

Operating and Endowment Fund Performance

Calendar Year Returns (Gross of Fees)

2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
16.7%	13.1%	-6.4%	20.7%	8.2%	16.2%	-1.3%	11.8%	8.5%	7.4%

Annualized Returns (Gross of Fees) as of June 30, 2025 – Updated Quarterly

1 Year	3 Years	5 Years	10 Years	20 Years
12.7%	12.1%	11.9%	9.1%	8.2%