

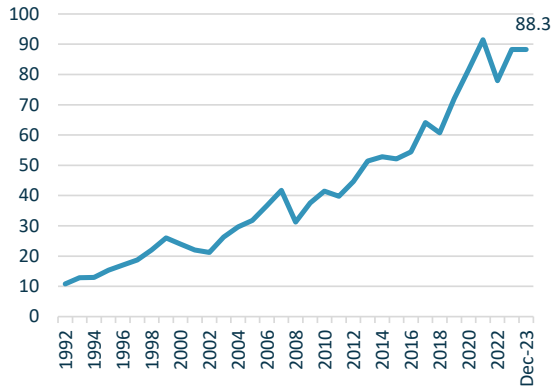
**Disclaimer:**

Data from Northern Trust, Independent Master Record Keeper, unless specified otherwise. This report was compiled using information available on June 06, 2024, and pertains to the cut-off period ending on December 31, 2023. 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.

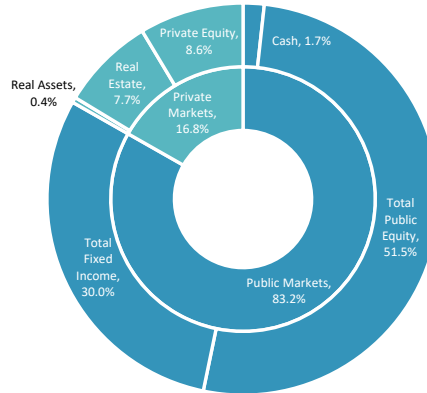
**Total Fund - Market Value of Assets**

As of December 31, 2023

Assets Under Management (US\$ bn)



Asset Class Breakdown (%)



Public and Private Markets Breakdown (%)



