

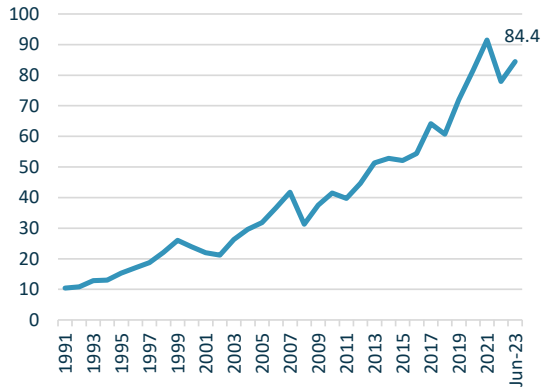
**Disclaimer:**

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 June 30, 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.

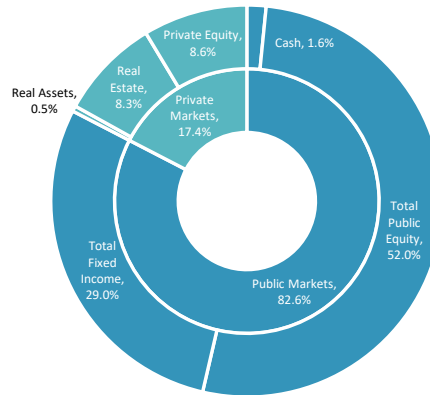
**Total Fund - Market Value of Assets**

As of June 30, 2023

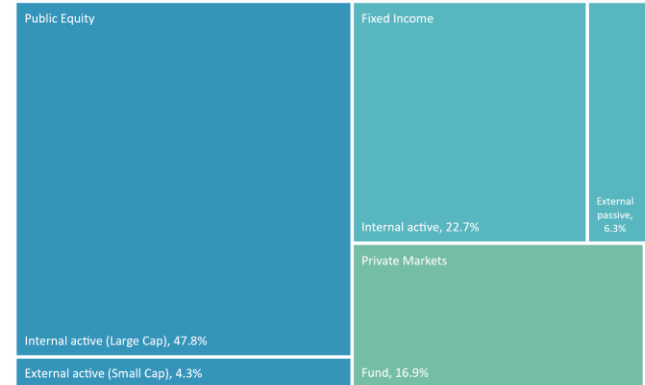
Assets Under Management (US\$ bn)



Asset Class Breakdown (%)



Public and Private Markets Breakdown (%)



