UNJSPF

United Nations Joint Staff Pension Fund

2025 Impact Report

Office of Investment Management

November 2026



Foreword | Letter from UNJSPF

Welcome to the second annual Impact Report of the United Nations Joint Staff Pension Fund (UNJSPF or the Fund). We are pleased to share the progress we have made in growing and deploying the Fund's impact investments, strengthening our approach to managing and measuring impact and in helping to build the impact market, consistent with the values of the United Nations.

Our shared future, and the Fund's ability to generate long-term returns, depend on the health and resilience of the broader economic, environmental and social systems in which we invest. Impact investing supports our objectives by directing capital toward challenges such as climate change, critical infrastructure funding gaps and access to healthcare, while still targeting competitive risk-adjusted returns.

For the Fund, impact investing goes beyond identifying the right investments. It requires having clear objectives, strong governance, credible measurement and transparent reporting. As our activities have grown, with US$2.1 billion in impact capital now committed, the importance of collecting, validating and reporting impact data has grown with them.

With that in mind, for the first time this year, the report includes impact results for fixed income, which represents the largest share of the Fund's impact investments. This proved challenging and served as a reminder that impact investing must be understood as a continuous process of learning. At the same time, applying a consistent framework across asset classes supports better investment discipline and enables greater comparability.

To strengthen accountability, each year, we set priorities for the impact investment programme and report on our progress against them.

In 2025, we strengthened the Fund's capabilities by expanding the team and deepening our practices; enhanced our measurement and reporting, including through the addition of fixed income; and continued to grow the portfolio. New investments included an infrastructure commitment supporting the energy transition. We also contributed to broader efforts to advance impact investing among institutional investors, including through our participation in the Institutional Limited Partners Association (ILPA) and Tideline's work to understand and advance its development for institutional investors.

The Fund's impact investments continue to contribute to the Sustainable Development Goals (SDGs), with the strongest focus on SDGs 7 (Affordable and Clean Energy), SDG 13 (Climate Action), SDG 12 (Responsible Consumption and Production), SDG 11 (Sustainable Cities and Communities), and SDG 9 (Industry, Innovation, and Infrastructure). This reflects, in part, the availability of institutional-quality investment opportunities in these areas.

We continue to have greater capacity to track, aggregate and report environmental impacts than social impacts, a challenge within impact investing we are committed to helping address.

As the portfolio grows, so does our responsibility to strengthen our approach. We will continue to learn, strengthen our practices and build on the progress made to date. We welcome your partnership as we continue this work.

Robert van der Zee

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

Toru Shindo

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

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01

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.

About UNJSPF and this report

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 (the Fund) is a defined benefit fund serving the staff of the United Nations and 24 other member organizations, with over $107.7 billion in assets under management as of 31 December 2025.[1]

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. Impact investing builds on this foundation, with the objective of increasing the portfolio's alignment with the United Nations Sustainable Development Goals (SDGs), while generating risk-adjusted returns.

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 to long-term portfolio value, and the critical role institutional investors play in advancing sustainable development.

Through this annual Impact Report, the Fund aims to provide transparency on its impact investing approach, strategy and allocation, as well as our investments' impact performance in 2025. Data in this report is based on the $2.1 billion total impact capital aligned with our definition of impact (1.9 per cent of the Total Fund, as of December 2025).

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

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.[1] 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 three core principles:

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.

UNJSPF impact at a glance

UNJSPF invests in opportunities that aim to **advance the 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 into 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

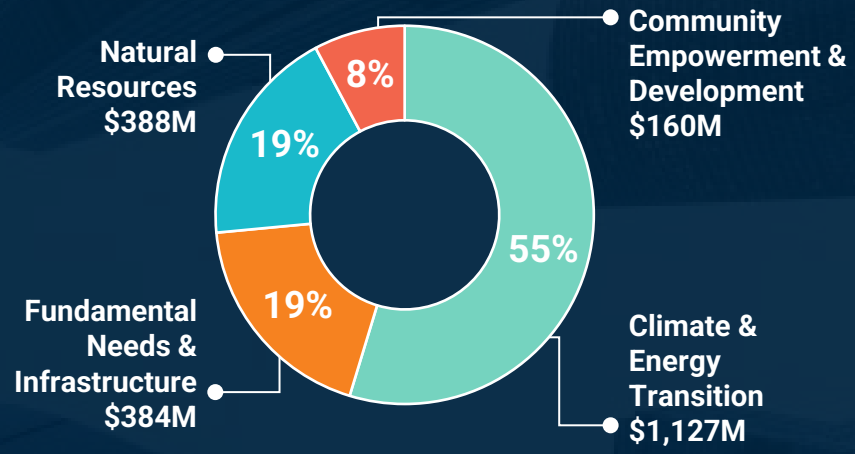
$2.1B

Total impact capital

$493M

Impact capital in emerging and developing economies

4 themes



Includes impact-aligned and impact-centered investments. Total impact capital reflects the market value of public market investments and impact capital committed to private markets investments, as of 31 December 2025. Figures and percentages may not sum to the stated total or 100% due to rounding.

02

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 themes

The Fund's impact investments focus on four themes that connect investment activity to specific social and environmental needs. Each theme defines relevant investment areas, their alignment to the SDGs and the outcomes the investments seek to support. This provides a consistent framework for assessing impact across asset classes, aggregating results at the portfolio level and tracking progress over time.

	INVESTMENT AREAS		ALIGNED SDGs	SAMPLE TARGET OUTCOMES
CLIMATE & ENERGY TRANSITION	Renewable energy Alternative fuels Clean mobility	Green buildings Built environment Battery storage		7.2 – Increase renewable energy 7.3 – Increase energy efficiency 13.1 – Strengthen climate resilience
NATURAL RESOURCES	Water management Circular economy Water infrastructure	Sustainable ag. Biodiversity Pollution prevention		6.3 – Improve water quality 12.5 – Reduce waste generation 15.3 – Restore degraded land
FUNDAMENTAL NEEDS & INFRASTRUCTURE	Affordable and quality healthcare Food security	Affordable housing Resilient infrastructure		2.3 – Double agricultural productivity 3.8 – Achieve universal health coverage 11.1 – Access to safe and affordable housing
COMMUNITY EMPOWERMENT & DEVELOPMENT	Access to quality education Financial inclusion	Quality jobs and employment		1.4 – Access to financial services 4.1 – Equitable and quality education 8.5 – Full employment and decent work for all

