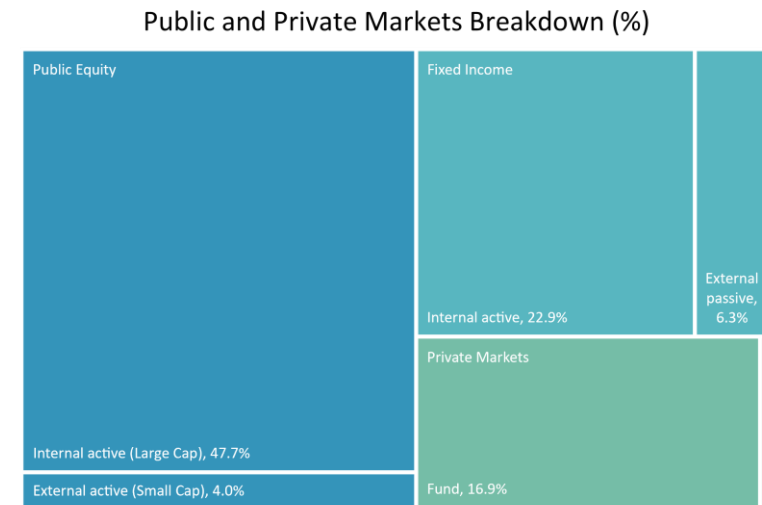
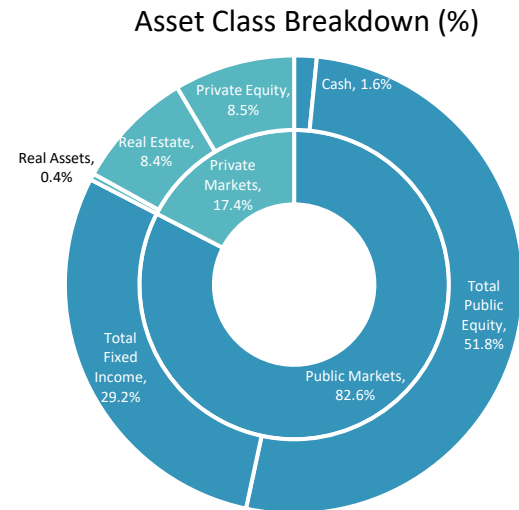
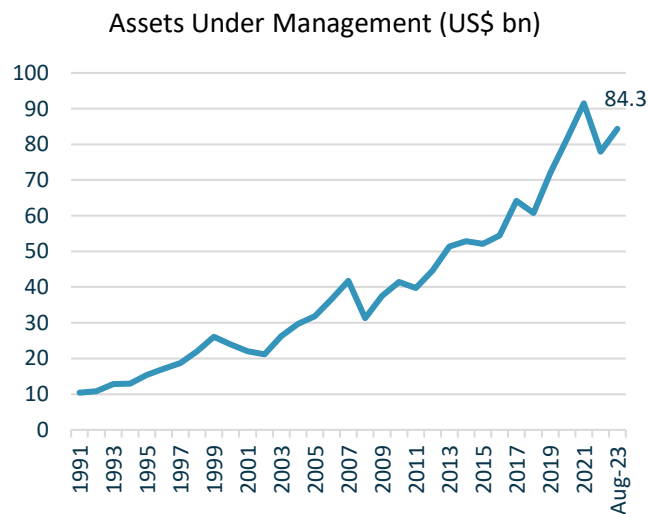


## Disclaimer:

Data from Northern Trust, Independent Master Record Keeper. This report was compiled using information available on September 28, 2023, and pertains to the cut-off period ending on August 31, 2023. The numbers are preliminary and subject to change. Numbers reflect the private market valuation of the previous quarter end due to a minimum lag of three months. Year-end numbers are up-to-date and usually available by the end of April the following year. Numbers are rounded to one decimal point. Nominal and Real returns are annualized.

