

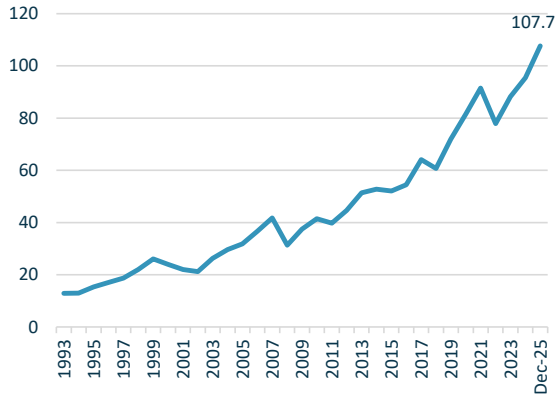
**Disclaimer:**

Data from Northern Trust, Independent Master Record Keeper, unless specified otherwise. This report was compiled using information available on June 15, 2026, and pertains to the cut-off period ending on December 31, 2025. The numbers are preliminary and subject to change. Numbers reflect the latest private market valuation as indicated in relevant sections. 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 specified otherwise. Numbers are rounded to one decimal point. Nominal and Real returns are annualized. This report presents the information based on the effective performance hierarchy as of the reporting date, including the relevant sub-groups and accounts.

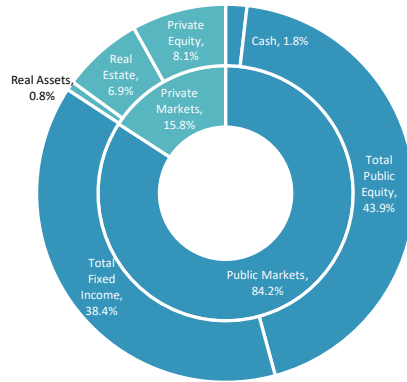
**Total Fund - Market Value of Assets**

As of December 31, 2025

Assets Under Management (US\$ bn)

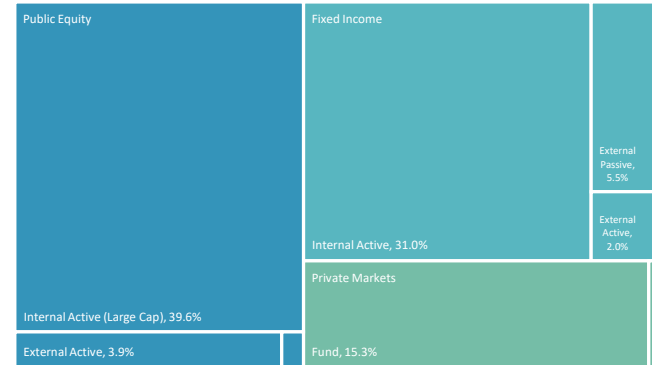


Asset Class Breakdown (%)



\* Private Debt 0.11%

Public and Private Markets Breakdown (%)



\* External Passive (Small Cap) 0.3% Private Markets Coinvestments 0.5%. This chart does not include cash

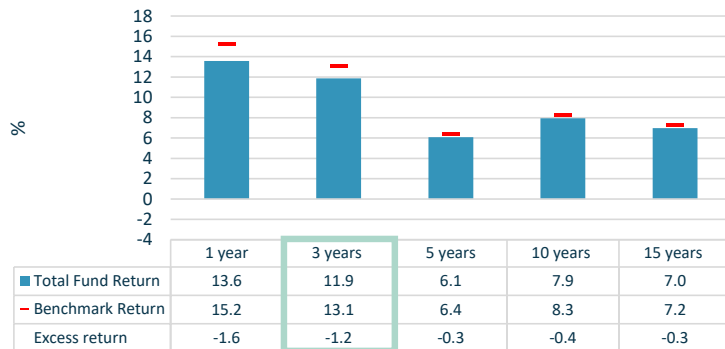
**Total Fund - Investment Performance**

Nominal Returns

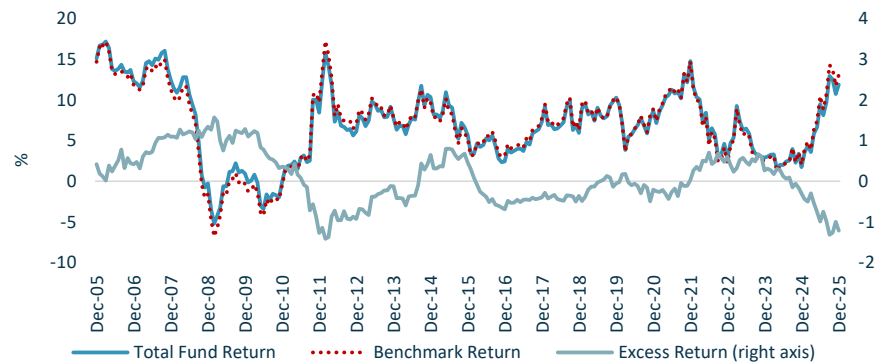
As of December 31, 2025

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

Nominal Return %



3-Year Rolling Nominal Return %



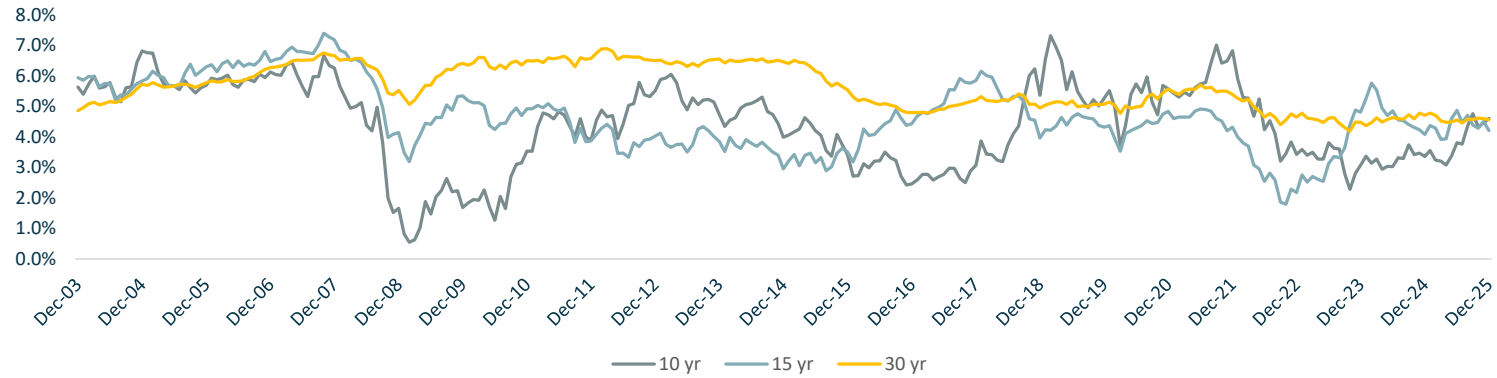
## Total Fund - Investment Performance (Cont'd)

### Real Returns

As of December 31, 2025

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	11.9	6.1	7.9	7.0	6.6	7.2	8.2	8.8
US CPI (%)	2.7	3.0	4.5	3.2	2.6	2.5	2.5	2.8	3.6
Real Return (Inf. Adj.) (%)	10.6	8.6	1.5	4.6	4.2	4.0	4.6	5.3	5.1

Real returns are calculated using a geometric difference.