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

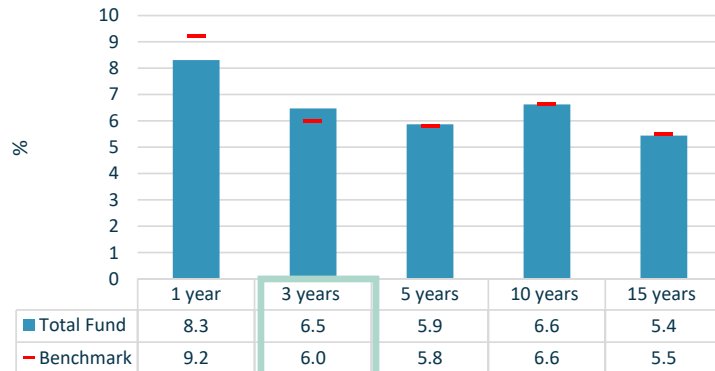
**Total Fund - Investment Performance**

Nominal Returns

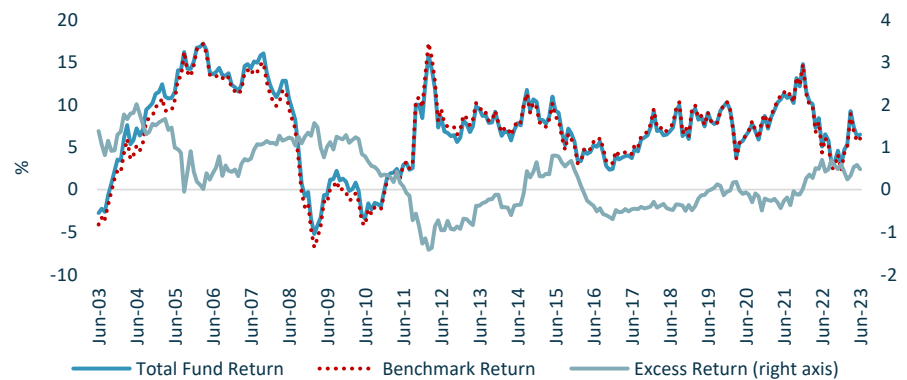
As of June 30, 2023

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

Nominal Return %



3-Year Rolling Nominal Return %



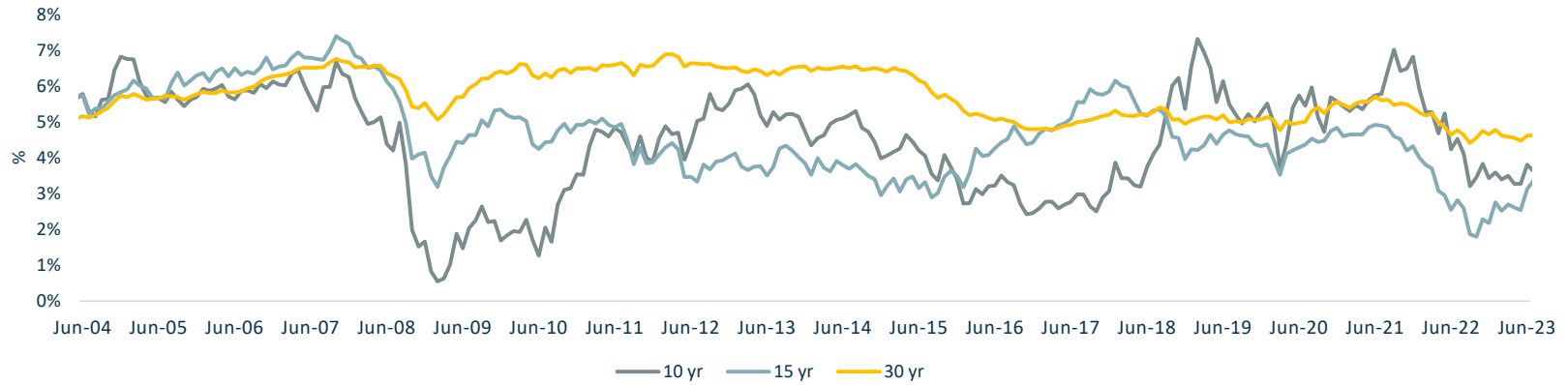
## Total Fund - Investment Performance (Cont'd)

### Real Returns

As of June 30, 2023

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

10-, 15- and 30-Year Rolling Real Return %



Real Return	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	30 Year	40 Year	50 Year
UN Nominal Return (%)	8.3	6.5	5.9	6.6	5.4	7.0	7.3	8.7	8.2
US CPI (%)	3.0	5.8	3.9	2.7	2.2	2.6	2.5	2.8	3.9
Real Return (Inf. Adj.) (%)	5.2	0.7	1.9	3.8	3.1	4.3	4.6	5.7	4.1

Real returns are calculated using a geometric difference.

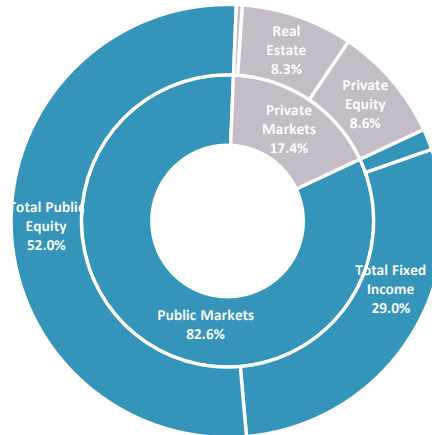
## Investment Performance by Asset Class