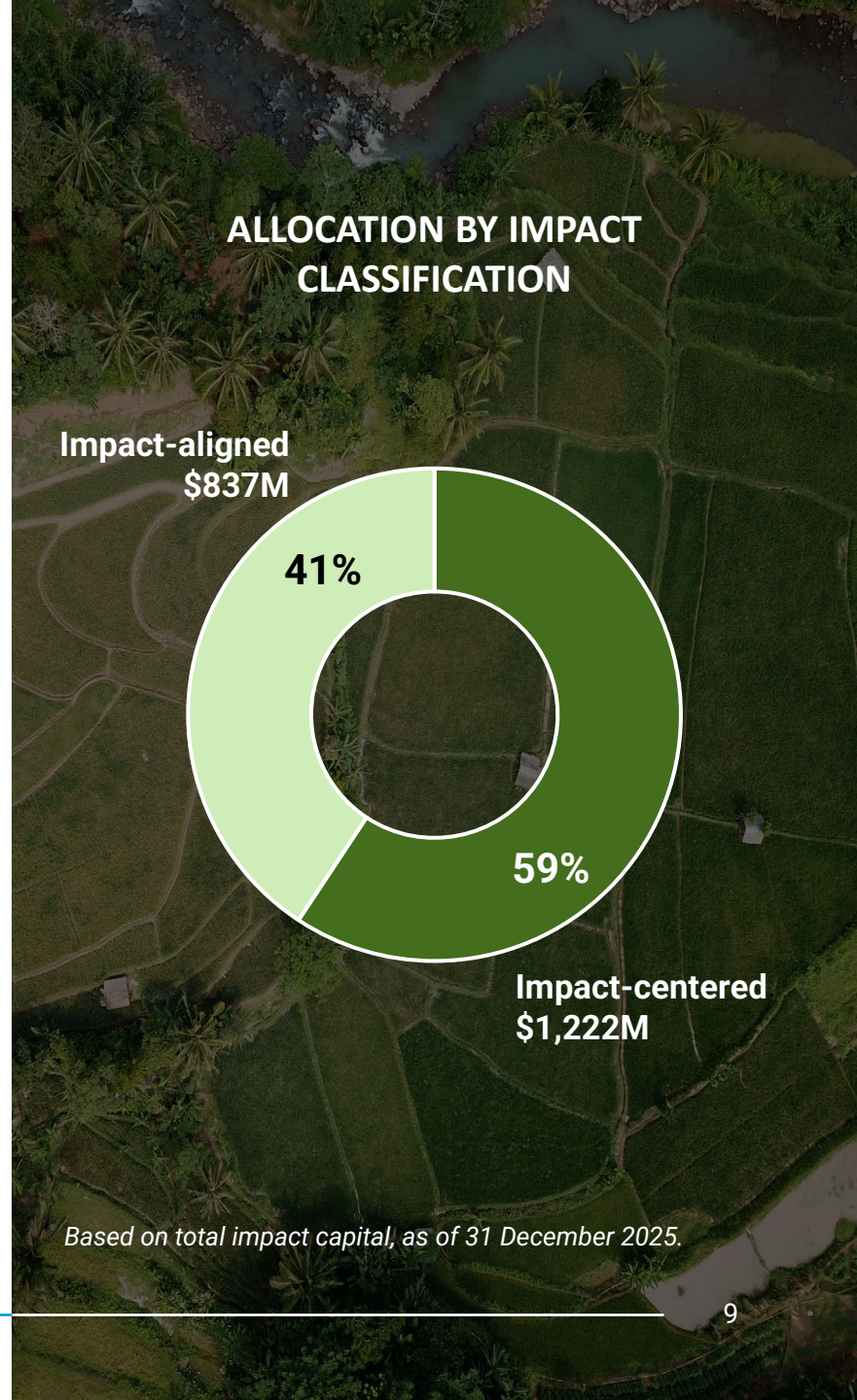
Classifying impact investments

As part of the diligence process for all impact investments, each investment is classified in our portfolio according to its unique impact characteristics. UNJSPF uses two categories: 1) **Impact-aligned** investments in activities linked to the SDGs; and 2) **Impact-centered** investments that target social or environmental outcomes and have stronger 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*

The Fund's impact-centred investments are mainly labelled bonds and private market funds, where UNJSPF's capital can be more directly linked to targeted impact outcomes, and where measurement and reporting tend to be more robust. Public equities and general-purpose MDB and SDG-aligned corporate bonds are mainly classified as impact-aligned, as linking the Fund's investment to specific impact outcomes is more difficult and impact reporting may be less developed.

Note: UNJSPF's inaugural impact report has additional detail on the impact classification system and how UNJSPF evaluates the impact characteristics of a prospective investment: https://www.unjspf.org/wp-content/uploads/2025/11/UNJSPF-2024-Impact-Report.pdf.



Based on total impact capital, as of 31 December 2025.

Impact measurement spotlight: Aggregating fixed income metrics

Fixed income represents 76 per cent of the market value of the UNJSPF impact portfolio. Over the past year, the Fund developed a process to review and aggregate the impact data reported by issuers of its labelled green, social and sustainability bonds (GSSBs). These bonds finance projects with specific environmental and social objectives, and issuers report on the allocation of proceeds and resulting impacts, guided by voluntary ICMA principles and frameworks. UNJSPF applies additional data quality and assurance checks to identify comparable, actual results and attribute them proportionally to its holdings.

Our process and inclusion criteria

1. **Build the source database**
   Compile issuer-reported impact data for the Fund's labelled bonds from third-party sources.
   11,000+ observations from 150+ issuers
2. **Standardize comparable metrics**
   Align definitions, values and units. Exclude unsupported indicators and data that cannot be converted to standardized units.
   23% of observations had unsupported indicators and 27% used units that could not be converted
3. **Select eligible results**
   Select 2025 results for the relevant reporting period using the latest available reports. Exclude forecasts, unclear periods and duplicates.
   17% of data were forecasts and 30% of data were from outdated reporting
4. **Allocate and aggregate**
   Attribute results in proportion to the Fund's holdings and aggregate metrics with sufficient comparable data.

The process resulted in 62 eligible observations across three core impact metrics.

Challenges and opportunities:

Reporting dates constrain coverage

Reporting lags and unclear measurement periods limit usable 2025 data. Forecasts describe expected results rather than outcomes achieved during the year.

Comparability requires judgement

Definitions and units vary across issuers. Annual and cumulative results require separate treatment. Social metrics did not meet the aggregation criteria.

Clearer disclosures could expand coverage

Issuer dialogue can focus on clear measurement periods, separate annual and cumulative results, and consistent definitions, units and methods.

03

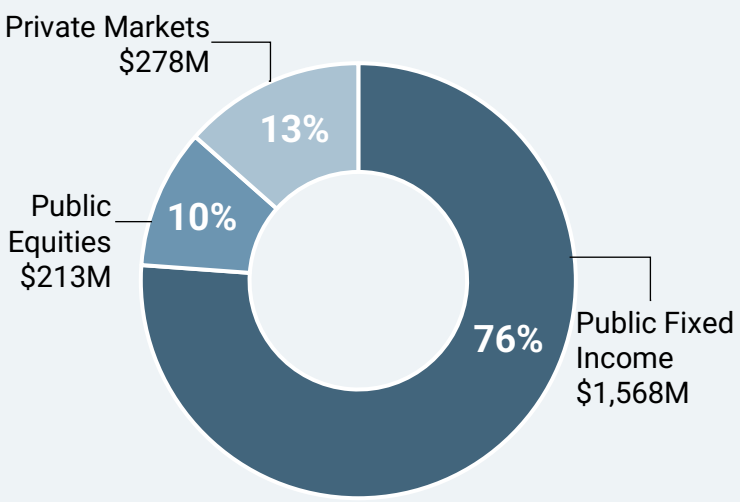
Impact Allocation

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.

UNJSPF impact allocation

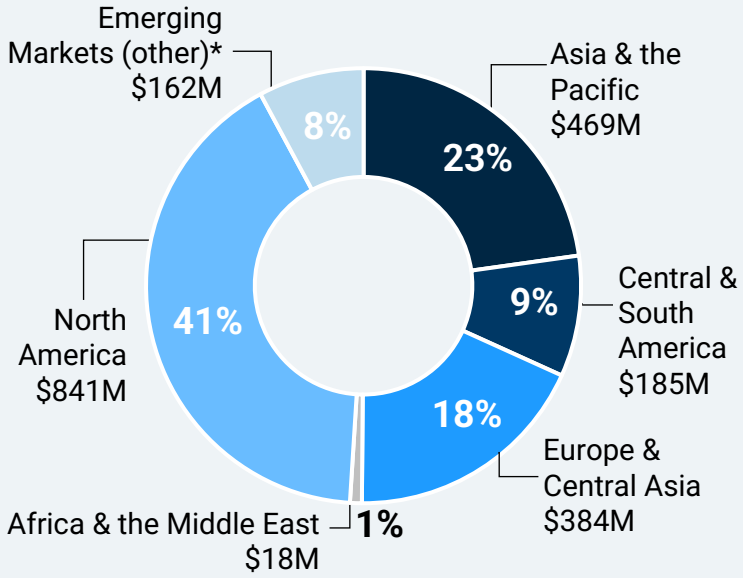
Recognizing the scope of global development challenges and opportunities and our global member base, we seek to build a diversified impact portfolio across asset classes, geographies and impact themes.

