

Operating and Endowment Fund Performance

Calendar Year Returns (Gross of Fees)

| 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|-------|-------|-------|------|-------|-------|-------|------|------|-------|
| 13.1% | -6.4% | 20.7% | 8.2% | 16.2% | -1.3% | 11.8% | 8.5% | 7.4% | 11.6% |

Annualized Returns (Gross of Fees) as of December 31, 2023 – Updated Quarterly

| 1 Year | 3 Years | 5 Years | 10 Years | 20 Years |
|--------|---------|---------|----------|----------|
| 13.1% | 8.5% | 10.0% | 8.7% | 7.8% |