

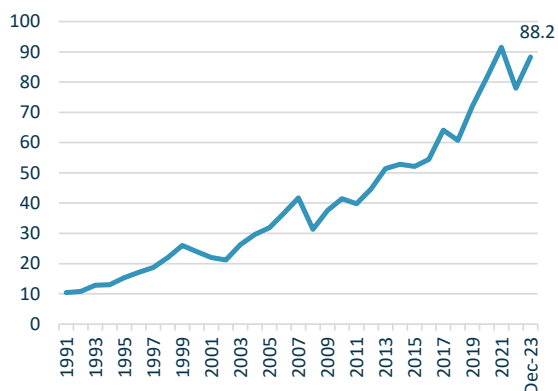
## Disclaimer:

Data from Northern Trust, Independent Master Record Keeper. This report was compiled using information available on January 18, 2024, and pertains to the cut-off period ending on December 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. All return measures displayed are time-weighted return (TWR) unless otherwise specified. Numbers are rounded to one decimal point. Nominal and Real returns are annualized.

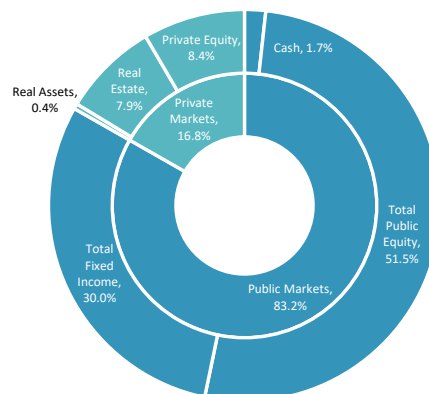
## Total Fund - Market Value of Assets

As of December 31, 2023

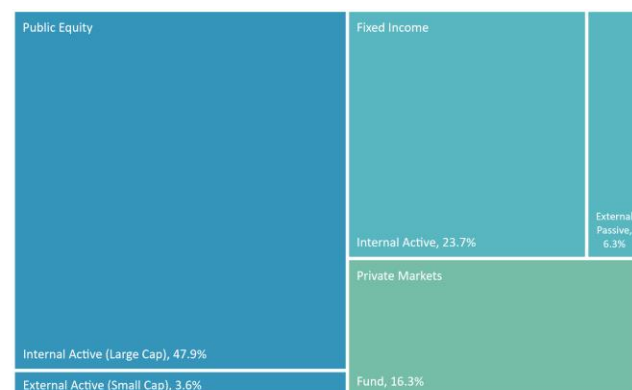
Assets Under Management (US\$ bn)



Asset Class Breakdown (%)



Public and Private Markets Breakdown (%)



