



July 9, 2025

United Nations Joint Staff Pension Fund  
1 DHP  
885 Second Avenue  
New York, NY 10017

### **Independent Verifier's Verification and Performance Examination Report**

We are pleased to report that we have verified whether United Nations Joint Staff Pension Fund (the Asset Owner) has, for the periods January 1, 2020 through December 31, 2024, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and total fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on an asset owner-wide basis. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. We have also examined the Asset Owner's Total Fund for the periods January 1, 2020 through December 31, 2024.

The Asset Owner's management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying Total Fund's GIPS asset owner report. Our responsibilities are to be independent from the Asset Owner and to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in these circumstances.

In our opinion, for the periods from January 1, 2020 through December 31, 2024, the Asset Owner's policies and procedures for complying with the GIPS standards related to composite and total fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on an asset owner-wide basis.

Also, in our opinion, the Asset Owner has, in all material respects:

- Constructed the Total Fund and calculated the Total Fund's performance for the periods from January 1, 2020 through December 31, 2024 in compliance with the GIPS standards, and

**We Are Performance®**

33 Clyde Road • Suite 103 • Somerset, NJ 08873 • (732) 873-5700 • [TSGperformance.com](http://TSGperformance.com)  
Phoenix, AZ • Malibu, CA • Denver, CO • Washington, D.C. • Louisville, KY • Naples, FL • Toronto, ON

- Prepared and presented the accompanying Total Fund's GIPS asset owner report for the periods from January 1, 2020 through December 31, 2024 in compliance with the GIPS standards.

We have not been engaged to examine, and did not examine, the Asset Owner's Total Fund for any periods prior to January 1, 2020 and, accordingly, we express no opinion on the GIPS asset owner report of the Asset Owner's Total Fund for any periods prior to January 1, 2020.

This report does not relate to or provide assurance on any specific performance report of the Asset Owner other than the Asset Owner's accompanying Total Fund's GIPS asset owner report, or on the operating effectiveness of the Asset Owner's controls or policies and procedures for complying with the GIPS standards.

We greatly appreciate the opportunity to conduct this verification and performance examination for you.

Sincerely,

*The Spaulding Group, Inc.*

The Spaulding Group, Inc.