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

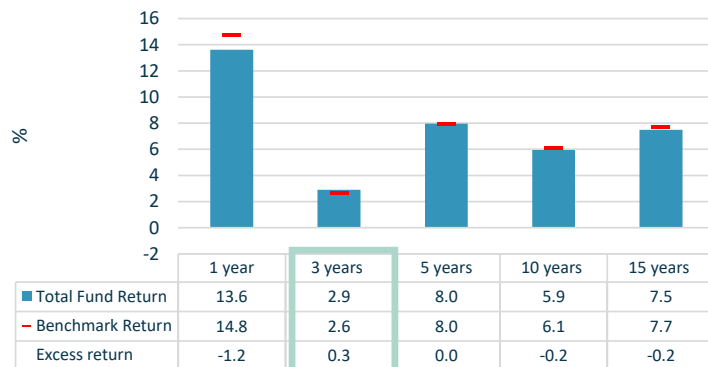
**Total Fund - Investment Performance**

Nominal Returns

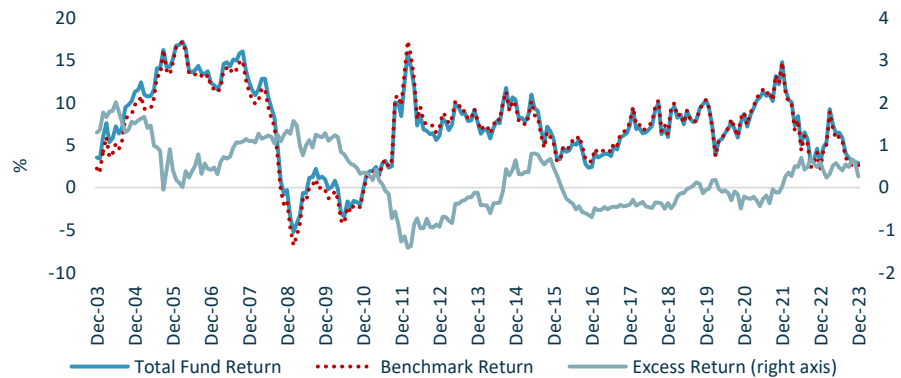
As of December 31, 2023

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

Nominal Return %



3-Year Rolling Nominal Return %

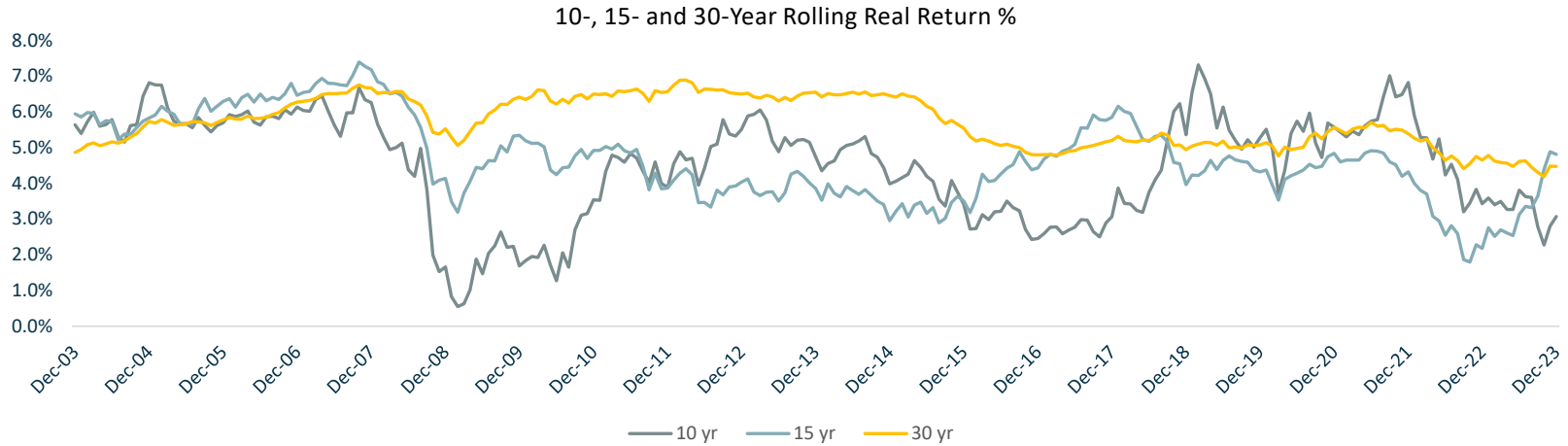


## Total Fund - Investment Performance (Cont'd)

### Real Returns

As of December 31, 2023

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



| Real Return                 | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year | 20 Year | 30 Year | 40 Year | 50 Year |
|-----------------------------|--------|--------|--------|---------|---------|---------|---------|---------|---------|
| UN Nominal Return (%)       | 13.6   | 2.9    | 8.0    | 5.9     | 7.5     | 6.6     | 7.1     | 8.6     | 8.5     |
| US CPI (%)                  | 3.4    | 5.6    | 4.1    | 2.8     | 2.6     | 2.6     | 2.5     | 2.8     | 3.9     |
| Real Return (Inf. Adj.) (%) | 9.9    | -2.6   | 3.7    | 3.1     | 4.8     | 3.9     | 4.5     | 5.7     | 4.5     |

Real returns are calculated using a geometric difference.

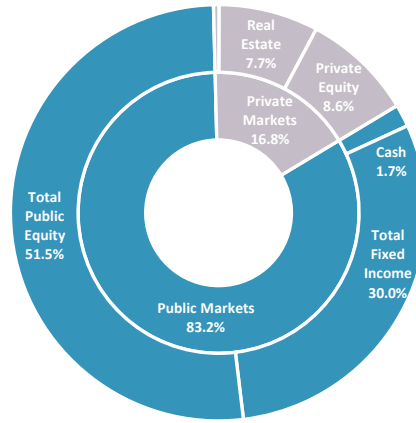
## Investment Performance by Asset Class

### Public Markets

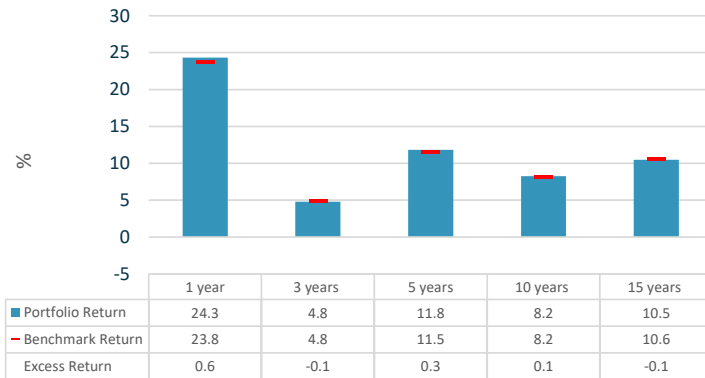
As of December 31, 2023

Nominal Returns. Portfolio Returns reflect the deduction of transaction costs, fees and expenses related to externally managed pooled funds. Pending cash is excluded from the returns calculation of the equity portfolios and rolled up to the fund level.

Asset Class %

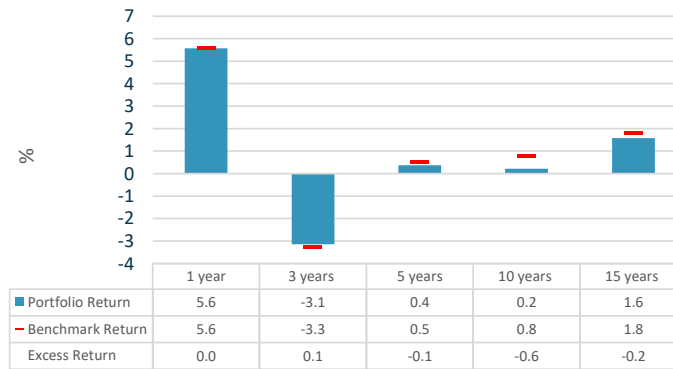


Public Global Equities - 51.5% of the Total Fund



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.

Public Global Fixed Income - 30.0% 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).