## Investment Performance by Asset Class

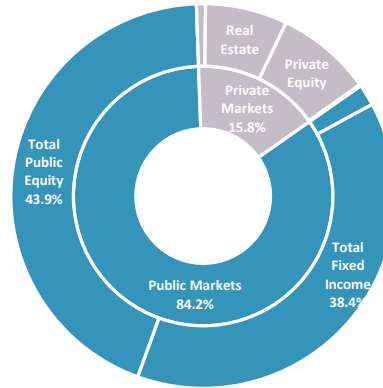
### Public Markets

As of December 31, 2025

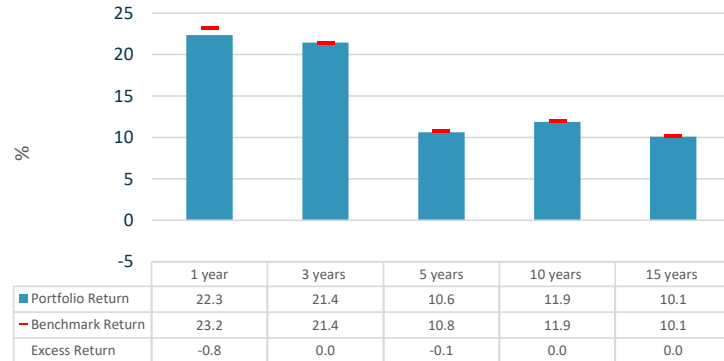
Nominal Returns. Portfolio Returns reflect the deduction of transaction costs, fees and expenses related to externally managed pooled funds.

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

Asset Class %

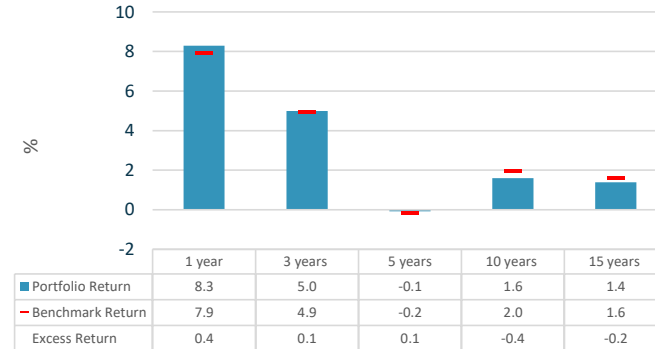


Public Global Equities - 43.9% of the Total Fund



Benchmark: Starting 1 October 2018, the benchmark changed from MSCI ACWI GD to MSCI ACWI ESG Custom (MSCI ACWI GD from which tobacco and armaments securities are excluded). From 1 January 2020, the benchmark changed to 80% MSCI World Developed ESG Custom + 20% MSCI Emerging Markets ESG Custom. Starting 1 September 2020 and 1 September 2021, thermal coal and fossil fuels securities are excluded from the benchmark as well, respectively. Starting 1 June 2022, the benchmark changed to MSCI ACWI IMI ESG Custom. Starting 1 February 2024, the benchmark changed to 81.4% MSCI World IMI ESG Custom + 18.6% MSCI Emerging Markets IMI ESG Custom.

Public Global Fixed Income - 38.4% of the Total Fund



Benchmark. Starting 1 October 2019, the benchmark changed from Bloomberg Barclays Global Aggregate to Bloomberg Barclays Enhanced Liquidity Fixed Income Index (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, the benchmark changed to Bloomberg US Aggregate (28/29) + Bloomberg EM Local Currency Government 10% Country Capped ESG Custom (1/29). Starting 1 February 2024, the benchmark changed to Bloomberg Gov Related Index ESG Custom (1/39) + Bloomberg Treasury Index ESG Custom (14/39) + Bloomberg Corporate Index ESG Custom (10/39) + Bloomberg Securitized Index ESG Custom (10/39)+ Bloomberg EM local Currency Government 10% Country Cap ESG Custom (2/39) + Bloomberg High Yield 2% Issuer Cap ESG Custom (2/39).

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

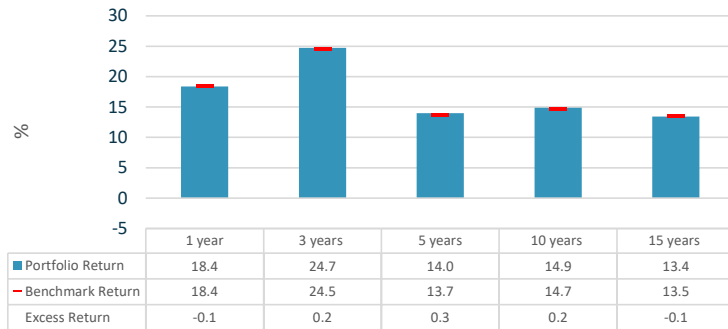
### Global Public Equities - Internally Managed Large Cap

As of December 31, 2025

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

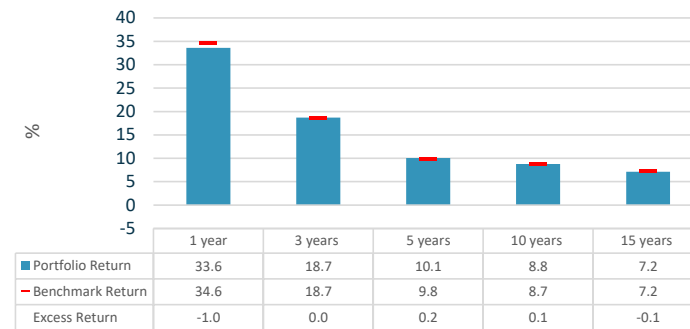
Pending cash is excluded from the returns calculation of the internally managed equity portfolios and rolled up to the fund level.

