

# IDAHO ENDOWMENT FUND INVESTMENT REPORT

Preliminary Report (Land Grant Fund)

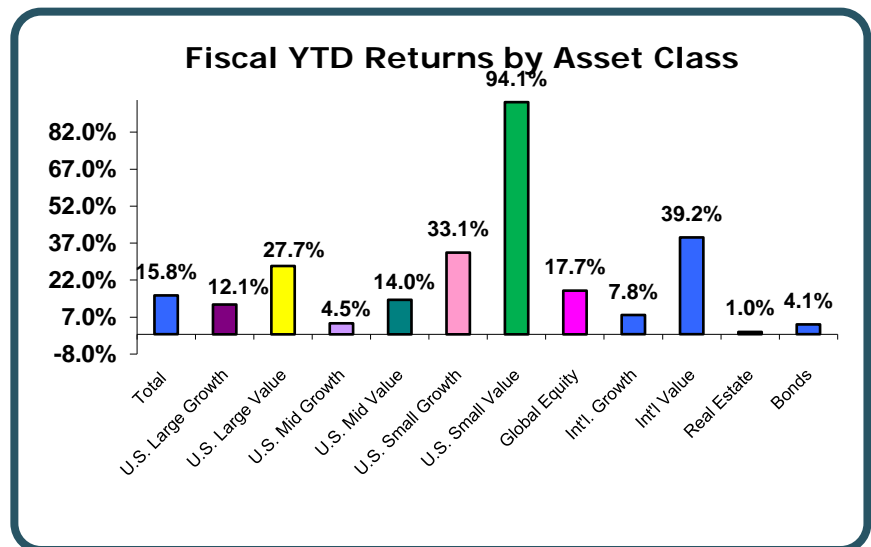
May 31, 2026

	<u>Month</u>	<u>FYTD</u>
<b>Beginning Value of Fund</b>	<b>\$ 3,981,423,327</b>	<b>\$ 3,588,670,608</b>
Distributions to Beneficiaries	9,197,600	101,903,600
Land Revenue net of IDL Expenses	3,371,313	54,488,992
Change in Market Value net of Investment Mgt. Expenses	106,873,787	355,802,827
<b>Current Value of Fund</b>	<b>\$ 4,100,866,027</b>	<b>\$ 4,100,866,027</b>

<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>
<b>Total Fund</b> <i>66% ACWI IMI, 24% BB Agg, 10% ODCE</i>	3.1%	8.6%	15.8%	19.7%	14.7%	7.2%	9.8%
	3.4%	8.6%	17.6%	21.7%	15.2%	8.0%	9.7%
<b>Total Fixed</b> <i>BB U.S. Agg.</i>	0.3%	0.5%	4.1%	5.8%	4.5%	0.6%	2.0%
	0.3%	0.4%	3.5%	5.1%	3.9%	0.4%	1.9%
<b>Total Equity</b> <i>MSCI All Country World IMI**</i>	4.5%	12.7%	22.6%	28.2%	21.2%	10.5%	13.6%
	5.1%	12.7%	25.5%	31.2%	22.7%	11.7%	13.4%
<b>Domestic Equity</b> <i>70.3% R1, 18.9% R Mid, 10.8% R2***</i>	5.0%	13.2%	23.9%	30.1%	21.9%	11.0%	14.6%
	4.6%	11.9%	23.8%	30.1%	23.4%	13.0%	15.2%
<b>Global Equity</b> <i>MSCI ACWI</i>	2.0%	7.0%	17.7%	21.9%	17.4%	9.5%	12.3%
	5.2%	12.1%	24.7%	30.3%	22.3%	11.5%	12.8%
<b>Int'l. Equity</b> <i>MSCI ACWI ex-US</i>	5.1%	15.4%	23.6%	28.7%	22.3%	10.3%	12.2%
	5.0%	14.4%	28.4%	32.8%	20.8%	8.8%	9.8%
<b>Real Estate</b> <i>NCRIEF ODCE Index</i>		1.7%	1.0%	1.0%	-4.0%	1.7%	3.4%
		0.70%	2.9%	2.9%	-4.2%	2.5%	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>
<b>U.S. Equity</b>	<b>\$1,545.8</b>	<b>37.7%</b>
Large Cap	1,090.2	26.6%
Mid Cap	268.1	6.5%
Small Cap	187.5	4.6%
<b>Global Equity</b>	<b>505.2</b>	<b>12.3%</b>
<b>Int'l Equity</b>	<b>706.4</b>	<b>17.2%</b>
<b>Real Estate</b>	<b>394.8</b>	<b>9.6%</b>
<b>Bonds</b>	<b>927.8</b>	<b>22.6%</b>
<b>Cash</b>	<b>20.8</b>	<b>0.5%</b>
<b>Total Fund</b>	<b>\$4,100.9</b>	<b>100.0%</b>

