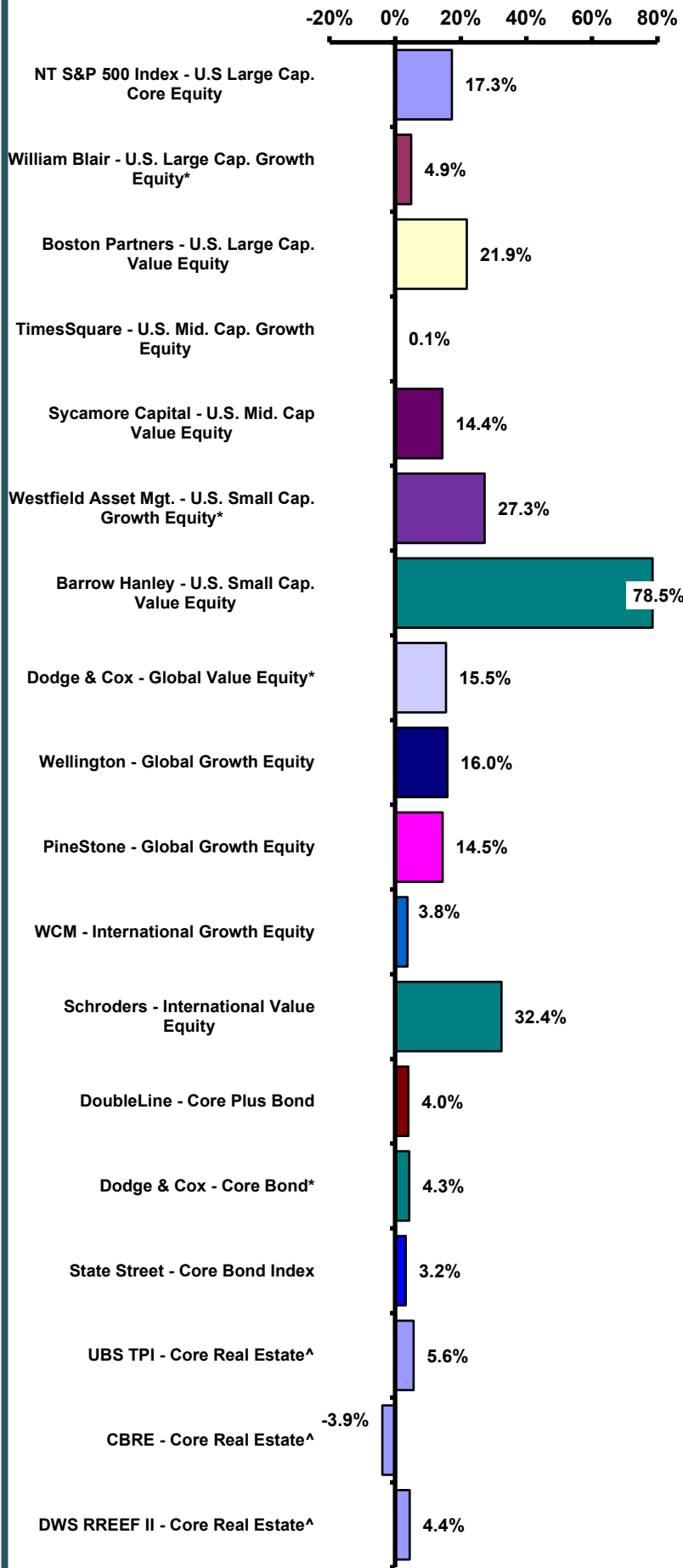


Endowment Fund Staff Comments:

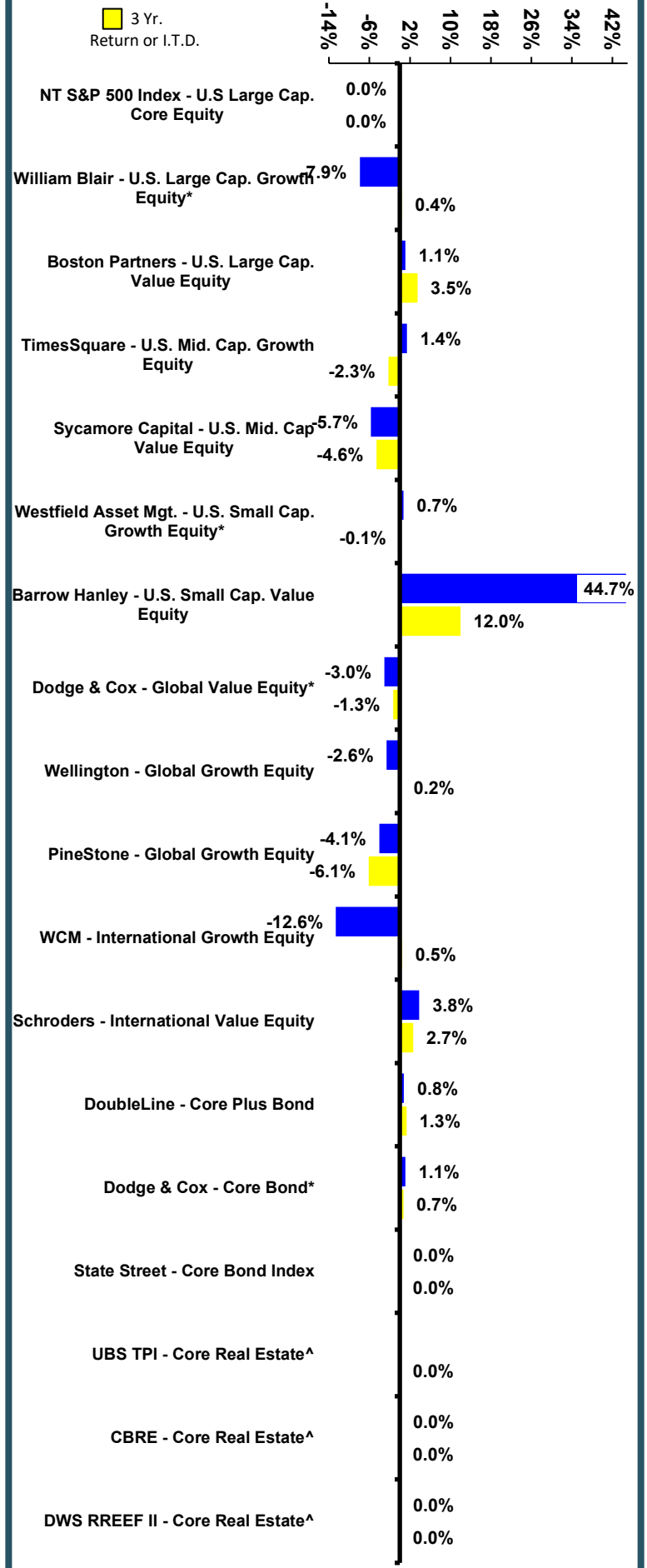
The conflict involving the U.S. and Iran, which started in March, continued to be a major factor with energy markets remaining tight and oil prices above \$90-\$100 per barrel. Financial markets rallied in mid-April, as ceasefire negotiation showed signs of progress. Q1 2026 corporate earnings reports also propelled stocks as companies reported both strong earnings and double-digit growth expectations. The recovery was led by tech but also included strength in material and financial sectors. The U.S. economy displayed strength with GDP growing and unemployment holding steady.

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