



# **EARLY CHILDHOOD ED ENDOWMENT FUND**

Net of All Fees and Expenses

11/30/2025

INSURER'S OF									Compound, annualized returns			
Funds	Percent Holdings	Policy Weights	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Benchmark												
Early Child Ed Endowment Fund	100.0%		\$319.6	0.49	3.95	6.54	N/A	N/A	N/A	N/A	N/A	N/A
Policy Benchmark				0.64	4.59	7.64	N/A	N/A	N/A	N/A	N/A	N/A
Excess Return				(0.15)	(0.64)	(1.10)	N/A	N/A	N/A	N/A	N/A	N/A
Global Equities	50.6%	37.0	\$161.6	0.26	5.92	10.10	N/A	N/A	N/A	N/A	N/A	N/A
MSCI All Country World IMI Index				0.12	5.69	10.01	N/A	N/A	N/A	N/A	N/A	N/A
Domestic Equity	31.3%		\$100.1	0.19	6.02	10.95	N/A	N/A	N/A	N/A	N/A	N/A
MSCI USA IMI Index				0.14	5.91	10.70	N/A	N/A	N/A	N/A	N/A	N/A
Developed Markets Equity	13.4%		\$42.7	1.01	4.17	6.88	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE + Canada Index				1.04	4.30	7.58	N/A	N/A	N/A	N/A	N/A	N/A
Emerging Markets Equity	5.9%		\$18.8	-1.01	9.48	13.15	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI				-2.27	8.07	11.60	N/A	N/A	N/A	N/A	N/A	N/A
Global Fixed Income	18.3%	15.0	58.5	0.66	2.12	3.33	N/A	N/A	N/A	N/A	N/A	N/A
Dynamic weighted blend of Core, Non-Core and Emerging Debt				0.62	1.79	3.02	N/A	N/A	N/A	N/A	N/A	N/A
Core Fixed Income	13.5%	13.0	\$43.3	0.68	2.05	3.23	N/A	N/A	N/A	N/A	N/A	N/A
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury				0.65	1.88	2.85	N/A	N/A	N/A	N/A	N/A	N/A
Non-Core Fixed Income	4.8%	2.0	\$15.3	0.63	2.33	3.62	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index				0.58	1.56	3.29	N/A	N/A	N/A	N/A	N/A	N/A
Liquidity Fund	0.3%	1.0	\$1.0	0.33	1.05	1.79	N/A	N/A	N/A	N/A	N/A	N/A
U.S. 3-Month T-Bill				0.28	0.96	1.71	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate <sup>(1)</sup>	6.1%	10.0	\$19.5	N/A	0.58	0.78	N/A	N/A	N/A	N/A	N/A	N/A
Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^				N/A	0.81	0.81	N/A	N/A	N/A	N/A	N/A	N/A
Infrastructure and Natural Resources <sup>(1)</sup>	3.5%	7.0	\$11.2	N/A	1.51	3.18	N/A	N/A	N/A	N/A	N/A	N/A
U.S. CPI + 400 basis points 1Q in Arrears^				N/A	1.77	2.97	N/A	N/A	N/A	N/A	N/A	N/A
Private Equity <sup>(1)</sup>	11.6%	15.0	\$37.2	N/A	2.44	3.83	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 + 250 basis points 1Q in Arrears^				N/A	10.54	17.23	N/A	N/A	N/A	N/A	N/A	N/A
Private Credit <sup>(1)</sup>	5.7%	10.0	\$18.3	N/A	3.43	5.31	N/A	N/A	N/A	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^				N/A	2.52	4.31	N/A	N/A	N/A	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	3.9%	5.0	\$12.3	-1.07	1.09	0.63	N/A	N/A	N/A	N/A	N/A	N/A
Dynamic weighted blend of HFRX and public indices <sup>(2)</sup>				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.

<sup>(1)</sup> Actual performance, reported one quarter in arrears.

<sup>(2)</sup> A blended dynamic benchmark comprised of the weightings of each of the investments unitized within the strategy