UNJSPF

United Nations Joint Staff Pension Fund

2024 Impact Report

Office of Investment Management

October 2025

Table of Contents

Foreword | Letter from UNJSPF

We are pleased to present the first Impact Investing Report of the United Nations Joint Staff Pension Fund (UNJSPF or the Fund). This report marks an important milestone in our responsible investment journey reflecting our commitment to transparency, accountability and the values of the United Nations.

At UNJSPF, responsible investment is an expression of our fiduciary duty to safeguard the long-term financial security of our participants and beneficiaries. We integrate sustainability factors into our investment decisions and stewardship practices and allocate capital toward sustainable opportunities in order to strengthen long-term value creation and manage risks more effectively. With this approach, we ensure we fulfil our mission as a universal asset owner: protecting retirement security while addressing the systemic challenges that affect global markets and societies.

In December 2021, the United Nations General Assembly adopted resolution 76/246, calling on the Fund to explore impact investing across all asset classes. In response, we developed and launched a dedicated impact investing framework, building on our long history of responsible investment. This framework set us up to allocate capital intentionally to opportunities that generate both financial returns and measurable positive outcomes aligned with the UN Sustainable Development Goals.

Building on our earlier commitments to sustainable finance, such as investments in green and social bonds or through partnerships with multilateral development banks, we have now committed approximately $1.2 billion to impact investments across public and private markets. While our allocation is being scaled gradually, this first report offers a transparent account of our activities and introduces key impact data that will evolve in the years ahead. Our aim is to balance caution and ambition: we commit to being a collaborative partner in the community of investors, while also leading by example in the implementation of impact investing within a large and diversified investment portfolio.

This first report is the beginning of a long-term commitment. As we evolve our methods and strengthen our measurement, we will continue to share progress and hold dialogue with stakeholders. In this way, we aim to combine the Fund’s resilience with the United Nations’ commitment to global sustainability, ensuring lasting value for our beneficiaries and for wider society.

Robert van der Zee

Acting Representative of the Secretary-General for the investment of the assets of the United Nations Joint Staff Pension Fund

Toru Shindo

Chief Investment Officer for the Office of Investment Management of the United Nations Joint Staff Pension Fund assets

Introduction

Impact investing at UNJSPF builds on our decades-long commitment to responsible investment, and reflects our view that contributing to a healthy planet and prosperous societies is in our members' best financial interest.

UNJSPF impact at a glance

UNJSPF invests in opportunities that aim to **advance the UN Sustainable Development Goals (SDGs)** while generating risk-adjusted rates of financial return.

Our approach to impact investing, a pillar of our Responsible Investment strategy, is grounded in three core principles: **Intention** to create positive impact; robust **management** of impact; and avoidance and mitigation of **impact risks**.*

UNJSPF seeks investments across all 17 SDGs, organized in four investible themes targeting the following systemic outcomes:**

- Supporting a just transition to a net zero economy
- Protecting and restoring natural resources and ecosystems
- Expanding equitable access to basic needs and infrastructure
- Enhancing economic mobility, education and employment

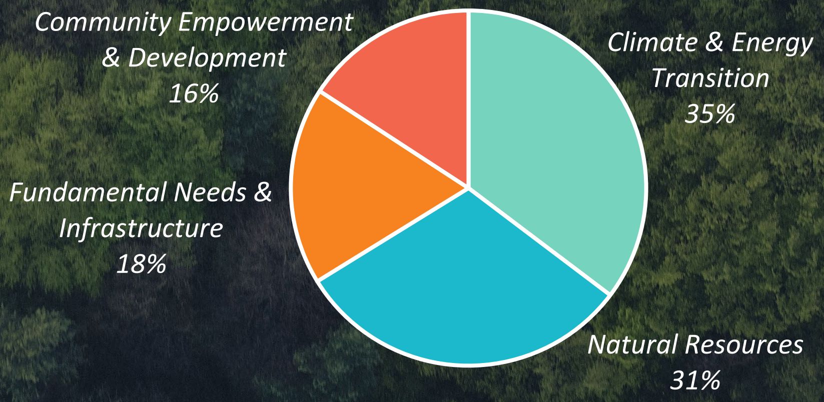
$1.2B

Committed to impact investments

$220M

Committed to impact investments in emerging and developing economies

4 themes



Based on total impact capital committed, as of 31 December 2024

*See page 7 for more information on these core characteristics of impact investing at UNJSPF.
**See page 9 for more information on our four impact themes.

The context for impact investing at UNJSPF

On 24 December 2021, the General Assembly of the United Nations adopted resolution 76/246, requesting that the Fund explore impact investing across its asset classes. The Fund has since been actively building an impact investing portfolio and working at the forefront of driving positive change through strategic investments.

UNJSPF is a defined benefit fund serving the staff of the United Nations and 24 other member organizations, with over $95.4 billion assets under management as of 31 December 2024.

The Fund is a universal asset owner with global, diversified market exposure and a long-term investment horizon. As such, we recognize both the risks and opportunities presented by systemic environmental and social challenges, and the critical role institutional investors play in advancing sustainable development, a key driver of long-term economic value.

As a founding signatory of the Principles for Responsible Investment (PRI) in 2006, UNJSPF has embedded responsible investment at the core of its investment strategy. This approach reflects our fiduciary duty to beneficiaries by integrating all long-term value drivers in the investment process.

Building on this foundation, impact investing has emerged as a key pillar of the Fund's Responsible Investment strategy. Its objective is to increase the portfolio's alignment with the SDGs, while generating risk-adjusted returns and capturing long-term value creation opportunities.

The UNJSPF is fully committed to listening to its stakeholders as it is vital to continually improving its reporting practices. All comments and feedback on this report are welcome. Please contact UNJSPF at https://contact.unjspf.org/

UNJSPF 5-pillar Responsible Investment strategy

Exclusion	Climate commitments	ESG integration	Stewardship	Impact investing
Prohibiting investments in tobacco, weapons and fossil fuels	Achieving net zero carbon emissions by 2050	Incorporating material ESG factors into the investment process	Conducting proxy voting and engagement activities	Investing to achieve positive outcomes while meeting return targets

Through this inaugural Impact Report, the Fund aims to provide transparency into its impact investing approach, strategy and allocation, as well as our investments' impact performance in 2024. Data in this report is based on the $1.2 billion committed to investments aligned with our definition of impact (1.3 per cent of the Total Fund, as of December 2024).

Why impact matters for UNJSPF

Our theory of change

As a universal owner, UNJSPF's long-term returns depend on healthy and sustainable systems. Our theory of change, which is expanded upon throughout this report, is grounded in global challenges, our fiduciary duty and role as a universal owner, targeted investments in our impact themes and systemic outcomes we hope to achieve.

Challenge & role	Solution	Focus areas	Outcomes
The opportunity at hand →	**How we invest** →	**Impact themes** →	**Measuring impact**
(p.7)	*(p.9)*	*(p.9)*	*(p.12)*

The opportunity at hand

Progress to achieving the SDGs by 2030 stands at a crossroads. As of 2024, the estimated annual investment required to meet the Goals is $4.2 trillion, marking an increase of 68 per cent from pre-pandemic figures.[1] This staggering number underscores both the scale of the challenge and the magnitude of the corresponding investment opportunity. Systemic social and environmental risks, alongside COVID-19's reversals of development gains, jeopardize global prosperity. In addition, rising geopolitical tensions, armed conflicts, heightened consequences of climate change and increasing cost of living have affected billions of people.

There is an urgent need to mobilize private capital to finance solutions for interconnected challenges such as climate change, biodiversity loss, inequality and global health. The financial sector has a critical role in closing this SDG funding gap, and universal owners, such as UNJSPF, are uniquely positioned to make outsized contributions by leveraging their influence to steer capital markets towards sustainability. This is achieved by integrating systemic social and environmental risks into investment decision-making and by identifying and financing opportunities that contribute to long-term solutions. In addition, bridging the gap requires investment in emerging economies, which face the greatest capital needs and bear the brunt of the world's most pressing social and environmental challenges.

What is impact investing?

UNJSPF defines impact investing as investments made with the intention to achieve positive, measurable social or environmental outcomes alongside a financial return.[2] Impact investing builds on environmental, social and governance (ESG) integration by intentionally contributing to positive outcomes while still mitigating material risks.

