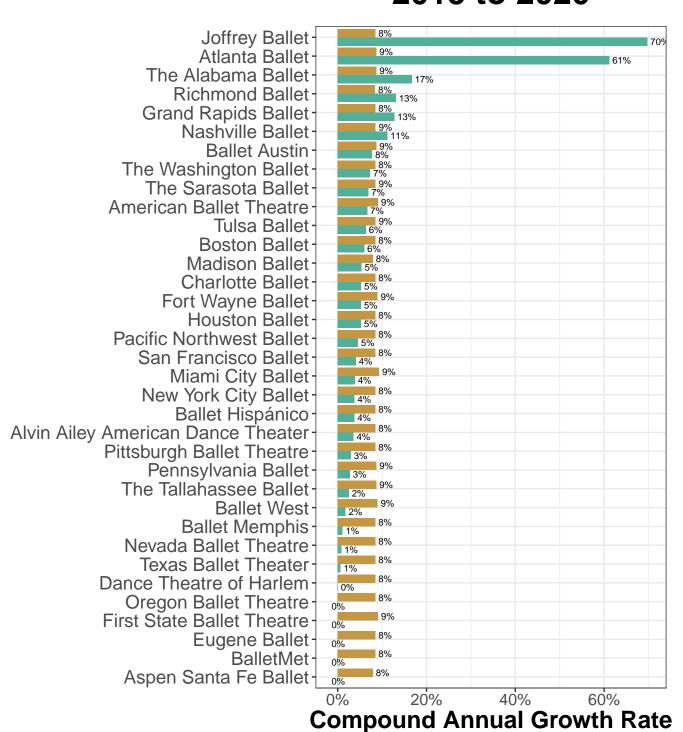
Compound Annual Growth Rate

Compound Annual Growth Rate Compound Annual Growth Rate for Endowment in S&P 500

2011 to 2020

San Francisco Ballet 11% Ballet Arizona 11% Nashville Ballet 12% Atlanta Ballet **Charlotte Ballet** The Washington Ballet **Houston Ballet** 12% The Tallahassee Ballet 11% **Boston Ballet** 11% **Grand Rapids Ballet** 11% Tulsa Ballet 11% **Ballet Memphis** American Ballet Theatre Pacific Northwest Ballet **Madison Ballet** Alvin Ailey American Dance Theater 6% Ballet Hispánico 6% New York City Ballet Pittsburgh Ballet Theatre Pennsylvania Ballet The Sarasota Ballet **Ballet West Nevada Ballet Theatre Texas Ballet Theater** Dance Theatre of Harlem Eugene Ballet Aspen Santa Fe Ballet BalletMet-10% 20% 30% 40% 50%

2015 to 2020



2017 to 2020

Compound Annual Growth Rate

