IDAHO ENDOWMENT FUND INVESTMENT REPORT

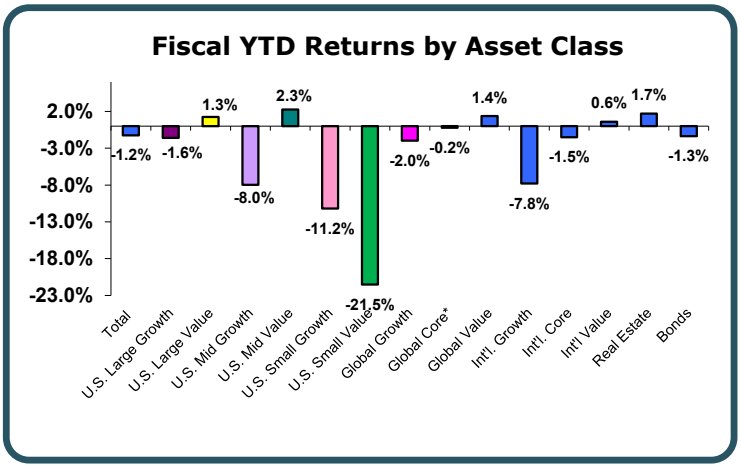
Preliminary Report (Land Grant Fund) October 31, 2026

	Month	FYTD
Beginning Value of Fund	**$ 4,061,293,401**	**$ 4,120,608,092**
Distributions to Beneficiaries	(9,773,200)	(39,342,800)
Land Revenue net of IDL Expenses	6,451,294	25,211,529
Change in Market Value net of Investment Mgt. Expenses	(2,770,034)	(51,275,360)
Current Value of Fund	**$ 4,055,201,461**	**$ 4,055,201,461**

Gross Returns	One Month	Calendar Y-T-D	Fiscal Y-T-D	One Year	Three Year	Five Year	Ten Year
Total Fund	**-0.1%**	**7.9%**	**-1.2%**	**8.7%**	**15.3%**	**6.1%**	**9.5%**
*66% ACWI IMI, 24% BB Agg, 10% ODCE**	*-0.4%*	*7.9%*	*-0.4%*	*9.0%*	*15.9%*	*7.0%*	*9.3%*
Total Fixed	**2.3%**	**-0.6%**	**-1.3%**	**0.0%**	**6.0%**	**0.1%**	**1.7%**
BB U.S. Agg.	*2.4%*	*-0.5%*	*-1.2%*	*-0.1%*	*5.5%*	*-0.1%*	*1.6%*
Total Equity	**-1.2%**	**11.7%**	**-1.7%**	**12.8%**	**21.3%**	**9.1%**	**13.3%**
*MSCI All Country World IMI***	*-1.5%*	*11.6%*	*-0.4%*	*12.9%*	*22.6%*	*10.3%*	*13.0%*
Domestic Equity	**-0.8%**	**12.3%**	**-1.8%**	**12.4%**	**21.2%**	**9.3%**	**14.3%**
*70.3% R1, 18.9% R Mid, 10.8% R2****	*0.2%*	*12.6%*	*0.1%*	*12.8%*	*23.4%*	*11.2%*	*15.0%*
Global Equity	**0.8%**	**8.6%**	**0.6%**	**11.2%**	**18.7%**	**8.0%**	**12.2%**
MSCI ACWI	*-1.6%*	*11.2%*	*-0.1%*	*12.3%*	*22.3%*	*10.1%*	*12.4%*
Int'l. Equity	**-3.3%**	**12.7%**	**-3.0%**	**14.5%**	**23.3%**	**9.2%**	**11.8%**
MSCI ACWI ex-US	*-2.8%*	*11.0%*	*-2.4%*	*14.3%*	*21.1%*	*8.4%*	*9.1%*
Real Estate		**3.5%**	**1.7%**	**3.5%**	**-0.7%**	**0.9%**	**3.5%**
NCRIEF ODCE Index		3.05%	*1.3%*	*3.6%*	*-1.4%*	*1.9%*	*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*