The Fund's approach to impact investing is guided by the core principles of Intentionality, Management and Impact Risk, which underpin our impact management (IM) framework and inform our pursuit of compelling impact opportunities across asset classes and geographies.

For UNJSPF, impact investing means:

Intentionality

Articulating an explicit strategy to pursue social or environmental outcomes that advance the SDGs.

Management

Actively assessing, monitoring, reporting and acting on social and environmental outcomes to increase positive impacts.

Impact Risk

Mitigating behaviours and activities that undermine targeted impact outcomes and the SDGs more broadly.

Impact management approach

UNJSPF integrates impact considerations throughout the investment lifecycle, aligned with global impact investing frameworks, to ensure consistency, rigor and transparency in all our impact investing activities.

UNJSPF's impact management (IM) framework

The Fund's impact investments seek to deliver positive, measurable social and environmental outcomes. To support our objectives, we use a systematic approach to identify and manage our impact investments.

How we invest

UNJSPF's approach integrates the below three core principles of our impact investing definition into the investment process:

Intentionality – We allocate capital, including through proactive sourcing and screening, with a clear aim of delivering social and environmental outcomes that advance the SDGs

Management – We seek to understand the impact of our investments through rigorous impact assessment and measurement, aligned with globally recognized frameworks, and to contribute to the positive outcomes of our investments

Impact Risk – We continuously monitor and mitigate potential negative impact and impact-specific risks, such as greenwashing and delivery risk

UNJSPF's IM framework provides a rigorous, structured system of processes and tools to screen, assess, measure and report on impact investments across all asset classes. The IM framework aligns with global best practice and was independently reviewed and refined by Tideline, a leading impact advisory firm. The Fund embeds impact considerations from sourcing and assessing opportunities to managing them to achieve intended impact outcomes. **Reference frameworks and industry initiatives include:**

GIIN Global Impact Investing Network | Sustainable Development Goals | IRIS+ | PRI Principles for Responsible Investment | Operating Principles for Impact Management | Impact Frontiers

References to these frameworks reflect alignment and market guidance only, and do not imply endorsement or affiliation. UNJSPF is not a signatory of the Operating Principles for Impact Management, is not a registered IRIS+ user, and does not hold formal GIIN membership.

Impact themes

The Fund's impact investments focus on four overarching themes to promote a better society and healthier planet.

CLIMATE & ENERGY TRANSITION

- Renewable energy
- Alternative fuels
- Clean mobility
- Green buildings
- Built environment
- Battery storage

SDGs: 7, 13

NATURAL RESOURCES

- Water management
- Circular economy
- Waste infra.
- Sustainable Ag.
- Biodiversity
- Pollution prevention

SDGs: 6, 12, 14, 15

FUNDAMENTAL NEEDS & INFRASTRUCTURE

- Affordable and quality healthcare
- Affordable housing
- Food security
- Resilient infrastructure

SDGs: 2, 3, 9, 11

COMMUNITY EMPOWERMENT & DEVELOPMENT

- Financial inclusion
- Access to quality education
- Quality jobs and employment

SDGs: 1, 4, 8

Identifying impact investments

Just as we embed the core principles of our impact investing definition throughout the investment process (see p. 9), we seek fund managers, bond issuers and companies who embody those same principles. We screen investments for the strength of their strategy in advancing the SDGs, their capabilities to manage for positive impacts and their capacity to avoid and mitigate harm to the SDGs. Investments that demonstrate alignment to our impact principles undergo a more rigorous and comprehensive assessment using a proprietary framework, outlined below.

Assessment

UNJSPF's impact assessment framework is applied during due diligence to evaluate the impact characteristics of each opportunity. Assessments result in a final "impact score," which determines the investment's inclusion in our impact portfolio.

UNJSPF evaluates impact investment opportunities across the following dimensions:

Alignment	Does the investment have a clear, evidence-backed impact strategy aligned to UNJSPF's impact themes?
Accountability	Does the investment have the appropriate safeguards and governance structure in place to deliver impact as intended and manage negative impacts?
Integration	Does the investment integrate its impact objectives into its operations, structure and/or investment management activities?
Measurement	Does the investment regularly measure and report on impact performance in a manner that is complete and reliable?

Classification

Following impact assessment, each investment we evaluate is classified in our portfolio according to its unique impact characteristics. UNJSPF has identified two categories of impact investments: **1) Impact-aligned** investments that are broadly connected to SDG outcomes; and **2) Impact-centered** investments that have highly targeted social or environmental strategies and well-defined impact management capabilities.

This approach enables us to engage with evolving impact opportunities while maintaining a clear framework to assess and enhance impact over time.

	Impact-aligned	Impact-centered
Description	**Investments seeking competitive risk-adjusted returns through SDG-aligned activities**	**Investments seeking competitive risk-adjusted returns by contributing to and measuring specific SDG-aligned outcomes**
Sample investments	▪ *Education technology investment focused on a broad target market* ▪ *Green bond meeting core assurance and reporting requirements*	• *Private equity fund focused on improved health outcomes in underserved regions* • *Green bond with strong impact reporting and a favourable second party opinion*

UNJSPF impact portfolio by classification

Impact-aligned	Impact-centered
43.5%	56.5%

Based on total impact capital committed, as of 31 December 2024. The above allocation does not represent the asset allocation of the Total Fund.

Understanding impact outcomes

UNJSPF is committed to robust impact measurement across our impact portfolio to drive accountability and transparency in the social and environmental outcomes we seek. Each year, we analyse our impact portfolio for SDG contribution and, where possible, collect impact KPIs to better understand quantifiable results.

Measuring impact

We collect impact information annually through a data collection template and by reviewing issuer and investee reports. To assess SDG contribution, we leverage market frameworks such as the MSCI SDG Alignment Methodology, the SDI Taxonomy and Bloomberg data, complemented by qualitative assessments. For impact KPIs, we strive to align with the IRIS+ framework to support standardization and to connect outputs back to the SDG outcomes we target across our four themes.

- Data availability is a challenge. Disclosure practices vary widely across asset classes and geographies, with many investments still not reporting on their contribution to the SDGs. As such, many of the data in this report focus on UNJSPF's inputs. Although we seek to collect impact KPIs across all impact investments, output data is primarily presented illustrative case studies, due to challenges in portfolio-wide aggregation.
- As we continue building our impact measurement capabilities, we will strive to deepen coverage of impact outputs and outcomes, while ensuring that our reported impacts remain faithful, relevant and transparent.

Impact theme	Sample SDG target outcomes	Sample KPIs (IRIS +)
CLIMATE & ENERGY TRANSITION *Supporting a just transition to a net zero economy*	7.2 – Increase renewable energy	Energy capacity added (PI9448)
	7.3 – Increase energy efficiency	GHG emissions avoided (PI2764)
	13.1 – Strengthen climate resilience	Climate vulnerability status (PI1002)
NATURAL RESOURCES *Protecting and restoring natural resources and ecosystems*	6.3 – Improve water quality	Wastewater treated (OI9412)
	12.5 – Reduce waste generation	Waste reduced (OI7920)
	15.3 – Restore degraded land	Sustainably managed land (OI6912)
FUNDAMENTAL NEEDS & INFRASTRUCTURE *Expanding equitable access to basic needs and infrastructure*	2.3 – Double agricultural productivity	Average yield: Smallholder (PI9421)
	3.8 – Achieve universal health coverage	Clients: Historically marginalized (PI4237)
	11.1 – Access to safe and affordable housing	Individuals housed (PI2640)
COMMUNITY EMPOWERMENT & DEVELOPMENT *Enhancing economic mobility, education and employment*	1.4 – Access to financial services	Businesses created: LMI (PI6414)
	4.1 – Equitable and quality education	Learning hours provided (PI1836)
	8.5 – Full employment and decent work for all	Jobs created (PI3687)

“We need urgent action: To unlock funds for developing countries — to seize clean energy benefits and protect lives and economies. That requires reforming the international financial architecture to strengthen developing country participation.”

