



EARLY CHILDHOOD ED ENDOWMENT FUND

Net of All Fees and Expenses

7/31/2026

				Compound, annualized returns								
Funds	Percent	Policy	Market		Three	Fiscal	Calendar	One	Three	Five	Seven	Ten
Benchmark	Holdings	Weights	Value (mil.)	Month	Months	YTD	YTD	Year	Year	Year	Year	Year
Early Child Ed Endowment Fund	100.0%		\$733.1	(0.22)	2.65	(0.22)	7.08	14.19	N/A	N/A	N/A	N/A
Policy Benchmark				1.56	2.79	1.56	6.90	15.84	N/A	N/A	N/A	N/A
Excess Return				(1.78)	(0.14)	(1.78)	0.18	N/A	N/A	N/A	N/A	N/A
Global Equities	50.7%	37.0	\$371.9	(0.22)	5.00	(0.22)	12.67	24.03	N/A	N/A	N/A	N/A
MSCI All Country World IMI Index				(0.26)	4.10	(0.26)	11.48	22.27	N/A	N/A	N/A	N/A
Domestic Equity	30.6%		\$224.0	(0.74)	4.17	(0.74)	10.86	20.16	N/A	N/A	N/A	N/A
MSCI USA IMI Index				(0.52)	4.18	(0.52)	10.43	19.53	N/A	N/A	N/A	N/A
Developed Markets Equity	13.8%		\$100.9	1.59	5.82	1.59	11.00	24.01	N/A	N/A	N/A	N/A
MSCI EAFE + Canada Index				2.06	4.75	2.06	11.44	25.00	N/A	N/A	N/A	N/A
Emerging Markets Equity	6.4%		\$47.0	(1.52)	7.30	(1.52)	26.16	45.64	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI				(3.51)	3.36	(3.51)	18.11	33.03	N/A	N/A	N/A	N/A
Global Fixed Income	16.6%	15.0	121.9	(0.77)	(0.25)	(0.77)	0.40	3.99	N/A	N/A	N/A	N/A
Dynamic weighted blend of Core and Non-Core Fixed Income				(0.68)	(0.24)	(0.68)	0.13	3.28	N/A	N/A	N/A	N/A
Core Fixed Income	12.4%	13.0	\$90.7	(0.96)	(0.53)	(0.96)	(0.20)	3.02	N/A	N/A	N/A	N/A
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury				(0.82)	(0.50)	(0.82)	(0.40)	2.65	N/A	N/A	N/A	N/A
Non-Core Fixed Income	4.3%	2.0	\$31.3	(0.22)	0.56	(0.22)	2.19	6.84	N/A	N/A	N/A	N/A
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index				(0.25)	0.51	(0.25)	1.71	5.17	N/A	N/A	N/A	N/A
Liquidity Fund	2.6%	1.0	\$19.0	0.41	0.94	0.41	2.18	3.99	N/A	N/A	N/A	N/A
U.S. 3-Month T-Bill				0.33	0.92	0.33	2.08	3.82	N/A	N/A	N/A	N/A
Real Estate ⁽¹⁾	6.4%	10.0	\$46.9	N/A	0.92	N/A	2.67	3.44	N/A	N/A	N/A	N/A
Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^				N/A	1.04	N/A	1.75	3.11	N/A	N/A	N/A	N/A
Infrastructure and Natural Resources ⁽¹⁾	3.7%	7.0	\$27.3	N/A	3.16	N/A	5.82	9.15	N/A	N/A	N/A	N/A
U.S. CPI + 400 basis points 1Q in Arrears^				N/A	3.39	N/A	4.90	7.95	N/A	N/A	N/A	N/A
Private Equity ⁽¹⁾	11.6%	15.0	\$85.2	N/A	(0.96)	N/A	1.12	5.28	N/A	N/A	N/A	N/A
Russell 3000 + 250 basis points 1Q in Arrears^				N/A	4.86	N/A	9.94	34.22	N/A	N/A	N/A	N/A
Private Credit ⁽¹⁾	6.1%	10.0	\$44.5	N/A	1.67	N/A	3.75	10.04	N/A	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^				N/A	1.41	N/A	2.84	7.80	N/A	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	2.2%	5.0	\$16.3	(0.76)	(0.02)	(0.76)	1.37	1.73	N/A	N/A	N/A	N/A
Dynamic weighted blend of HFRX and public indices ⁽²⁾				(0.49)	0.29	(0.49)	3.18	9.37	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 strategy