

Investment Performance Summary

As of 2/28/25

Investment Mix Options	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception (2/1/23)^
Aggressive Mix	1.98%	-1.39%	10.86%			10.98%
Aggressive Benchmark	2.18%	-1.17%	11.92%			12.04%
Moderately Aggressive Mix	2.15%	-0.93%	9.86%			9.83%
Moderately Aggressive Benchmark	2.27%	-0.56%	10.26%			9.84%
Moderate Mix	2.25%	-0.25%	8.65%			8.17%
Moderate Benchmark	2.42%	0.00%	8.74%			7.60%
Conservative Mix	2.53%	0.46%	7.28%			5.99%
Conservative Benchmark	2.62%	0.53%	7.35%			5.32%
Risk Adverse Mix	0.61%	0.96%	4.63%			4.56%
Risk Adverse Benchmark	0.69%	1.04%	4.80%			4.97%

*Foundation returns are net of investment management fees

^Since Inception represents start date with Commerce Trust

Benchmarks	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception^
Wilshire 5000 Index	1.13%	-1.93%	17.51%			20.58%
MSCI ACWI ex US IMI (Net) Index	4.74%	2.68%	8.91%			8.28%
Barclay's Aggregate Bond Index	2.74%	1.06%	5.81%			3.07%
HFRI Fund of Funds Conservative Index	1.49%	1.71%	2.97%			3.63%
90-day T-Bill	0.69%	1.04%	4.80%			4.97%

Current Investment Mix Allocations	Equity	Fixed Income	Alternatives	Money Market
Aggressive	79.26%	20.56%	0.00%	0.18%
Moderately Aggressive	59.33%	36.07%	4.41%	0.19%
Moderate	38.79%	55.19%	4.63%	1.39%
Conservative	19.33%	80.50%	0.00%	0.17%
Risk Adverse	0.00%	0.00%	0.00%	100.00%

The Aggressive benchmark is 34.6% Russell 1000, 13.6% Russell Midcap, 7.8% Russell 2000, 12% MSCI EAFE (Net), 8.4% MSCI Emerging Markets (Net), 3.6% S&P Developed ex-US Small Cap and 20% Bloomberg Aggregate Bond Index

The Moderately Aggressive benchmark is 26% Russell 1000, 10.2% Russell Midcap, 5.8% Russell 2000, 9% MSCI EAFE (Net), 6.3% MSCI Emerging Markets (Net), 2.7% S&P Developed ex-US Small Cap, 35% Bloomberg Aggregate Bond Index and 5% HFRI FOF Conservative Index

The Moderate benchmark is 17.4% Russell 1000, 6.8% Russell Midcap, 3.8% Russell 2000, 6% MSCI EAFE (Net), 4.2% MSCI Emerging Markets (Net), 1.8% S&P Developed ex-US Small Cap, 55% Bloomberg Aggregate Bond Index and 5% HFRI FOF Conservative Index

The Conservative benchmark is 8.8% Russell 1000, 3.4% Russell Midcap, 1.8% Russell 2000, 3% MSCI EAFE (Net), 2.1% MSCI Emerging Markets (Net), 0.9% S&P Developed ex-US Small Cap and 80% Bloomberg Aggregate Bond Index

The Risk Adverse benchmark is 90-day T-Bills