– António Guterres, UN Secretary-General

Secretary-General's remarks to the Opening of the High-level Special Event on Climate Action

Leveraging global scale for systemic impact

As a United Nations institution, the Fund recognizes its responsibility to embody the principles and values of the UN Charter. We seek to leverage our global influence and scale to advance the SDGs through financial and non-financial activities (i.e., our “investor contribution”). We pursue this in three primary ways:

Universal ownership: Addressing systemic risk

We take three core actions to address systemic risk:

- Embedding material ESG factors across the investment lifecycle.
- Influencing corporate behavior through active ownership and engagement.
- Targeting investments that address global challenges while meeting our return requirements.

Proactive sourcing: Extending impact’s reach

We target global opportunities that reflect both market potential and community diversity, including:

- Investing in emerging markets via labelled sovereigns bonds, supranationals, funds and companies helps validate impact models across regions and catalyse further private capital.

Impact influence: Improving market practice

We aim to set an example for the impact investing community by:

- Holding investees to the same standard on impact as on financial performance.
- Guiding companies and managers to adopt leading impact management and measurement practices.
- Sharing best practice through coalitions like Climate Action 100+, Nature Action 100 and FAIRR.

Impact allocation

Recognizing the scope of global development challenges and opportunities, and the diversity of our members, we seek impact investments across all asset classes, geographies and SDGs.

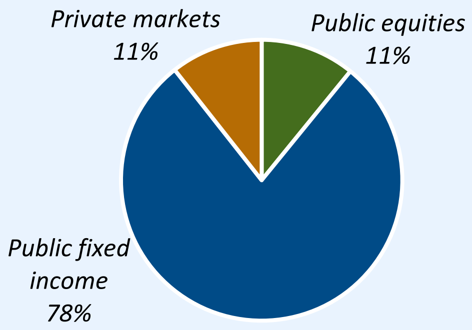
Scaling impact across asset classes

Multi-asset class approach

To meet the SDG targets by 2030, impact capital must be deployed at scale across all asset classes. The Fund mobilizes impact investments across all major asset classes, from bonds that scale global solutions, to private investments in enabling technologies, to public equities driving sustainable revenues. Our current impact portfolio leans toward fixed income, reflecting our early leadership in supporting Green, Social and Sustainable (GSSB) bonds and the relative maturity of the labelled bond market.

Each asset class brings unique characteristics that contribute to the Fund's targeted impact outcomes. For example, public markets often are well-positioned to respond to needs that require large-scale investment, while private markets investments may be best suited to emerging and innovative solutions and technologies.

Impact investments by asset class



The asset class breakdown of our impact portfolio reflects the maturity of the labelled bond market as well as the Fund's overall allocation. We continue to explore new allocations in all asset classes to capture innovation and growth.

Based on total impact capital committed, as of 31 December 2024. The above allocation does not represent the asset allocation of the Total Fund.

Tailoring our IM framework across asset classes

	What we invest in	What we look for
Private markets	Private debt, private equity, real assets and real estate; primarily through financial intermediaries, with select co-investments.	Managers that combine strong impact intent, aligned with the Fund's impact themes, and robust impact management and measurement capabilities aligned with global frameworks.
Public fixed income	Green, Social and Sustainable Bonds (GSSB), general purpose bonds issued by multilateral development banks (MDBs) or impact-aligned corporates and local currency investments in emerging markets.	Securities aligned to the ICMA principles, validated by a second party opinion, with strong issuer impact and allocation reporting.
Public equities	Companies demonstrating strong alignment to the SDGs based on revenue from sustainable products or services.	Significant degree of revenue derived from SDG aligned activities based on recognized methodologies, strong ESG practices, alignment with voluntary and disclose standards and transparent sustainability and impact reporting.

Fixed income: The core of UNJSPF’s impact portfolio

Fixed income represents the largest share of UNJSPF’s impact portfolio (78 per cent by market value), reflecting both the scale of opportunities in global bond markets and their alignment with our fiduciary responsibility to deliver stable, long-term returns. By directing capital to high-quality impact fixed income opportunities, we support the advancement of outcomes consistent with the SDGs while securing long-term, risk-adjusted returns for our beneficiaries.

Why fixed income

The asset class offers liquidity and diversification across issuers, sectors and geographies, making it a natural foundation for scaling impact. Our impact fixed income portfolio has exposure across 23 countries, representing all regions of the world, and 19 of our 21 impact sub-themes.

Labelled bonds (GSSBs) channel capital directly into projects with measurable environmental and social outcomes at scale with a high degree of specificity and transparency. The GSSB principles developed by ICMA provide clear guidelines for issuer reporting on bond allocation and impact KPIs.

UNJSPF is proud to have been active in the labelled bond market for many years, and we are encouraged to see growing recognition for the impact opportunity in fixed income. *Scaling Solutions: The Fixed Income Opportunity Hiding in Plain Sight*, a recent report published by Tideline, BlueMark and Builders Vision, authenticates our views, outlining three reasons the asset class is well suited for driving impact:[3]

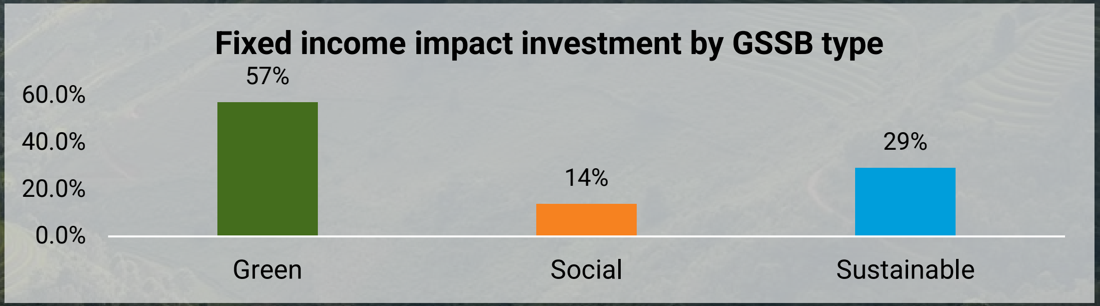
- **Meeting urgent needs in real time**: Bonds have historically been used to quickly respond to disasters and disruptions. UNJSPF invested in a series of bonds to support non-profits that lost financing during the COVID-19 pandemic.
- **Mobilizing unparalleled levels of capital**: Institutional demand for debt and efficient market infrastructure allows for large-scale issuances. As of 31 December 2024, UNJSPF’s labelled bond portfolio totaled $966 million.
- **Delivering impact specificity**: UoP instruments are structured to channel capital to impactful projects and report on impact KPIs. UNJSPF leverages allocation and impact reports to monitor performance and drive accountability.

Our approach

While the labelling regime in the GSSB market provides a strong foundation, the diversity of issuers and structures requires careful impact assessment to verify genuine outcomes. UNJSPF’s disciplined IM framework helps us navigate the nuances of the labelled bond market, ensuring our fixed income allocations deliver credible and measurable impact. We focus on two primary channels:

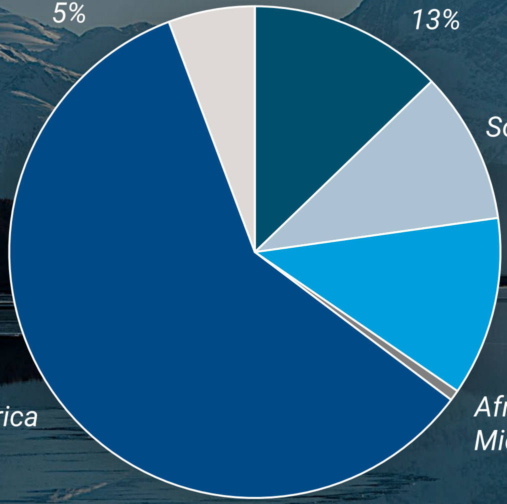
Labelled bonds: Issued by corporates, financial institutions, sovereigns, local governments and agencies to finance renewable energy, affordable housing, healthcare and education.

MDB bonds: Issued by mission-driven supranationals such as AfDB and ADB, financing infrastructure, development and social inclusion, particularly in emerging markets. MDBs are strongly aligned with the SDGs and provide strong transparency and impact reporting. While we currently only include labelled MDB bonds in our impact portfolio, in the future we will explore general purpose MDB bonds.



A global impact portfolio

Impact investments by geography



Based on total impact capital committed, as of 31 December 2024. The above allocation does not represent the asset allocation of the Total Fund.