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

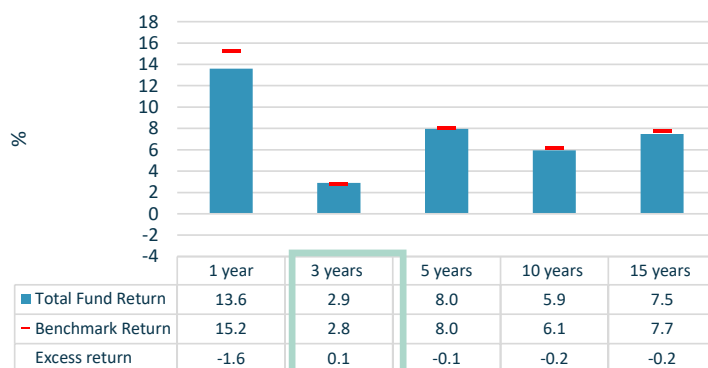
## Total Fund - Investment Performance

### Nominal Returns

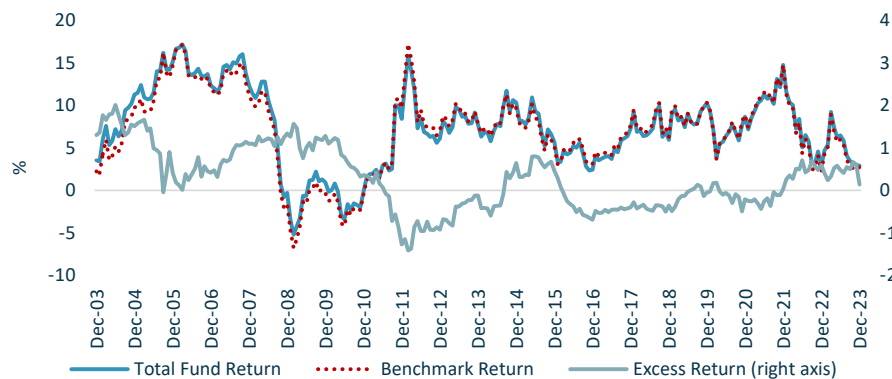
As of December 31, 2023

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

Nominal Return %



3-Year Rolling Nominal Return %



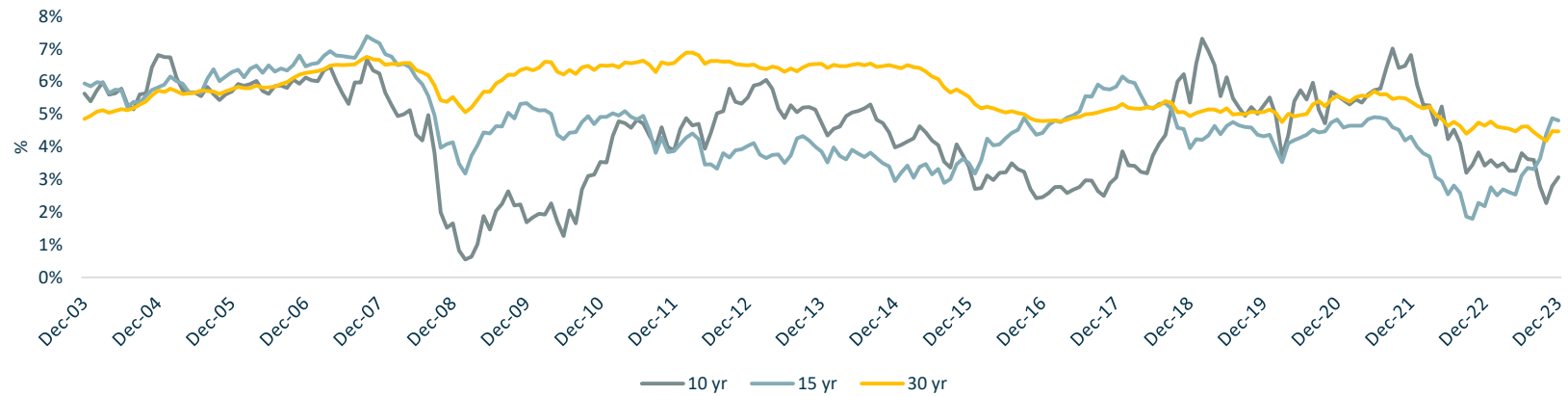
## Total Fund - Investment Performance (Cont'd)

### Real Returns

As of December 31, 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 (%)	13.6	2.9	8.0	5.9	7.5	6.6	7.1	8.6	8.5
US CPI (%)	3.4	5.6	4.1	2.8	2.6	2.6	2.5	2.8	3.9
Real Return (Inf. Adj.) (%)	9.9	-2.6	3.7	3.1	4.8	3.9	4.5	5.7	4.5

Real returns are calculated using a geometric difference.

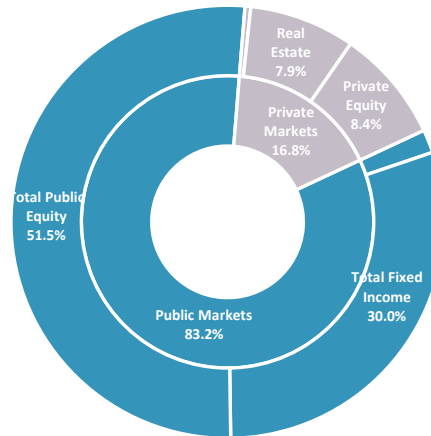
## Investment Performance by Asset Class

### Public Markets

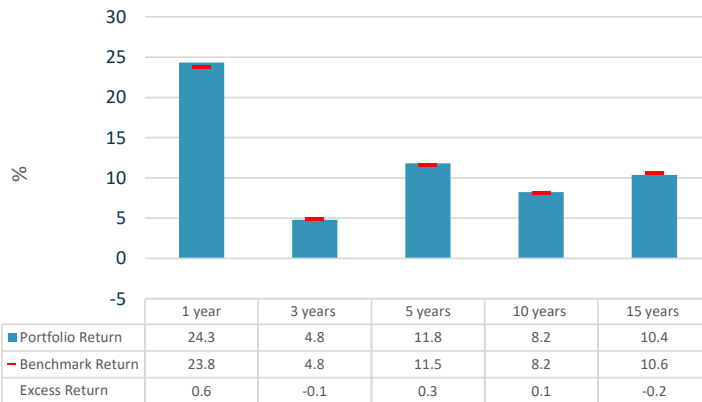
As of December 31, 2023

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

Asset Class %

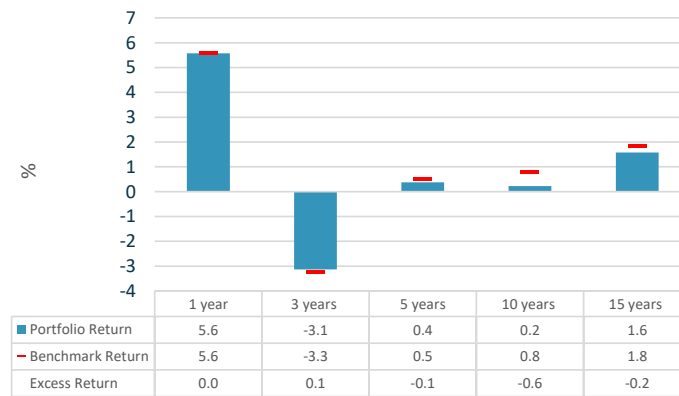


Public Global Equities - 51.5% of the Total Fund



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).

