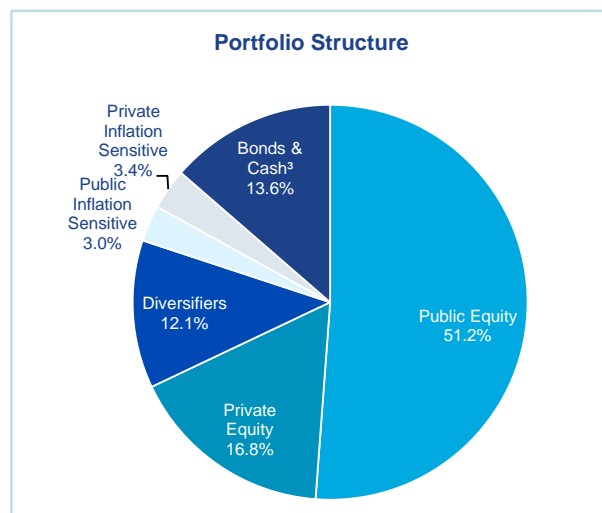
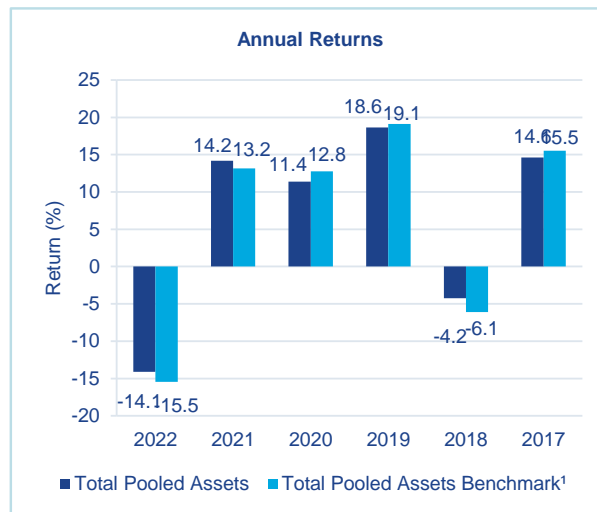
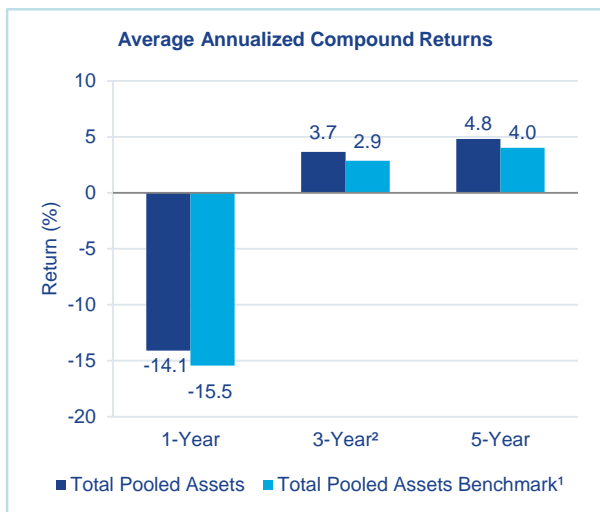




The GNOF portfolio is constructed with a long-term investment horizon. The investments are structured to deliver a predictable, smooth rate of return across all market environments and are diversified by strategy and asset class.

DECEMBER 31, 2022	TRAILING				
	QTD	1-YEAR	3-YEAR <sup>2</sup>	5-YEAR	10-YEAR
Total Pooled Assets	5.5	-14.1	3.7	4.8	6.1
Total Pooled Assets Benchmark	5.4	-15.5	2.9	4.0	5.3
S&P 500 Index	7.6	-18.1	7.7	9.4	12.6
Bloomberg Barclays Aggregate Bond Index	1.9	-13.0	-2.7	0.0	1.1



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.*