

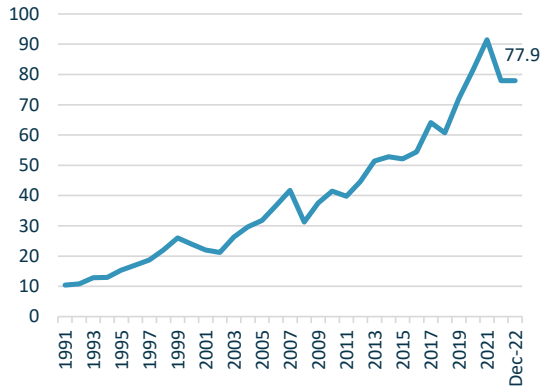
**Disclaimer:**

Data from Northern Trust, Independent Master Record Keeper. This report was compiled using information available on November 16, 2023, and pertains to the cut-off period ending on December 31, 2022. 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.

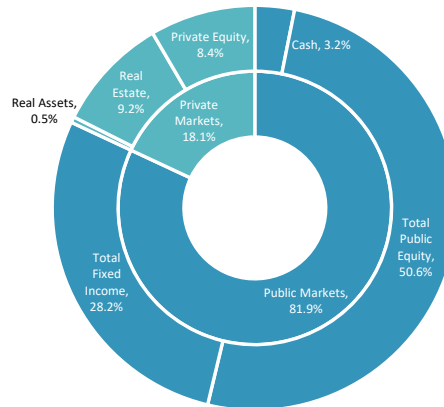
**Total Fund - Market Value of Assets**

As of December 31, 2022

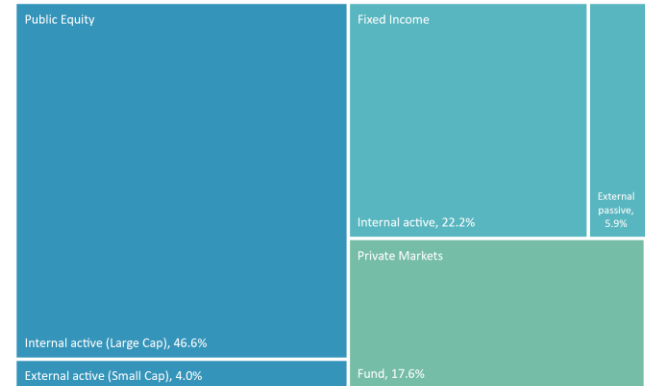
Assets Under Management (US\$ bn)



Asset Class Breakdown (%)



Public and Private Markets Breakdown (%)



\* Private Markets Coinvestments 0.4%. Fixed Income External Active 0.1%. This chart does not include cash