### Public Markets

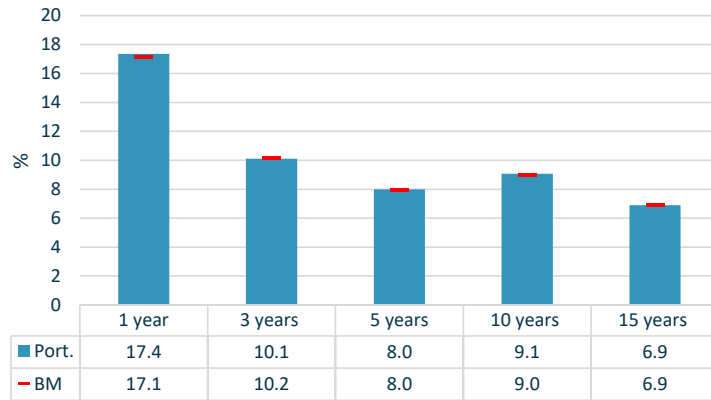
As of June 30, 2023

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

Asset Class %

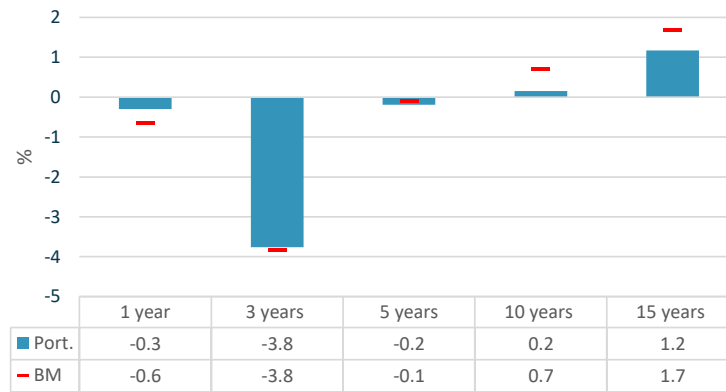


Public Global Equities - 52.0% of the Total Fund



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 - 29.0% 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)

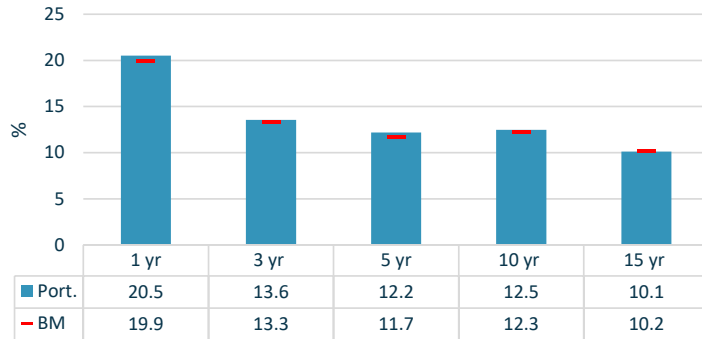
### Global Public Equities - Large Cap

As of June 30, 2023

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

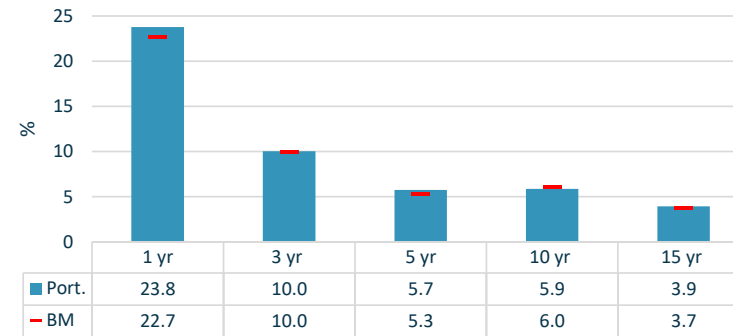
Pending cash is excluded from equity returns calculation and rolled up to the fund level.