#### North America - 24.4% of the Total Fund



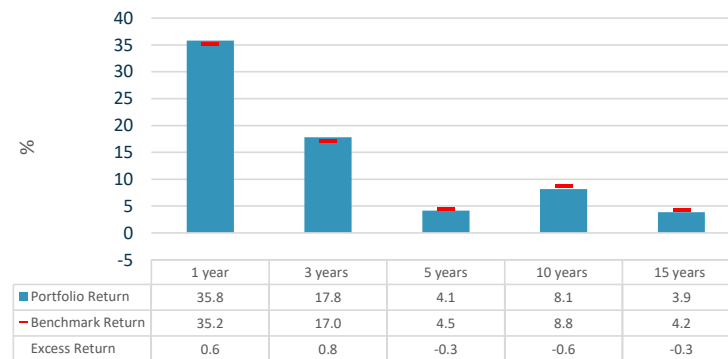
Benchmark: Starting 1 October 2018, the benchmark changed from MSCI North America to MSCI North America ESG Custom (MSCI North America from which tobacco and armaments securities are excluded). Starting 1 September 2020 and 1 September 2021, thermal coal and fossil fuels securities are excluded from the benchmark as well, respectively.

#### Europe and Middle East - 5.1% of the Total Fund



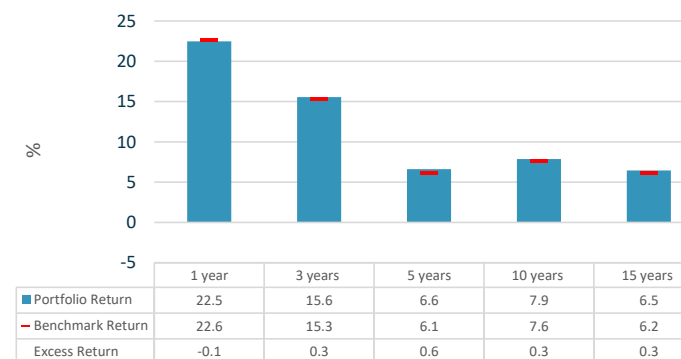
Benchmark: Following the MSCI classification, for both the portfolio and the benchmark, Middle East Developed Countries have been included in the Europe Equities portfolio starting 1 June 2010. The benchmark is composed of the MSCI Europe Index from inception date to 31 May 2010. Starting 1 June 2010, in order to reflect the new MSCI classification, it has been renamed as MSCI Europe + Middle East Index. Starting 1 October 2018, the benchmark changed from MSCI Europe + Middle East to MSCI Europe + Middle East ESG Custom (MSCI Europe + Middle East from which tobacco and armaments securities are excluded). Starting 1 September 2020 and 1 September 2021, thermal coal and fossil fuels securities are excluded from the benchmark as well, respectively.

#### Emerging Markets - 7.4% of the Total Fund



Benchmark: Starting 1 October 2018, the benchmark changed from MSCI Emerging Markets to MSCI Emerging Markets ESG Custom (MSCI Emerging Markets from which tobacco and armaments securities are excluded). Starting 1 September 2020 and 1 September 2021, thermal coal and fossil fuels securities are excluded from the benchmark as well, respectively.

#### Asia Pacific - 2.6% of the Total Fund



Benchmark: Starting 1 October 2018, the benchmark changed from MSCI Pacific to MSCI Pacific ESG Custom (MSCI Pacific from which tobacco and armaments securities are excluded). Starting 1 September 2020 and 1 September 2021, thermal coal and fossil fuels securities are excluded from the benchmark as well, respectively.

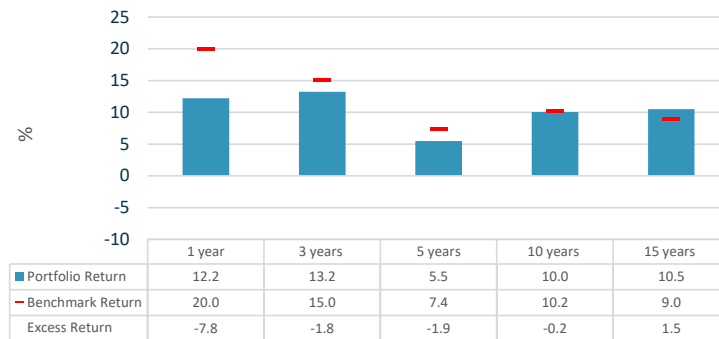
## Investment Performance by Asset Class (Cont'd)

### Global Public Equities - Externally Managed Small Cap

As of December 31, 2025

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

#### Total Small Cap - 4.2% of the Total Fund



Benchmark: Starting 1 October 2018, the benchmark changed from MSCI ACWI GD to MSCI ACWI ESG Custom (MSCI ACWI GD from which tobacco and armaments securities are excluded). From 1 January 2020, the benchmark changed to 80% MSCI World Developed ESG Custom + 20% MSCI Emerging Markets ESG Custom. Starting 1 September 2020 and 1 September 2021, thermal coal and fossil fuels securities are excluded from the benchmark as well, respectively. Starting 1 June 2022, the benchmark changed to MSCI ACWI Small Cap ESG Custom. Starting 1 February 2024, the benchmark changed to 81.4% MSCI World IMI ESG Custom + 18.6% MSCI Emerging Markets IMI ESG Custom Small Cap Subset.

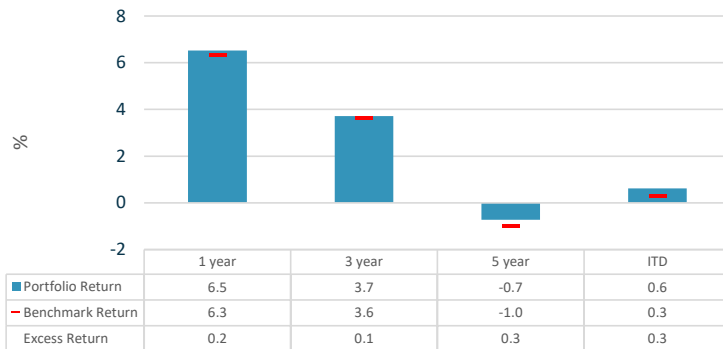
## Investment Performance by Asset Class (Cont'd)

### Fixed Income - U.S. Core Portfolio

As of December 31, 2025

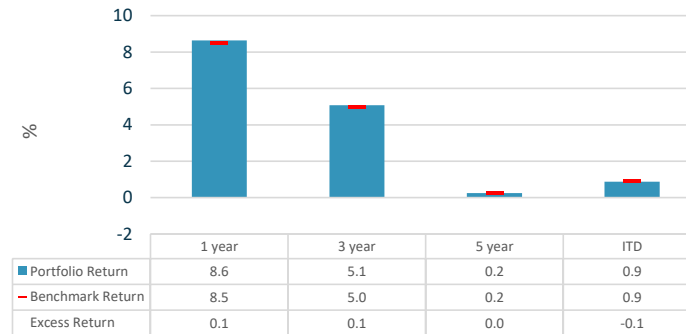
Nominal Returns. Portfolio Returns reflect the deduction of transaction costs, fees and expenses related to externally managed pooled funds.