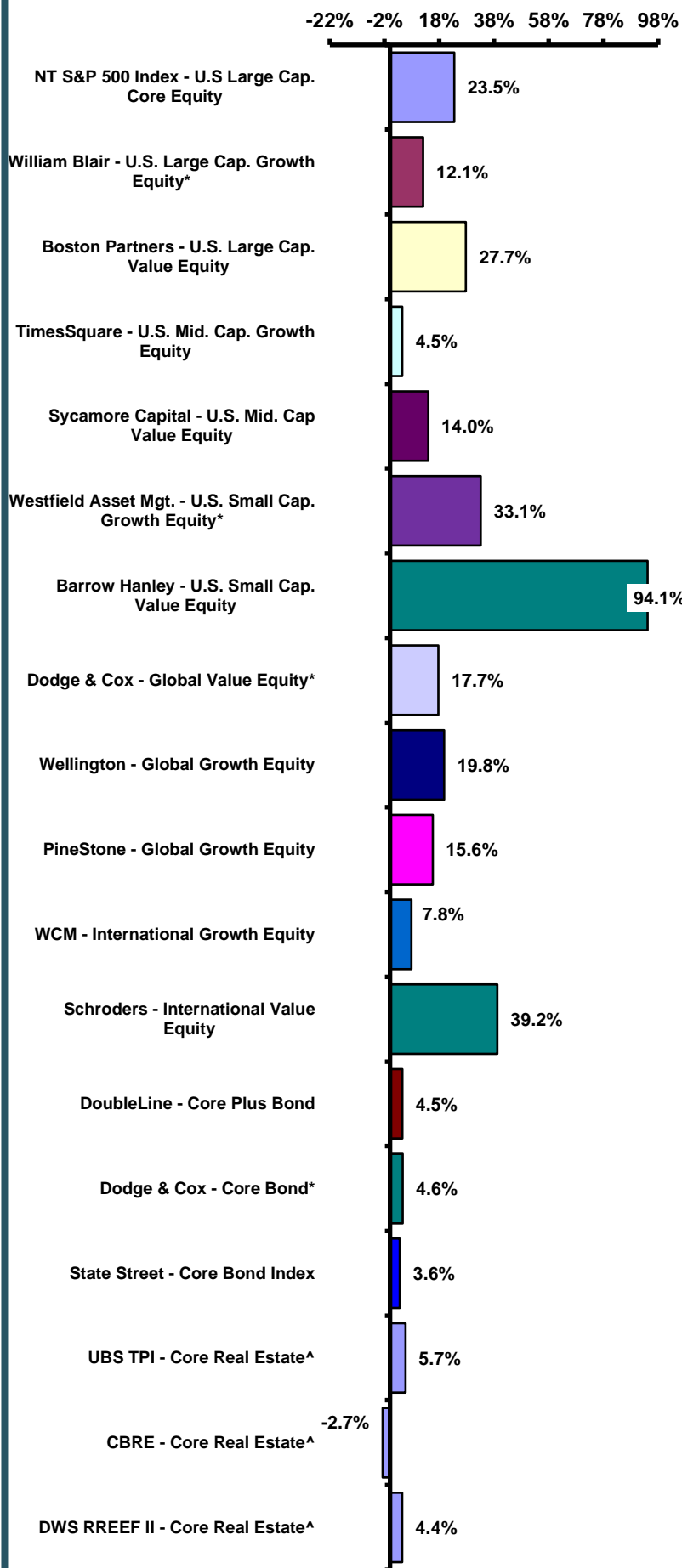


## Endowment Fund Staff Comments:

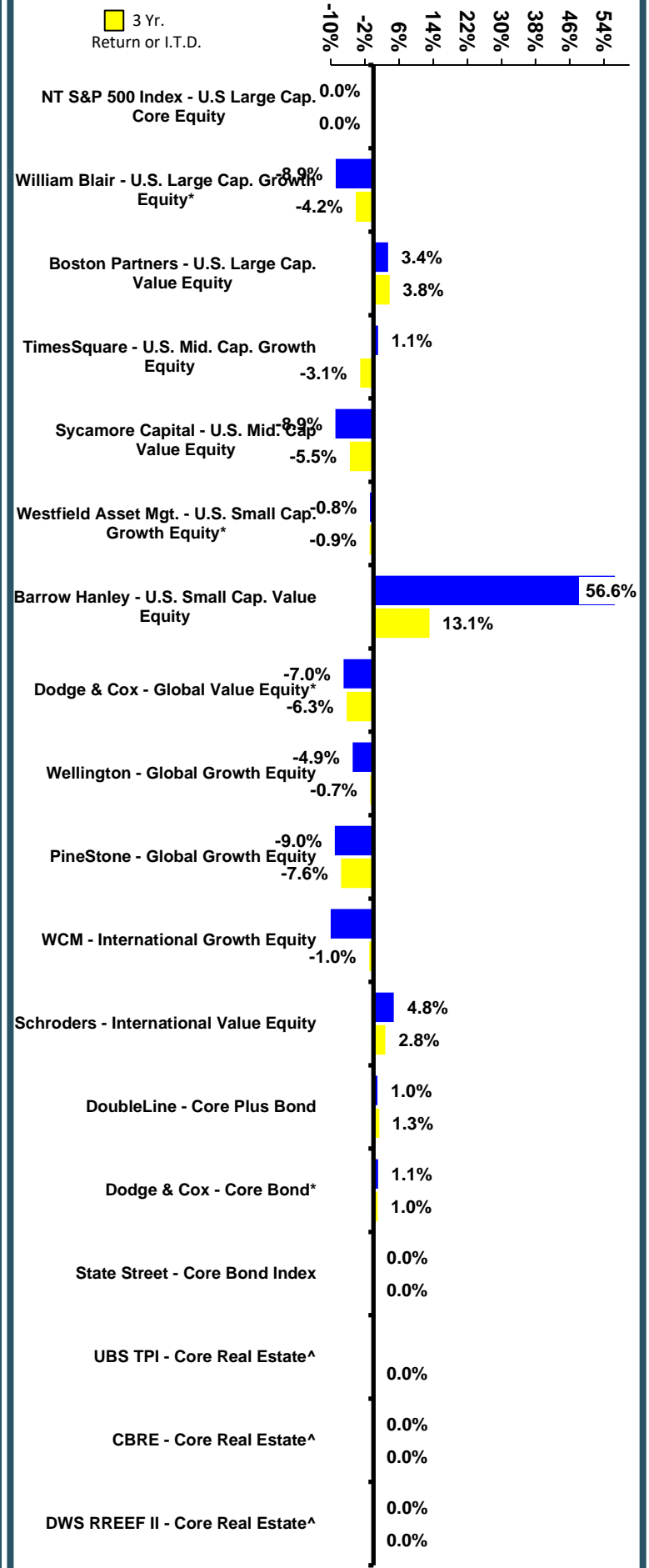
Financial markets delivered another strong month in May driven by a massive surge in A.I. infrastructure investments in data centers, semiconductors and power generation. Corporate quarterly earnings were very strong and there was continued optimism surrounding a tentative U.S.–Iran ceasefire. Emerging market equities had outstanding performance led by South Korea due to sustained demand for A.I. hardware. Interest rates remained high as inflation ran hot driven primarily by oil prices. Labor markets exhibited strength with growth in new jobs. Kevin Warsh was appointed the new Fed Chair and may need to prioritize fighting inflation over stimulating the economy by cutting interest rates.

# 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