#### North America - 30.2% 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).

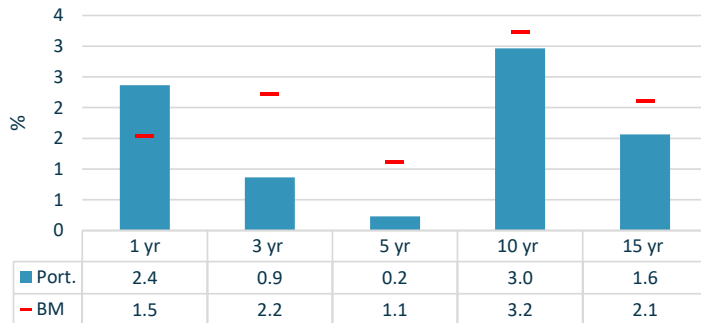
#### Europe and Middle East - 7.1% of the Total Fund



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.

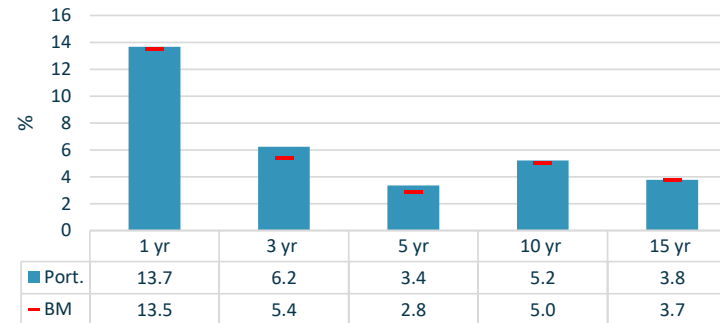
The benchmark is composed of the MSCI Europe Index from inception date to 31 May 2010. Starting 1 June 2010, in order to reflect the new MSCI classification, it has been renamed as MSCI Europe + Middle East Index. Starting 1 October 2018, MSCI Europe + Middle East ESG Custom Index is used (MSCI Europe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

#### Emerging Markets - 5.6% 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 - 4.7% 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 June 30, 2023

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

Total Small Cap - 4.3% 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)

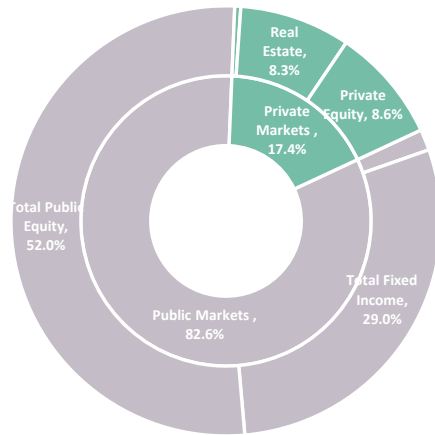
### Private Markets

As of June 30, 2023

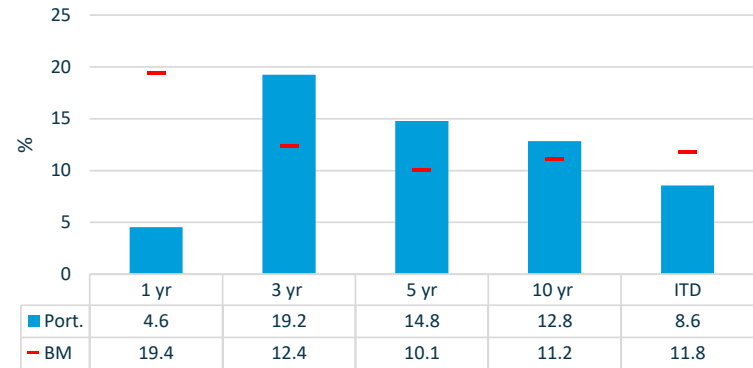
Figures are for reference purposes only and should not be considered as final or audited performance numbers.