## Total Fund - Market Value of Assets

As of August 31, 2023



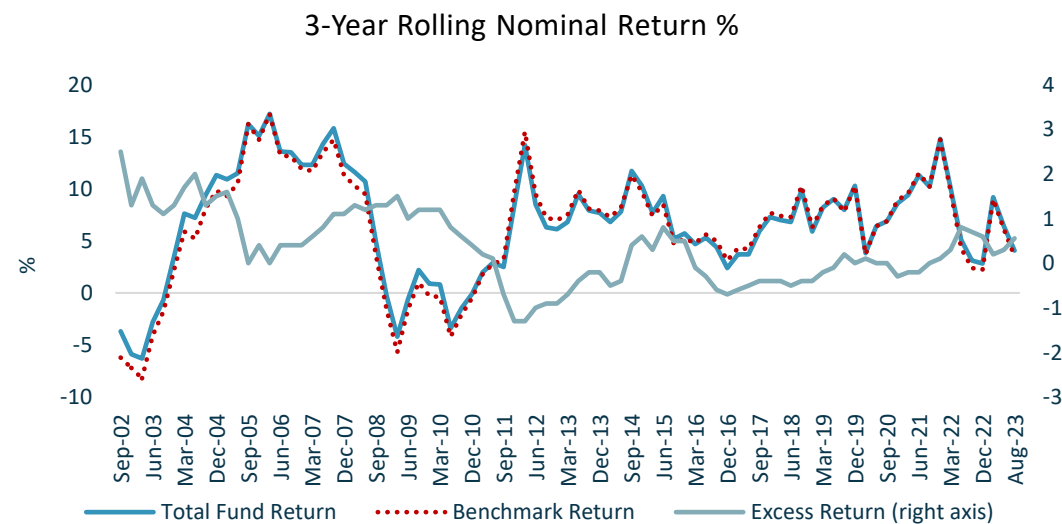
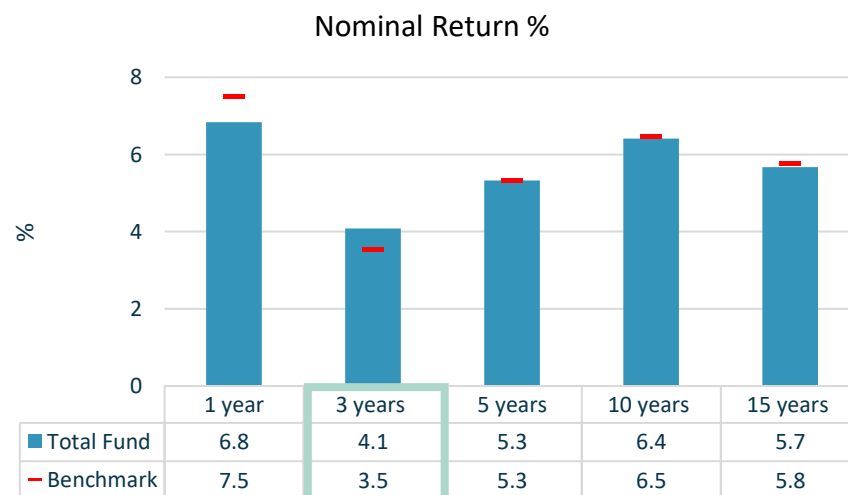
\* Private Markets Coinvestments 0.5%. This chart does not include cash

## Total Fund - Investment Performance

### Nominal Returns

As of August 31, 2023

Portfolio Returns reflect the deduction of transaction costs, fees and expenses related to externally managed pooled funds.

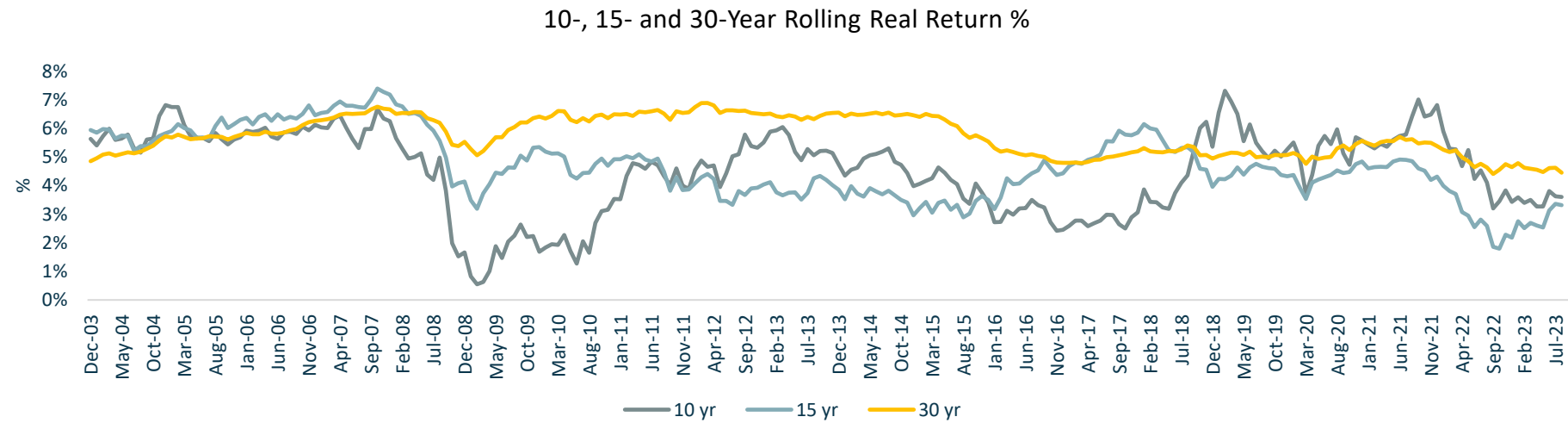


## Total Fund - Investment Performance (Cont'd)

### Real Returns

As of August 31, 2023

Portfolio Returns reflect the deduction of transaction costs, fees and expenses related to externally managed pooled funds.