#### US Treasury - 12.8% of the Total Fund



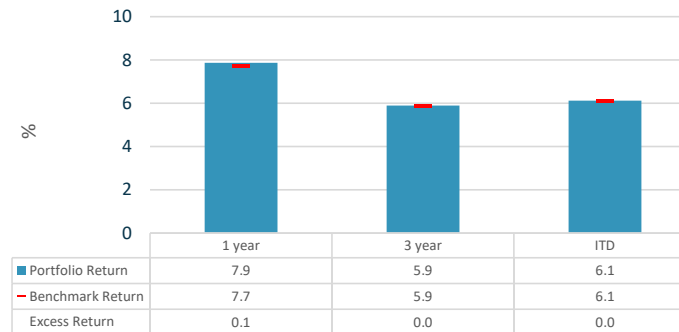
Benchmark: Bloomberg US Treasury ESG Custom Index  
Inception Date: 30 September 2019

#### Securitized - 10.3% of the Total Fund



Benchmark: Bloomberg US Securitized ESG Custom Index  
Inception Date: 30 September 2019

#### Total Credit - 10.8% of the Total Fund



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

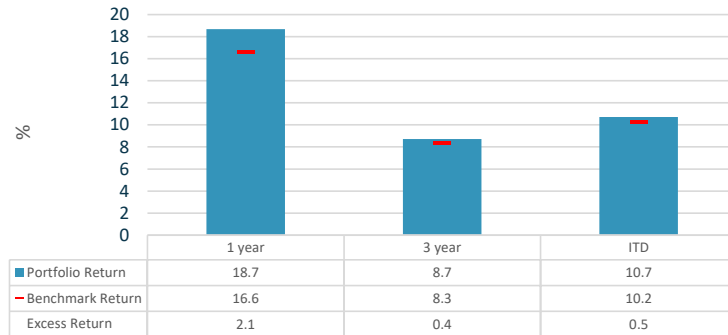
## Investment Performance by Asset Class (Cont'd)

### Fixed Income - Non-core Portfolio

As of December 31, 2025

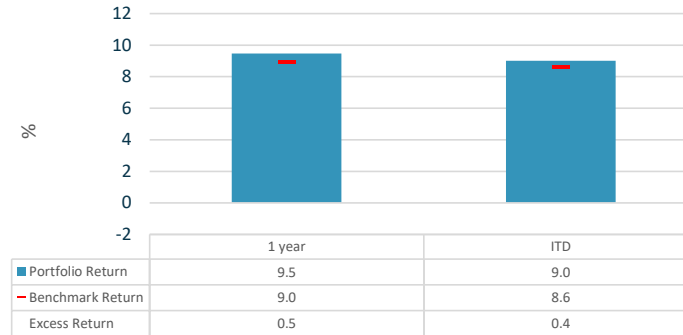
Nominal Returns. Portfolio Returns reflect the deduction of transaction costs, fees and expenses related to externally managed pooled funds.

#### Emerging Market Debt - 2.5% of the Total Fund



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

#### High Yield - 2.0% of the Total Fund



Benchmark: Bloomberg High Yield 2% Issuer Capped ESG Custom Index  
Inception Date: 29 February 2024

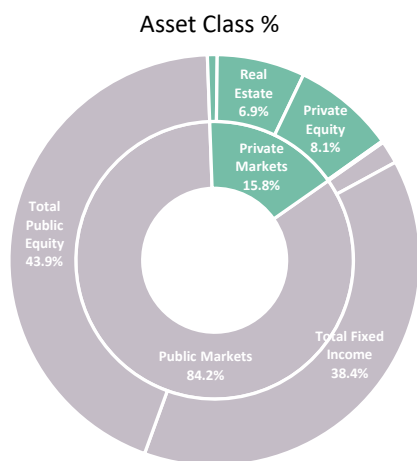
## Investment Performance by Asset Class (Cont'd)

### Private Markets

As of December 31, 2025

The performance displayed is based on a quarterly lagged valuation of private markets as of December 31, 2025 and it is adjusted for cash flows and FX rate changes incurred between December 31, 2025 and the period the performance was presented, December 31, 2025. 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.



Real Assets 0.8%; Private Debt 0.11%

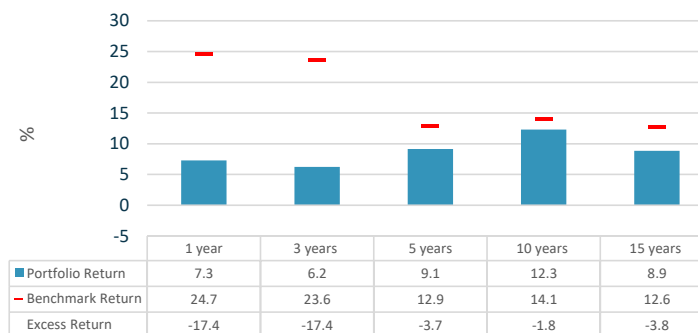
#### Real Estate - 6.9% of the Total Fund



Benchmark: NCREIF ODCE Net Return + 1%. NCREIF ODCE Net Return is released on quarterly basis and its latest performance metric is as of December 31, 2025.

