

IDAHO ENDOWMENT FUND INVESTMENT REPORT

Preliminary Report (Land Grant Fund)

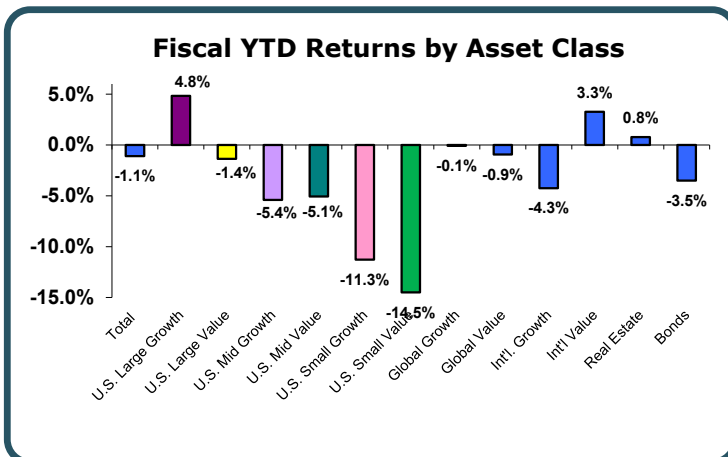
September 30, 2026

	<u>Month</u>	<u>FYTD</u>
Beginning Value of Fund	\$ 4,147,569,741	\$ 4,120,608,092
Distributions to Beneficiaries	(9,773,200)	(29,569,600)
Land Revenue net of IDL Expenses	14,376,719	27,292,859
Change in Market Value net of Investment Mgt. Expenses	(79,259,774)	(45,417,865)
Current Value of Fund	\$ 4,072,913,486	\$ 4,072,913,486

<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	-1.8%	8.1%	-1.1%	10.0%	14.3%	6.8%	9.4%
66% ACWI IMI, 24% BB Agg, 10% ODCE*	-1.4%	8.4%	0.0%	11.1%	15.1%	7.8%	9.2%
Total Fixed	-2.6%	-2.8%	-3.5%	-1.6%	4.6%	-0.3%	1.4%
BB U.S. Agg.	-2.6%	-2.9%	-3.5%	-1.8%	4.1%	-0.5%	1.3%
Total Equity	-1.7%	13.0%	-0.5%	15.4%	20.5%	10.4%	13.1%
MSCI All Country World IMI**	-1.4%	13.3%	1.2%	17.1%	21.9%	11.8%	12.9%
Domestic Equity	-1.7%	13.2%	-0.9%	15.2%	20.3%	10.7%	14.1%
70.3% R1, 18.9% R Mid, 10.8% R2***	-1.8%	12.4%	-0.1%	15.0%	22.2%	12.6%	14.7%
Global Equity	-2.2%	7.7%	-0.2%	11.9%	17.2%	9.1%	11.8%
MSCI ACWI	-1.1%	13.0%	1.6%	16.8%	21.7%	11.6%	12.4%
Int'l. Equity	-1.6%	16.5%	0.3%	18.5%	22.8%	10.7%	11.8%
MSCI ACWI ex-US	-2.4%	14.2%	0.5%	20.0%	20.5%	9.6%	9.2%
Real Estate		2.5%	0.8%	3.2%	-1.9%	1.1%	3.4%
NCREIF ODCE Index		3.05%	1.2%	3.6%	-1.4%	1.8%	3.7%

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	\$1,482.9	36.4%
Large Cap	1,066.7	26.2%
Mid Cap	267.3	6.6%
Small Cap	148.9	3.7%
Global Equity	490.7	12.0%
Int'l Equity	714.1	17.5%
Real Estate	397.8	9.8%
Bonds	967.9	23.8%
Cash	19.6	0.5%
Total Fund	\$4,072.9	100.0%



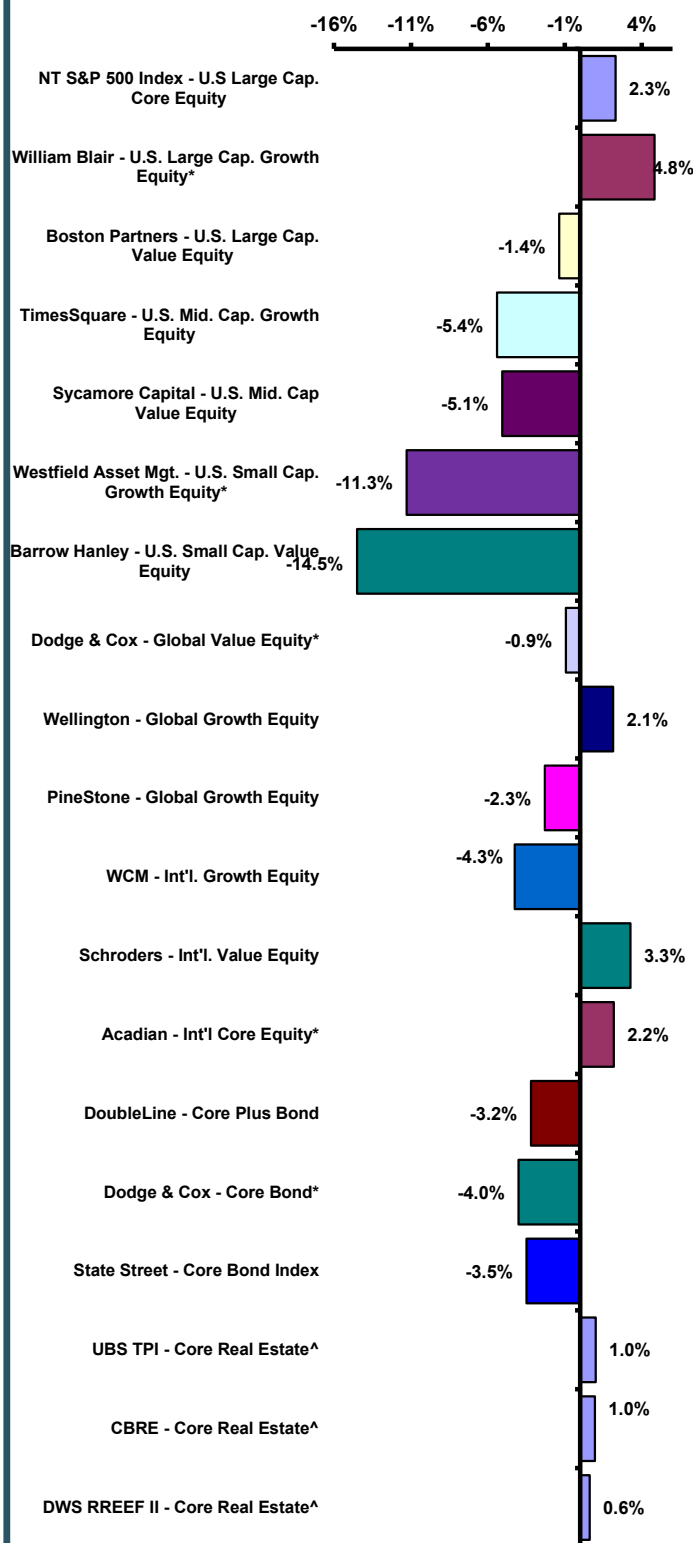
Endowment Fund Staff Comments:

Bond and stock prices were under pressure in September as U.S. Treasury yields climbed to new 24-year highs. The 10-year U.S. Treasury yield hit 5.3% and the long-term 30-year Treasury yield surged to 5.6%. Resilient economic data coupled with high energy prices tied to Middle East tensions fueled fears that inflation would remain sticky. The Fed responded by hiking the federal funds rate by 0.25% to a range of 3.75%-4.00%. Stocks in interest sensitive sectors like autos and housing and small-cap stocks which rely heavily on short-term financing experienced the biggest impacts. Investors will learn more about the pace of A.I. expansion in mid to late October as third quarter corporate results are released.

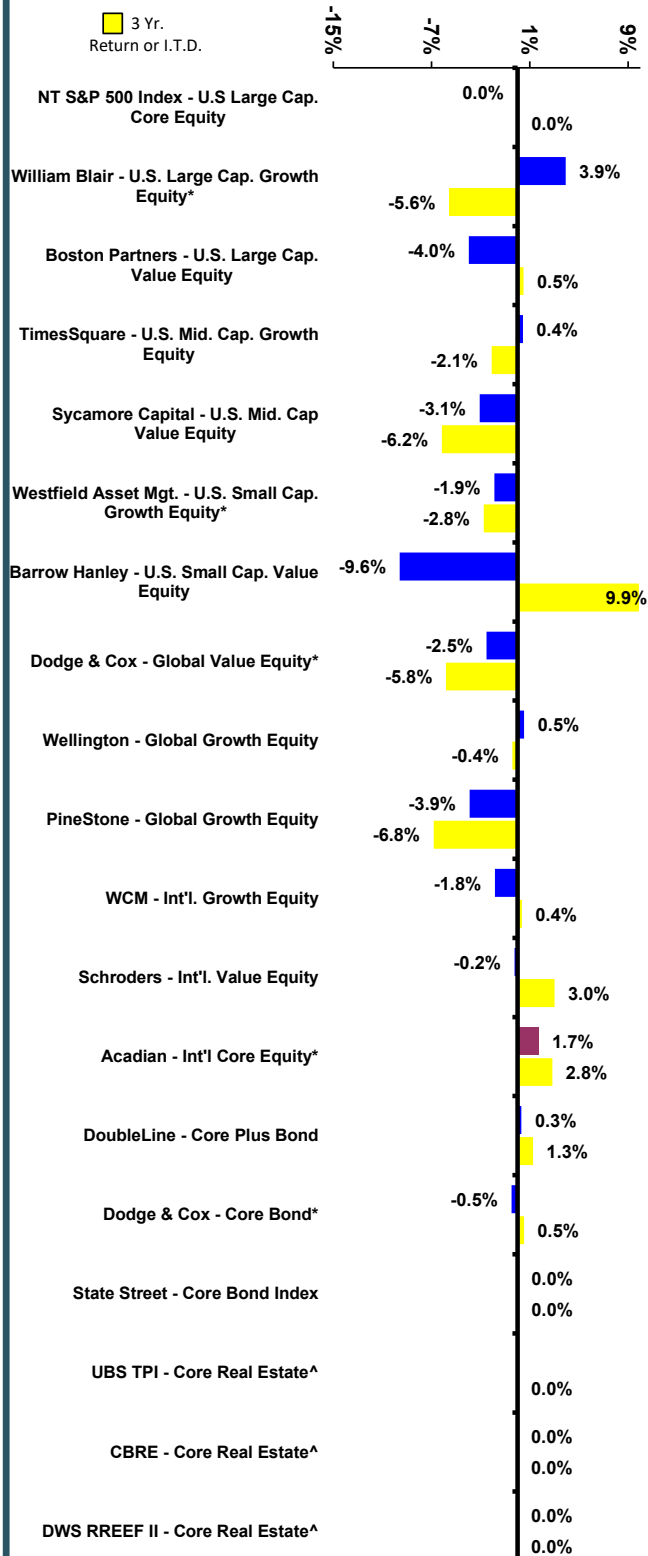
September 30, 2026

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