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

Asset Class %



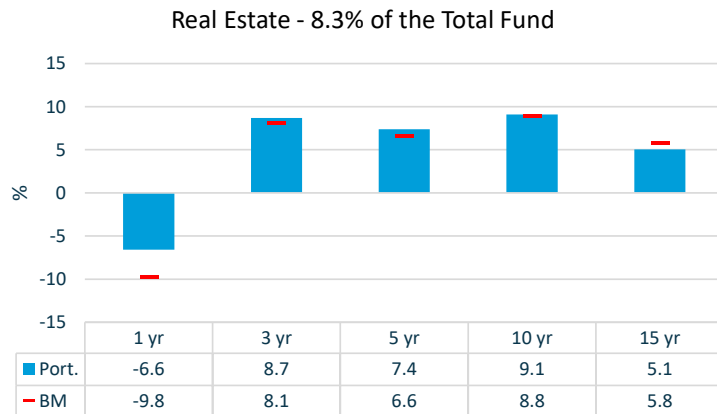
Private Equity - 8.6% of the Total Fund



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%

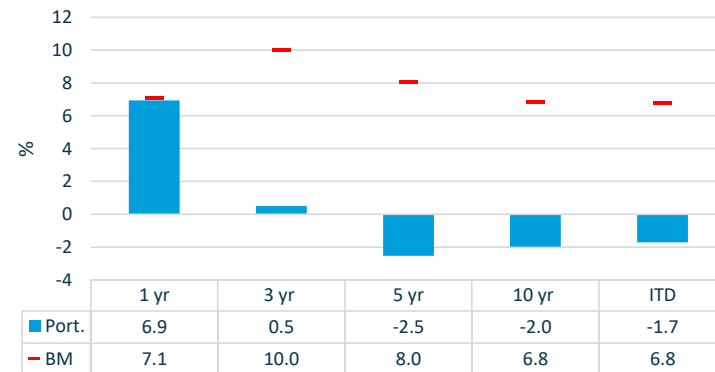
Inception date Private Equity: 31 July 2010

Real assets 0.5%



Real Estate 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

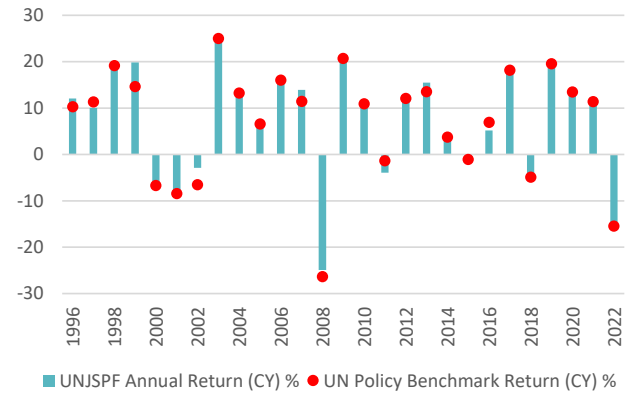
## Calendar Year Performance Analysis

As of June 30, 2023

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	39.7	-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	
Jun 2023	8.5	9.1	-0.6	2.8	5.5	84.4	6.5	8.3	
<b>Change in AUM from 1995 to Jun 2023 (in Billions US\$):</b>							<b>69.1</b>		

Numbers for the reporting month are on a year-to-date basis

Annual Return Calendar Year (%)



Change of AUM YoY (%)



## Calendar Year Performance Analysis

As of June 30, 2023

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%

Not including the year-to-date numbers for the reporting month





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

Reference Date: 06/30/2023

Last Refreshed: 11-13-2023 03:57:59 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>			
06/30/2023	84,428,906,983	3.09	8.46
05/31/2023	81,865,761,691	-0.62	5.22
04/30/2023	82,410,933,975	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
<b>Total Public Equity</b>			
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
<b>Private Equity</b>			
06/30/2023	7,272,104,355	2.39	4.20
05/31/2023	6,933,347,480	-0.64	1.77
04/30/2023	6,918,562,765	0.33	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
<b>Real Estate</b>			
06/30/2023	7,040,470,268	-1.35	-3.29
05/31/2023	7,077,683,919	-0.49	-1.97
04/30/2023	7,121,559,754	-0.03	-1.49
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
<b>Real Assets</b>			
06/30/2023	384,189,297	1.84	3.35
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
<b>Total Fixed Income</b>			
06/30/2023	24,456,947,113	-0.16	2.25
05/31/2023	24,479,103,423	-0.98	2.42

Group/Account	MV	ROR	Cum. ROR
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			
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

## Disclaimer(s)

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by The Northern Trust Corporation and its wholly owned subsidiaries. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The Dow Jones Wilshire Indexes are calculated, distributed and marketed by Dow Jones & Company, Inc. pursuant to an agreement between Dow Jones and Wilshire and have been licensed for use. All content of the Dow Jones Wilshire Indexes © 2005 Dow Jones & Company, Inc. & Wilshire Associates Incorporated.