	Market Value	Allocation
U.S. Equity	**$1,467.7**	**36.2%**
Large Cap	1,051.5	25.9%
Mid Cap	273.6	6.7%
Small Cap	142.6	3.5%
Global Equity	**493.5**	**12.2%**
Int'l Equity	**689.3**	**17.0%**
Real Estate	**400.6**	**9.9%**
Bonds	**988.3**	**24.4%**
Cash	**15.8**	**0.4%**
Total Fund	**$4,055.2**	**100.0%**

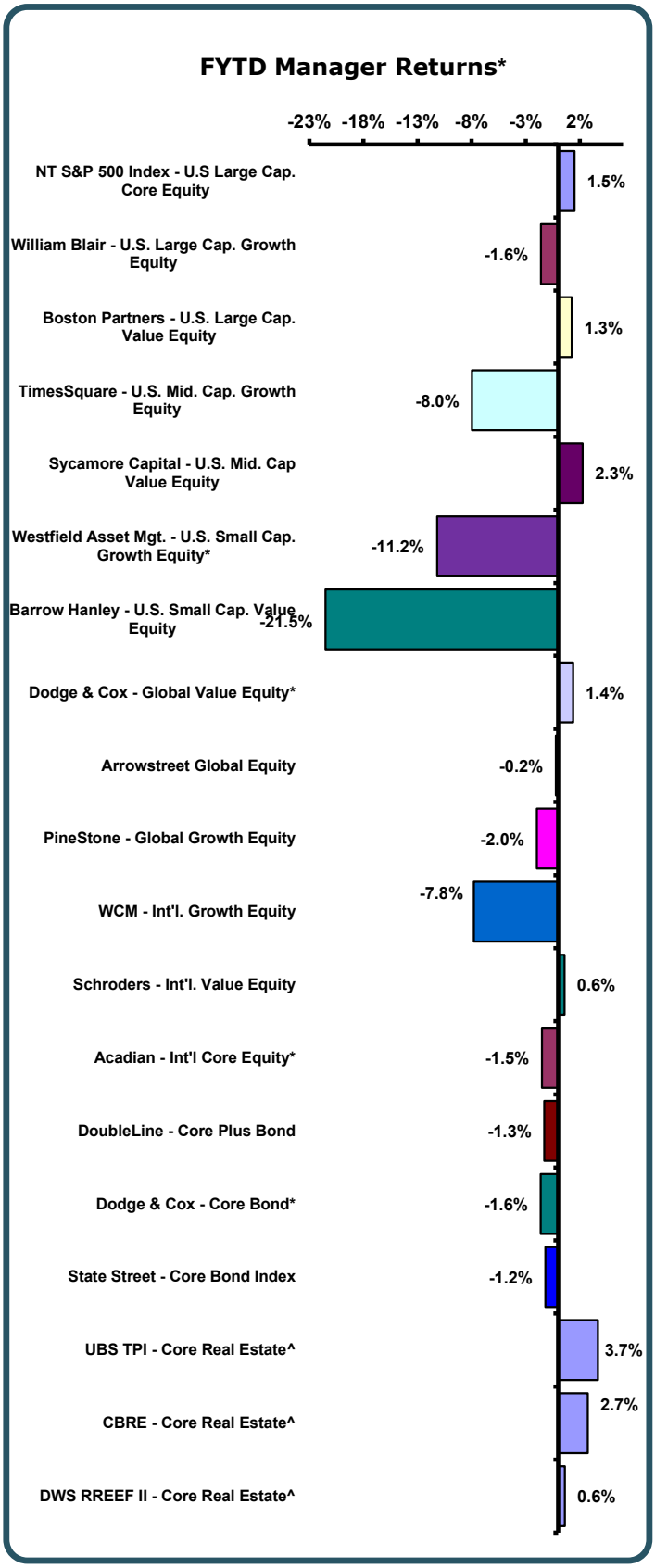


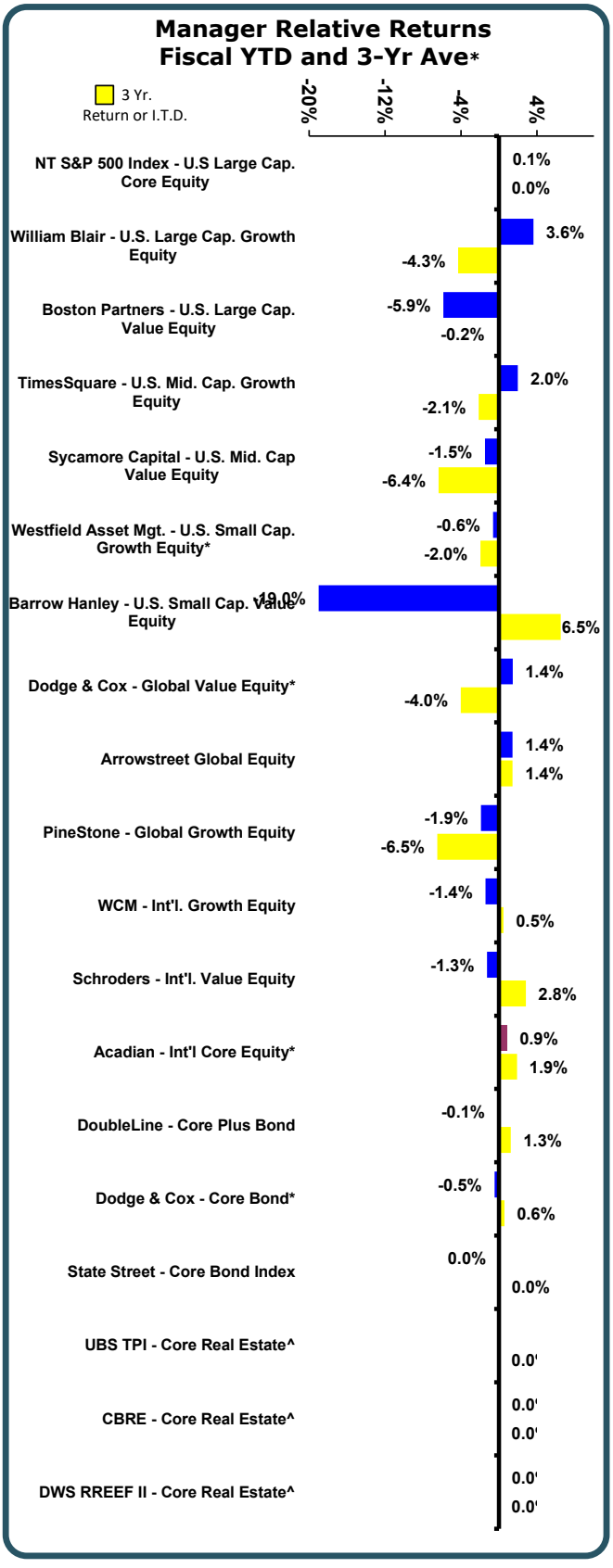
Endowment Fund Staff Comments:

Financial markets experienced a sharp rotation and major tech-led sell-off driven by growing concerns around artificial intelligence investments. Big tech stocks including Amazon, Intel, Meta and Alphabet (Google) slumped with over $2 trillion in market value wiped out as investors debated whether A.I. related capital expenditures were sustainable and would result in sufficiently attractive and timely financial returns. Investors also questioned how companies are managing cash flow and the debt required to finance the A.I. buildout. The S&P 500 information technology sector fell 6.8% during the month. Sectors like utilities, consumer staples and healthcare were the beneficiaries of substantial capital inflows.

October 31, 2026

INVESTMENT REPORT





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