**Total Fund - Investment Performance**

Nominal Returns

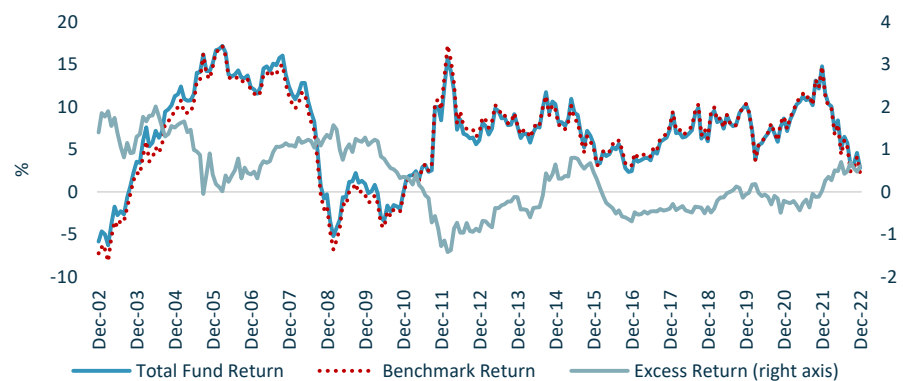
As of December 31, 2022

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

Nominal Return %



3-Year Rolling Nominal Return %

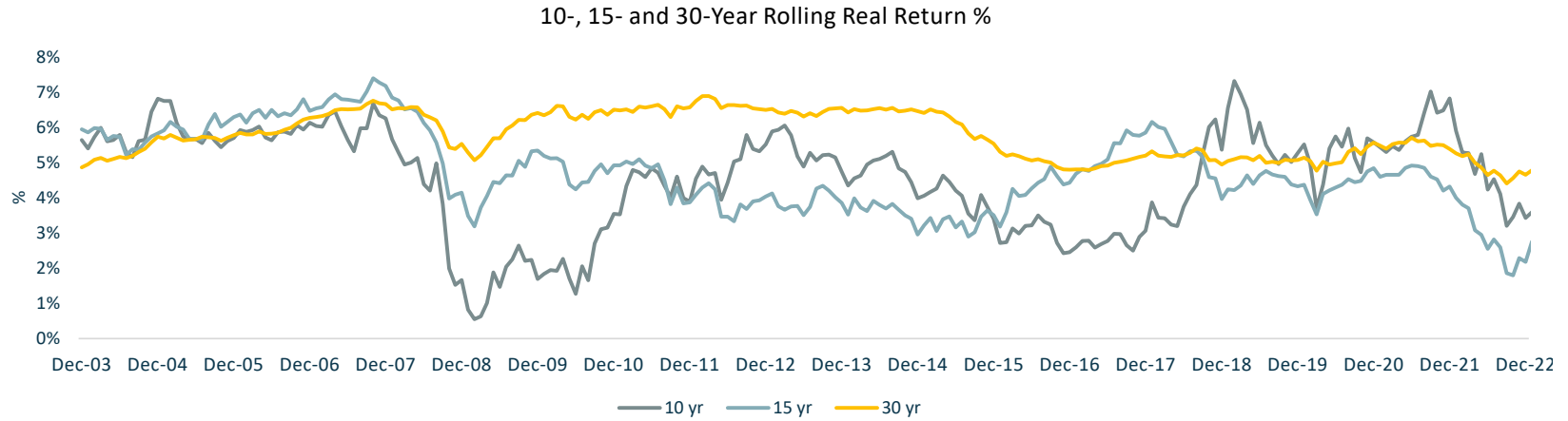


## Total Fund - Investment Performance (Cont'd)

### Real Returns

As of December 31, 2022

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 (%)       | -14.6  | 2.8    | 4.2    | 6.1     | 4.6     | 7.1     | 7.3     | 8.7     | 8.0     |
| US CPI (%)                  | 6.5    | 4.9    | 3.8    | 2.6     | 2.3     | 2.5     | 2.5     | 2.8     | 4.0     |
| Real Return (Inf. Adj.) (%) | -19.8  | -2.0   | 0.4    | 3.4     | 2.2     | 4.5     | 4.6     | 5.7     | 3.9     |

Real returns are calculated using a geometric difference.

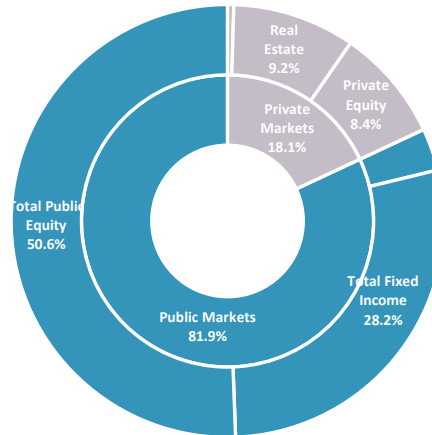
## Investment Performance by Asset Class

