FEG

EASTERN ILLINOIS UNIVERSITY FOUNDATION
FOUNDED 1953

PERFORMANCE REVIEW

Fiscal year 2026 ending 6/30/2026

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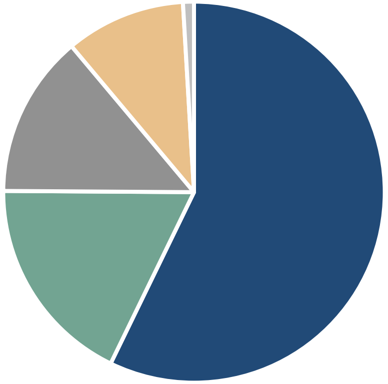
EIUF ASSET ALLOCATION

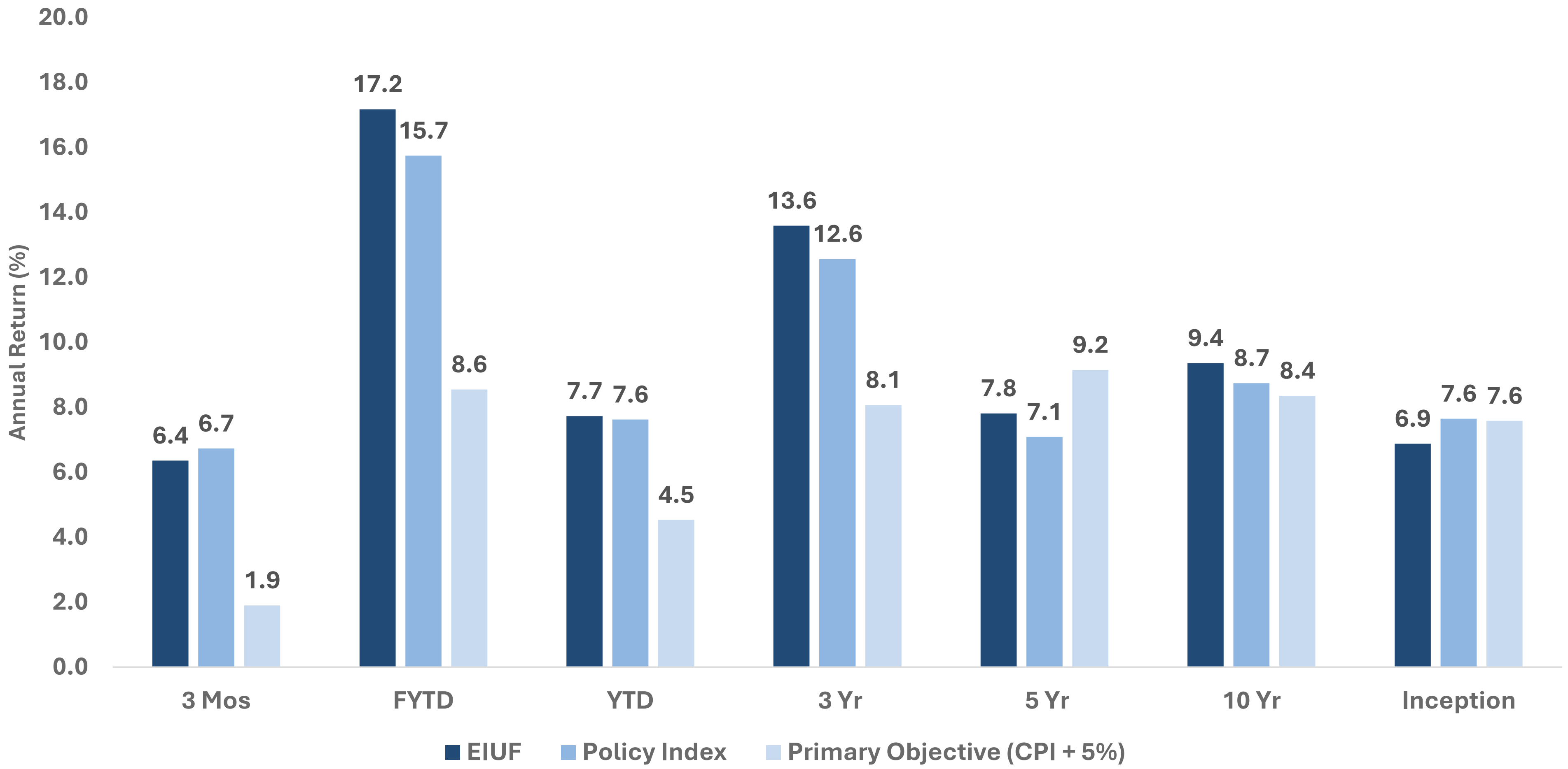
ASSET CATEGORIES	WEIGHT	ROLE	RISK
GLOBAL EQUITY Stocks, Private Equity, Long/Short Hedge Funds	57.2%	Total Return	Stock Market Declines
GLOBAL FIXED INCOME AND CREDIT Bonds, Bank Loans, Credit Hedge Funds	17.9%	Equity Risk Mitigation, Deflation Protection and Total Return	Rising Rates and/or Credit Downgrades
REAL ASSETS Real Estate, Natural Resources, Infrastructure	13.8%	Inflation Protection and Total Return	Deflation
DIVERSIFYING STRATEGIES Event Driven, Relative Value, Macro	10.2%	Diversification and Total Return	Active Management