**Refers to fixed income investments in MDBs that allocate capital across various emerging market geographies.*

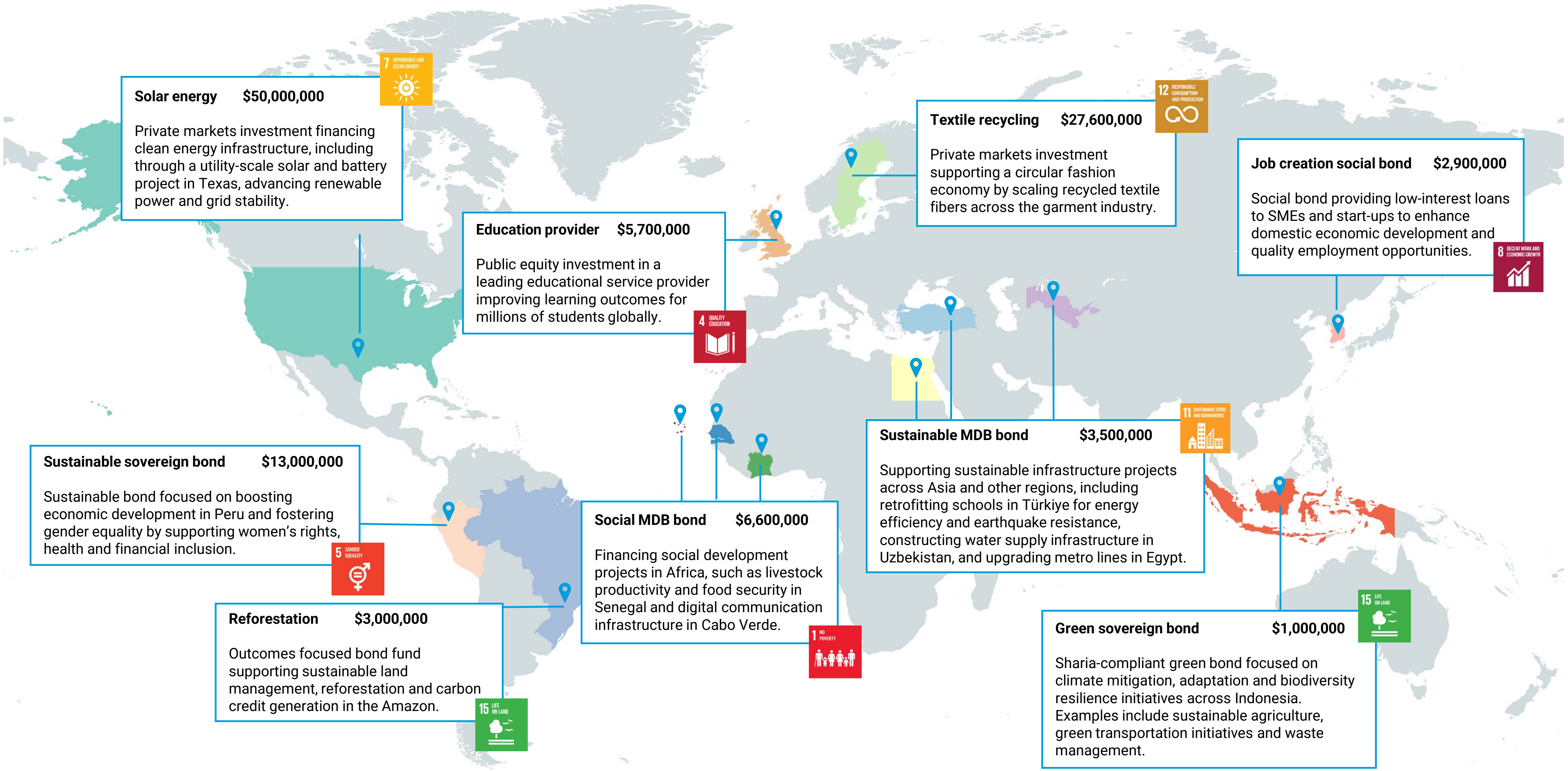
Global focus

As the United Nations pension fund, our mission to create positive impact is global. We invest across several key regions to deliver positive impact in line with the SDGs.

The current geographic exposure of the impact portfolio, with a notable concentration in North America, reflects both the geographic exposure of our Total Fund and the nascency of our impact investing journey. The roll-out of our impact strategy prioritized established investment opportunities that align with the broader market. This approach has allowed us to focus on depth and verifiability of impact, building a strong foundation for future growth.

Looking ahead, our objective is to expand our allocation to geographies that hold large and untapped potential for impact. Leveraging our networks, expertise and partnerships to help source and execute impact investments across Africa, Asia and other emerging markets, we look forward to applying our proven investment approach in underserved regions where impact is most needed and most transformative.

Examples of UNJSPF's global impact investments



Solar energy **$50,000,000**

Private markets investment financing clean energy infrastructure, including through a utility-scale solar and battery project in Texas, advancing renewable power and grid stability.

Education provider **$5,700,000**

Public equity investment in a leading educational service provider improving learning outcomes for millions of students globally.

Textile recycling **$27,600,000**

Private markets investment supporting a circular fashion economy by scaling recycled textile fibers across the garment industry.

Job creation social bond **$2,900,000**

Social bond providing low-interest loans to SMEs and start-ups to enhance domestic economic development and quality employment opportunities.

Sustainable sovereign bond **$13,000,000**

Sustainable bond focused on boosting economic development in Peru and fostering gender equality by supporting women's rights, health and financial inclusion.

Sustainable MDB bond **$3,500,000**

Supporting sustainable infrastructure projects across Asia and other regions, including retrofitting schools in Türkiye for energy efficiency and earthquake resistance, constructing water supply infrastructure in Uzbekistan, and upgrading metro lines in Egypt.

Social MDB bond **$6,600,000**

Financing social development projects in Africa, such as livestock productivity and food security in Senegal and digital communication infrastructure in Cabo Verde.

Reforestation **$3,000,000**

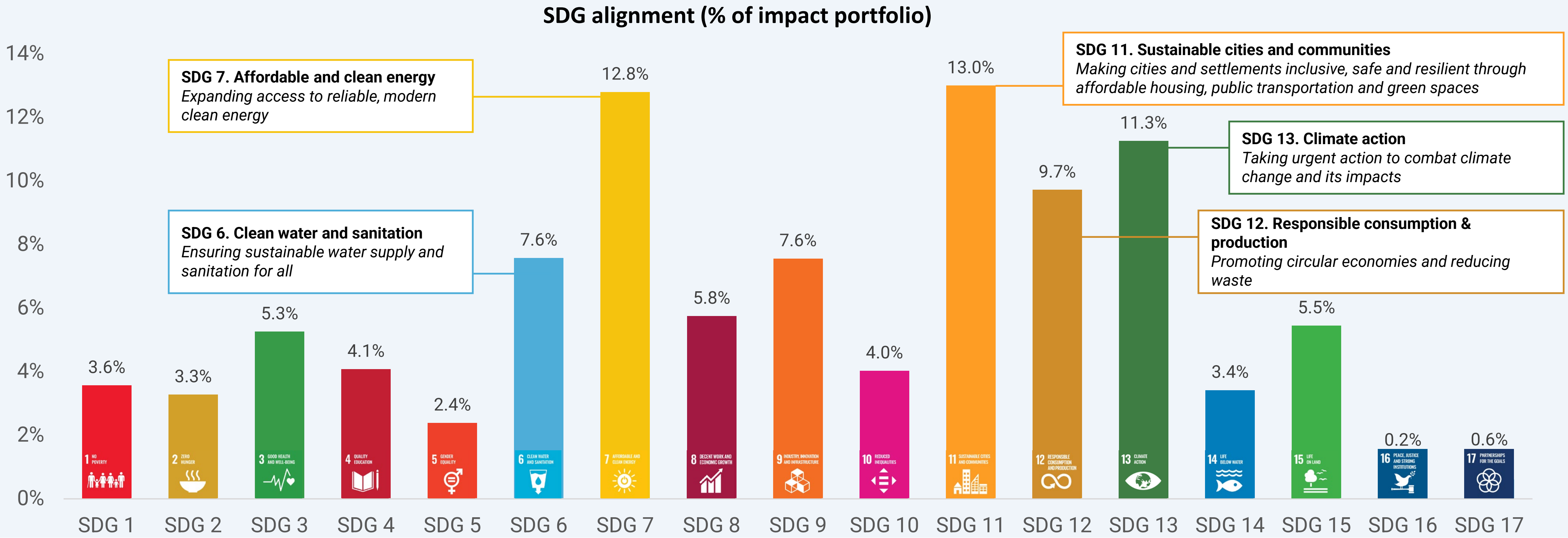
Outcomes focused bond fund supporting sustainable land management, reforestation and carbon credit generation in the Amazon.