Inception Date: 31 March 1988

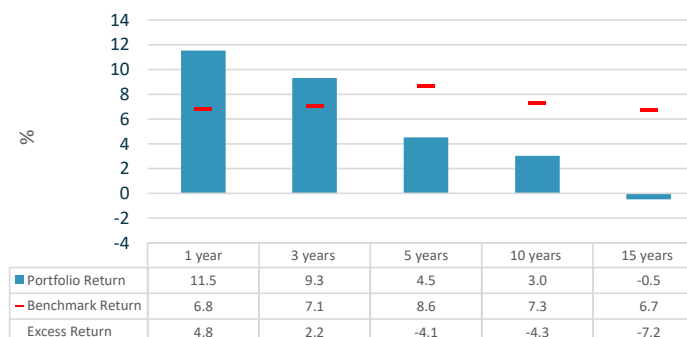
#### Private Equity - 8.1% of the Total Fund



Benchmark: The benchmark is a blended benchmark composed of the MSCI World + 2% till July 2014. Starting from August 2014, the MSCI ACWI + 2%. Starting 1 October 2018, the MSCI ACWI ESG Custom + 2% is used (MSCI ACWI + 2% from which tobacco and armaments securities are excluded). Starting 1 January 2020, the benchmark is composed of (80% MSCI World Developed Index ESG Custom + 20% MSCI Emerging Markets ESG Custom) + 2%. Starting 1 September 2020 and 1 September 2021, thermal coal and fossil fuels securities are excluded from the benchmark as well, respectively. Starting 1 June 2022, MSCI ACWI IIMI ESG Custom + 2%.

Inception Date: 31 July 2010

#### Real Assets - 0.8% of the Total Fund



Benchmark: US CPI (Consumer Price Index) + 4%. US CPI is released on monthly basis and its latest performance metric is as of December 31, 2025

Inception Date: 30 September 2010

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

### Private Equity and Real Assets - IRR

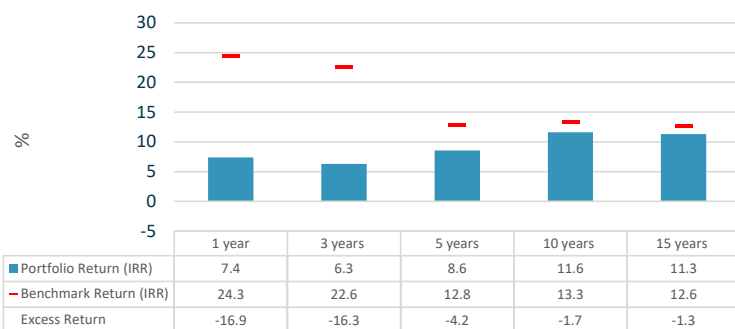
As of December 31, 2025

Private Equity and Real Assets 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 and Real Assets 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 December 31, 2025 and it is adjusted for cash flows and FX rate changes incurred between December 31, 2025 and the period the performance was presented, December 31, 2025. 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.

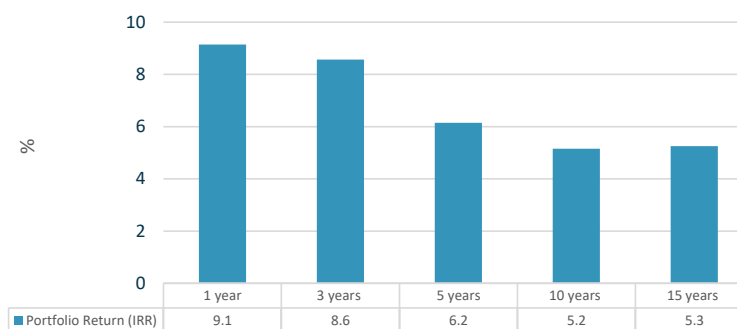
#### Private Equity - 8.1% of the Total Fund



Benchmark: The benchmark is a blended benchmark composed of the MSCI World + 2% till July 2014. Starting from August 2014, the MSCI ACWI + 2%. Starting 1 October 2018, the MSCI ACWI ESG Custom + 2% is used (MSCI ACWI + 2% from which tobacco and armaments securities are excluded). Starting 1 January 2020, the benchmark is composed of (80% MSCI World Developed Index ESG Custom + 20% MSCI Emerging Markets ESG Custom) + 2%. Starting 1 September 2020 and 1 September 2021, thermal coal and fossil fuels securities are excluded from the benchmark as well, respectively. Starting 1 June 2022, MSCI ACWI IMI ESG Custom + 2%. This benchmark is computed on a PME basis following the Long-Nickels methodology.

Inception Date: 31 July 2010

#### Real Assets - 0.8% of the Total Fund



This portfolio is reflective of current real asset investments and the commodities funds present in the past but liquidated in July 2021 are not included here, in the displayed performance. No benchmark are displayed because the official benchmark, the US CPI + 400 bps cannot really be computed on an IRR basis

Inception Date: 30 September 2011

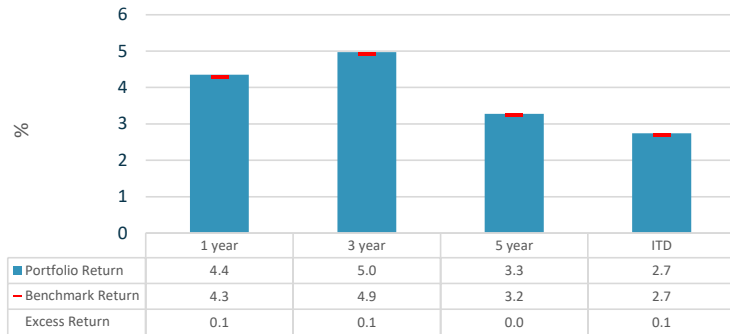
## Investment Performance by Asset Class (Cont'd)

Cash

As of December 31, 2025

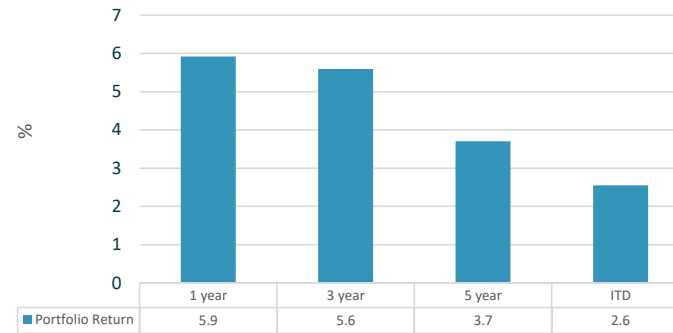
Nominal Returns. Portfolio Returns reflect the deduction of transaction costs, fees and expenses related to externally managed pooled funds.