Note: Asset allocation table does not detail cash. However, the portfolio may hold frictional cash as a function of portfolio rebalancing, as a proxy for short duration fixed income (via money market funds), or in anticipation of material private capital calls. As of June 2026, the portfolio, as a % of total portfolio value, held 0.9% in cash

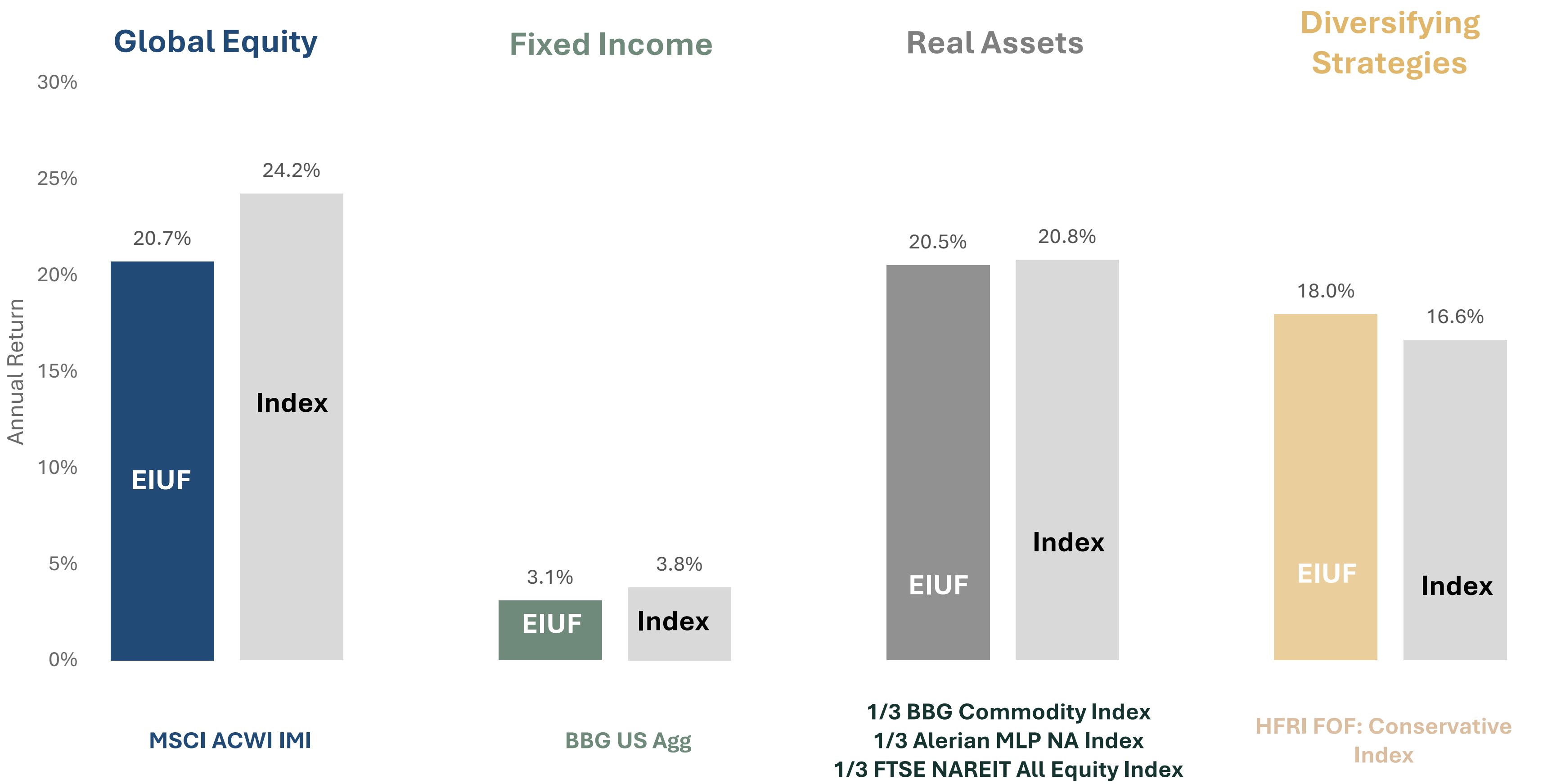
EIUF TOTAL PORTFOLIO PERFORMANCE

- Returned 17.2% for the fiscal year ending June 30th outperforming the policy index by 150bps
- EIUF has a diversified, "all-weather" portfolio which has achieved its long-term primary objective over the most recent 10-year horizon, despite an extremely challenging investing environment (i.e. drawdowns in equity and bonds as well as high inflation).



EIUF COMPOSITE ONE YEAR PERFORMANCE(06/30/2026)

- EIUF's portfolio is diversified by global risk factors – global equity, global fixed income, real assets, and diversifying strategies
- The portfolio's Global Equity pool includes private equity (Global Equity ex PE was +23.7%). Underperformance relative to the benchmark has 2 primary drivers: private equity has a two - three quarter lag in valuations to public markets, which have only now started to impact private equity valuations, and the material outperformance of domestic equities relative to global equities

