

# Operating and Endowment Fund Performance

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## 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%

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## Annualized Returns (Gross of Fees) as of March 31, 2025 – Updated Quarterly

1 Year	3 Years	5 Years	10 Years	20 Years
10.5%	8.3%	12.9%	8.7%	8.1%

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