### Public Markets

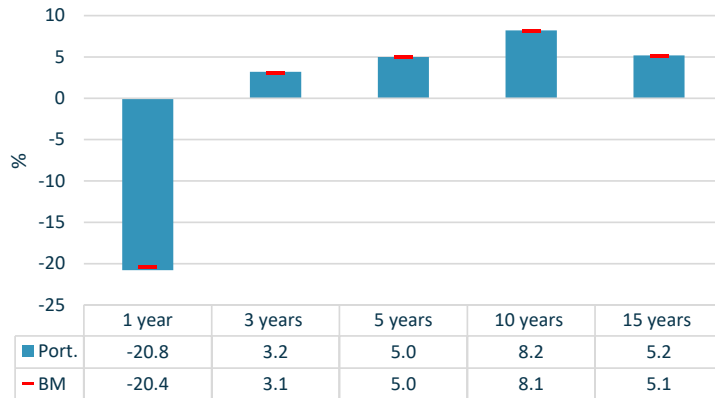
As of December 31, 2022

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

Asset Class %

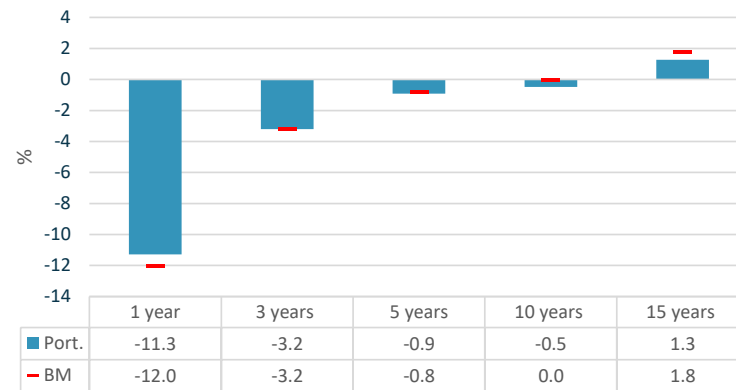


Public Global Equities - 50.6% of the Total Fund



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 - 28.2% 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)

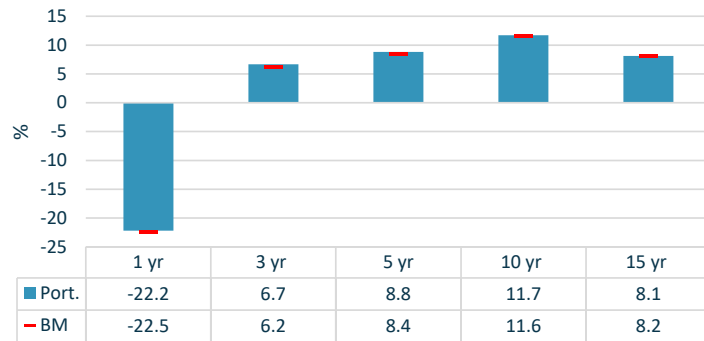
### Global Public Equities - Large Cap

As of December 31, 2022

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

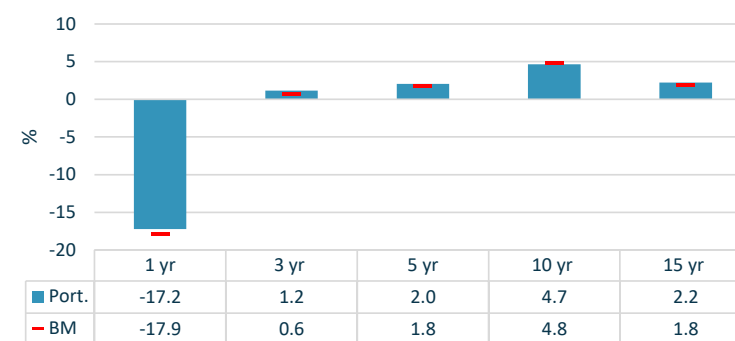
Pending cash is excluded from equity returns calculation and rolled up to the fund level.

#### North America - 29.2% 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).

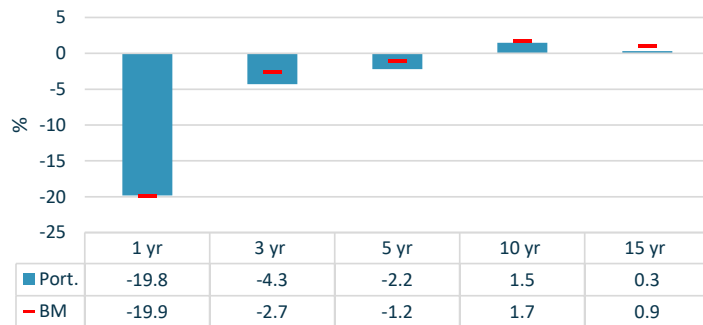
#### Europe and Middle East - 6.8% of the Total Fund



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.