ALLOCATION BY ASSET CLASS



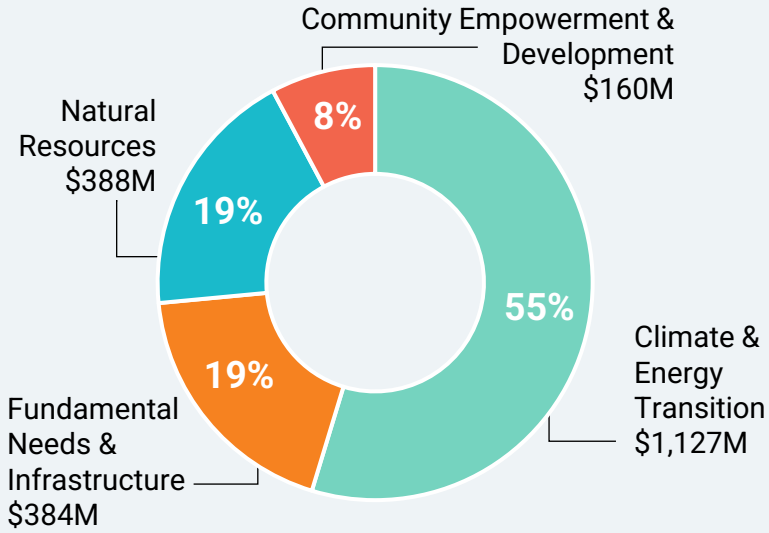
The asset class composition of our impact portfolio reflects the maturity of the labelled bond market as well as the Fund's overall allocation.

ALLOCATION BY GEOGRAPHY



Across geographies, emerging and developing economies account for $493 million (24%) of total impact capital. UNJSPF continues to explore opportunities across all geographies.

ALLOCATION BY UNJSPF THEME

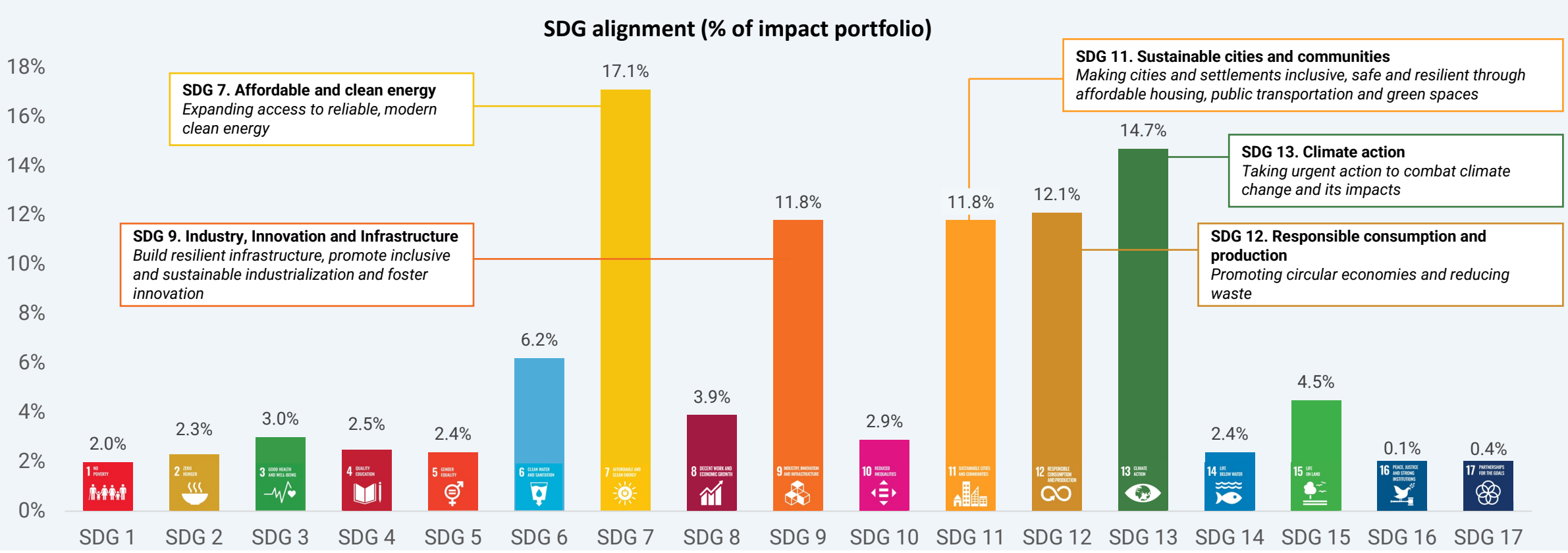


These four themes connect investment activity to specific social and environmental needs and provide a consistent lens for assessing each investment's intended contribution.

Based on total impact capital, as of 31 December 2025. Figures or percentages may not sum to the stated total or 100% due to rounding.

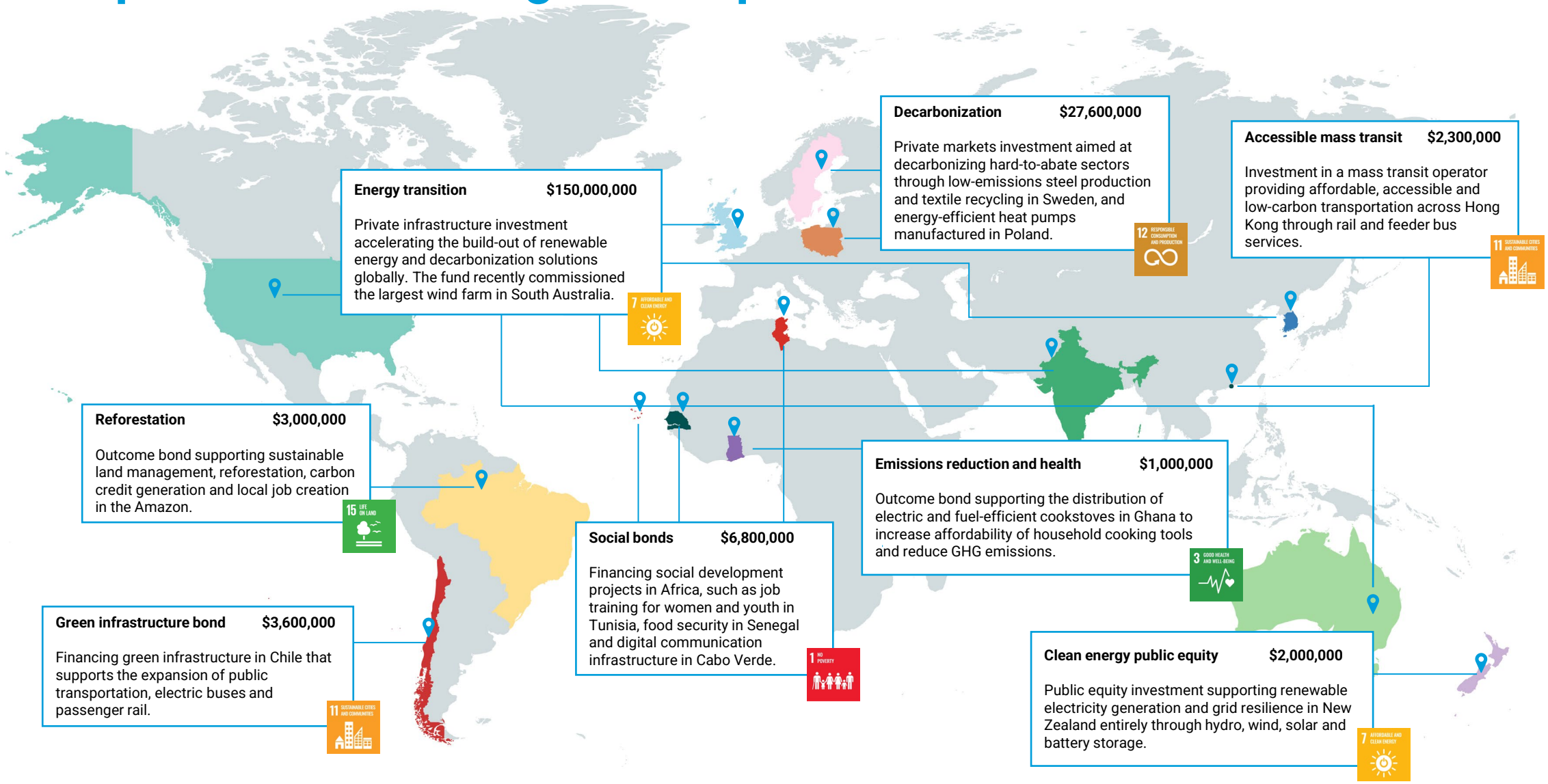
Driving impact through the SDGs

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. 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, as of 31 December 2025. 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. Investments that address multiple SDGs are distributed evenly across each SDG addressed unless underlying weights are available.