Standard and Poor's including its subsidiary corporations ("S&P") is a division of the McGraw-Hill Companies, Inc. Reproduction of S&P Index Alerts in any form is prohibited except with the prior written permission of S&P. Because of the possibility of human or mechanical error by S&P sources, S&P or others, S&P does not guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. S&P gives not express or implied warranties, including, but not limited to, any warranties or merchantability or fitness for a particular purpose or use. In no event shall S&P be liable for any indirect, special or consequential damages in connection with subscriber's or others' use of S&P Index Alerts.

All MSCI equity characteristic results except for Dividend Yield, Price to Book Value, Price to Cash Earnings and Price Earnings Ratio were calculated by The Northern Trust Company.

FTSE ® is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under license. All rights in the FTSE Indices vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE Indices or underlying data.

The Merrill Lynch Indices are used with permission. Copyright 2007, Merrill Lynch, Pierce, Fenner & Smith Incorporated. All rights reserved. The Merrill Lynch Indices may not be copied, used, or without Merrill Lynch's prior written approval.

The Citi Index data is provided to you on an "AS IS" basis and you agree that use of the index data is at your sole risk. Citi Index makes no representations or warranties, express or implied, to you or any other person or entity, including without limitation any warranty of merchantability, originality, suitability or fitness for a particular purpose of the index data or any other matter and no warranty is given that the index data will conform to any description thereof or be free of omissions, errors, interruptions or defects. 4. In no event shall Citi Index be liable to you or any other person or entity for any direct, incidental, indirect, special or consequential damages (including, without limitation,

lost profits or revenues, loss of data, loss of use or claims of third parties), arising out of or in any manner in connection with your use of (or inability to use) the index data, whether or not you have been advised of, or otherwise might have anticipated the possibility of, such damages. Without limitation on the foregoing, you acknowledge that the index data may be incomplete or condensed, is for information purposes only and is not intended as, and shall not be construed to be, an offer or solicitation with respect to the purchase or sale of any security. All opinions and estimates provided constitute judgments as of their respective dates and are subject to change without notice. Such data, information, opinions and estimates are furnished as part of a general service, without regard to your particular circumstances, and Citi Index shall not be liable for any damages in connection therewith. Citi Index is not undertaking to manage money or act as a fiduciary with respect to your accounts or any of your managed or fiduciary accounts and you acknowledge and agree that the index data does not and shall not serve as the primary basis for any investment decisions made with respect to such accounts.

iShares® and BlackRock® are registered trademarks of BlackRock, Inc. and its affiliates ("BlackRock") and are used under license. BlackRock has licensed certain trademarks and trade names of BlackRock to The Northern Trust Company. The Northern Trust Company's products and services are not sponsored, endorsed, sold, or promoted by BlackRock, and BlackRock makes no representations or warranties related to such products or services either to The Northern Trust Company or any other person or entity, including but not limited to the advisability of investing in the the products of The Northern Trust Company. BlackRock has no obligation or liability in connection with the operation, marketing, trading or sale of the products or services from The Northern Trust Company.

Please note that this report has been prepared using best available data. This report may also contain information provided by third parties, derived by third parties or derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction - Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information. If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team.

INVESTMENT ADVICE NOTICE: The data and analysis contained in this report is for informational purposes only. In providing the information contained herein, The Northern Trust Company is not undertaking to provide "investment advice" or to give advice in a fiduciary capacity for purposes of the Employee Retirement Income Security Act of 1974, as amended. Nothing in this report is intended as, or should be understood as, a recommendation to hire, retain, or terminate an investment manager or engage in any purchase or sale transaction with such a manager or any fund that it manages. The Northern Trust Company and/or its affiliates may have business relationships with one or more investment managers or funds for included in this report, and may receive compensation for providing custody, administration, banking, brokerage, foreign exchange or other services to such investment managers or funds. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.