**Investment Cash - 1.5% of the Total Fund**



Benchmark: Bloomberg US Treasury Bills 1-3 Month Index  
Inception Date: 30 September 2018

**Treasury & Operational Cash - 0.3% of the Total Fund**



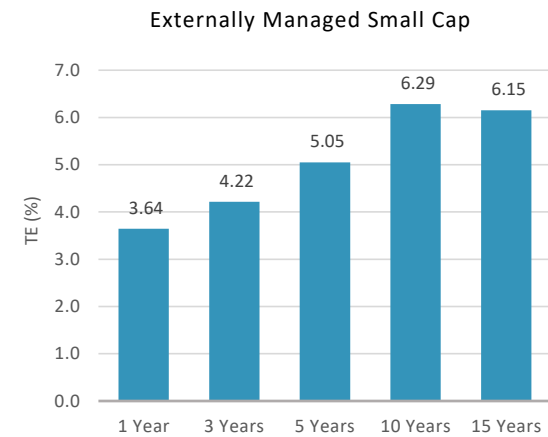
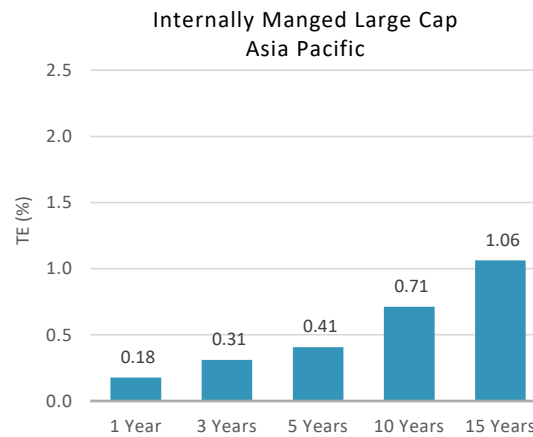
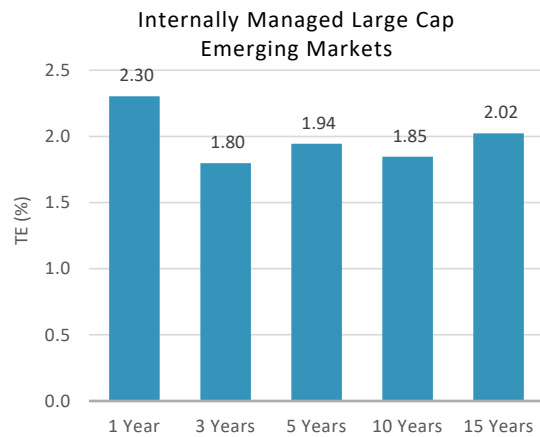
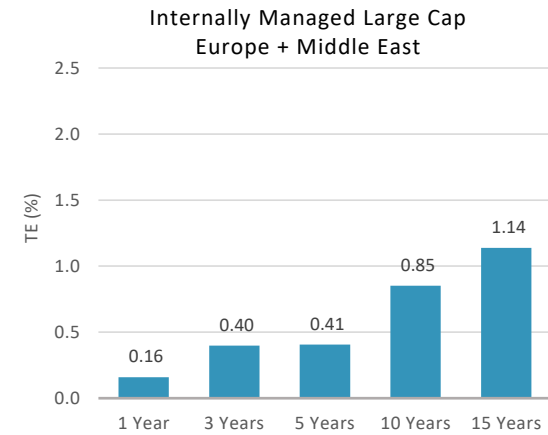
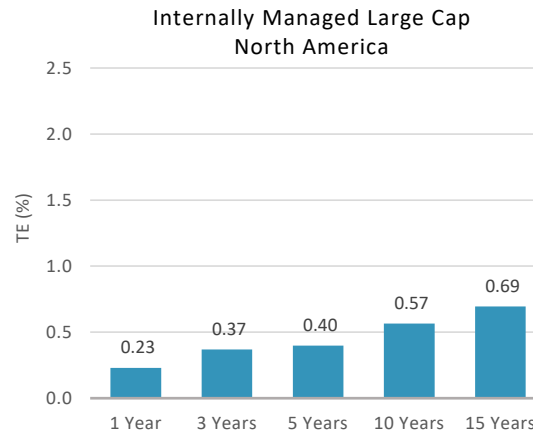
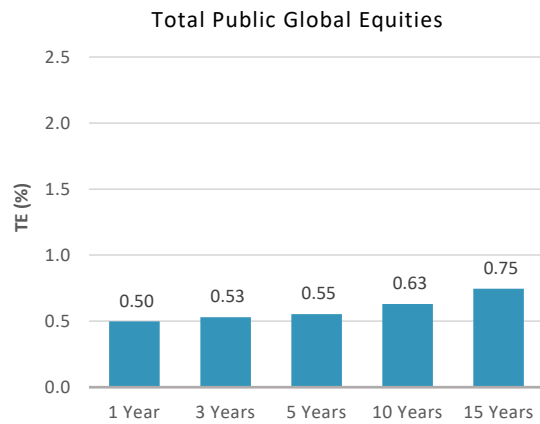
Inception Date: 30 September 2018