Real Return	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	30 Year	40 Year	50 Year
UN Nominal Return (%)	6.8	4.1	5.3	6.4	5.7	7.0	7.1	8.6	8.3
US CPI (%)	3.7	5.7	4.0	2.8	2.3	2.6	2.5	2.8	3.9
Real Return (Inf. Adj.) (%)	3.1	-1.5	1.3	3.6	3.3	4.3	4.4	5.6	4.2

Real returns are calculated using a geometric difference.

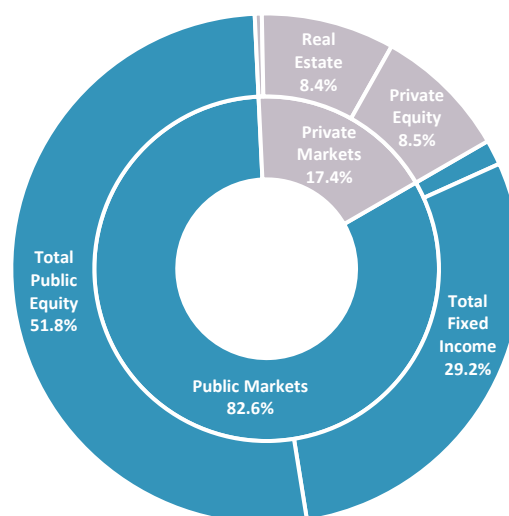
## Investment Performance by Asset Class

### Public Markets

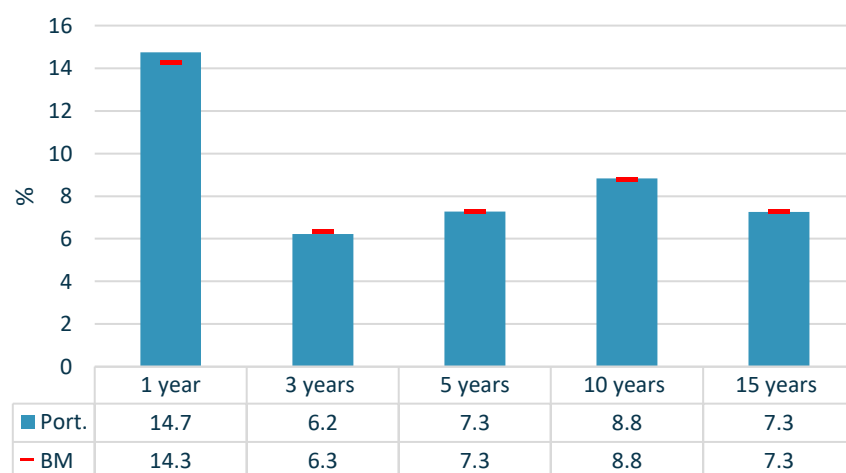
As of August 31, 2023

Nominal Returns. Portfolio Returns reflect the deduction of transaction costs, fees and expenses related to externally managed pooled funds.

