



INVESTMENT RETURNS

through December 31, 2021

Incourage Portfolio A (Endowed Fund)* Investment Returns (net of investment fees)

January 1 – December 31, 2021	14.7%
January 1 – December 31, 2020	13.3%
January 1 – December 31, 2019	20.3%
January 1 – December 31, 2018	-7.6%
January 1 – December 31, 2017	16.8%
January 1 – December 31, 2016	8.0%
January 1 – December 31, 2015	-1.4%
January 1 – December 31, 2014	3.9%
January 1 – December 31, 2013	19.1%
January 1 – December 31, 2012	14.7%
January 1 – December 31, 2011	- 4.1%
January 1 – December 31, 2010	14.6%
January 1 – December 31, 2009	29.0%
January 1 – December 31, 2008	-30.2%
January 1 – December 31, 2007	7.7%

As of December 31, 2021, Incourage's Portfolio A (Endowed Fund)* three, five, ten, fifteen and twenty-year annualized rates of return were 16.1%, 11.2%, 9.9%, 6.9% and 6.8% after investment fees, respectively.

* More information is available in part VI of the Incourage Investment Policy Statement located at <https://incouragecf.org/wp-content/uploads/2019/06/Incourage-Investment-Policy-Statement-and-Preamble-6-7-2019.pdf>