Green sovereign bond **$1,000,000**

Sharia-compliant green bond focused on climate mitigation, adaptation and biodiversity resilience initiatives across Indonesia. Examples include sustainable agriculture, green transportation initiatives and waste management.

Driving impact through the SDGs

Our investments are strongly aligned with the SDGs, with a focus on environmental sustainability and social development. While we seek investments across all SDGs, the level of alignment varies based on where we find the strongest financial and impact potential. The five SDGs with the highest share of impact capital, highlighted below, account for over half of the impact portfolio. Current allocations reflect the maturity of markets in renewable energy, urban infrastructure and climate solutions, with expansion of investments aligned with other SDGs expected over time.



Based on total impact capital committed, as of 12/31/2024. The above allocation does not represent the asset allocation of the Total Fund. Analysis based on all SDGs addressed by each investment, leveraging MSCI and Bloomberg SDG data, as well as private market managers' alignment frameworks. Many investments address multiple SDGs.

Impact themes and case studies

UNJSPF's impact themes are rooted in solutions to global environmental and social challenges. Through robust practices of impact measurement, we seek to understand how our investments address these challenges and provide stakeholders with insight into the types of impacts the fund contributes to.

UNJSPF's core impact themes

Climate and energy transition (pp.22-23)

Natural resources (pp. 24-25)

Fundamental needs and infrastructure (pp. 26-27)

Community empowerment and development (pp. 28-29)

Our core themes are where global need and our ability to make a difference intersect.

We deploy impact capital and measure impact performance across each of these four themes (as described on pp. 7 and 9). The following section provides case studies to bring this work to life and provide stakeholders with insight into the types of impacts the fund contributes to.

Each case study details the theory of change tied to the investment, highlighting strengths according to our impact assessment framework dimensions of ***alignment***, ***accountability***, ***integration*** and ***measurement*** (see p. 11).

Climate and energy transition

Advancing the net zero transition

Investing in Climate and Energy solutions is a cornerstone of our strategy, supporting the global shift to a net zero economy. We support scalable solutions that reshape how energy is generated, stored and consumed – unlocking economic value while addressing critical climate challenges.

The need

Achieving the Paris Agreement goal of limiting global temperatures to 1.5° C above pre-industrial levels requires cutting global GHG emissions by at least 43 per cent by 2030 and reaching net zero by mid-century.[4,5] With fossil fuels still accounting for 75 per cent of total global GHG emissions, investing in the energy transition is the most powerful lever to meet these goals and finance the decarbonization of the global economy.[6]

The opportunity

Achieving the 2030 climate goal requires approximately $4.5 trillion in annual clean energy investment[7] – a figure that represents not just a cost, but a generational market opportunity to build our future infrastructure. This opportunity is grounded in a strong investment case: renewable energy is now the cheapest source of electricity in most parts of the world, with favorable policies and rising corporate demand for clean power. Additionally, the sector is expected to be a significant engine of employment, with the IEA projecting the creation of 14 million new jobs in clean energy by 2030.[8]

UNJSPF's approach to Net Zero – UNJSPF is committed to mitigating climate change through all available pathways. The impact of our climate solutions investments is further bolstered by our portfolio-wide decarbonization efforts through which we have achieved a 48.2 per cent carbon emissions reduction in 2024 compared to 2019. For more information, visit https://www.unjspf.org/our-journey-to-net-zero/.

35%
Of our impact portfolio invested in Climate & Energy

145,093
Tonnes of CO_2e emissions avoided

=

33,844
Gas-powered passenger vehicles driven for one year

Investments by sub-theme

Adaptive capacity	7%
Infrastructure	3%
Built environment	19%
Green buildings	15%
Battery storage	8%
Clean mobility	16%
Alternative fuels	8%
Renewable energy	24%

*KPIs listed above are examples from select investments in our portfolio. They do not represent an apportionment to our total portfolio.

Climate and energy: Case studies

Private equity: Backing climate solutions

Challenge: The industrial sector, including manufacturing, chemicals and transport, is a primary source of global emissions and one of the most difficult to decarbonize. Across Europe, a key challenge to decarbonizing hard-to-abate sectors is the “missing middle” capital gap: technologies that require significant investment to scale infrastructure but are typically too capital intensive for venture capital yet too nascent for private equity and project finance.

Solution: We invested in an SFDR Article 9 fund focused on seizing middle-stage investment opportunities in decarbonizing hard-to-abate industries. The fund de-risks investments across three key dimensions: ensuring technology is scientifically validated to result in meaningful avoided emissions; securing commercial offtake agreements with customers to guarantee usage and revenue stability; and leveraging its network to raise additional debt financing to maximize growth and impact. This approach represents a strong ***integration*** of impact in management activities.

Impact: One example is the fund’s turnaround of a near-insolvent company in the textiles industry. By securing major offtake agreements, rebuilding the commercial team, and guiding technological development, the manager repositioned the business as a significant player in circular textiles, with a projected 500,000+ tCO_2e of avoided emissions by 2030. More broadly, the fund is driving innovation across green steel, low-carbon heating, hydrogen, and textile recycling. Guided by the fund’s theory of change and the Impact Management Project “Five Dimensions of Impact”,[9] this active engagement strategy demonstrates how private equity can both bridge financing gaps and catalyze large-scale decarbonization.

44,559,000 tCO_2e
GHG emissions avoided or reduced by 2030

Private credit: Scaling decarbonization

7000 MW
Battery storage capacity added

Challenge: While the rapid growth of renewable energy is essential for global decarbonization, the intermittent nature of wind and solar energy creates significant challenges to grid stability. During periods of peak demand or low generation, grids rely on highly polluting and costly fossil fuel “peaker” plants to maintain supply. To unlock the full potential of clean energy, large-scale battery storage is critical to offset intermittency challenges and ensure a reliable and consistent supply of green power.

Solution: We invested in an established private credit manager with a proven history of scaling renewable energy projects. In addition to providing capital, the manager demonstrates a high degree of impact ***accountability***, driving transparency and improving sustainable practices by conducting rigorous ESG due diligence, commissioning third-party verification of material claims, supporting portfolio company data collection and reporting processes, as well as maintaining internal social and governance practices.

Impact: Targeted outcomes are twofold: adding measurable clean energy capacity and elevating portfolio companies’ ESG practices. In 2024, the fund led a nearly $400 million financing to support the construction of three utility-scale battery storage assets in Texas, representing 480 MW of capacity once complete, which was the equivalent of ~5 per cent of the state’s existing storage capacity at the end of 2024. The manager’s portfolio directly supports grid stability and provides a critical alternative to fossil fuel peaker plants.