Public Global Fixed Income - 30.0% 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)

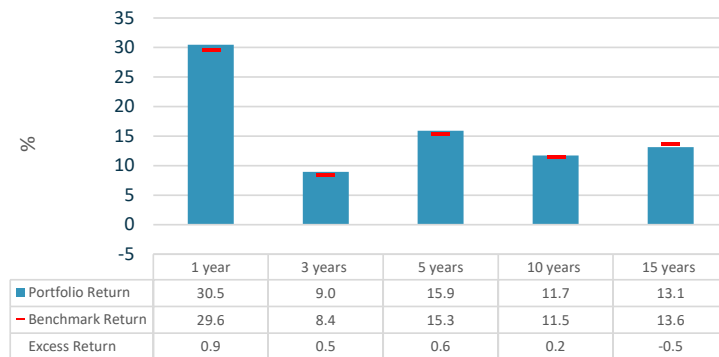
### Global Public Equities - Internally Managed Large Cap

As of December 31, 2023

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

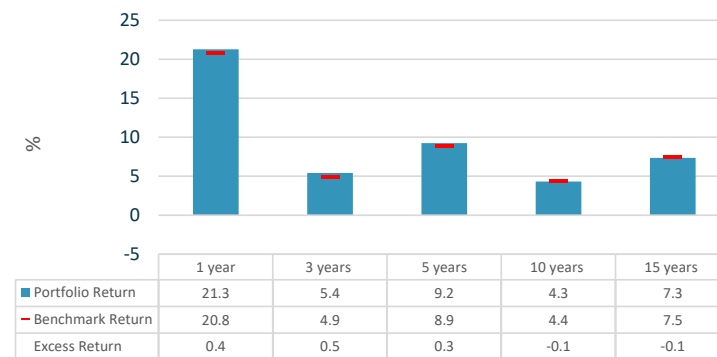
Pending cash is excluded from equity returns calculation and rolled up to the fund level.

#### North America - 30.8% 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).

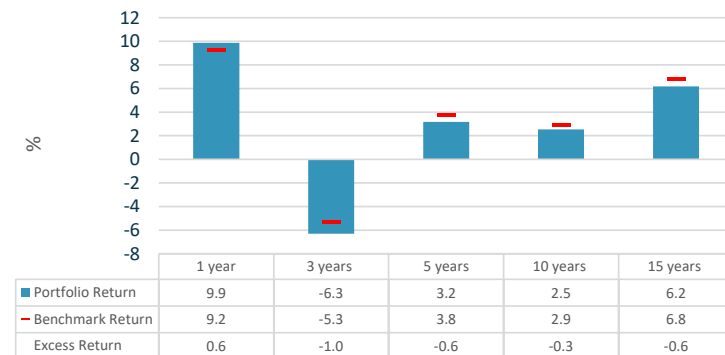
#### Europe and Middle East - 6.9% of the Total Fund



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.

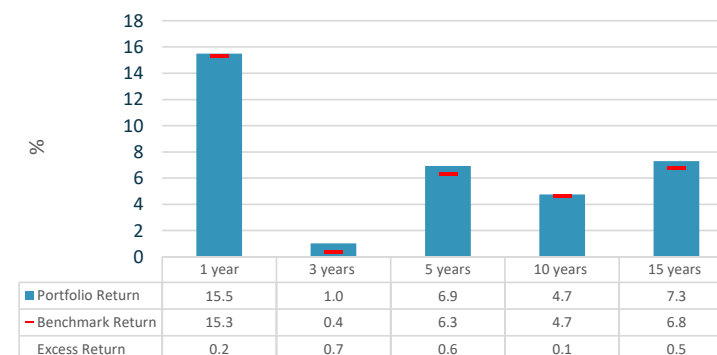
The benchmark is composed of the MSCI Europe Index from inception date to 31 May 2010. Starting 1 June 2010, in order to reflect the new MSCI classification, it has been renamed as MSCI Europe + Middle East Index. Starting 1 October 2018, MSCI Europe + Middle East ESG Custom Index is used (MSCI Europe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