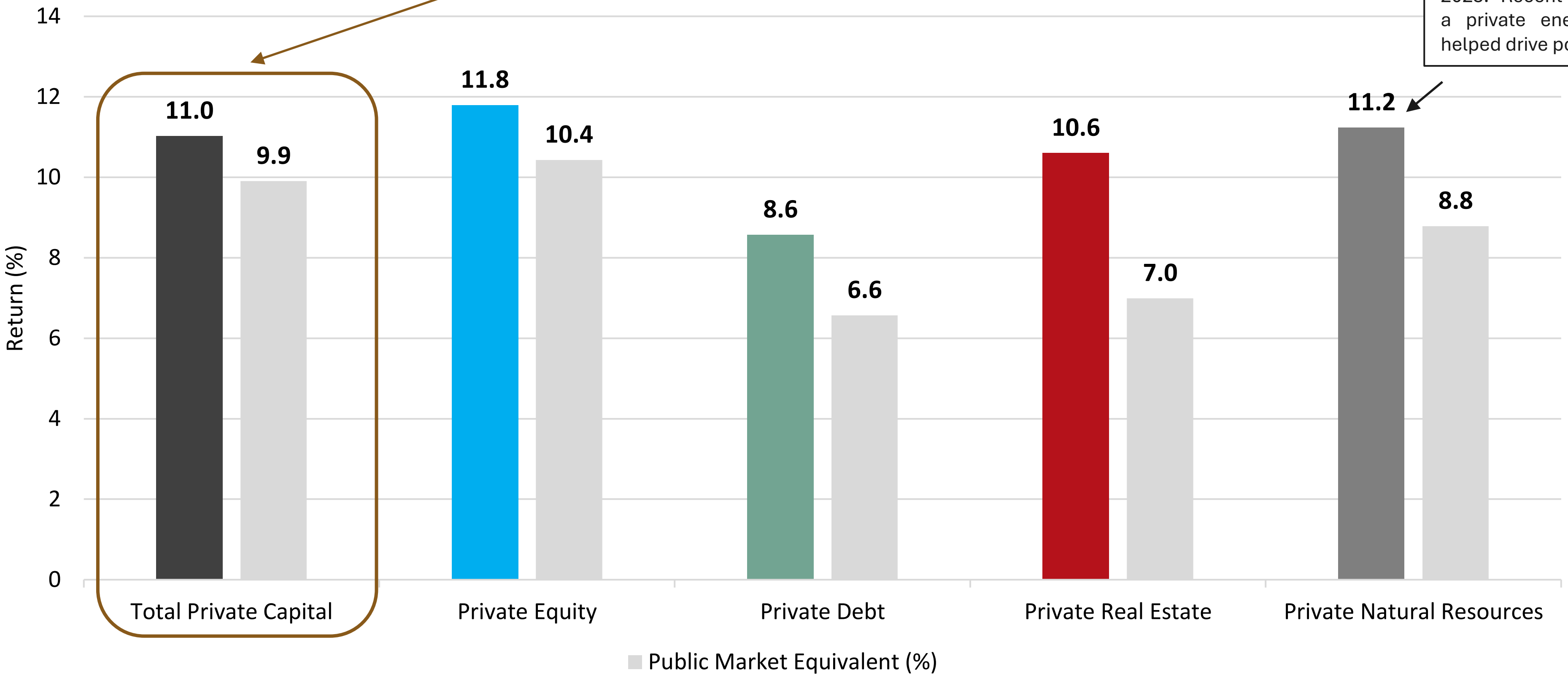


Performance Benchmark Indices

EIUF PRIVATE CAPITAL PERFORMANCE (6/30/2026)

- As of June 2026, EIUF has about 20.3% of its portfolio ($28.28MM) allocated to private capital across equity, debt, and real assets with ~48% of it in private equity
- Private capital has added approximately 1.1%/year in return over the public markets

Private Natural Resources consists of one fund commitment of $500K from 2007-2008 and a few very new (immature) commitments from 2019-2025. Recent commitments, specifically a private energy co-investment, have helped drive positive performance



<u>Illiquidity Premium (%)</u>

1.1%

<u>Illiquidity Premium ($s)</u>

$2,701,372

PMEs are MSCI ACWI for Private Equity, ICB US HY Master II for Private Debt, FTSE NAREIT total equity for Private Real Estate, and S&P500 Energy for Private natural Resources

EIUF SUMMARY PERFORMANCE AND RISK (6/30/2026)

- It is critical to understand returns in the context of the risk taken. EIUF's total portfolio risk is about 70% of the risk in global equity

Eastern Illinois University Foundation Endowment
Summary of Performance
Report For Periods Ending June 30, 2026