Asset Class %

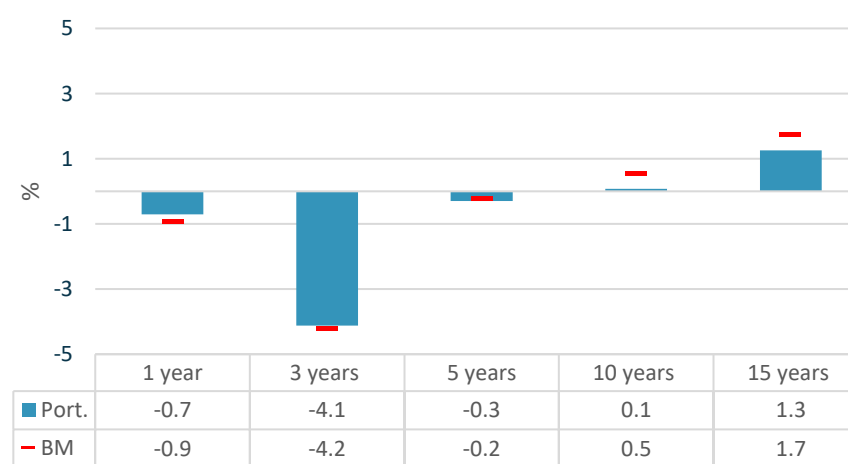


Public Global Equities - 51.8% of the Total Fund



Since 1 October 2018, the benchmark is the MSCI ACWI ESG custom (MSCI ACWI from which tobacco, armaments and thermal coal securities are excluded). From 1 January 2020, the benchmark is composed of 80% MSCI World Developed ESG Custom + 20% MSCI Emerging Markets ESG Custom. Starting 1 September 2021, fossil fuels securities are excluded from the benchmark as well. Starting 1 June 2022, the BM is MSCI ACWI IMI Custom ESG(B).

Global Fixed Income - 29.2% of the Total Fund



Global Fixed Income benchmark. Bloomberg Barclays Global Aggregate Index from inception date to 30 September 2019. Starting 1 October 2019, the Bloomberg Barclays Enhanced Liquidity Fixed Income Index is used (this index is composed of 50% of Bloomberg Barclays US Securitized Index, 35% of Bloomberg Barclays US Treasury Index and 15% of Bloomberg Barclays EM Local Currency Government 10% Country Capped Index). Starting 1 September 2022, Bloomberg 28/29 US aggregate + 1/29 EN local Currency Government ESG Custom Capped Index is used

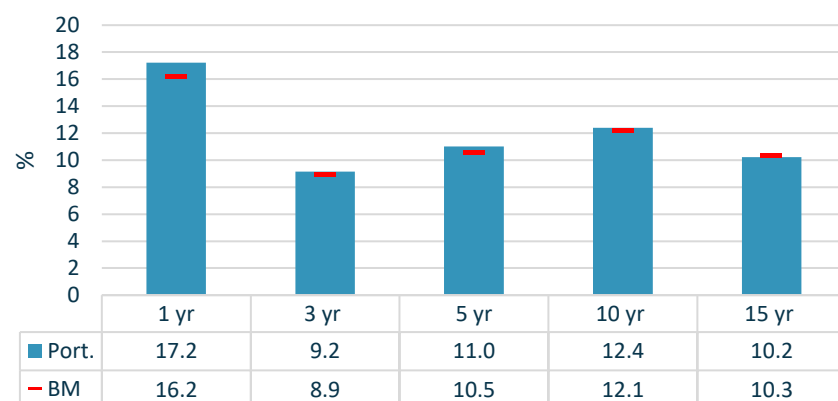
## Investment Performance by Asset Class (Cont'd)

### Global Public Equities - Large Cap

As of August 31, 2023

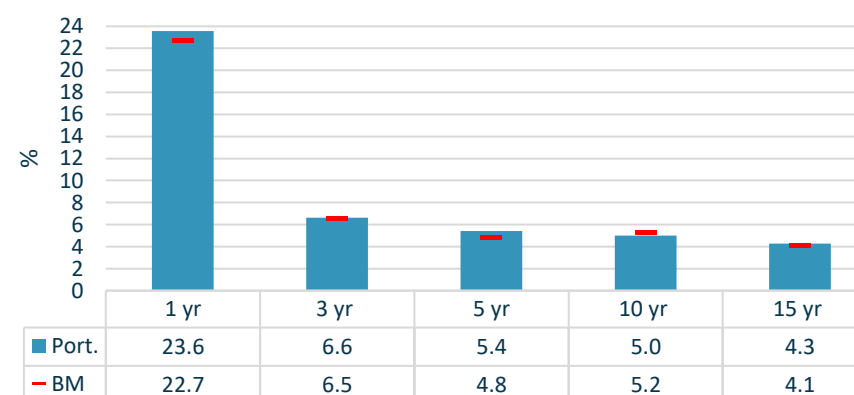
Nominal Returns. Portfolio Returns reflect the deduction of transaction costs, fees and expenses related to externally managed pooled funds.

#### North America - 30.5% of the Total Fund



The benchmark is composed of the MSCI North America Index from inception date to 30 September 2018. Starting 1 October 2018, MSCI North America ESG Custom Index is used (MSCI North America Index from which tobacco and armaments securities are excluded).