Examples of UNJSPF's global impact investments



Energy transition **$150,000,000**

Private infrastructure investment accelerating the build-out of renewable energy and decarbonization solutions globally. The fund recently commissioned the largest wind farm in South Australia.

Decarbonization **$27,600,000**

Private markets investment aimed at decarbonizing hard-to-abate sectors through low-emissions steel production and textile recycling in Sweden, and energy-efficient heat pumps manufactured in Poland.

Accessible mass transit **$2,300,000**

Investment in a mass transit operator providing affordable, accessible and low-carbon transportation across Hong Kong through rail and feeder bus services.

Reforestation **$3,000,000**

Outcome bond supporting sustainable land management, reforestation, carbon credit generation and local job creation in the Amazon.

Social bonds **$6,800,000**

Financing social development projects in Africa, such as job training for women and youth in Tunisia, food security in Senegal and digital communication infrastructure in Cabo Verde.

Emissions reduction and health **$1,000,000**

Outcome bond supporting the distribution of electric and fuel-efficient cookstoves in Ghana to increase affordability of household cooking tools and reduce GHG emissions.

Green infrastructure bond **$3,600,000**

Financing green infrastructure in Chile that supports the expansion of public transportation, electric buses and passenger rail.

Clean energy public equity **$2,000,000**

Public equity investment supporting renewable electricity generation and grid resilience in New Zealand entirely through hydro, wind, solar and battery storage.

Map created with mapchart.net.

04

2025 Impact Results 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.

2025 Impact – Fixed Income

$1,568M

Market value of impact investments in Fixed Income

76% of the impact portfolio

Breakdown by bond type



GSSB portfolio*	$1,322M	**84%**
General-purpose MDB bonds	$211M	**14%**
SDG-aligned corporate bonds	$35M	**2%**

**GSSB portfolio refers to UNJSPF's holdings in Green, Social and Sustainability Bonds.*

56,932 Metric tons of CO_2e emissions avoided = **13,271** Gas-powered passenger vehicles driven for one year

50,816 MWh of renewable energy generated = **4,953** U.S. homes powered for one year

23,817 MWh of energy saved = **991** U.S. homes powered for one year

Key developments in impact management

- Expanded assessment beyond labelled bonds by evaluating general-purpose bonds issued by multilateral development banks (MDBs) and SDG-aligned corporates.
- Social impact KPIs were not aggregated because differences in definitions, measurement approaches and reporting quality meant they did not meet UNJSPF's requirements for comparability and transparency. We hope to influence further market development in this area.

Note: Reported impact metrics have been adjusted to account for UNJSPF's proportional share of an investment only.

Fixed income spotlight: Outcome bonds and GSSBs

Outcome bonds are fixed income instruments that link a portion of investor returns to the achievement of defined, measurable environmental or social outcomes. Often issued by MDBs, they combine the credit quality of the issuer with the potential for additional outcome-linked returns when specified results are achieved.

These innovative fixed income instruments can help mobilize private capital towards environmental and social projects while maintaining the risk and return characteristics required by institutional investors. Investors assume a portion of the risk associated with achieving those results, creating a stronger link between financial performance and the intended outcomes. For UNJSPF, these instruments provide targeted exposure to outcomes aligned with the Fund's impact objectives and the SDGs.

UNJSPF invested in the following outcome bond in 2025:



Clean cooking infrastructure in Ghana – $1,000,000

OUTCOME BOND | FUNDAMENTAL NEEDS & INFRA.

UNJSPF invested in an outcome bond supporting the deployment of electric and fuel-efficient cookstoves in Ghana. The bond's variable coupon payments are tied to stove deployment and generation of internationally transferred mitigation outcomes, which subsidize the cost of the cooking stoves. It aims to deploy 415,000 cookstoves and avoid 2.1M tCO2e through reduced biomass emissions.

5,426
Cookstoves distributed

$60
Annual household savings on cooking fuel

Green, Social and Sustainability Bonds (GSSBs) are bonds whose proceeds are used only to finance eligible environmental and social projects or a combination of both.[2] UNJSPF invests in GSSBs because they direct capital at scale to projects with measurable environmental and social outcomes while delivering stable risk-adjusted returns.

Labelled bonds are driven by the same factors as conventional bonds: interest rates, credit quality, issuer-specific developments, currency movements and the regulatory environment. Two factors are specific to the labelled market: how they are priced relative to conventional bonds, and how much new supply comes to market.

Greenium: When investor demand for labelled bonds is greater than the supply, investors may accept a slightly lower yield than on a comparable conventional bond. This difference is known as the "greenium". Limited supply of USD-denominated labelled bonds has kept this modest: in recent years, USD-denominated corporate labelled bonds have traded at spreads approximately 1-3 basis points tighter than comparable conventional bonds from the same issuer. The Fund does not consider this a material cost to returns.

1.78 bps
Average greemium of USD-denominiated Green Bonds in 2025[3]

Supply: GSSB issuance declined modestly in 2025, partly because of changes in US policy. Reduced tax incentives and public funding, together with a retreat from mandatory climate-related disclosure, have increased uncertainty, particularly among corporate issuers. Against this backdrop, we expect USD-denominated labelled bond issuance to remain subdued in the near term. The Fund's sourcing already spans European and multilateral development bank issuance, which limits its reliance on the USD market. The Fund will continue to review its allocation as market conditions evolve.

2025 Impact – Private Markets

$278M

Committed to Private Markets impact investments

13% of the impact portfolio

Composition by asset class



Real assets	$150M	**54%**
Private credit	$50M	**18%**
Real estate	$50M	**18%**
Private equity	$28M	**10%**

17,345
Metric tons of CO_2e emissions avoided
=
4,046
Gas-powered passenger vehicles driven for one year

405,149
MWh of renewable energy generated
=
33,225
U.S. homes powered for one year

364
MW of renewable energy capacity
=
107
Modern onshore wind turbines of generating capacity

188
MWh of energy storage capacity
=
3,133
Electric-car charges

Key updates and impact management activities

- The Fund committed $150 million to an infrastructure fund focused on renewable energy and transition.
- UNJSPF continues to support impact measurement standardization and best practices through follow-ups, including reviewing avoided emissions methodologies and providing guidance on reporting realized and projected impact results separately.

Note: Reported impact metrics have been adjusted to account for UNJSPF's proportional share of an investment only.

Case studies across UNJSPF's impact themes

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 page 8). 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, including the targeted global challenges, how the investment addresses these challenges, and the intended social and environmental outcomes. We also highlight one impact KPI for each investment to demonstrate impact measurement across the Fund.



Climate and energy transition (pp.20-21)

- Real Assets investment: Powering the net-zero economy (p. 21)
- Public Equity investment: Expanding clean power (p. 21)



Natural resources (pp.22-23)

- Outcome bond: Investing in Amazon reforestation (p. 23)
- Green Bond: Strengthening wastewater infrastructure (p. 23)



Fundamental needs and infrastructure (pp. 24-25)

- Social Bond: Supporting inclusive social care services in Andalusia (p. 25)
- Public Equity investment: Making sustainable travel accessible (p. 25)



Community empowerment and development (pp. 26-27)

- Social Bond: Expanding youth access to decent employment opportunities (p. 27)
- Public Equity investment: Widening access to financial services (p. 27)

Climate and energy transition

Advancing the net zero transition

Investing in Climate and Energy solutions is central to 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

The Paris Agreement aims to limit global warming to well below 2°C, while pursuing efforts to limit it to 1.5°C. The latest UN assessment indicates that warming is now expected to exceed 1.5°C, and that limiting the extent of the overshoot requires emissions to fall by around 45 per cent by 2035, relative to 2025 levels.[4,5] With fossil fuels accounting for 68 per cent of global greenhouse gas emissions, investment in the energy transition is a central lever for decarbonizing the global economy.[6]