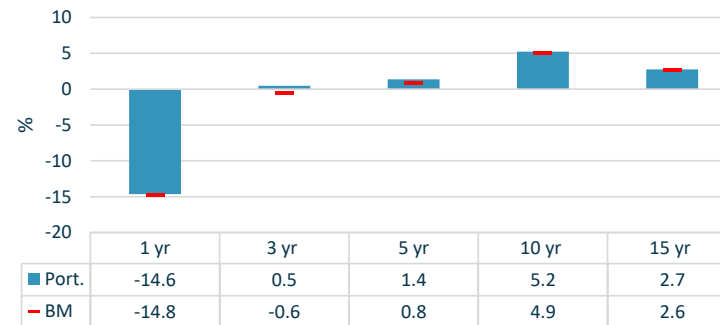
The benchmark is composed of the MSCI Europe Index from inception date to 31 May 2010. Starting 1 June 2010, in order to reflect the new MSCI classification, it has been renamed as MSCI Europe + Middle East Index. Starting 1 October 2018, MSCI Europe + Middle East ESG Custom Index is used (MSCI Europe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

#### Emerging Markets - 5.7% 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 - 4.8% 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).

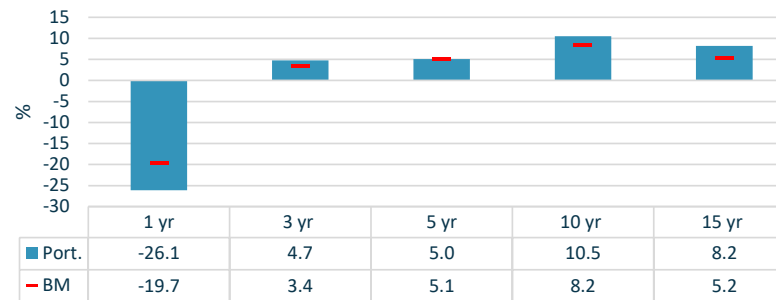
## Investment Performance by Asset Class (Cont'd)

Global Public Equities - Small Cap

As of December 31, 2022

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)

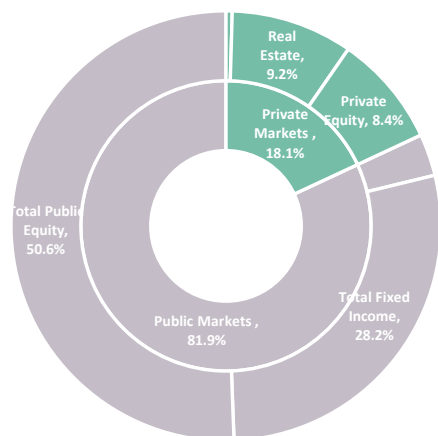
### Private Markets

As of December 31, 2022

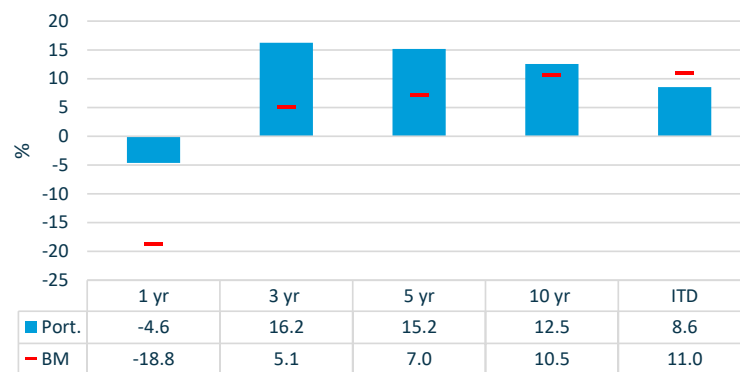
Figures are for reference purposes only and should not be considered as final or audited performance numbers.