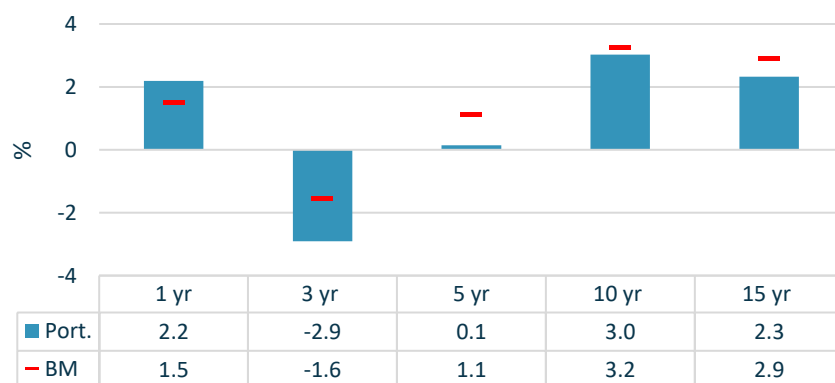
#### Europe and Middle East - 6.9% of the Total Fund



Following the MSCI classification, for both the portfolio and the benchmark, Middle East Developed Countries have been included in the Europe Equities portfolio starting 1 June 2010.

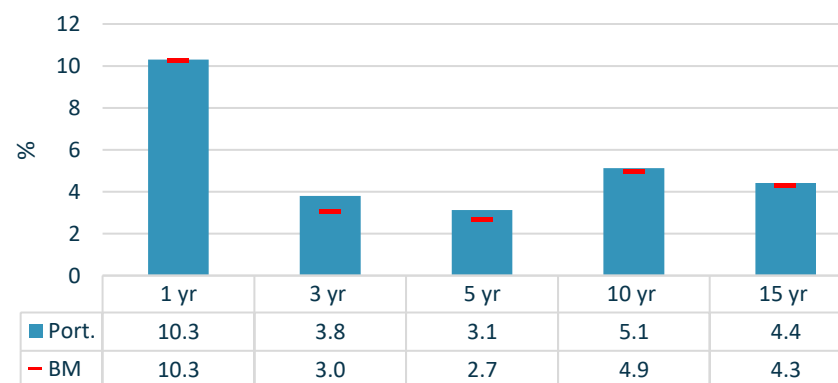
The benchmark is composed of the MSCI Europe Index from inception date to 31 May 2010. Starting 1 June 2010, in order to reflect the new MSCI classification, it has been renamed as MSCI Europe + Middle East Index. Starting 1 October 2018, MSCI Europe + Middle East ESG Custom Index is used (MSCI Europe + Middle East Index from which tobacco and armaments securities are excluded).

#### Emerging Markets - 5.5% of the Total Fund



The benchmark is composed of the MSCI Emerging Markets Index from inception date to 30 September 2018. Starting 1 October 2018, MSCI Emerging Markets ESG Custom Index is used (MSCI Emerging Markets Index from which tobacco and armaments securities are excluded).

#### Asia Pacific - 4.6% of the Total Fund



The benchmark is composed of the MSCI Pacific Index from inception date to 30 September 2018. Starting 1 October 2018, MSCI Pacific ESG Custom Index is used (MSCI Pacific Index from which tobacco and armaments securities are excluded).

## Investment Performance by Asset Class (Cont'd)

### Global Public Equities - Small Cap

As of August 31, 2023

Nominal Returns. Portfolio Returns reflect the deduction of transaction costs, fees and expenses related to externally managed pooled funds.

#### Total Small Cap - 4.0% of the Total Fund



Benchmark MSCI ACWI from inception to 30 September 2018. From 1 October 2018 to 31 December 2019, the benchmark is composed of the MSCI ACWI ESG Custom (MSCI ACWI from which tobacco, armaments and thermal coal securities are excluded). From 1 January 2020, the benchmark is composed of 80% MSCI World Developed ESG Custom + 20% MSCI Emerging Markets ESG Custom. Starting 1 September 2021, fossil fuels securities are excluded from the benchmark as well. Starting June 1st 2022, the benchmark is MSCI ACWI Small Cap ESG Custom

## Investment Performance by Asset Class (Cont'd)

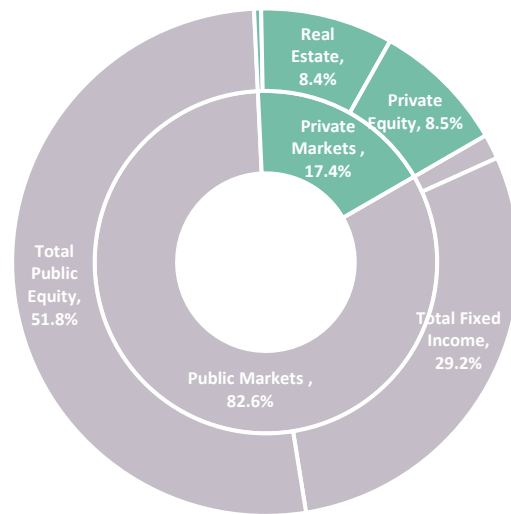
### Private Markets

As of August 31, 2023

The performance displayed is based on a quarterly lagged valuation of private markets as of March 31, 2023 and it is adjusted for cash flows and FX rate changes incurred between March 31, 2023 and the period the performance was presented, August 31, 2023. Figures are for reference purposes only and should not be considered as final or audited performance numbers.