The opportunity

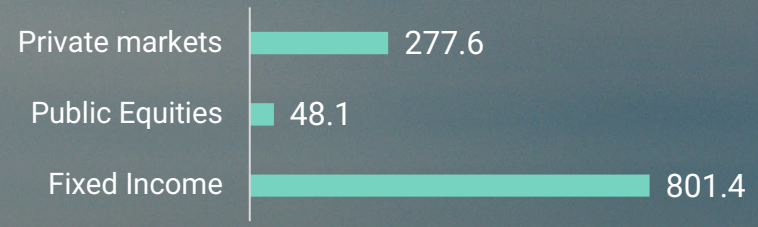
The IEA expects global energy investment to reach around $3.4 trillion in 2026, with about $2.2 trillion going to clean energy and related infrastructure.[7] Its net zero pathway points to annual clean energy investment of around US$4.5 trillion by 2030.[8] Renewables are increasingly cost-competitive: more than 90 per cent of utility-scale projects commissioned in 2025 were cheaper than the lowest-cost new fossil-fuel alternative in their markets.[9] 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.[10]

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 55 per cent carbon emissions reduction in 2025 compared to 2019. For more information, visit https://www.unjspf.org/our-journey-to-net-zero/.

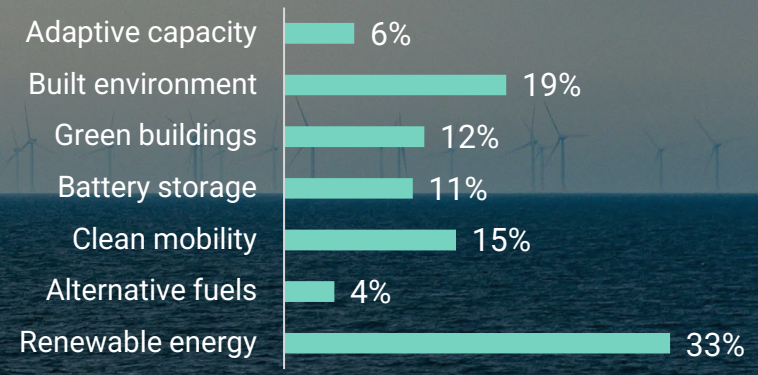
55%

Of our impact portfolio invested in Climate & Energy

Investments by asset class ($M)



Investments by sub-theme



Climate and energy: Case studies



REAL ASSETS

Powering the net-zero economy

1,005,491 tCO_2e

GHG emissions avoided, reduced or mitigated in 2025

Challenge:

Rising electricity demand, including from data centres and AI, risks prolonging reliance on fossil fuels at a time when rapid decarbonization is needed to limit warming. Expanding clean generation and storage is essential to meeting this demand while reducing emissions.

Solution:

UNJSPF invested in a clean energy and decarbonization infrastructure fund. The fund invests in proven transition technologies and infrastructure where it can obtain control, exercise significant influence or actively advance the fund's impact objectives. The manager sets long-term and interim impact targets during due diligence, then works with investees within 12 months of closing to develop Paris-aligned business plans. The manager reports progress quarterly and greenhouse gas emissions annually, with the emissions data externally assured.

Impact:

In 2025, the fund reported 2,372 MW of additional clean energy capacity, 1,354 MW of battery storage added and approximately one million tCO_2e of emissions avoided, reduced or mitigated. One platform investment commissioned South Australia's largest wind farm during the reporting period, which is expected to generate 1.5 TWh of renewable electricity per year. The manager has set quantitative, science-based impact targets for each investment.



PUBLIC EQUITY

Expanding clean power

200 MWh

Energy storage capacity system constructed in 2025

Challenge:

Large-scale renewable deployment must address the variability of renewable resources while ensuring reliable and resilient energy supply. New Zealand has strong wind and hydro potential, but droughts and low wind periods can make supply more variable and increase reliance on fossil-fuel generation. Reliable renewable supply requires sufficient generation, storage and flexibility. The high upfront cost of installing renewable energy systems can also slow their adoption.

Solution:

UNJSPF invested in a New Zealand renewable energy operator and retailer. The company develops wind and solar projects alongside its existing hydroelectric fleet and invests in battery storage to balance intermittent supply and meet peak demand. It also installs and operates solar systems on commercial properties, selling the electricity back to businesses through power purchase agreements (PPAs). By eliminating the need for customers to fund installation upfront, this model lowers a key financial barrier to solar adoption.

Impact:

The company generates approximately 30 per cent of New Zealand's electricity entirely from renewable sources. During fiscal year ended June 2025, it generated 12,752 GWh of electricity from hydro and wind. In May 2025, the company completed construction of a battery energy storage system with 200 MWh of storage capacity, enough to power around 60,000 households during a 2-hour peak demand period, helping balance the intermittent nature of renewables.

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 demand on nature is now equivalent to about 1.73 Earths, with resources used 73 per cent faster than ecosystems can regenerate them.[11] This over-extraction is driving a critical decline in biodiversity. Additionally, agriculture accounts for around 72 per cent of global freshwater withdrawals and 2.1 billion people, one in four, still lack safely managed drinking water.[12,13]

The opportunity

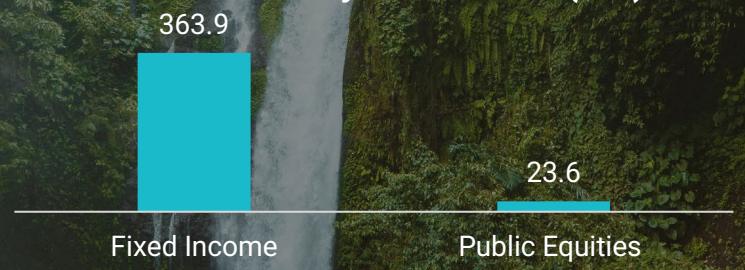
More than half of global GDP, around $44 trillion, is dependent on nature and its services, exposing the majority of the global economy to the state of nature.[14] The transition to a circular economy is estimated to represent a $4.5 trillion growth opportunity by 2030.[15] Expectations of investors are also evolving: in October 2026 the ISSB published proposals for non-mandatory guidance on nature-related disclosures, drawing on the Taskforce on Nature-related Financial Disclosures (TNFD) framework.[16]

UNJSPF's nature-related disclosures: Last year, UNJSPF integrated disclosure recommendations set out by the Taskforce on Nature-related Financial Disclosures within its broader IFRS Sustainability Disclosure Standards reporting (2024), one of the first entities globally to adopt the disclosure recommendations. The report describes the Fund's nature-related risks and opportunities, as well as the strategy for moving away from nature-negative outcomes and toward nature-positive outcomes. View UNJSPF's Sustainability and Climate Report 2024 for more details.

19%

Of our impact portfolio invested in Natural Resources

Investments by asset class ($M)



Investments by sub-theme



Natural resources: Case studies



OUTCOME BOND

Investing in Amazon reforestation

18,357 ha

Land under sustainable management

Challenge:

The Amazon rainforest – the most biodiverse terrestrial ecosystem on earth with 10 per cent of the world's known species and 20 per cent of the world's freshwater basin – faces a critical tipping point.[17] 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. The company restores degraded land and 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.

Impact:

Almost 20,000 hectares are under sustainable management, including nearly 7,000 hectares restored from degraded land and over 9,000 hectares protected from degradation. More than 90 per cent of the workforce, nearly 370 jobs, was hired locally, and female participation reached 42 per cent as of December 2025. Seeds are bought from local networks, including Indigenous communities. Seedling survival rates exceed targets, indicating stronger carbon sequestration than planned, with 38,343 tCO_2e avoided or removed in 2025.



GREEN BOND

Strengthening wastewater infrastructure

156,500 m³

Increase in daily wastewater treatment capacity

Challenge:

Ageing wastewater infrastructure increases risks to water quality, public health and the reliability of essential sanitation services. Deteriorating sewage networks can increase the likelihood of system failures and untreated wastewater releases. This underscores the need to modernise critical infrastructure and strengthen long-term system resilience to protect freshwater resources and public health.