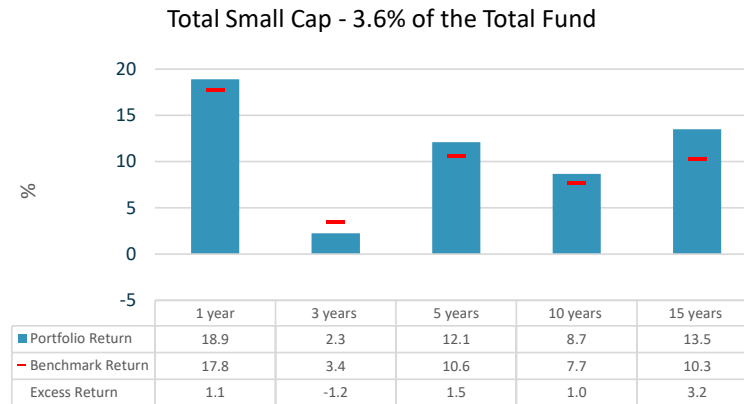
The benchmark is composed of the MSCI Pacific Index from inception date to 30 September 2018. Starting 1 October 2018, MSCI Pacific ESG Custom Index is used (MSCI Pacific Index from which tobacco and armaments securities are excluded).

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

### Global Public Equities - Externally Managed Small Cap

As of December 31, 2023

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



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

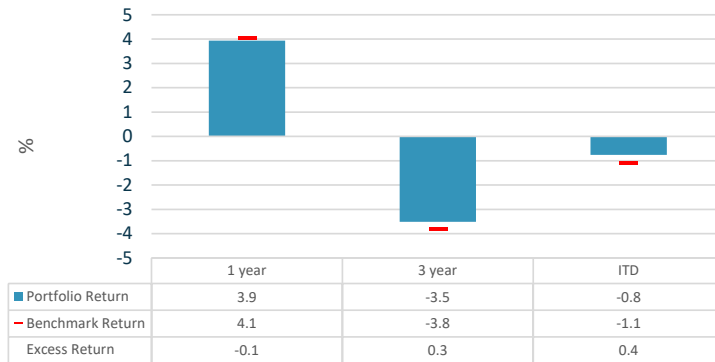
## Investment Performance by Asset Class (Cont'd)

### Fixed Income

As of December 31, 2023

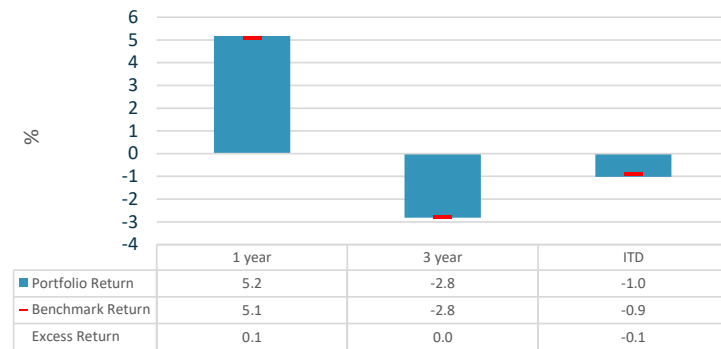
Nominal Returns. Portfolio Returns reflect the deduction of transaction costs, fees and expenses related to externally managed pooled funds.

#### US Treasury - 12.2% of the Total Fund



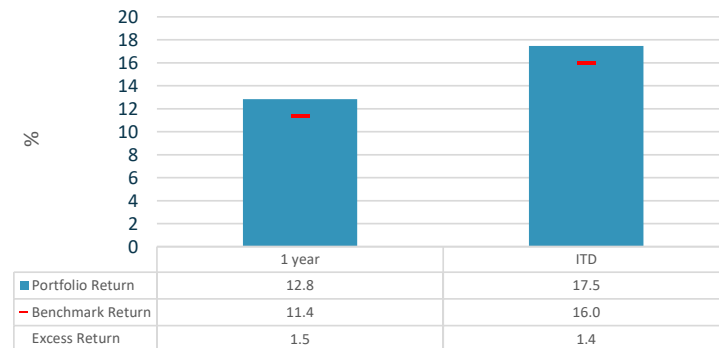
Benchmark: Bloomberg MSCI US Treasury ESG Custom Index  
Inception Date: 1 October 2019

#### Mortgage Back Securities - 8.8% of the Total Fund



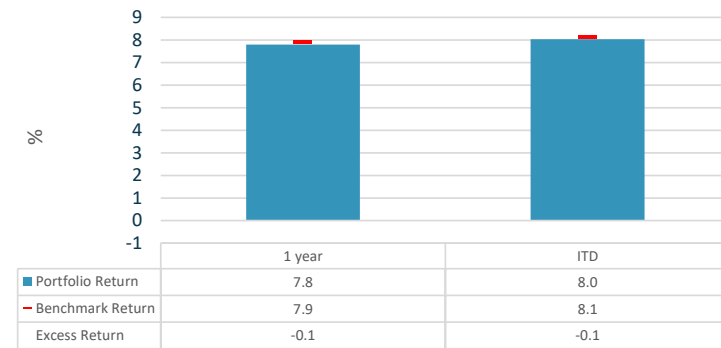
Benchmark: Bloomberg MSCI US Securitized ESG Custom Index  
Inception Date: 1 October 2019