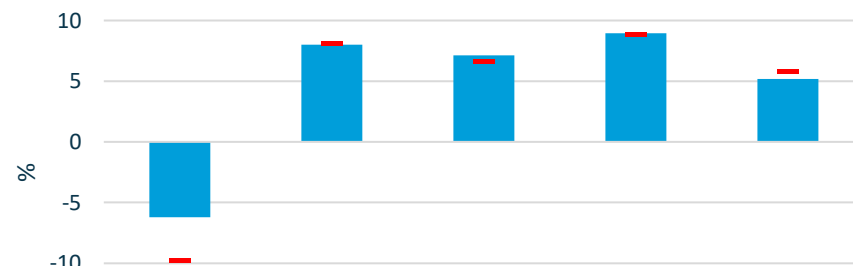
Nominal Returns. Portfolio Returns reflect the deduction of transaction costs, fees and expenses related to externally managed pooled funds.

Asset Class %



Real assets 0.4%

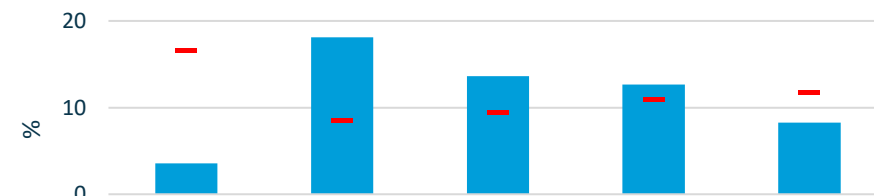
Real Estate - 8.4% of the Total Fund



	1 yr	3 yr	5 yr	10 yr	15 yr
■ Port.	-6.2	8.0	7.1	8.9	5.2
— BM	-9.8	8.1	6.6	8.8	5.8

Real Estate Benchmark: NCREIF ODCE Net Return + 1%

Private Equity - 8.5% of the Total Fund

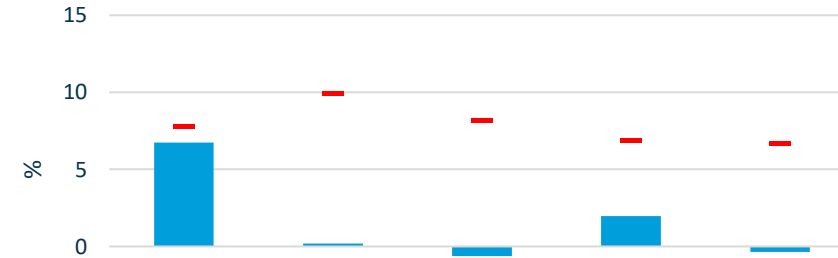


	1 yr	3 yr	5 yr	10 yr	ITD
■ Port.	3.6	18.1	13.6	12.7	8.3
— BM	16.5	8.5	9.4	10.9	11.8

Private Equity Benchmark : The benchmark was comprised of the MSCI All Country World (MSCI ACWI) Index + 2% from its inception date until 30 September 2018. From 1 October onward, the benchmark shifted to the the MSCI ACWI ESG Custom Index (MSCI ACWI Index from which tobacco and armaments stocks are excluded) + 2%

Inception date Private Equity: 31 July 2010

Real Assets - 0.4% of the Total Fund



	1 yr	3 yr	5 yr	10 yr	ITD
■ Port.	6.7	0.2	-0.6	2.0	-0.4
— BM	7.8	9.9	8.2	6.9	6.7

Benchmark: US CPI (Consumer Price index) + 4% .