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

Asset Class %



Private Equity - 8.4% of the Total Fund

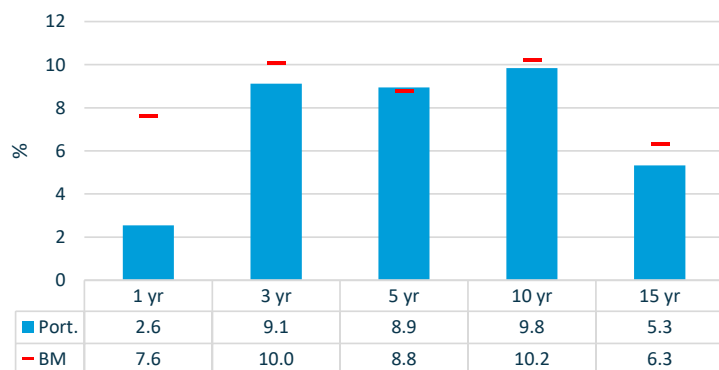


Private Equity Benchmark : The benchmark was comprised of the MSCI All Country World (MSCI ACWI) Index + 2% from its inception date until 30 September 2018. From 1 October onward, the benchmark shifted to the the MSCI ACWI ESG Custom Index (MSCI ACWI Index from which tobacco and armaments stocks are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

Inception date Private Equity: 31 July 2010

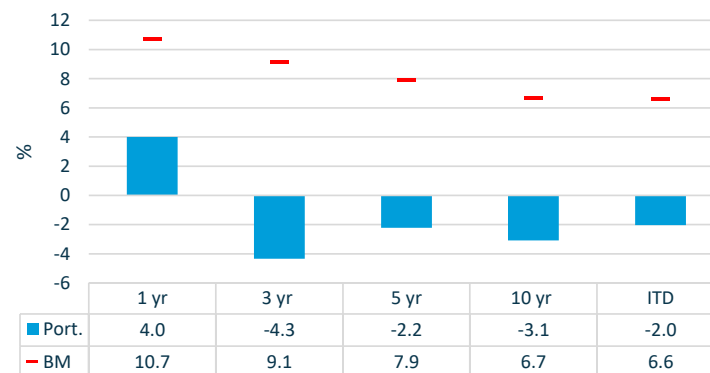
Real assets 0.5%

Real Estate - 9.2% of the Total Fund



Real Estate Benchmark: NCREIF ODCE Net Return + 1%

Real Assets - 0.5% of the Total Fund



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

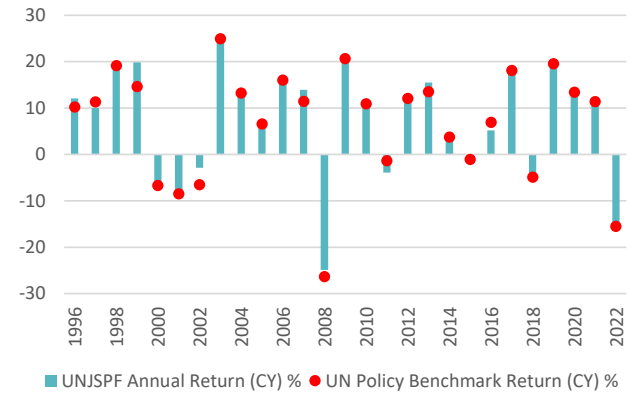
Inception date 30 September 2010

## Calendar Year Performance Analysis

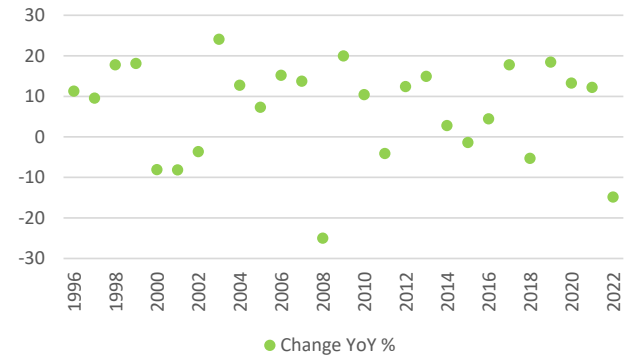
As of December 31, 2022

| Calendar Year<br>CY  | UNJSPF Annual<br>Return (CY) % | UN Policy<br>Benchmark<br>Return (CY) % | Relative<br>Performance<br>(Arithmetic) % | US CPI % | Real Return<br>(Geometric) % | AUM (Billion<br>US\$) | Change YoY<br>(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                         | 39.7                  | -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                         | 12.2         |  |
| 2022   | -14.6                          | -15.5                                   | 0.9                                       | 6.5      | -21.1                        | 77.9                  | -13.6                        | -14.8        |  |
| <b>Change in AUM from 1995 to Dec 2022 (in Billions US\$):</b> |                                |   |   |          |                              |                       | <b>62.6</b>                  |              |  |

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 Report Title: Non Hierarchy

Reference Date: 12/31/2022

Last Refreshed: 11-13-2023 03:58:45 PM

Time Period: 1 Mo.

