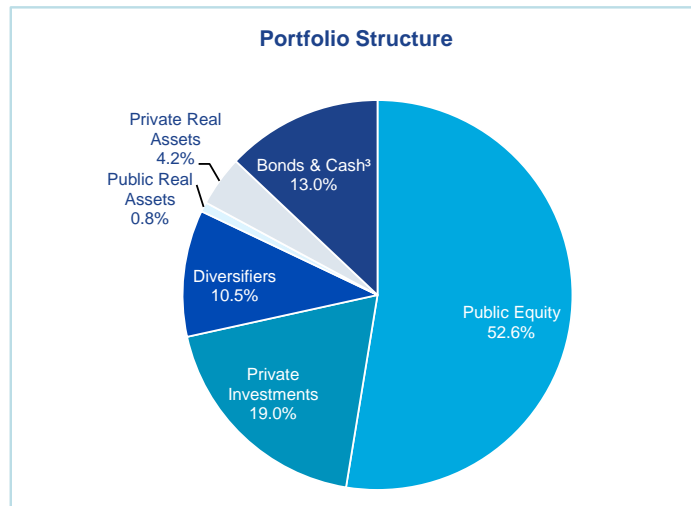
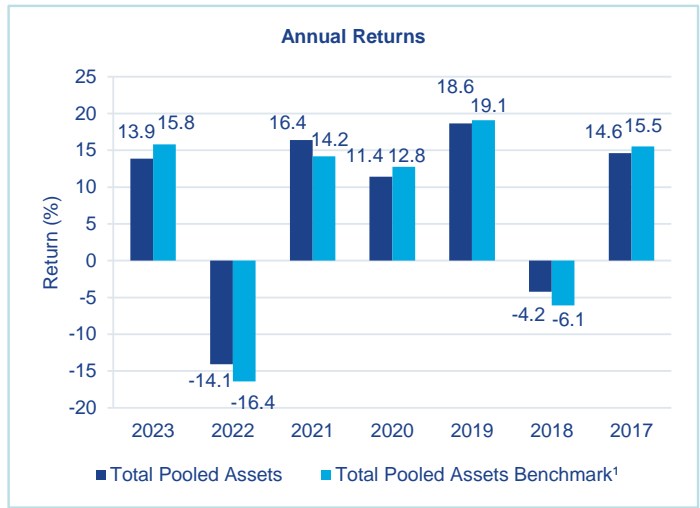
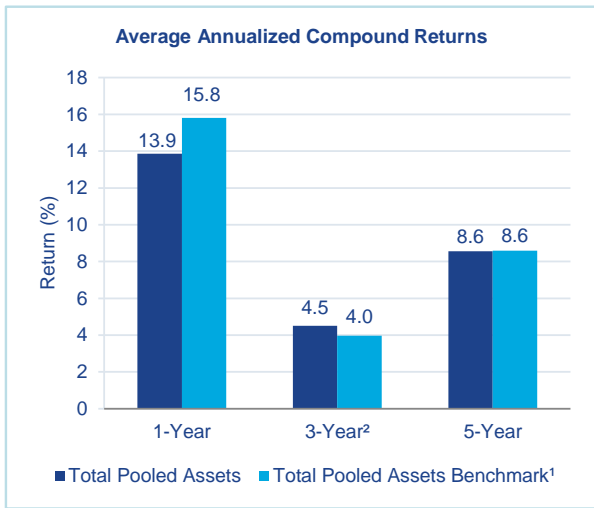




The GNOF portfolio is constructed with a long-term investment horizon. The investments are structured to deliver a predictable, smooth rate of return across all market environments and are diversified by strategy and asset class.

DECEMBER 31, 2023	TRAILING				
	QTD	1-YEAR	3-YEAR ²	5-YEAR	10-YEAR
Total Pooled Assets	6.9	13.9	4.5	8.6	6.2
Total Pooled Assets Benchmark	7.0	15.8	4.0	8.6	5.9
S&P 500 Index	11.7	26.3	10.0	15.7	12.0
Bloomberg Aggregate Bond Index	6.8	5.5	-3.3	1.1	1.8



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.*