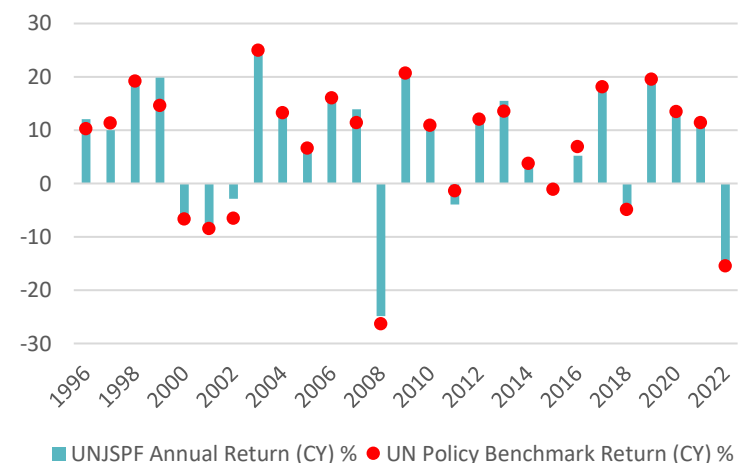
Inception date 30 September 2011. Infrastructure Portfolio

## Calendar Year Performance Analysis

As of December 31, 2022

Calendar Year CY	UNJSPF Annual Return (CY) %	UN Policy Benchmark Return (CY) %	Relative Performance (Arithmetic) %	US CPI %	Real Return (Geometric) %	AUM (Billion US\$)	Change YoY (Billion US\$)	Change YoY %
1995	18.4	20.5	-2.1	2.5	15.5	15.3		
1996	12.1	10.2	1.8	3.3	8.5	17.1	1.7	11.3
1997	10.0	11.3	-1.3	1.7	8.2	18.7	1.6	9.6
1998	18.6	19.1	-0.5	1.6	16.8	22.0	3.3	17.8
1999	19.9	14.6	5.2	2.7	16.7	26.0	4.0	18.2
2000	-6.2	-6.7	0.5	3.4	-9.3	23.9	-2.1	-8.1
2001	-8.4	-8.5	0.1	1.6	-9.8	22.0	-2.0	-8.2
2002	-2.9	-6.5	3.7	2.4	-5.1	21.2	-0.8	-3.6
2003	24.8	25.0	-0.2	1.9	22.5	26.3	5.1	24.1
2004	13.7	13.2	0.5	3.3	10.1	29.7	3.4	12.8
2005	7.5	6.6	0.9	3.4	3.9	31.8	2.2	7.3
2006	15.9	16.0	-0.1	2.5	13.0	36.7	4.8	15.2
2007	13.9	11.4	2.5	4.1	9.5	41.7	5.1	13.8
2008	-24.9	-26.4	1.5	0.1	-25.0	31.3	-10.4	-25.0
2009	20.2	20.6	-0.4	2.7	17.0	37.5	6.2	20.0
2010	10.3	10.9	-0.6	1.5	8.7	41.4	3.9	10.4
2011	-3.9	-1.4	-2.6	3.0	-6.7	39.8	-1.7	-4.1
2012	12.7	12.1	0.6	1.7	10.7	44.7	4.9	12.4
2013	15.5	13.5	2.0	1.5	13.8	51.4	6.7	15.0
2014	3.2	3.7	-0.5	0.8	2.4	52.8	1.5	2.8
2015	-1.0	-1.1	0.1	0.7	-1.7	52.1	-0.7	-1.3
2016	5.2	6.9	-1.7	2.1	3.1	54.4	2.3	4.4
2017	18.6	18.1	0.5	2.1	16.2	64.1	9.7	17.8
2018	-4.7	-4.9	0.2	1.9	-6.5	60.8	-3.4	-5.3
2019	18.7	19.6	-0.9	2.3	16.0	72.0	11.2	18.4
2020	13.4	13.4	0.0	1.4	11.9	81.5	9.6	13.3
2021	12.3	11.4	1.0	7.0	5.3	91.5	10.0	12.3
2022	-14.6	-15.5	0.9	6.5	-21.1	77.9	-13.6	-14.8
Change in AUM from 1995 to 2022 (in Billions US\$):							62.6	

Annual Return Calendar Year (%)



Change of AUM YoY (%)



## Calendar Year Performance Analysis

As of December 31, 2022

Statistics	UNJSPF Annual Return (CY) %	UN Policy Benchmark Return (CY) %	Relative Performance (Arithmetic) %	US CPI %	Real Return (Geometric) %	AUM (Billion US\$)	Change YoY (Billion US\$)	Change YoY %
Average	7.8	7.4	0.4	2.5	5.2	-	2.3	6.9
Median	12.2	11.3	0.1	2.2	8.6	-	3.3	11.3
Standard Deviation	12.0	12.2	1.6	1.5	11.9	-	5.7	12.0
Maximum	24.8	25.0	5.2	7.0	22.5	-	11.2	24.1
Minimum	-24.9	-26.4	-2.6	0.1	-25.0	-	-13.6	-25.0
Positive years (count)	20	20	16	-	20	-	19	19
Negative years (count)	8	8	12	-	8	-	8	8
Positive years / Number of displayed years %	71%	71%	57%	-	71%	-	70%	70%
Negative years / Numbers of displayed years %	29%	29%	43%	-	29%	-	30%	30%





