The GNOF portfolio is constructed with a long-term investment horizon. The investments are structured to deliver a predictable, smooth rate of return across all market environments and are diversified by strategy and asset class.

### DECEMBER 31, 2022

<table>
<thead>
<tr>
<th>Fund Category</th>
<th>QTD</th>
<th>1-YEAR</th>
<th>3-YEAR²</th>
<th>5-YEAR</th>
<th>10-YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Pooled Assets</td>
<td>5.5</td>
<td>-14.1</td>
<td>3.7</td>
<td>4.8</td>
<td>6.1</td>
</tr>
<tr>
<td>Total Pooled Assets Benchmark</td>
<td>5.4</td>
<td>-15.5</td>
<td>2.9</td>
<td>4.0</td>
<td>5.3</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>7.6</td>
<td>-18.1</td>
<td>7.7</td>
<td>9.4</td>
<td>12.6</td>
</tr>
<tr>
<td>Bloomberg Barclays Aggregate Bond Index</td>
<td>1.9</td>
<td>-13.0</td>
<td>-2.7</td>
<td>0.0</td>
<td>1.1</td>
</tr>
</tbody>
</table>

### Average Annualized Compound Returns

- 1-Year: Total Pooled Assets = -14.1, Total Pooled Assets Benchmark = -15.5
- 3-Year: Total Pooled Assets = 3.7, Total Pooled Assets Benchmark = 2.9
- 5-Year: Total Pooled Assets = 4.8, Total Pooled Assets Benchmark = 4.0

### Annual Returns

- 2021: Total Pooled Assets = 13.2, Total Pooled Assets Benchmark = -20
- 2020: Total Pooled Assets = 11.4, Total Pooled Assets Benchmark = -15
- 2019: Total Pooled Assets = 12.8, Total Pooled Assets Benchmark = -10
- 2018: Total Pooled Assets = 18.6, Total Pooled Assets Benchmark = -5
- 2017: Total Pooled Assets = 19.1, Total Pooled Assets Benchmark = 5

1. Total Portfolio Benchmark uses the dynamic weighting of the portfolio's positions inclusive of the external bank accounts.
2. The portfolio transitioned from TIFF to Cambridge Associates between April-September, 2016.
3. Bonds and cash represents the Deflation Sensitive holdings in the portfolio.

**INVESTMENT STRATEGY** - GNOF uses a total return approach to investment management. The Investment Policy seeks to produce an annualized real, or inflation adjusted, return of 5% or more over long term holding periods. To reach this goal, the Investment Committee of the Board of Trustees works closely with an investment consultant to utilize a globally diversified mix of public and private equities, bonds, and other assets. *Note: Actual allocation pie chart includes bank accounts allocated according to their respective benchmarks.*