Natural resources

Investing in our natural capital and resources

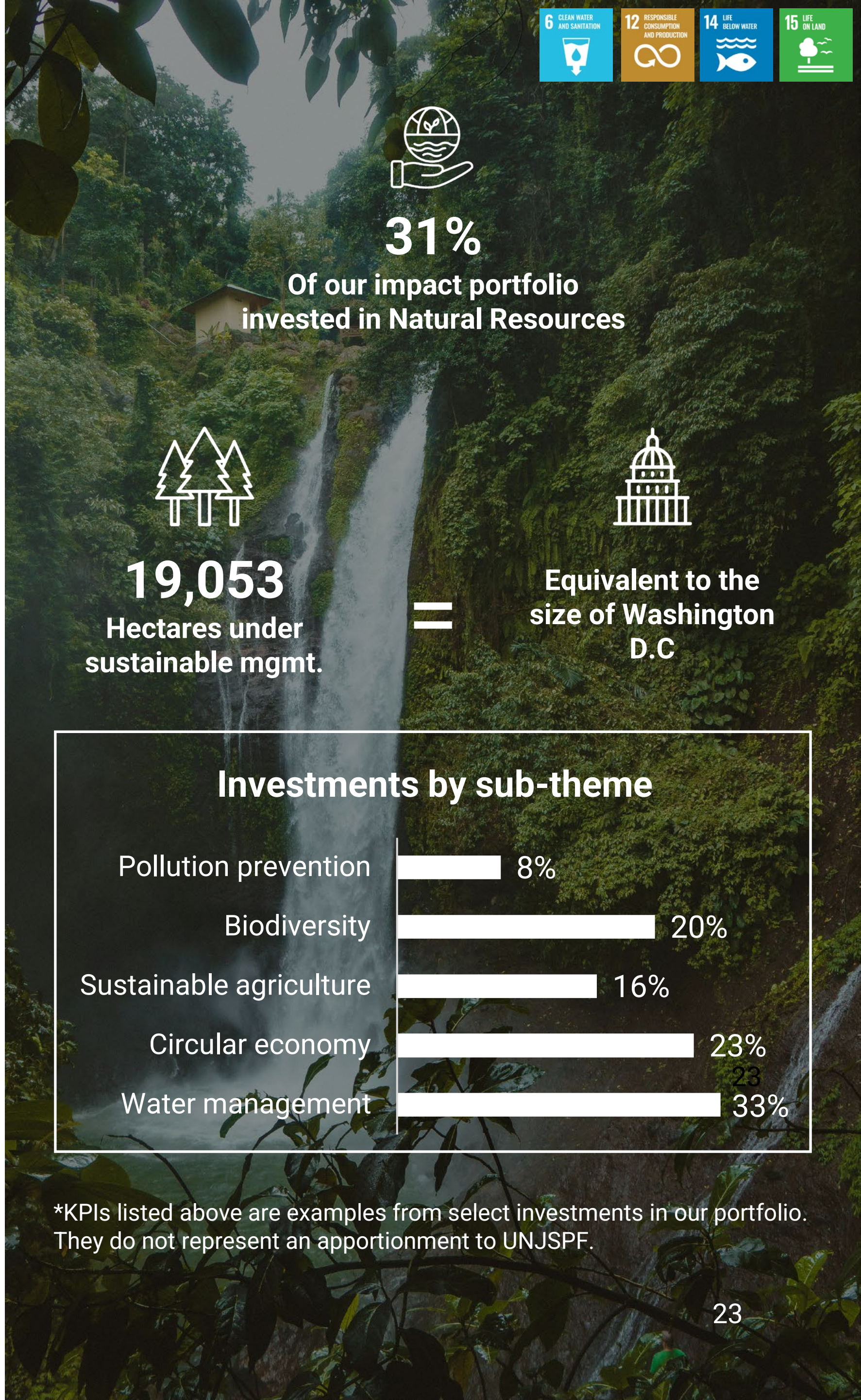
We seek to back innovative companies and infrastructure essential for a regenerative and circular economy. These are solutions that protect our planet's water, land and biodiversity by building more resilient and efficient systems that support global growth.

The need

Our global economy relies on natural resources, yet humanity's annual demand for resources is currently 1.75 times what the Earth can regenerate.[10] This over-extraction is driving a critical decline in biodiversity. Additionally, agriculture, the primary driver of deforestation, is responsible for 70 per cent of freshwater use while2 billion people globally lack access to safe drinking water.[11, 12]

The opportunity

Over half of the world's total GDP – approximately $44 trillion – is dependent on nature and its services, exposing the majority of the global economy to the state of nature.[13] This growing exposure is catalyzing a market shift, with the circular economy alone representing a $4 trillion commercial opportunity by 2030 by designing waste and pollution out of our existing supply chains.[14] In parallel, global policy is increasingly demanding large companies to assess and disclose their impacts on nature, creating pressure to adopt sustainable practices.



Natural resources: Case studies

Outcome Bond: Investing in Amazon reforestation

Challenge: The Amazon rainforest - the most biodiverse terrestrial ecosystem on earth with 10 per cent of the world's known species, 20 per cent of the world's freshwater basin and serving as a massive carbon sink - faces a critical tipping point.[15] Deforestation risks destroying habitats, pushing species towards extinction and reducing the area's ability to absorb global carbon emissions.

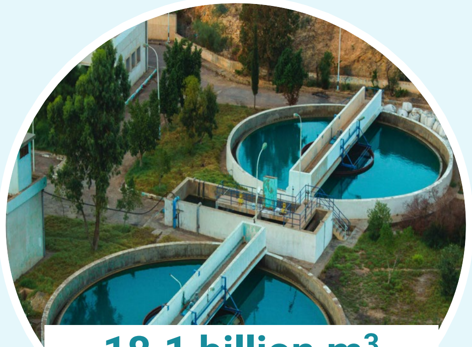
Solution: UNJSPF invested in an outcome bond fund providing debt financing to a leading carbon removal company dedicated to the restoration of the Amazon. Through its large-scale reforestation activities in Brazil, the company restores land biodiversity, fosters economic development in local communities through the provision of jobs and purchasing of locally sourced seedlings and generates premium carbon credits for sale – ensuring the ***Integration*** of climate and community impact throughout all operations.

Impact: As the company's reforestation activities continue, it expects to generate and sell verifiable carbon credits. To date, almost 10,000 hectares of land across the Amazon have been planted, with more than 90 per cent of the workforce hired locally and increasing female participation. Seeds are sourced and purchased directly from local networks and associations, including indigenous communities, further benefitting those populations. These projects are witnessing significant overperformance of seedling survival rates, indicating stronger carbon sequestration than targeted resulting in 8,093 tCO2e avoided or removed.

19,053 hectares

Land under sustainable management

Public equity: Advancing water technology solutions



18.1 billion m^3

Of water treated for reuse since 2019

Challenge: The world faces a critical water crisis, creating an urgent need for effective management solutions. Globally, one in four people lack safely managed drinking water, and by 2050, billions are expected to face severe water scarcity.[16, 17] Additionally, aging infrastructure leads to significant water loss, with an estimated 2.1 trillion gallons lost annually in the U.S. alone.[18]

Solution: UNJSPF invested in a U.S.-based public company that provides innovative water technology solutions and services across the full water lifecycle. This includes advanced water delivery services, state of the art water treatment facilities and high-tech water analysis services to build more efficient, resilient and secure water systems. Additionally, the company sets robust, public climate targets that have been validated by the Science-Based Targets Initiative and transparently measures its progress against these goals in an annual sustainability report – demonstrating leading impact ***measurement*** practices in the public equities market.

Impact: The company has helped clients in over 150 countries prevent billions of cubic meters of water loss, treated almost 20 billion m^3 of wastewater and reduced its customers' carbon footprint by over 5 million metric tonnes in 5 years.

Fundamental needs and infrastructure

Supporting human dignity and economic productivity

Access to fundamental needs is the bedrock of economic progress and human potential. We invest in building resilient infrastructure and innovative services required to deliver quality healthcare, secure housing and stable food systems.

The need

An estimated half of the world's population lacks access to essential health services, with 100 million people pushed into extreme poverty each year by healthcare costs.[19] The housing crisis is equally severe – 1.6 billion people live in inadequate housing – a number expected to rise as urban populations expand.[20] This is compounded by rising food insecurity, which affects 800 million people globally.[21] These deficits are fundamentally linked to a lack of robust infrastructure, such as access to clinics, food systems transportation and the provision of safe shelter.