#### Emerging Market Debt - 1.1% of the Total Fund



Benchmark: Bloomberg MSCI EM Local Currency Government ESG Custom 10% Country Capped Index  
Inception Date: 3 October 2022

#### Total Credit - 7.8% of the Total Fund



Benchmark: Bloomberg MSCI US Government-Related and Corporate ESG Custom Index  
Inception Date: 3 October 2022

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

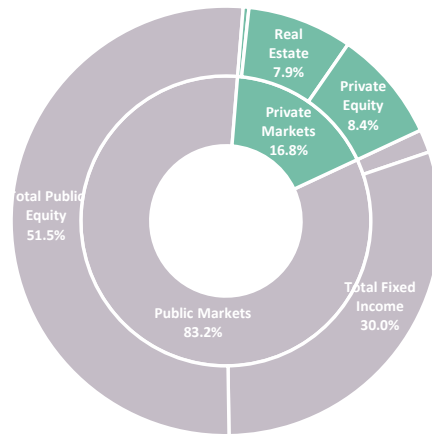
### Private Markets

As of December 31, 2023

The performance displayed is based on a quarterly lagged valuation of private markets as of June 30, 2023 and it is adjusted for cash flows and FX rate changes incurred between June 30, 2023 and the period the performance was presented, December 31, 2023. Figures are for reference purposes only and should not be considered as final or audited performance numbers.

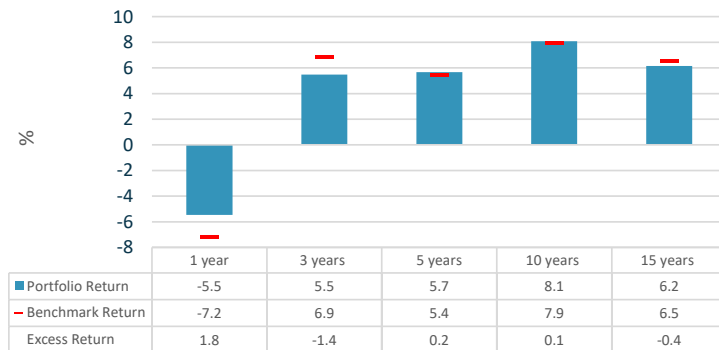
Nominal Returns. Portfolio Returns reflect the deduction of transaction costs, fees and expenses related to externally managed pooled funds.

Asset Class %



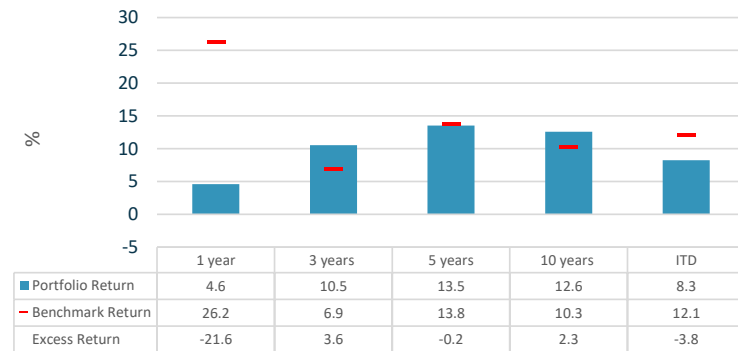
Real assets 0.4%

Real Estate - 7.9% of the Total Fund



Real Estate Benchmark: NCREIF ODCE Net Return + 1%

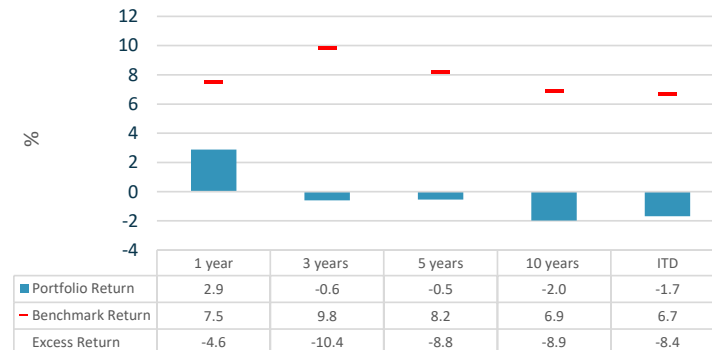
Private Equity - 8.4% of the Total Fund



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 - 0.4% of the Total Fund



Benchmark: US CPI (Consumer Price Index) + 4%  
Inception Date: 30 September 2010