				--- Annualized ---					--- Risk---	
	3 Mos	FYTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Market Value	Relative Risk[1] Beta (5 Yr. Beta)	Absolute Risk Volatility (5 Yr. St. Dev.)
Total Fund	**6.3%**	**17.1%**	**17.1%**	**13.6%**	**7.8%**	**9.4%**	**6.9%**	**$139,103,300**	**0.5**	**9.2**
Policy Index[2]	6.7	15.9	15.9	12.6	7.1	8.7	7.7			
Primary Objective (CPI + 5%)	1.9	8.6	8.6	8.1	9.2	8.4	7.6			
Broad Policy (70%/30%)[3]	9.9	16.5	16.5	14.2	7.2	9.1	6.4			
Global Equity Composite	**9.4**	**20.7**	**20.7**	**16.2**	**8.8**	**11.5**	**8.9**	**$79,561,400**	**0.8**	**13.2**
MSCI ACWI World Index	14.9	23.7	23.7	19.7	11.0	12.8	7.9			
Public Equity	**11.5**	**23.7**	**23.7**	**18.2**	**9.4**	**11.3**	**8.8**	**$65,934,616**	**0.9**	**15.8**
MSCI ACWI World Index	14.9	23.7	23.7	19.7	11.0	12.8	7.9			
Private Equity								**$13,626,783**	**N/A**	**N/A**
Global Fixed Income Composite[4]	**0.5**	**3.1**	**3.1**	**4.6**	**2.2**	**3.4**	**5.1**	**$26,201,935**	**0.1**	**3.6**
Public Interest Rate Sensitive	**0.6**	**3.8**	**3.8**	**4.8**	**1.1**	**2.1**	**4.6**	**$16,986,300**	**0.2**	**5.6**
Barclays U.S. Aggregate Bond Index	0.7	3.8	3.8	4.2	0.1	1.5	3.9			
Public Credit	**0.8**	**-3.8**	**-3.8**	**-3.2**	**-2.3**	**-**	**1.9**	**$991,392**	**N/A**	**N/A**
S&P LSTA/Performing Loan Index	1.9	4.6	4.6	8.4	6.0	-	7.2			
Private Credit								**$6,932,041**	**N/A**	**N/A**
Real Assets Composite	**-0.8**	**20.4**	**20.4**	**15.2**	**12.6**	**8.2**	**3.7**	**$19,191,381**	**0.4**	**11.0**
Public Real Assets	**-1.4**	**21.8**	**21.8**	**15.0**	**11.6**	**8.0**	**3.6**	**$11,470,635**	**0.5**	**13.3**
Bloomberg Commodity Index	-8.1	25.5	25.5	11.7	9.4	5.8	-0.1			
Alerian MLP Index	1.4	21.5	21.5	23.1	20.5	9.2	9.2			
Private Real Assets								**$7,720,746**	**N/A**	**N/A**
Diversifying Strategies	**10.0**	**18.0**	**18.0**	**13.9**	**8.1**	**8.4**	**6.3**	**$14,148,584**	**0.2**	**4.5**
HFRI Fund of Funds Index	7.6	16.4	16.4	10.6	5.8	6.0	3.7			
Cash								**$1,292,202**		

[1] *Beta calculation is relative to MSCI ACWI Index*
[2] *Policy Index is currently comprised of: 3.5% Alerian North American Energy Index, 2.0% MSCI ACWI Commodity Producers Index, 3.0% PIMCO Inflation Response Multi Asset Index, 3.0% LSEG One All Private Equity Index, 2.5% LSEG One Priv. Natural Resource Index, 6.0% LSEG One Private Debt Index, 2.5% LSEG One Private Real Estate Index, 20.5% Russell 3000 Index, 14.0% MSCI EAFE Index, 6.0% MSCI Emerging Markets Index, 16.0% Bloomberg U.S. Aggregate Index, 5.0% HFRI Equity Hedge Index, and 10.0% HFRI FOF: Conservative Index. Please see Appendix for benchmark history.*
[3] *Broad Policy Index is comprised of: 70.0% MSCI AC World Index and 30.0% Bloomberg Barclays US Aggregate Index.*
[4] *Global Fixed Income Composite includes cash*