Time Frame (X Axis): YTD

Display Frequency: 1 Month

Benchmark: No Benchmarks

| Group/Account              | MV             | ROR   | Cum. ROR |
|----------------------------|----------------|-------|----------|
| <b>United Nations</b>      |                |       |          |
| 12/31/2022                 | 77,924,246,335 | -2.25 | -14.62   |
| 11/30/2022                 | 79,884,167,365 | 5.18  | -12.65   |
| 10/31/2022                 | 75,849,227,016 | 2.34  | -16.95   |
| 09/30/2022                 | 74,109,550,876 | -6.31 | -18.85   |
| 08/31/2022                 | 79,109,224,625 | -2.84 | -13.39   |
| 07/31/2022                 | 81,428,167,032 | 4.26  | -10.86   |
| 06/30/2022                 | 78,100,494,290 | -4.79 | -14.50   |
| 05/31/2022                 | 82,059,566,730 | 0.06  | -10.20   |
| 04/30/2022                 | 82,049,535,163 | -5.55 | -10.25   |
| 03/31/2022                 | 87,003,527,453 | 0.67  | -4.97    |
| 02/28/2022                 | 86,321,441,471 | -2.00 | -5.60    |
| 01/31/2022                 | 88,113,488,702 | -3.67 | -3.67    |
| <b>Total Public Equity</b> |                |       |          |
| 12/31/2022                 | 39,423,861,745 | -4.21 | -20.78   |
| 11/30/2022                 | 41,707,955,672 | 8.02  | -17.30   |
| 10/31/2022                 | 38,627,806,114 | 5.44  | -23.44   |
| 09/30/2022                 | 36,997,829,529 | -9.44 | -27.39   |
| 08/31/2022                 | 40,927,991,396 | -4.15 | -19.82   |
| 07/31/2022                 | 42,745,861,318 | 7.33  | -16.35   |
| 06/30/2022                 | 39,874,353,620 | -8.19 | -22.06   |
| 05/31/2022                 | 44,044,739,408 | -0.32 | -15.11   |
| 04/30/2022                 | 44,291,881,386 | -8.34 | -14.84   |
| 03/31/2022                 | 48,387,837,220 | 1.80  | -7.09    |
| 02/28/2022                 | 47,572,329,335 | -3.16 | -8.73    |
| 01/31/2022                 | 49,176,180,392 | -5.76 | -5.76    |
| <b>Private Equity</b>      |                |       |          |
| 12/31/2022                 | 6,562,762,314  | 2.85  | -4.62    |
| 11/30/2022                 | 6,321,014,134  | 0.44  | -7.27    |
| 10/31/2022                 | 6,300,456,645  | -0.25 | -7.67    |
| 09/30/2022                 | 6,256,308,799  | -1.65 | -7.44    |
| 08/31/2022                 | 6,334,365,023  | -0.37 | -5.89    |
| 07/31/2022                 | 6,340,903,350  | -0.64 | -5.55    |
| 06/30/2022                 | 6,364,575,660  | -3.05 | -4.94    |
| 05/31/2022                 | 6,432,248,938  | 0.02  | -1.96    |
| 04/30/2022                 | 6,438,579,053  | -0.84 | -1.97    |
| 03/31/2022                 | 6,453,209,188  | -0.87 | -1.15    |
| 02/28/2022                 | 6,516,572,137  | -0.01 | -0.28    |