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

### Private Equity - IRR

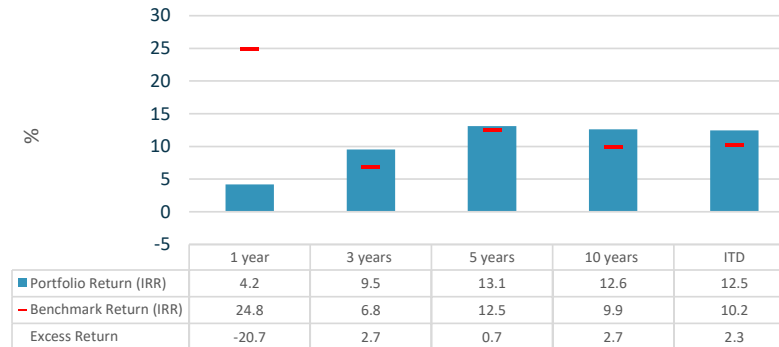
As of December 31, 2023

Private Equity investments are better assessed using IRR (Internal Rate of Returns) instead of TWR (Time Weighted Returns) because of the nature of those investments (illiquidity, closed end structure,...). The Private Equity managers have a control on the timing and magnitude of cash flows, and they are commonly evaluated by a IRR metric which takes that into account. The IRR returns are only for reference purposes, and only the TWR returns are rolled up to the total fund level.

The performance displayed is based on a quarterly lagged valuation of private markets as of June 30, 2023 and it is adjusted for cash flows and FX rate changes incurred between June 30, 2023 and the period the performance was presented, December 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.

#### Private Equity - 8.4% of the Total Fund



Private Equity Benchmark: This index is a blended benchmark composed of MSCI ACWI from inception till 09/30/2018. Starting 1st October 2018, MSCI ACWI ESG Custom is used (MSCI ACWI from which tobacco, armaments and thermal coal securities are excluded). Starting 1st of January 2020, the benchmark is composed of 80% MSCI World Developed ESG Custom + 20% MSCI Emerging Markets ESG Custom. This benchmark is computed on a PME basis following the Long-Nickels methodology. An annual hurdle rate of 2% is systematically added to this benchmark. Starting 1 June 2022 MSCI ACWI IMI ESG Custom + 2%

Inception date Private Equity: 31 July 2010



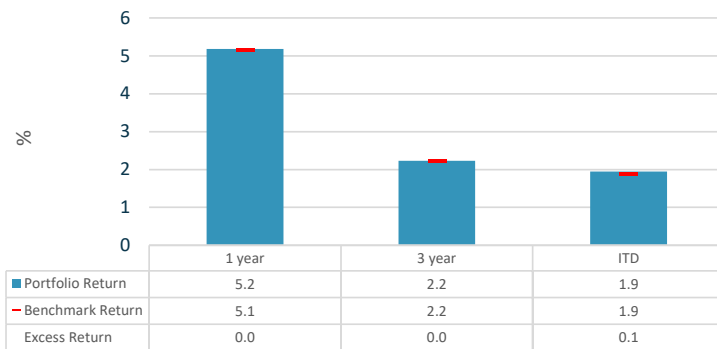
## Investment Performance by Asset Class (Cont'd)

### Cash

As of December 31, 2023

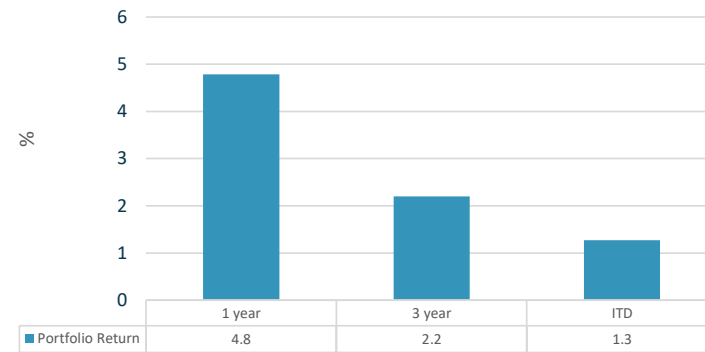
Nominal Returns. Portfolio Returns reflect the deduction of transaction costs, fees and expenses related to externally managed pooled funds.