Solution:

UNJSPF invested in green bonds financing water and wastewater management projects. One project involves constructing approximately 1.7 km of new sewage pipeline and rehabilitating 1.6 km of existing pipelines that have operated for more than 30 years. The improvements are designed to reduce the risk of system failures, strengthen operational reliability and protect surrounding water bodies, while using construction techniques that minimise environmental disruption.

Impact:

In a major coastal urban centre in East Asia, completed water and wastewater projects supported by green bond financing have increased wastewater treatment capacity by 156,500 m³ per day. The featured pipeline project, due for completion in 2030, is expected to improve the efficiency and reliability of a sewage network serving approximately 900,000 people.

Fundamental needs and infrastructure

Supporting human dignity and economic productivity

Access to healthcare, housing, food and essential infrastructure underpins human well-being and economic development. We invest in infrastructure and services that help expand access to these fundamental needs.

The need

Progress towards universal health coverage has slowed, and in 2022 around 26 per cent of the world's population faced financial hardship from out-of-pocket health spending.[18] An estimated 2.8 billion people experience some form of inadequate housing, including 1.1 billion living in slums or informal settlements.[19] Although global hunger declined for a third consecutive year, 645 million people still faced hunger in 2025.[20] Gaps in infrastructure add to these pressures: poor roads, inadequate cold chains and unreliable energy, for example, raise the cost of nutritious food.

The opportunity

The G20's Global Infrastructure Hub estimated that global infrastructure needs would reach $94 trillion between 2016 and 2040, around $3.7 trillion a year, with a further $3.5 trillion required to achieve universal access to drinking water and electricity.[21] Housing needs are similarly large: UN-Habitat estimates that around 96,000 new housing units would need to be built every day to meet adequate housing needs by 2030.[21] For long-term investors, this creates opportunities in resilient infrastructure, healthcare, affordable housing and food security.

UNJSPF's commitment to public health: UNJSPF signed the Tobacco-Free Finance Pledge in 2018 and excludes companies involved in tobacco production, distribution and retail from its portfolio. The pledge highlights financial institutions that have implemented tobacco-free finance policies and encourages others to follow suit.

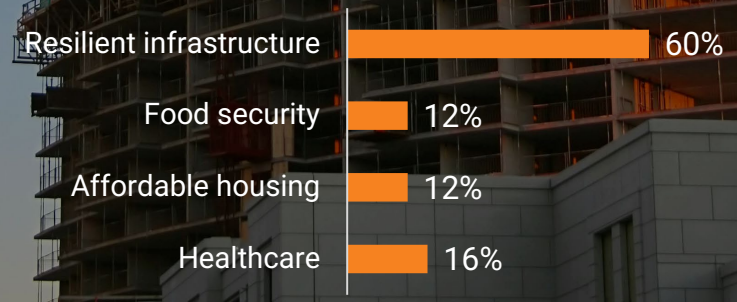
19%

Of our impact portfolio invested in Fundamental Needs & Infrastructure

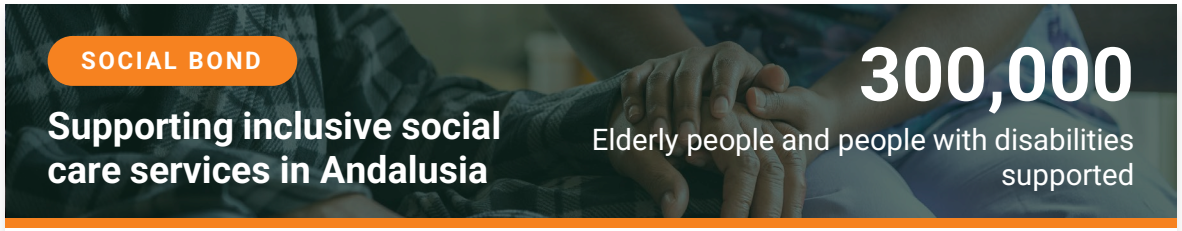
Investments by asset class ($M)



Investments by sub-theme



Fundamental needs and infrastructure: Case studies



SOCIAL BOND

Supporting inclusive social care services in Andalusia

300,000

Elderly people and people with disabilities supported

Challenge:

Andalusia's ageing population and high prevalence of disability are increasing demand for quality social care. Around 1.5 million people in the region are over age 65, while more than 400,000 people under 65 have a disability, creating growing pressure on care services.[22]

Solution:

UNJSPF invested in a social bond in Andalusia supporting home assistance, residential and day care facilities for elderly people and specialized services for people with disabilities. Financing these facilities and services designed to support vulnerable populations will improve access to essential health services and promote well-being for the growing number of people in the region who struggle with daily life due to age and disabilities.

Impact:

The programme supported nearly 300,000 elderly people and people with disabilities across Andalusia between 2024 and 2025. Of these beneficiaries, 63 per cent were women and 50 per cent were age 80 or older, while approximately 70 per cent experienced severe or full dependency. The financing also strengthens the quality and reliability of the region's care system through accredited providers subject to regional oversight and inspections.



PUBLIC EQUITY

Making sustainable travel accessible

1.3M+

Average daily passenger trips benefited from fare concessions (2025)

Challenge:

People need reliable transit to reach jobs, education, healthcare and their communities. Public transit can help reduce transport-related emissions from private vehicles while connecting people to essential opportunities. Affordable, accessible service helps ensure those benefits are shared across populations.

Solution:

UNJSPF invested in a mass transit operator providing passenger rail and feeder bus services in Hong Kong. The company makes travel more affordable with concessionary fares and prioritizes improving accessibility across its network. This is reflected in infrastructure like lifts, wheelchair ramps, tactile guide paths, accessible toilets and Braille signage. To reduce electricity consumption, trains use regenerative braking for use by nearby trains. These measures address significant cost and physical barriers while advancing a more climate-friendly means of transportation.

Impact:

The rail network provides essential infrastructure for everyday life, including connecting people to jobs, education and healthcare while being a leader in accessible and low-carbon transport. In 2025, more than 1.3 million passenger trips benefited from fare concessions each day, on average. The company has also committed to making 100 per cent of new stations accessible.

Community empowerment and development

Empowering communities for inclusive growth

UNJSPF invests in financial inclusion, education and quality employment, with the aim of expanding access to economic opportunity.

