



EARLY CHILDHOOD ED ENDOWMENT FUND

Net of All Fees and Expenses

11/30/2025

Funds	Benchmark	Percent Holdings	Policy Weights	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
										Three Year	Five Year	Seven Year	Ten Year
Early Child Ed Endowment Fund <i>Policy Benchmark</i>		100.0%		\$319.6	0.49	3.95	6.54	N/A	N/A	N/A	N/A	N/A	N/A
	<i>Excess Return</i>				0.64	4.59	7.64	N/A	N/A	N/A	N/A	N/A	N/A
					(0.15)	(0.64)	(1.10)	N/A	N/A	N/A	N/A	N/A	N/A
Global Equities <i>MSCI All Country World IMI Index</i>		50.6%	37.0	\$161.6	0.26	5.92	10.10	N/A	N/A	N/A	N/A	N/A	N/A
Domestic Equity <i>MSCI USA IMI Index</i>		31.3%		\$100.1	0.19	6.02	10.95	N/A	N/A	N/A	N/A	N/A	N/A
					0.14	5.91	10.70	N/A	N/A	N/A	N/A	N/A	N/A
Developed Markets Equity <i>MSCI EAFE + Canada Index</i>		13.4%		\$42.7	1.01	4.17	6.88	N/A	N/A	N/A	N/A	N/A	N/A
					1.04	4.30	7.58	N/A	N/A	N/A	N/A	N/A	N/A
Emerging Markets Equity <i>MSCI Emerging Markets IMI</i>		5.9%		\$18.8	-1.01	9.48	13.15	N/A	N/A	N/A	N/A	N/A	N/A
					-2.27	8.07	11.60	N/A	N/A	N/A	N/A	N/A	N/A
Global Fixed Income <i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>		18.3%	15.0	\$58.5	0.66	2.12	3.33	N/A	N/A	N/A	N/A	N/A	N/A
					0.62	1.79	3.02	N/A	N/A	N/A	N/A	N/A	N/A
Core Fixed Income <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>		13.5%	13.0	\$43.3	0.68	2.05	3.23	N/A	N/A	N/A	N/A	N/A	N/A
					0.65	1.88	2.85	N/A	N/A	N/A	N/A	N/A	N/A
Non-Core Fixed Income <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>		4.8%	2.0	\$15.3	0.63	2.33	3.62	N/A	N/A	N/A	N/A	N/A	N/A
					0.58	1.56	3.29	N/A	N/A	N/A	N/A	N/A	N/A
Liquidity Fund <i>U.S. 3-Month T-Bill</i>		0.3%	1.0	\$1.0	0.33	1.05	1.79	N/A	N/A	N/A	N/A	N/A	N/A
					0.28	0.96	1.71	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate⁽¹⁾ <i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>		6.1%	10.0	\$19.5	N/A	0.58	0.78	N/A	N/A	N/A	N/A	N/A	N/A
					N/A	0.81	0.81	N/A	N/A	N/A	N/A	N/A	N/A
Infrastructure and Natural Resources⁽¹⁾ <i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>		3.5%	7.0	\$11.2	N/A	1.51	3.18	N/A	N/A	N/A	N/A	N/A	N/A
					N/A	1.77	2.97	N/A	N/A	N/A	N/A	N/A	N/A
Private Equity⁽¹⁾ <i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>		11.6%	15.0	\$37.2	N/A	2.44	3.83	N/A	N/A	N/A	N/A	N/A	N/A
					N/A	10.54	17.23	N/A	N/A	N/A	N/A	N/A	N/A
Private Credit⁽¹⁾ <i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>		5.7%	10.0	\$18.3	N/A	3.43	5.31	N/A	N/A	N/A	N/A	N/A	N/A
					N/A	2.52	4.31	N/A	N/A	N/A	N/A	N/A	N/A
Absolute Return (Risk Mitigating) <i>Dynamic weighted blend of HFRX and public indices⁽²⁾</i>		3.9%	5.0	\$12.3	-1.07	1.09	0.63	N/A	N/A	N/A	N/A	N/A	N/A
					0.33	3.63	5.28	N/A	N/A	N/A	N/A	N/A	N/A

* Inception Date for Early Child Ed Endowment Trust is July 2025.

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended dynamic benchmark comprised of the weightings of each of the investments unitized within the strateg