| Group/Account             | MV             | ROR   | Cum. ROR |
|---------------------------|----------------|-------|----------|
| 01/31/2022                | 6,480,080,879  | -0.27 | -0.27    |
| <b>Real Estate</b>        |                |       |          |
| 12/31/2022                | 7,144,246,671  | -2.22 | 2.55     |
| 11/30/2022                | 7,248,117,587  | 0.48  | 4.88     |
| 10/31/2022                | 7,048,622,281  | 0.25  | 4.38     |
| 09/30/2022                | 7,019,545,225  | -1.34 | 4.13     |
| 08/31/2022                | 6,933,565,615  | -0.46 | 5.54     |
| 07/31/2022                | 6,965,539,226  | -0.13 | 6.02     |
| 06/30/2022                | 6,995,656,840  | 1.34  | 6.15     |
| 05/31/2022                | 6,877,336,503  | 0.28  | 4.75     |
| 04/30/2022                | 6,893,654,879  | -0.77 | 4.45     |
| 03/31/2022                | 6,832,784,720  | 5.30  | 5.26     |
| 02/28/2022                | 6,548,702,315  | 0.22  | -0.04    |
| 01/31/2022                | 6,531,456,017  | -0.25 | -0.25    |
| <b>Real Assets</b>        |                |       |          |
| 12/31/2022                | 362,793,799    | 3.04  | 4.00     |
| 11/30/2022                | 345,589,217    | -0.37 | 0.93     |
| 10/31/2022                | 338,204,008    | 0.00  | 1.30     |
| 09/30/2022                | 340,478,824    | 1.43  | 1.30     |
| 08/31/2022                | 335,286,781    | -0.63 | -0.13    |
| 07/31/2022                | 325,277,454    | -0.01 | 0.50     |
| 06/30/2022                | 328,112,523    | 0.22  | 0.52     |
| 05/31/2022                | 330,729,409    | -0.06 | 0.30     |
| 04/30/2022                | 335,560,457    | -0.04 | 0.36     |
| 03/31/2022                | 334,784,270    | 1.24  | 0.41     |
| 02/28/2022                | 171,570,666    | -0.42 | -0.83    |
| 01/31/2022                | 146,132,560    | -0.40 | -0.40    |
| <b>Total Fixed Income</b> |                |       |          |
| 12/31/2022                | 21,970,560,103 | -0.46 | -11.28   |
| 11/30/2022                | 22,072,604,072 | 3.60  | -10.87   |
| 10/31/2022                | 21,307,913,540 | -1.15 | -13.96   |
| 09/30/2022                | 22,336,137,194 | -4.06 | -12.96   |
| 08/31/2022                | 18,431,687,360 | -2.61 | -9.27    |
| 07/31/2022                | 19,281,159,946 | 2.39  | -6.84    |
| 06/30/2022                | 19,036,280,195 | -1.51 | -9.01    |
| 05/31/2022                | 19,644,194,067 | 0.83  | -7.62    |
| 04/30/2022                | 19,767,773,629 | -3.40 | -8.38    |
| 03/31/2022                | 20,465,926,803 | -2.70 | -5.15    |
| 02/28/2022                | 21,071,853,480 | -1.08 | -2.52    |
| 01/31/2022                | 22,006,696,784 | -1.46 | -1.46    |
| <b>Investment Cash</b>    |                |       |          |
| 12/31/2022                | 2,165,840,546  | 0.37  | 1.51     |

| Group/Account | MV            | ROR   | Cum. ROR |
|---------------|---------------|-------|----------|
| 11/30/2022    | 1,907,992,975 | 0.31  | 1.14     |
| 10/31/2022    | 1,786,560,060 | 0.20  | 0.83     |
| 09/30/2022    | 910,412,091   | 0.21  | 0.63     |
| 08/31/2022    | 1,361,373,652 | 0.18  | 0.41     |
| 07/31/2022    | 5,447,557,313 | 0.09  | 0.23     |
| 06/30/2022    | 5,219,213,168 | 0.03  | 0.14     |
| 05/31/2022    | 4,414,200,673 | 0.06  | 0.11     |
| 04/30/2022    | 4,081,353,003 | 0.03  | 0.05     |
| 03/31/2022    | 4,091,301,793 | 0.01  | 0.02     |
| 02/28/2022    | 3,883,431,100 | 0.01  | 0.01     |
| 01/31/2022    | 3,508,782,594 | -0.00 | -0.00    |

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