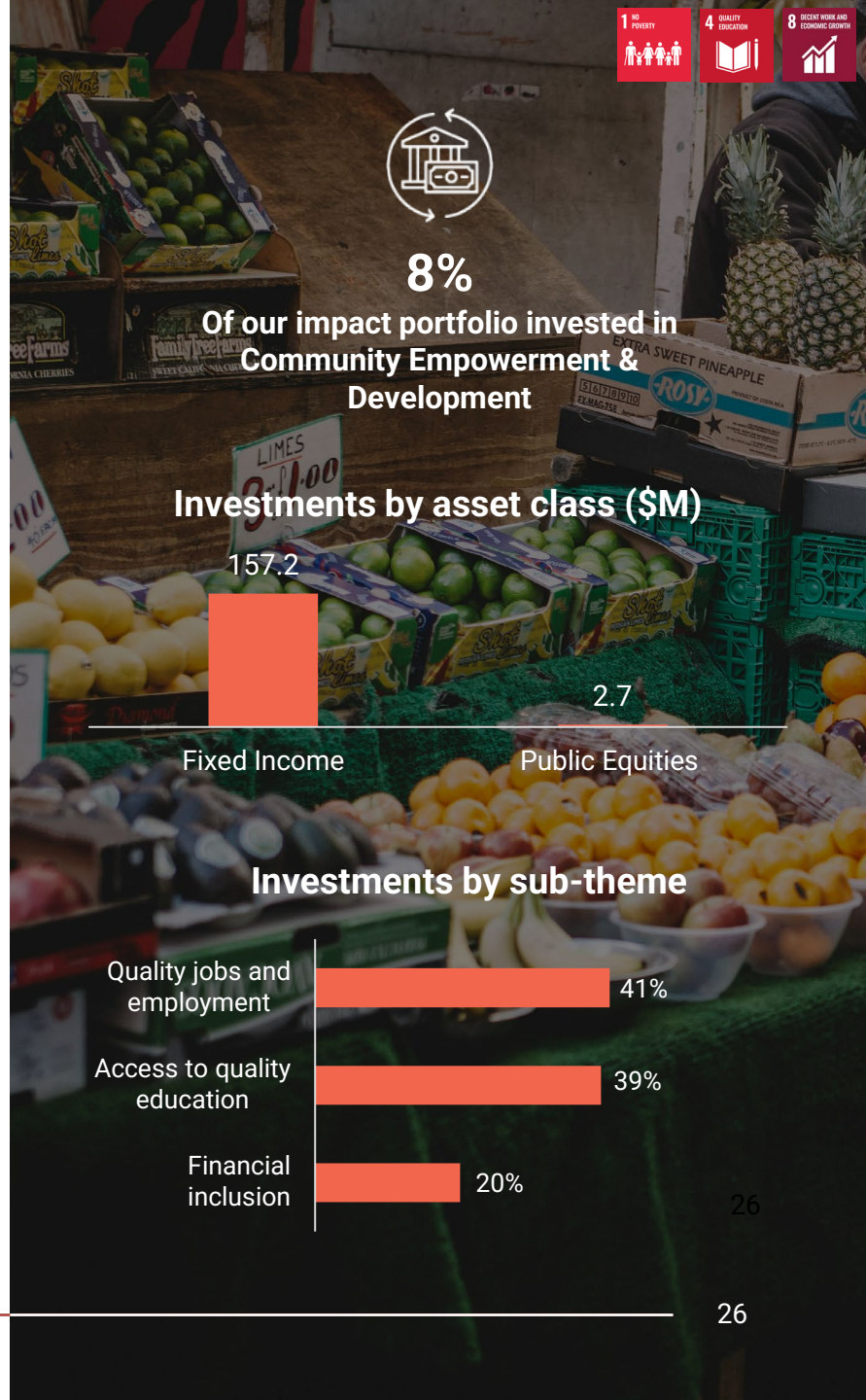
The need

Around one in ten people worldwide, about 831 million, live in extreme poverty, and the pace of poverty reduction has slowed substantially over the past decade, with low-income countries hit hardest.[23] Education remains a constraint: 273 million children and young people were out of school in 2024, the seventh consecutive annual increase, and only 58 per cent of students reach minimum proficiency in reading by the end of primary school.[23, 24] Some 1.3 billion adults still lack a financial account, with women and poorer adults less likely to be included.[25]

The opportunity

Financial inclusion is expanding: 79 per cent of adults worldwide now have an account, up from 74 per cent in 2021, driven largely by digital and mobile services.[25] Labour markets are also changing, with employers expecting 170 million jobs to be created and 92 million displaced by 2030, increasing demand for education and skills.[26] Investments in financial inclusion, education and workforce development can help expand access to these opportunities.

UNJSPF's commitment to human and labor rights: The Fund adheres to the UN Guiding Principles on Business and Human Rights, and human and labor rights are priority engagement themes. The Fund expects companies to demonstrate oversight and effective implementation of human rights policies across their operations and supply chains and excludes companies that violate the principles of the UN Global Compact.



Community empowerment and development: Case studies



SOCIAL BOND

Expanding youth access to decent employment opportunities

135,953
Jobs created
(direct and indirect)

Challenge:

Productive employment is a key pathway out of poverty. In Côte d'Ivoire, young people face barriers to employment, including a mismatch between skills and labour-market needs and limited access to finance for entrepreneurship. In 2025, an estimated 19.1 per cent of young people aged 15–24 were not in employment, education or training, rising to 25.3 per cent among young women, according to ILO-modelled estimates reported by the World Bank.[27]

Solution:

UNJSPF invested in a multilateral development bank social bond supporting employment and socio-professional integration for young people in Côte d'Ivoire. The programme provides technical and vocational training aligned with labor-market needs, alongside entrepreneurship support and financing for young people and micro, small and medium-sized enterprises.

Impact:

As of December 2025, the issuer's reporting associates the project with 29,929 beneficiaries, 10,482 people trained and 135,953 direct and indirect jobs, as well as 7,362 enterprises or cooperatives with access to financing, 6,023 youth businesses incubated and 10 training facilities built, rehabilitated or equipped. By 2030, the programme aims to support 43,216 direct and 153,094 indirect jobs, at least half for women.



PUBLIC EQUITY

Widening access to financial services

KRW 33.5 billion
(Equivalent to approx. $23.6M USD)
Provided through a small-business financing programme

Challenge:

Limited access to financial services can prevent people from building financial stability and pursuing opportunities to improve their livelihoods. People with low incomes, poor credit ratings or limited credit histories can struggle to access credit and build savings. For small business owners, limited access to affordable financing can also constrain their ability to sustain operations.

Solution:

UNJSPF invested in a South Korean regional financial group that offers loans, savings products and banking services, including dedicated products for financially underserved customers and regional businesses. Its subsidiaries provide reduced-rate loans for vulnerable borrowers and higher-interest savings accounts for low-income households. The group also finances regional businesses' transition to lower-carbon operations, including energy-efficiency upgrades, renewable energy projects and energy-efficient buildings.

Impact:

In 2025, the group reported KRW 3.49 trillion (approx. US$2.4B) in loan products supporting inclusive finance and KRW 1.50 trillion (approx. US$1.1B) in deposit products for financially vulnerable groups. Its two banking subsidiaries reported 4,151 participants in financial education programmes for financially vulnerable groups.

05

Progress and Priorities

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.

2025 priorities: What we delivered

Reflecting on UNJSPF's impact investing priorities described in last year's report, we are proud to share progress as we continue to strengthen our commitments to impact investing.

2025 priorities	Progress
Strengthening our practices and capabilities	
Continue to invest in internal expertise and external partnerships to strengthen due diligence, verification and market practice in impact investing.	UNJSPF strengthened its internal capabilities including by investing in the Responsible Investing team and key partnerships for the impact investing programme. UNJSPF also joined market-building efforts, including participating in Tideline and ILPA's research for *Impact Investing: The State of Market Institutionalization*, contributing lessons learnt and perspectives to help advance institutional impact investing practice.
Commitment to rigorous measurement and reporting	
Strengthen reporting systems to improve the consistency and comparability of impact data across issuers, regions and themes.	UNJSPF expanded its ability to collect, analyse and report environmental and social outcomes across its labelled bond portfolio. Using issuer-reported impact data, UNJSPF gathered over 11,000 impact data points across 150 issuers and applied a rigorous quality assurance and control process to identify 62 eligible observations for aggregation and 2025 impact reporting. Those were consolidated into three portfolio-level indicators presented in this report (see methodology section for details).
Expanding our impact portfolio	
Further diversify across asset classes, identify additional impact investments in emerging markets and deepen allocation to social themes.	UNJSPF explored methodologies for assessing the impact of general-purpose bonds issued by multilateral development banks (MDBs) and companies aligned with the SDGs, complementing its existing approach to bonds specifically issued for environmental and social objectives. UNJSPF also executed a $150 million infrastructure investment supporting the energy, expanding its approach to assessing impact in private markets.