**Report:**Total Fund Market Value GOF\_Monthly Website **Title:**Non Hierarchy  
Report

**Reference Date:**08/31/2023

**Last Refreshed:**09-28-2023 03:42:05 PM

**Time Period:**1 Mo.

**Time Frame (X Axis):**YTD

**Display Frequency:**1 Month

**Benchmark:**No Benchmarks

Group/Account	MV	ROR	Cum. ROR
United Nations			
08/31/2023	84,300,631,916	-1.93	8.38
07/31/2023	85,972,403,708	1.87	10.51
06/30/2023	84,445,155,753	3.10	8.48
05/31/2023	81,866,461,960	-0.62	5.22
04/30/2023	82,411,634,244	0.78	5.87
03/31/2023	81,787,617,223	2.34	5.05
02/28/2023	79,943,378,931	-2.20	2.65
01/31/2023	81,776,188,698	4.96	4.96
Total Public Equity			
08/31/2023	43,653,152,161	-2.91	16.14
07/31/2023	45,123,750,758	3.60	19.62
06/30/2023	43,939,657,349	5.98	15.47
05/31/2023	41,560,405,126	-0.48	8.95
04/30/2023	42,354,922,560	1.15	9.48
03/31/2023	42,191,558,315	2.94	8.23
02/28/2023	41,359,729,780	-2.71	5.14
01/31/2023	42,545,524,643	8.07	8.07
Private Equity			
08/31/2023	7,183,606,950	-1.87	2.18
07/31/2023	7,374,320,383	-0.09	4.12
06/30/2023	7,275,108,084	2.40	4.22
05/31/2023	6,935,579,714	-0.64	1.77
04/30/2023	6,920,795,000	0.34	2.43
03/31/2023	6,889,131,403	2.42	2.09
02/28/2023	6,615,216,469	-0.47	-0.32
01/31/2023	6,629,845,176	0.15	0.15
Real Estate			
08/31/2023	7,120,382,156	-0.59	-3.47
07/31/2023	7,044,428,858	0.17	-2.90
06/30/2023	7,056,690,397	-1.10	-3.07
05/31/2023	7,076,151,954	-0.49	-1.99
04/30/2023	7,120,027,789	-0.05	-1.51
03/31/2023	7,115,704,277	-1.17	-1.46
02/28/2023	7,153,777,039	-0.56	-0.29
01/31/2023	7,198,387,359	0.27	0.27
Real Assets			
08/31/2023	377,968,512	-0.00	2.28

**Report:**Total Fund Market Value GOF\_Monthly Website **Title:**Non Hierarchy  
Report

**Reference Date:**08/31/2023

**Last Refreshed:**09-28-2023 03:42:05 PM

**Time Period:**1 Mo.

**Time Frame (X Axis):**YTD

**Display Frequency:**1 Month

**Benchmark:**No Benchmarks

Group/Account	MV	ROR	Cum. ROR
07/31/2023	381,276,131	-0.26	2.28
06/30/2023	381,214,209	1.05	2.55
05/31/2023	378,495,062	-0.18	1.48
04/30/2023	378,543,788	-0.20	1.66
03/31/2023	378,032,527	2.48	1.87
02/28/2023	369,884,968	-0.37	-0.60
01/31/2023	367,414,762	-0.23	-0.23
Total Fixed Income			
08/31/2023	24,626,489,381	-0.71	1.54
07/31/2023	24,808,246,267	0.01	2.26
06/30/2023	24,456,947,113	-0.16	2.25
05/31/2023	24,479,103,423	-0.98	2.42
04/30/2023	23,921,774,160	0.57	3.43
03/31/2023	23,545,896,935	2.49	2.85
02/28/2023	22,934,461,887	-2.54	0.35
01/31/2023	23,034,330,625	2.97	2.97
Investment Cash			
08/31/2023	1,130,209,407	0.46	3.27
07/31/2023	1,018,400,392	0.41	2.80
06/30/2023	1,061,881,655	0.46	2.38
05/31/2023	1,212,836,422	0.41	1.91
04/30/2023	1,466,544,709	0.36	1.49
03/31/2023	1,341,834,978	0.44	1.13
02/28/2023	1,282,199,202	0.35	0.69
01/31/2023	1,743,236,012	0.34	0.34

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