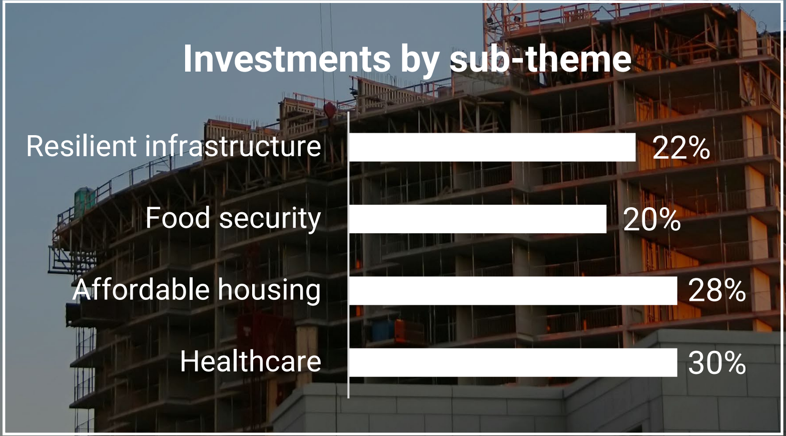
The opportunity

Decades of underinvestment have been compounded by systemic shocks. The increasing frequency of extreme weather events is exposing the vulnerability of our current infrastructure, unlocking an estimated $90 trillion global market opportunity by 2030 for building and upgrading essential assets.[22] The COVID-19 pandemic has further stress-tested these systems, accelerating a wave of innovation in response. As a result, large investment opportunities are emerging across sectors, including digital health platforms to broaden healthcare access, agricultural technologies to strengthen food supply chains and new models of developing affordable and resilient housing.

18%
Of our impact portfolio invested in Fundamental Needs & Infrastructure

265,000
farmers supported

128,047,661
Healthcare patients reached



*KPIs listed above are examples from select investments in our portfolio. They do not represent an apportionment to UNJSPF.

Fundamental needs and infrastructure: Case studies

REIT: Driving resilient urban infrastructure

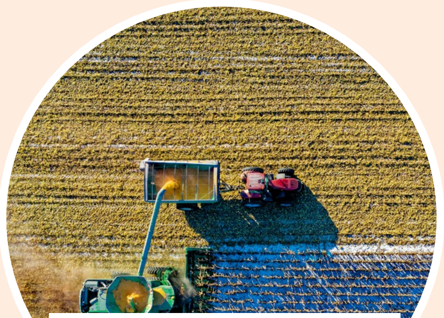
Challenge: In many disaster-prone regions, urban infrastructure faces rising risks from earthquakes, typhoons and climate-related hazards. Urban development requires infrastructure that can not withstand significant climate hazard disruptions but also reduce their environmental impact through sustainable designs and processes.

Solution: UNJSPF invested in a public fund that acquires and manages properties across Japan with industry-leading green and resilience third-party certifications that evaluate both sustainability and disaster preparedness. The fund manager takes a comprehensive approach to impact ***measurement*** and ***accountability*** which involves setting year-on-year GHG emissions and water consumption reduction targets across its assets, while ensuring properties are hazard-resistant and equipped with emergency power systems to safeguard tenants.

Impact: This investment future-proofs assets against climate risks and delivers tangible impact. Since 2021, the portfolio has achieved a 30 per cent reduction in GHG emissions and a 10 per cent decrease in water usage intensity. The result is a portfolio that enhances urban resilience, reduces operational risks and contributes to a more sustainable built environment for the long term.

90%
Expected GHG emissions reduction by 2050

Sustainable bond: Supporting inclusive growth in Africa



10.2 million tons
Increase in annual farm production

Challenge: The African continent has experienced unprecedented demographic growth and urbanization in recent decades. While progress has been made in areas like health, there remains significant challenges in scaling basic infrastructure to keep pace with growth. For example, an estimated 29.3 per cent of people across Sub-Saharan Africa are food insecure and 387 million people lack access to basic water drinking water in the region.[23, 24]

Solution: UNJSPF invested in a Sustainable Bond (a Use of Proceeds bond) earmarked for financing solutions to critical development challenges across the African continent – demonstrating strong ***alignment*** to UNJSPF's social themes. Priority solutions include the provision of sustainable energy, supporting agricultural infrastructure, promoting key industrialization initiatives and boosting quality of life. The bond's investment framework has been validated by a second party opinion, confirming the International Capital Market Association (ICMA) Green and Social Bond Principles alignment. The manager also reports on bond outcomes annually, showcasing its robust ***measurement*** capabilities.

Impact: Through 2024, the issuer's Sustainable Bonds have benefitted an estimated 200.5 million beneficiaries, including through 7.8 million people with improved access to water and sanitation, 10.2 million tons of increased annual farm production and 2.3 million people with greater access to electricity. One project example includes the development of sustainable food value chains for youth and women in Senegal leading to the creation of 50 model dairy farms and a 230 per cent increase in national dairy production.

Community empowerment and development

Empowering communities for inclusive growth

UNJSPF supports economic and social development in communities across the world through investments in areas such as financial inclusion, education access and workforce development. Our aim is to address unmet needs that empower communities to prosper equitably and sustainably.

The need

To date, approximately 9 per cent of the global population lives in extreme poverty, with low-income countries experiencing little progress in poverty reduction over the last decade.[25] Educational outcomes, a key driver of sustainable development, have stagnated, and in some countries declined, in recent years.[26] Furthermore, setbacks from the COVID-19 pandemic reversed or slowed gains in productivity, employment and worker protections, particularly in the least developed countries.[27] Inequality within and among countries exacerbates these challenges, with women and children often being disproportionately affected.

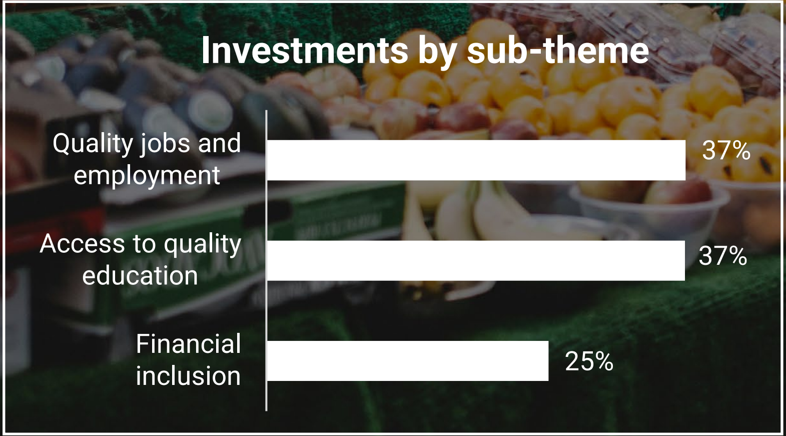
The opportunity

Advances in technology are already having profound effects on the way we work, educate and facilitate the flow of capital. Estimates suggest that by 2028, nearly 50 per cent of jobs will be impacted by technology and automation.[28] Targeted investments in financial inclusion, education and workforce development can expand essential services to the 1.3 billion financially excluded people and upskill the 60 per cent of workers needing new training. With 251 million youth currently out of school, these investments represent both an immense opportunity and the potential for significant ripple effects across human and economic prosperity.

16%
Of our impact portfolio invested in Community Empowerment & Development

3,598,824
Learners provided with access to education and vocational training

71,451
Jobs created for unemployed individuals



*KPIs listed above are examples from select investments in our portfolio. They do not represent an apportionment to UNJSPF.

Community empowerment and development: Case studies

Pandemic relief bonds: Strengthening non-profits providing critical services

Challenge: Around two-thirds of nonprofits experienced negative impacts to their programming, revenue, demand and costs during the COVID-19 pandemic, with 73 per cent reporting declines in funding within the first three months.[29] This jeopardized their ability to make grants and sustain their missions, which are critical to global development goals.

Solution: UNJSPF invested in a series of Sustainable bonds issued by a prominent foundation, directed to supporting nonprofit organizations addressing inequality. The bonds ***integrate*** impact objectives into their structure, increasing the issuer's ability to provide multi-year grants to organizations supporting vulnerable communities hard hit by the pandemic, building resilience and sustainability in both grantee organizations and their communities.

Impact: The bonds provided critical, timely capital to nonprofit organizations that close inequality gaps and support development across vulnerable communities. The issuer estimates that because of the bond, they were able to increase grantmaking activity by $500 million annually, to a total of over $1.1 billion, for the two years following the issuance. In addition to the direct impact of the bonds, the unique issuance helped to catalyze other prominent foundations to issue similar securities.

$500 million
Increase in annual grantmaking capacity

Public equities: Expanding education quality and access

204,000
Learners provided educational services each year

Challenge: Learning outcomes at all education levels have fallen globally, with upper secondary completion rates slowing and uneven literacy gains.[30] While technology has contributed to modest gains in areas of education, early evidence suggests these solutions may be widening the gap between the top and bottom quartile of learners. Nonetheless, the rise of digital societies and AI necessitates an integration of technology into education and vocational training to ensure learners are prepared for the rapidly evolving workforce.

