



## INVESTMENT RETURNS

through June 30, 2023

### **Incouragement Portfolio A (Endowed Fund)\* Investment Returns** (net of investment fees)

January 1 – June 30, 2023 .....	10.4%
January 1 – December 31, 2022 .....	-13.3%
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 June 30, 2023, Incouragement's Portfolio A (Endowed Fund)\* three, five, ten, fifteen and twenty-year annualized rates of return were 9.5%, 6.9%, 7.3%, 6.7% and 6.7% after investment fees, respectively.

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