

# Investment Performance Summary

As of 3/31/25

Investment Mix Options	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception (2/1/23)^
Aggressive Mix	-1.39%	-1.39%	4.28%			8.83%
Aggressive Benchmark	-1.05%	-1.05%	5.31%			9.91%
Moderately Aggressive Mix	-0.52%	-0.52%	4.46%			8.11%
Moderately Aggressive Benchmark	-0.14%	-0.14%	5.20%			8.25%
Moderate Mix	0.46%	0.46%	4.71%			6.96%
Moderate Benchmark	0.82%	0.82%	5.11%			6.52%
Conservative Mix	1.64%	1.64%	4.86%			5.33%
Conservative Benchmark	1.84%	1.84%	5.05%			4.74%
Risk Adverse Mix	0.94%	0.94%	4.57%			4.54%
Risk Adverse Benchmark	1.04%	1.04%	4.71%			4.94%

\*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	-4.84%	-4.84%	7.11%			16.40%
MSCI ACWI ex US IMI (Net) Index	4.59%	4.59%	5.50%			7.88%
Barclay's Aggregate Bond Index	2.78%	2.78%	4.88%			2.97%
HFRI Fund of Funds Conservative Index	1.55%	1.55%	3.70%			3.52%
90-day T-Bill	1.04%	1.04%	4.71%			4.94%

Current Investment Mix Allocations	Equity	Fixed Income	Alternatives	Money Market
Aggressive	78.65%	21.17%	0.00%	0.18%
Moderately Aggressive	58.42%	36.84%	4.39%	0.35%
Moderate	39.29%	55.11%	4.62%	0.98%
Conservative	18.71%	80.87%	0.00%	0.42%
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