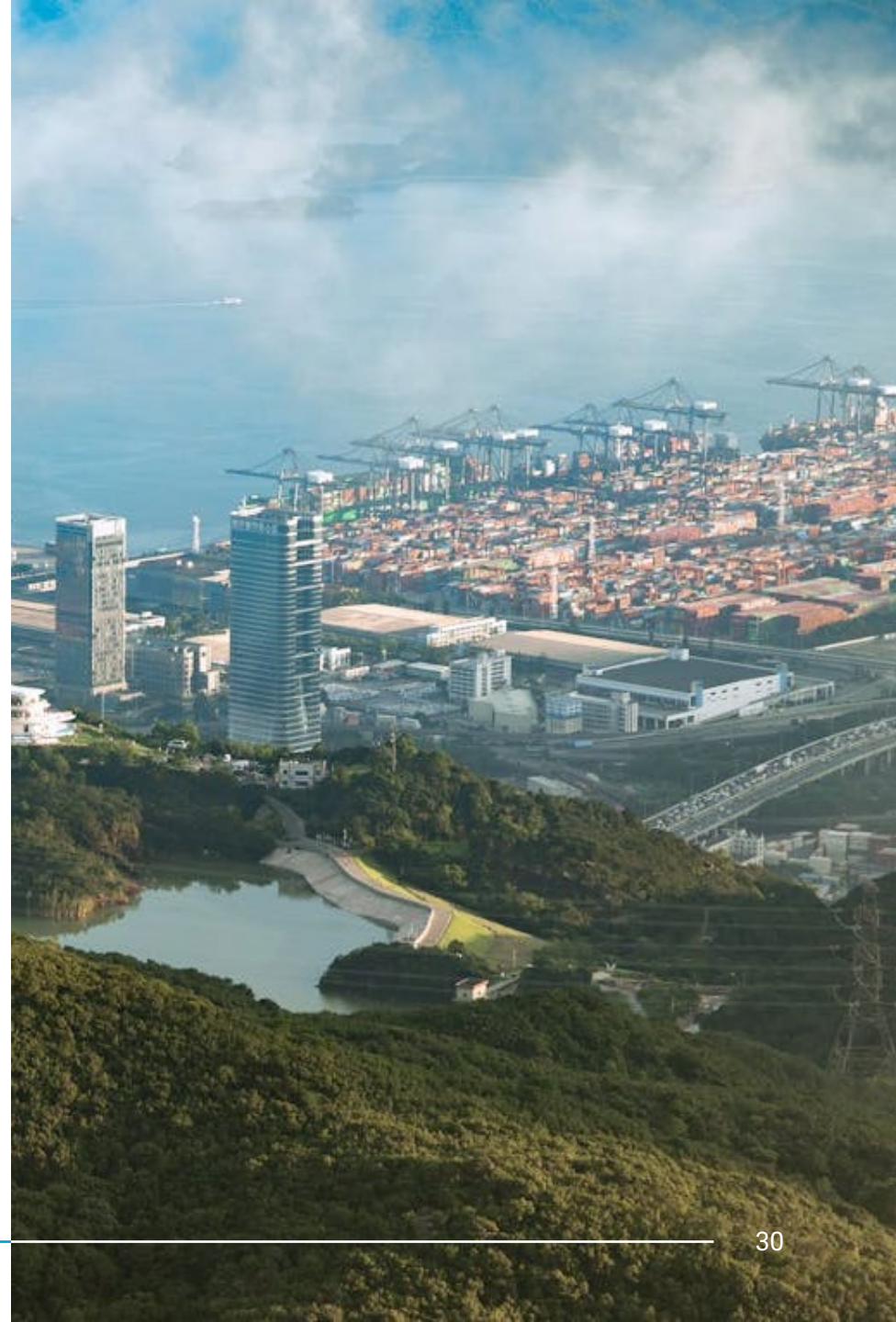
Looking ahead: Strategic priorities

Looking ahead, UNJSPF will build on the foundations established over the past two years, focusing on three strategic priorities:

Aligning impact investing with net zero commitments: As part of its commitment to the Net-Zero Asset Owner Alliance, UNJSPF will seek to increase its investment in climate solutions, prioritizing opportunities that meet both the Alliance's criteria for climate solutions and the Fund's criteria for impact investments. The Fund will continue to report on its decarbonization progress and its climate solutions investments alongside one another.

Strengthening reporting in the labelled bond market: After this year's reporting process and a better understanding of issuer reporting across the labelled bond market, UNJSPF intends to build on its reporting infrastructure. Simultaneously, UNJSPF will engage with the market to influence reporting practices so that KPIs are useful, relevant and suitable for aggregation, both through direct issuer engagement and participation in industry conversations and thought leadership.

Responsible AI use in impact management: Developments in AI are changing how the industry collects, analyses and communicates impact data. UNJSPF will explore developing guidance on the responsible use of AI in its investing activities, including due diligence and reporting, to support transparency and accountability in how impact performance is assessed and reported.



06

End notes

Methodology

This note explains the data and methods used by the United Nations Joint Staff Pension Fund (UNJSPF or the Fund) to assess the impact allocation and aggregate impact key performance indicators (KPIs) in the 2025 Impact Report.

Impact allocation

Data sources: UNJSPF's impact allocation data are derived from financial, ESG and impact data maintained by UNJSPF, including investment holdings as of 31 December 2025. Each underlying investment is assessed for alignment with the SDGs and UNJSPF themes and sub-themes, as well as geographic exposure, based on available information.

Labelled bond characteristics are obtained through Bloomberg and are based primarily on publicly available issuer disclosures and bond documentation, including sustainable finance frameworks, offering documents, second-party opinions and allocation and impact reports.

For public equities and corporate bonds, SDG alignment data are obtained from MSCI, while other investment characteristics are derived from publicly available sources, including company websites, sustainability and impact reports and relevant disclosures.

Private markets investment characteristics are sourced directly from fund managers through due diligence and ongoing monitoring, including investor presentations, fund policies, impact reports and other fund documentation.

Allocation analysis: Within each dimension of analysis, an investment's value is allocated equally across its identified alignments. Investments may be aligned with multiple SDGs and UNJSPF themes and sub-themes. For public market investments, allocations are calculated using the market value of UNJSPF's holdings as of 31 December 2025, while private markets allocations are calculated using UNJSPF's committed capital. Allocated amounts are aggregated and divided by the total impact capital included in the analysis to calculate percentage allocations. Percentages shown in the report are therefore based on UNJSPF's $2.1 billion in total impact capital as of 31 December 2025, unless otherwise noted. Alignment indicates the distribution of investment exposure and does not quantify outcomes or establish a causal contribution to the SDGs.

Impact classification: Classification of investments as impact-centered or impact-aligned is based on UNJSPF's proprietary framework, which assesses investments across three impact dimensions: Intentionality, Management and Impact Risk. More details can be found in UNJSPF's 2024 Impact Report: https://www.unjspf.org/wp-content/uploads/2025/11/UNJSPF-2024-Impact-Report.pdf.

Impact results

Labelled bonds: Impact KPIs are obtained from Bloomberg and are based on issuers' impact reports. The database was reviewed, standardized and updated to align definitions, values and units across issuer-reported KPIs. Unsupported indicators and units that could not be converted to a common basis were excluded. Observations were checked against the latest relevant issuer reports to identify actual 2025 results. Forecasts, unclear measurement periods and outdated, inconsistent, unconfirmed or unreliable observations were excluded.

Private Markets: Impact KPIs are sourced directly from fund managers through UNJSPF's annual ESG and Impact Monitoring Questionnaire. Results are reviewed for accuracy and consistency. Only realized results for 2025 are included; projected and cumulative figures are excluded. Results are aggregated only where KPI definitions and units of measurement are consistent.

Eligible results were allocated proportionally to the Fund's holdings and aggregated where sufficient comparable observations were available. Ownership attribution was distributed across impact KPIs when reported in aggregate. Aggregated data cover eligible observations only and are not extrapolated to excluded holdings. When cited in the report to provide additional context to individual investments, reported impact KPIs omitted ownership attribution.

Use of artificial intelligence

Artificial intelligence (AI) was used to support the collection and cleaning of impact characteristic data for public equities and non-labelled bonds. AI was also used to support the development of the source database used to analyze impact KPIs across the GSSB portfolio, although KPI inclusion criteria and aggregation methodology were determined by the reporting team (see page 10 for more details). All AI-assisted outputs incorporated into the report were subject to human review, accuracy checks and source verification.

Interpretation and limitations

Reporting lags, gaps in coverage and differences in definitions and measurement periods limit comparability. Proportional attribution is an accounting allocation of reported outcomes and does not establish outcomes caused solely by the Fund's investment. This report is provided for information purposes and does not constitute investment advice, an offer or a recommendation to buy or sell securities. Reported results do not guarantee future outcomes.

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".

Green, Social and Sustainable Bonds (GSSB): Debt instruments issued by governments, corporations and other entities to finance projects with positive social and/or environmental impacts. Green Bonds finance environmentally sound and sustainable projects that foster a net-zero emissions economy and protect the environment. 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 a 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 people's 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 CO_2 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. – PRI, "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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