

Investment Performance Summary

As of 4/30/25

Investment Mix Options	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception (2/1/23)^
Aggressive Mix	-1.27%	-3.83%	8.59%			8.55%
Aggressive Benchmark	-0.62%	-3.42%	9.74%			9.73%
Moderately Aggressive Mix	-0.34%	-2.48%	8.46%			7.88%
Moderately Aggressive Benchmark	0.29%	-1.97%	9.14%			8.14%
Moderate Mix	0.67%	-0.88%	8.38%			6.80%
Moderate Benchmark	1.25%	-0.46%	8.73%			6.47%
Conservative Mix	1.87%	0.84%	8.12%			5.23%
Conservative Benchmark	2.25%	1.12%	8.50%			4.75%
Risk Adverse Mix	1.27%	0.97%	4.49%			4.52%
Risk Adverse Benchmark	1.38%	1.04%	4.62%			4.91%

*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	-5.46%	-8.34%	11.26%			15.41%
MSCI ACWI ex US IMI (Net) Index	8.53%	4.70%	11.41%			9.35%
Barclay's Aggregate Bond Index	3.18%	2.64%	8.02%			3.04%
HFRI Fund of Funds Conservative Index	2.21%	1.53%	3.77%			3.68%
90-day T-Bill	1.38%	1.04%	4.62%			4.91%

Current Investment Mix Allocations	Equity	Fixed Income	Alternatives	Money Market
Aggressive	78.65%	21.14%	0.00%	0.21%
Moderately Aggressive	58.43%	36.77%	4.38%	0.42%
Moderate	39.29%	55.00%	4.61%	1.10%
Conservative	18.70%	80.70%	0.00%	0.60%
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