## Risk Metrics by Asset Class

### Public Equity Characteristics

As of December 31, 2025

### Tracking Error (ex-post)

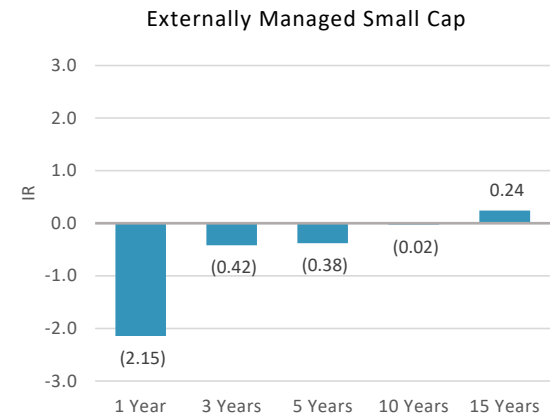
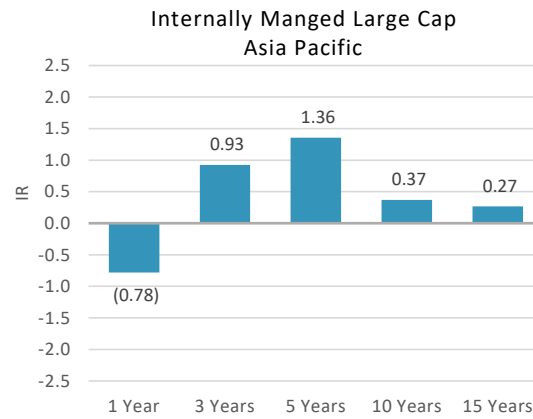
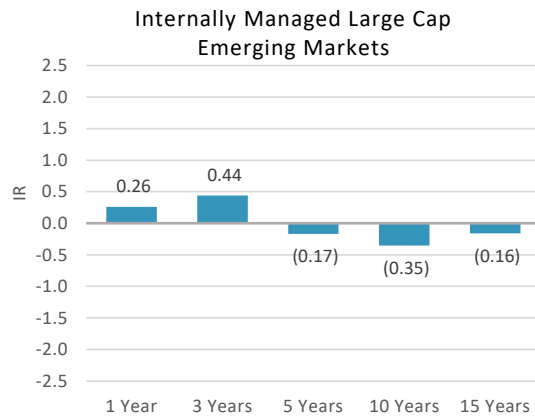
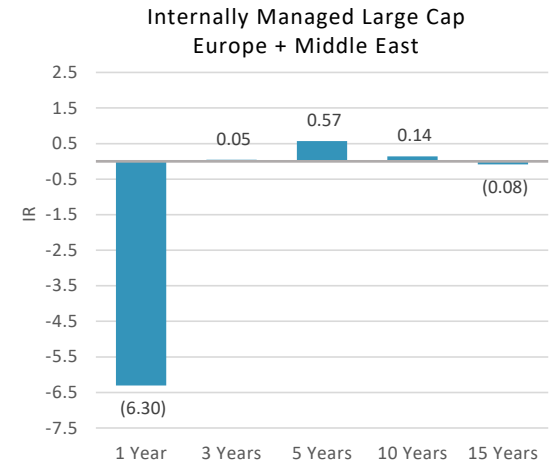
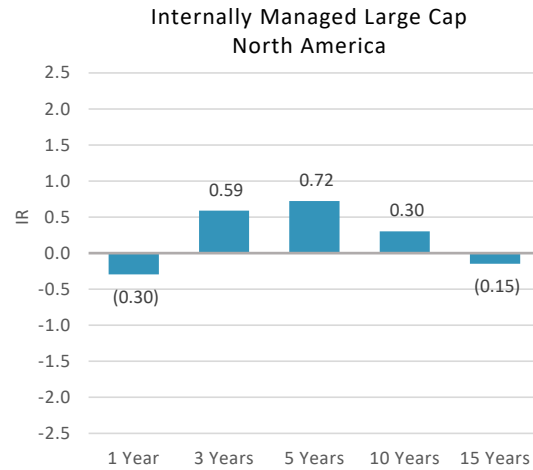
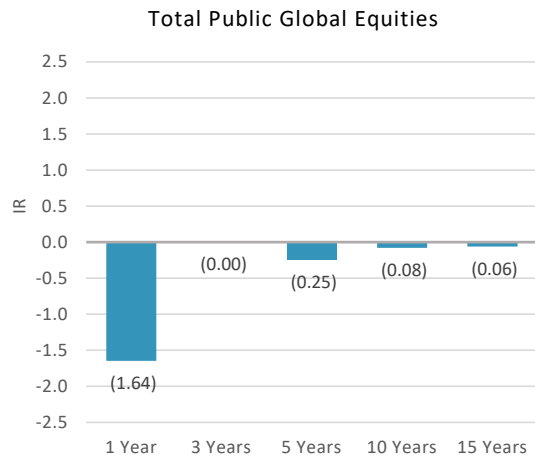


## Risk Metrics by Asset Class (Cont'd)

### Public Equity Characteristics

As of December 31, 2025

### Information Ratio (ex-post)



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

### Fixed Income Characteristics

As of December 31, 2025

Asset Classes	Percentage	Effective Duration
Total Fixed Income	100.0%	5.7
<i>FI Blended Benchmark</i>		5.6
US Treasuries	33.3%	5.6
<i>Bloomberg US Treasury ESG Custom</i>		5.6
Securitized	26.8%	5.6
<i>Bloomberg US Securitized ESG Custom</i>		5.4
Credit	28.1%	6.4
<i>Bloomberg US Gov Rltd &amp; Corp ESG Custom</i>		6.3
Emerging Market Debt	6.5%	6.1
<i>Bloomberg EM Local Currency Gov 10% Country Capped ESG Custom</i>		6.3
High Yield	5.2%	2.8
<i>Bloomberg High Yield 2% Issuer Capped ESG Custom</i>		2.8

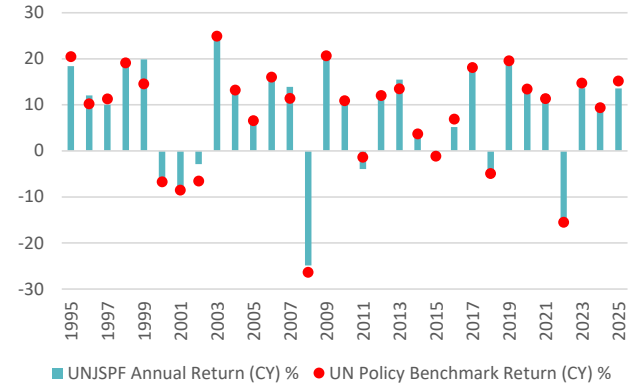
This table does not display the legacy accounts and transition accounts.

## Calendar Year Performance Analysis

As of December 31, 2025

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	4.9	91.5	10.0	12.2	
2022	-14.6	-15.5	0.9	6.5	-19.8	77.9	-13.6	-14.8	
2023	13.6	14.8	-1.2	3.4	9.9	88.3	10.3	13.3	
2024	8.5	9.4	-0.9	2.9	5.5	95.4	7.2	8.1	
2025	13.6	15.2	-1.6	2.7	10.6	107.7	12.2	12.8	
<b>Change in AUM from 1995 to 2025 (in Billions US\$):</b>							<b>92.3</b>		

Annual Return Calendar Year (%)



Change of AUM YoY (%)



## Calendar Year Performance Analysis

As of December 31, 2025

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	8.2	8.0	0.2	2.5	5.5	-	3.1	7.4
Median	12.3	11.4	0.1	2.4	8.7	-	3.6	11.7
Standard Deviation	11.5	11.7	1.6	1.4	11.3	-	5.9	11.4
Maximum	24.8	25.0	5.2	7.0	22.5	-	12.2	24.1
Minimum	-24.9	-26.4	-2.6	0.1	-25.0	-	-13.6	-25.0
Positive years (count)	23	23	16	-	23	-	22	22
Negative years (count)	8	8	15	-	8	-	8	8
Positive years / Number of displayed years %	74%	74%	52%	-	74%	-	73%	73%
Negative years / Numbers of displayed years %	26%	26%	48%	-	26%	-	27%	27%



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

Reference Date: 12/31/2025

Last Refreshed: 06-15-2026 11:11:44 AM

Time Period: 1 Mo.