Solution: UNJSPF invested in a public European-based education provider enabling education access and quality by offering diverse learning pathways from preschool to adult education. The company focuses on enhancing learning environments by improving literacy, increasing the number of certified teachers and providing clear pedagogical profiles to enhance learning environments and outcomes – demonstrating strong impact ***intentionality*** with a holistic and innovative theory of change for improving educational outcomes.

Impact: The company now operates over 800 educational units across seven countries, reaching an average of nearly 204,000 students each year. The company's schools regularly receive above average judgements from auditors who assess educational organizations for quality, and data suggests strong learning outcomes with 88 per cent of upper secondary students graduating with a diploma.

Looking ahead

Impelled by the scale of global challenges – and related opportunities for solutions -- UNJSPF will continue growing our impact investing practice through internal capacity building and the proactive deployment of capital advancing the SDGs.

Strategic priorities

Looking ahead, UNJSPF will continue to strengthen its impact investing practice, focusing on scale and transparency. Key priorities include:

Strengthening our practices and capabilities

We will continue to invest in internal expertise and external partnerships to strengthen due diligence, verification and thought leadership in impact investing. We are building on our current practices and learnings as we strive to embody leading impact investing practices and work alongside partners to strengthen the field.

Commitment to rigorous measurement and reporting

Strengthening reporting systems remains a priority to improve the consistency and comparability of impact data across issuers, regions and themes. Learnings from this year's reporting process will be used to enhance our impact monitoring, management, measurement and reporting.

Expanding our impact portfolio

UNJSPF continues to explore impact investing across asset classes and geographies, identifying opportunities where impact outcomes advance the SDGs and meet financial return objectives. We are actively seeking to diversify further into all asset classes to unlock a broader range of impact opportunities. Geographically, we are motivated to identify and source additional impact investments in emerging markets as our capabilities and market knowledge mature. Thematically, we aim to deepen our allocation to our social themes to support a holistic approach to addressing critical global challenges.

2025 Impact Investment Pipeline

We have been encouraged this calendar year about the opportunity to grow our impact investment portfolio across geographies, themes and asset classes. We actively exploring private markets impact investments in 2025 and are continually expanding our public equities and fixed income portfolios. New investments we are exploring in 2025 include:

Energy transition infrastructure fund

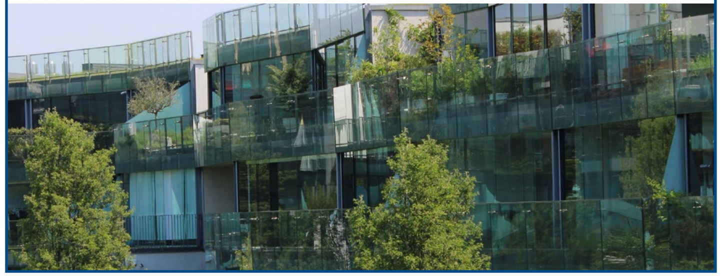
This private, closed-end Article 9 fund, based in North America, focuses on facilitating the global transition to a net zero economy. The fund's investment strategy focuses on expanding clean energy production, transforming carbon-intensive businesses, and scaling proven decarbonization solutions.

This manager works closely with portfolio management teams to set and monitor Paris-aligned targets in alignment with SBTi and to ensure monitoring and reporting of measurable and verifiable impact KPIs. The manager is also aligned to standards including the Operating Principles for Impact Management and UN PRI, signaling the robustness of its impact practices.

Net zero real estate fund

This Article 8 green real estate fund is focused on increasing the climate resilience of its global property portfolio by replacing fossil fuel-dependent assets with on-site renewable energy generation systems. As needed to meet building energy demand, the systems will include off-site renewable energy procurement arrangements.

Impact will be monitored through regular Scope 1-2 emissions data, with the goal of reducing the energy usage intensity of all properties by 30 per cent throughout the holding period. Carbon offsets will also be purchased to ensure decarbonization across the portfolio.



Natural resources equities fund

This global public equity fund invests in companies that provide solutions to resource scarcity challenges, across the themes of food security, water security and clean energy. These solutions may include recycling wastewater into drinking water, renewable energy businesses and companies increasing the supply of food through precision agriculture techniques.

The manager plays an active ownership role in the growth of portfolio companies and engages actively on ESG issues and opportunities. Additionally, the fund's investment process favors opportunities benefiting populations in underserved communities, including in emerging markets.

End notes

Glossary

2030 Goals: Also known as the Sustainable Development Goals, these are a set of 17 interconnected goals established by the UN General Assembly. These are a universal call to action to end poverty, protect the planet and ensure people across the globe can enjoy peace and prosperity by 2030. These cover a wide range of social, economic and development issues. – United Nations, "The 17 Goals".

2050 Goals: Long-term targets set by countries, companies and other organizations to achieve sustainability milestones by 2050. A primary focus of these goals is to reach net-zero greenhouse gas emissions to combat climate change. - United Nations, "The Paris Agreement".

Avoided emissions: Also known as Scope 4 emissions, these are greenhouse gas reductions that occur outside of a product's lifecycle or value chain, but as a direct result of the use of that product. For example, the use of electric vehicles avoids emissions that would have been generated by the use of combustion vehicles. – World Resources Institute, "Estimating and reporting the comparative emissions impacts of products".

Circular economy: An economic system based on designing out waste and pollution, keeping products and materials in use and regenerating natural systems – as opposed to the traditional linear model of extraction and disposal. – Ellen MacArthur Foundation, "What is a circular economy".

Global Social and Sustainable Bonds (GSSB): Debt instruments issued by governments, corporations and other entities to finance projects with positive social and/or environmental impacts. Social bonds finance projects addressing social issues, while sustainability bonds finance a combination of green and social projects. – International Capital Markets Association, "Green, Social and Sustainability Bonds".

ICMA: The International Capital Markets Association is not-for-profit organization dedicated to promoting the development of international capital and securities markets. It plays a crucial role in setting voluntary principles and guidelines to issue green, social and sustainable bonds, and is now the leading framework globally. – International Capital Markets Association, "About ICMA".

Impact management (IM) framework: A structured approach that an organization uses to measure and manage social and environmental impact performance. The framework helps to set impact goals, measure progress and make investment decisions to improve positive impacts and mitigate negative ones. – Impact Management Project, "Impact Management Norms".

Investor contribution: This refers to the unique and additional impact that an investor can have on a company, project, or fund beyond providing capital. This can include providing technical assistance, facilitating market access, or influencing behavior to enhance social and environmental outcomes. – The Global Impact Investing Network, "What you need to know about impact investing".

Just Transition: A Just Transition refers to the concept of ensuring that the global transition to a low-carbon economy is not only environmentally sustainable, but fair and inclusive for all. It encompasses a range of social interventions needed to secure peoples' rights and livelihoods as economies shift to sustainable models. – International Labor Organization, "Guidelines for a just transition towards environmentally sustainable economies and societies for all".

Net Zero: The achievement of a state in which greenhouse gases going into the atmosphere are balanced by the removal of equivalent gases from the atmosphere. To achieve net-zero emissions, remaining emissions must be offset by activities that remove CO2 from the atmosphere, such as reforestation and carbon sequestration and removal. – United Nations, "For a livable climate: Net-zero commitments must be backed by credible action".

Social Bond Principles: Voluntary process guidelines for issuing social bonds, published by the International Capital Market Association. These provide guidance on use and management of proceeds, project selection and reporting. – International Capital Markets Association, "Social Bond Principles".

Universal owner: Large, institutional investors with highly-diversified, long-term portfolios are sufficiently representative of global capital markets that they effectively hold a slice of the overall market, making their investment returns dependent on the continuing good health of the overall economy. – UNPRI, "Macro risks: Universal ownership".

Use of Proceeds (UoP) Bond: A type of bond where the issuer states that funds raised will be explicitly used for specific projects, or a portfolio of eligible projects. These include green, social and sustainability bonds, where proceeds are directed to projects with positive social or environmental impact. – International Capital Markets Association, "Green Bond Principles".

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