Investment Cash - 1.4% of the Total Fund



Benchmark: Bloomberg US Treasury Bills 1-3 Month Index  
Inception Date: 1 October 2018

Treasury & Operational Cash - 0.3% of the Total Fund



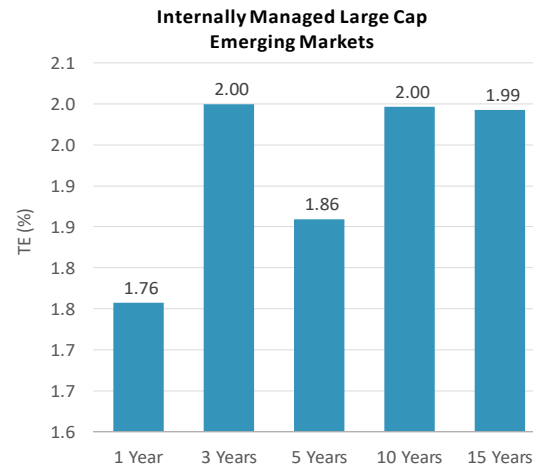
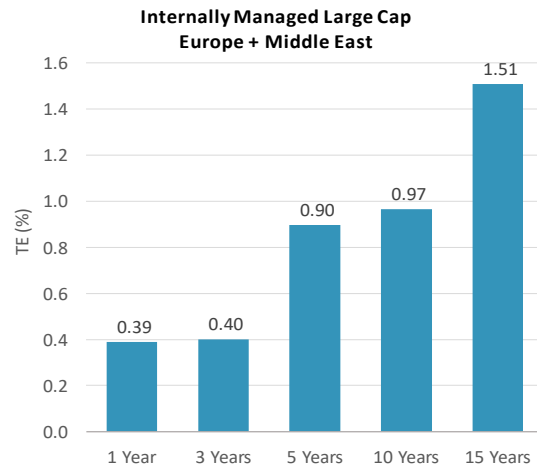
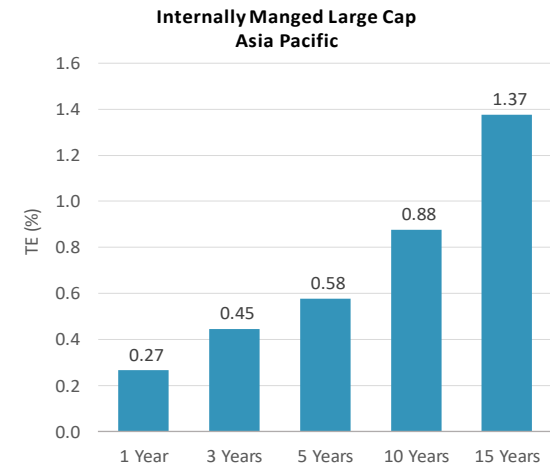
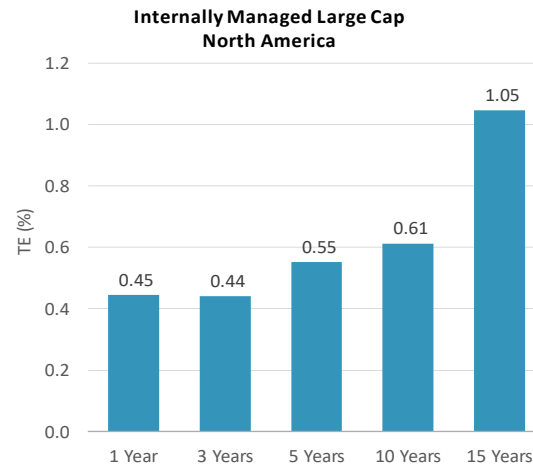
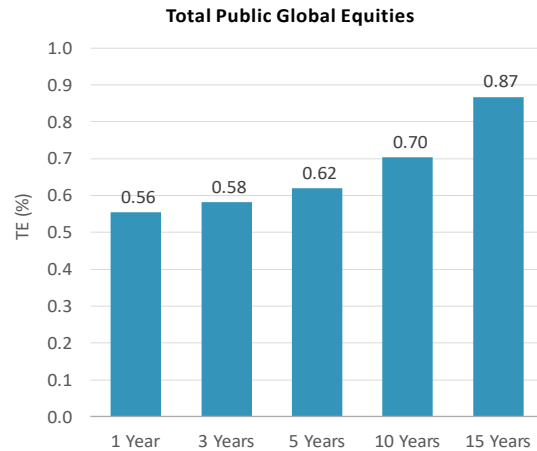
Inception Date: 1 October 2018

## Risk Metrics by Asset Class

### Public Equity Characteristics

As of December 31, 2023

### Tracking Error (ex-post)



## Risk Metrics by Asset Class (Cont'd)

### Fixed Income Characteristics

As of December 31, 2023

Asset Classes	Percentage	Modified Duration
Total Fixed Income	100.0%	6.1
<i>FI Blended Benchmark</i>		6.1
MBS	29.4%	6.3
<i>Bloomberg MSCI US Securitized ESG</i>		5.6
Non-Core Fixed Income	3.5%	5.9
<i>Bloomberg MSCI Local Govt Cap 10%</i>		6.1
US Treasuries	40.6%	5.7
<i>Bloomberg Barclays US Treasuries</i>		6.2
Credit	26.1%	6.6
<i>Bloomberg MS US Gov Rltd &amp; Corp ESG</i>		6.7