Time Frame (X Axis): YTD

Display Frequency: 1 Month

Benchmark: No Benchmarks

Group/Account	MV	ROR	Cum. ROR
<b>United Nations</b>			
12/31/2025	107,651,434,648	0.82	13.58
11/30/2025	106,875,183,744	0.30	12.66
10/31/2025	106,645,544,867	1.07	12.33
09/30/2025	105,559,383,462	2.29	11.14
08/31/2025	103,279,626,133	1.55	8.65
07/31/2025	101,838,355,094	0.36	6.99
06/30/2025	101,619,711,347	2.99	6.60
05/31/2025	98,619,687,166	2.30	3.51
04/30/2025	96,422,533,268	0.84	1.19
03/31/2025	95,680,693,018	-1.54	0.34
02/28/2025	97,207,221,153	0.29	1.91
01/31/2025	96,948,693,121	1.62	1.62
<b>Total Public Equity</b>			
12/31/2025	47,255,084,835	1.22	22.34
11/30/2025	46,819,740,416	0.09	20.87
10/31/2025	47,218,365,918	2.17	20.76
09/30/2025	46,999,662,005	3.86	18.19
08/31/2025	45,318,001,825	2.41	13.80
07/31/2025	44,778,636,870	1.20	11.12
06/30/2025	45,290,754,127	4.74	9.80
05/31/2025	43,329,339,360	5.81	4.83
04/30/2025	41,549,146,872	1.15	-0.93
03/31/2025	41,142,452,512	-3.96	-2.05
02/28/2025	42,868,181,105	-1.08	1.99
01/31/2025	43,394,580,047	3.10	3.10
<b>Private Equity</b>			
12/31/2025	8,670,418,070	1.94	7.28
11/30/2025	8,560,565,245	-0.09	5.24
10/31/2025	8,613,801,110	-0.45	5.34
09/30/2025	8,620,059,150	1.73	5.82
08/31/2025	8,505,076,125	-0.01	4.02
07/31/2025	8,568,819,887	-0.64	4.04
06/30/2025	8,615,711,356	2.88	4.71
05/31/2025	8,362,037,412	-0.25	1.78
04/30/2025	8,380,113,890	0.71	2.04
03/31/2025	8,311,986,804	1.49	1.31
02/28/2025	8,124,816,938	-0.04	-0.17

Group/Account	MV	ROR	Cum. ROR
01/31/2025	8,171,303,554	-0.13	-0.13
Real Estate			
12/31/2025	7,436,880,977	1.14	2.20
11/30/2025	7,438,096,841	-0.01	1.05
10/31/2025	7,403,028,889	-0.59	1.06
09/30/2025	7,452,523,258	0.19	1.66
08/31/2025	7,469,491,656	0.27	1.47
07/31/2025	7,469,339,774	-0.50	1.20
06/30/2025	7,517,633,512	0.36	1.70
05/31/2025	7,498,228,138	-0.07	1.34
04/30/2025	7,486,516,906	0.71	1.42
03/31/2025	7,377,947,490	0.74	0.70
02/28/2025	7,139,647,602	0.02	-0.04
01/31/2025	7,006,227,820	-0.06	-0.06
Real Assets			
12/31/2025	827,325,491	5.10	11.53
11/30/2025	799,756,583	-0.15	6.12
10/31/2025	751,978,341	-0.54	6.28
09/30/2025	694,051,923	2.64	6.86
08/31/2025	638,437,086	-0.97	4.11
07/31/2025	630,411,810	-0.41	5.13
06/30/2025	632,898,050	3.72	5.56
05/31/2025	514,349,551	-0.15	1.77
04/30/2025	516,244,055	-0.10	1.92
03/31/2025	516,126,693	2.12	2.03
02/28/2025	518,083,286	0.00	-0.09
01/31/2025	518,083,286	-0.09	-0.09
Private Debt			
12/31/2025	123,182,790	1.77	--
11/30/2025	99,947,065	-0.08	--
10/31/2025	96,021,920	0.00	--
09/30/2025	91,021,920	4.29	--
08/31/2025	45,533,365	-0.13	--
07/31/2025	45,712,306	0.00	--
06/30/2025	45,712,306	2.25	--
05/31/2025	41,025,250	-0.91	--
04/30/2025	37,815,429	11.51	--
03/31/2025	33,912,759	-1.32	--
02/28/2025	5,000,000	0.00	--
01/31/2025	5,000,000	--	--
Total Fixed Income			
12/31/2025	41,384,004,673	0.03	8.29

Group/Account	MV	ROR	Cum. ROR
11/30/2025	41,371,201,229	0.67	8.26
10/31/2025	41,096,861,428	0.57	7.54
09/30/2025	39,377,424,183	1.12	6.93
08/31/2025	38,942,198,857	1.27	5.75
07/31/2025	37,958,002,687	-0.24	4.42
06/30/2025	37,042,097,692	1.65	4.67
05/31/2025	36,439,319,509	-0.42	2.97
04/30/2025	36,593,145,757	0.59	3.40
03/31/2025	36,378,591,938	0.02	2.80
02/28/2025	36,370,113,871	2.06	2.77
01/31/2025	35,635,125,547	0.70	0.70
<b>Investment Cash</b>			
12/31/2025	1,581,696,612	0.36	4.35
11/30/2025	1,505,127,843	0.31	3.98
10/31/2025	1,218,767,663	0.36	3.66
09/30/2025	2,003,086,999	0.35	3.29
08/31/2025	2,100,487,914	0.39	2.93
07/31/2025	2,128,934,464	0.37	2.52
06/30/2025	2,075,567,389	0.35	2.15
05/31/2025	2,139,216,033	0.37	1.80
04/30/2025	1,625,745,753	0.36	1.42
03/31/2025	1,634,758,406	0.35	1.06
02/28/2025	1,912,873,199	0.33	0.71
01/31/2025	1,970,200,529	0.37	0.37
<b>Treasury &amp; Operational Cash</b>			
12/31/2025	372,841,198	0.40	5.92
11/30/2025	280,748,523	0.33	5.49
10/31/2025	246,719,599	0.32	5.15
09/30/2025	321,554,024	0.41	4.82
08/31/2025	260,399,304	0.47	4.38
07/31/2025	258,497,297	1.22	3.89
06/30/2025	399,336,914	0.44	2.64
05/31/2025	296,171,912	0.30	2.19
04/30/2025	233,804,606	0.39	1.88
03/31/2025	284,916,417	0.45	1.48
02/28/2025	268,505,153	0.44	1.03
01/31/2025	248,172,338	0.59	0.59

## 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.