## Calendar Year Performance Analysis

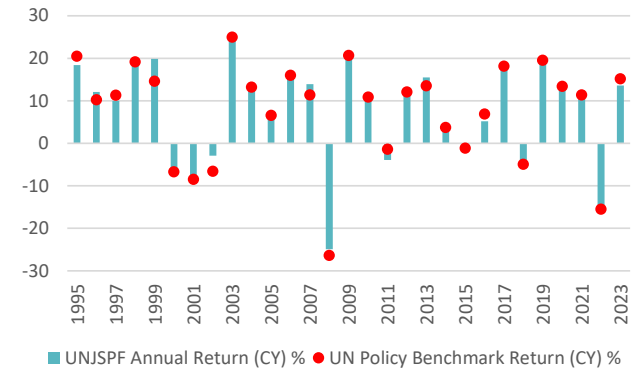
As of December 31, 2023

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
Dec 2023	13.6	15.2	-1.6	3.4	9.9	88.2	10.3	13.2

Change in AUM from 1995 to Dec 2023 (in Billions US\$):

72.9

Annual Return Calendar Year (%)



Change of AUM YoY (%)



## Calendar Year Performance Analysis

As of December 31, 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	8.0	7.7	0.3	2.5	5.3	-	2.6	7.1
Median	12.3	11.4	0.1	2.3	8.7	-	3.3	11.7
Standard Deviation	11.8	12.0	1.7	1.5	11.7	-	5.8	11.8
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)	21	21	16	-	21	-	20	20
Negative years (count)	8	8	13	-	8	-	8	8
Positive years / Number of displayed years %	72%	72%	55%	-	72%	-	71%	71%
Negative years / Numbers of displayed years %	28%	28%	45%	-	28%	-	29%	29%



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

**Reference Date:**12/31/2023

**Last Refreshed:**01-18-2024 09:40:15 AM

**Time Period:**1 Mo.

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

**Display Frequency:**1 Month

**Benchmark:**No Benchmarks

Group/Account	MV	ROR	Cum. ROR
United Nations			
12/31/2023	88,236,617,194	3.82	13.59
11/30/2023	85,003,354,879	6.25	9.41
10/31/2023	80,021,359,717	-1.98	2.98
09/30/2023	81,664,755,641	-3.06	5.05
08/31/2023	84,293,172,023	-1.93	8.38
07/31/2023	85,965,345,619	1.88	10.50
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
Total Public Equity			
12/31/2023	45,463,194,498	5.33	24.33
11/30/2023	43,305,330,576	9.75	18.04
10/31/2023	39,888,412,003	-3.01	7.55
09/30/2023	41,598,088,138	-4.53	10.89
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			
12/31/2023	7,437,244,492	-0.02	4.64
11/30/2023	7,427,220,200	0.41	4.66
10/31/2023	7,412,134,090	-0.08	4.23
09/30/2023	7,398,006,787	1.98	4.31
08/31/2023	7,189,220,094	-1.87	2.28
07/31/2023	7,379,892,207	0.02	4.23
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

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

Reference Date: 12/31/2023

Last Refreshed: 01-18-2024 09:40:15 AM

Time Period: 1 Mo.

Time Frame (X Axis): YTD

Display Frequency: 1 Month

Benchmark: No Benchmarks

Group/Account	MV	ROR	Cum. ROR
01/31/2023	6,629,845,176	0.15	0.15
Real Estate			
12/31/2023	6,972,601,469	-0.09	-5.52
11/30/2023	6,977,957,028	0.37	-5.44
10/31/2023	6,951,022,027	-0.20	-5.79
09/30/2023	6,963,467,965	-1.99	-5.60
08/31/2023	7,104,241,806	-0.60	-3.69
07/31/2023	7,028,823,857	0.18	-3.11
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
Real Assets			
12/31/2023	381,063,619	-0.03	2.89
11/30/2023	386,094,415	-0.08	2.92
10/31/2023	385,017,328	-0.27	3.00
09/30/2023	389,164,792	0.20	3.28
08/31/2023	380,943,600	-0.01	3.07
07/31/2023	384,251,218	-0.26	3.08
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
Total Fixed Income			
12/31/2023	26,446,252,147	3.71	5.58
11/30/2023	25,318,616,584	4.49	1.80
10/31/2023	23,629,768,734	-1.53	-2.57
09/30/2023	23,997,924,864	-2.55	-1.05
08/31/2023	24,626,581,605	-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			
12/31/2023	1,248,809,977	0.47	5.18

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

Reference Date:12/31/2023

Last Refreshed:01-18-2024 09:40:15 AM

Time Period:1 Mo.

Time Frame (X Axis):YTD

Display Frequency:1 Month

Benchmark:No Benchmarks

Group/Account	MV	ROR	Cum. ROR
11/30/2023	1,262,364,603	0.45	4.69
10/31/2023	1,511,463,464	0.45	4.22
09/30/2023	1,055,249,194	0.46	3.75
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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