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

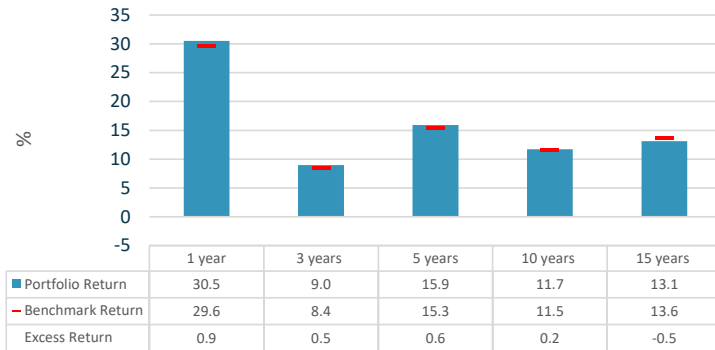
### Global Public Equities - Internally Managed Large Cap

As of December 31, 2023

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

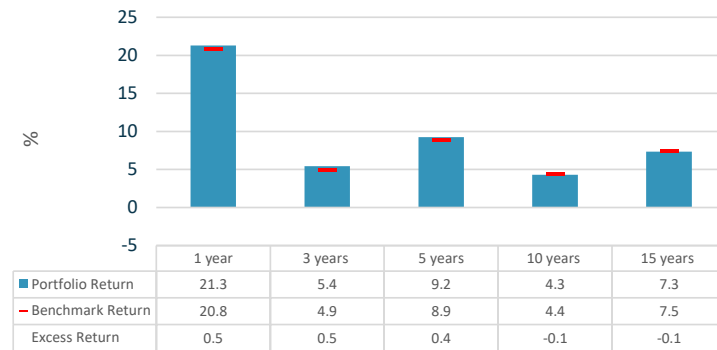
Pending cash is excluded from the returns calculation of the internally managed equity portfolios and rolled up to the fund level.

#### North America - 30.8% 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 - 6.9% of the Total Fund



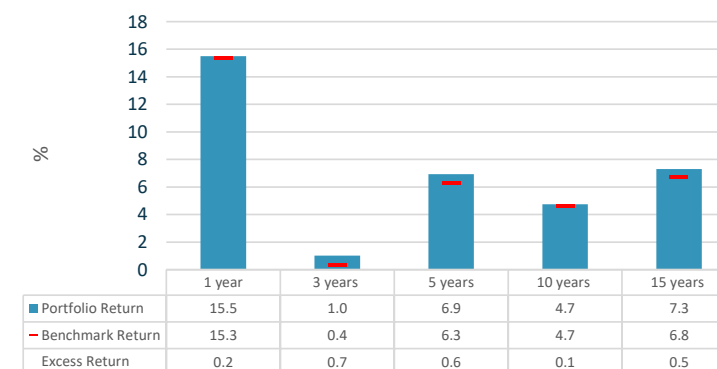
Benchmark: Following the MSCI classification, for both the portfolio and the benchmark, Middle East Developed Countries have been included in the Europe Equities portfolio starting 1 June 2010. The benchmark is composed of the MSCI Europe Index from inception date to 31 May 2010. Starting 1 June 2010, 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 - 5.5% 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 - 4.6% 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.

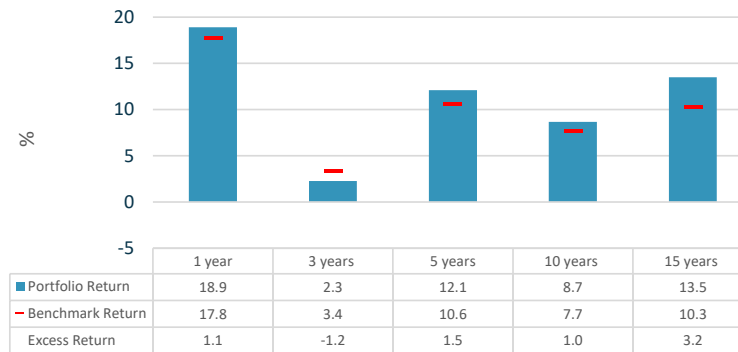
## Investment Performance by Asset Class (Cont'd)

### Global Public Equities - Externally Managed Small Cap

As of December 31, 2023

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

#### Total Small Cap - 3.6% 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.

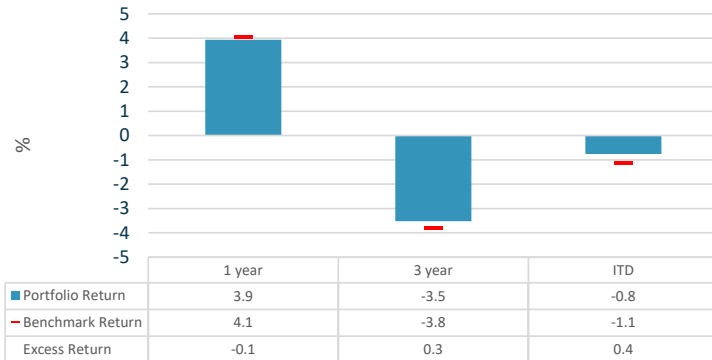
## Investment Performance by Asset Class (Cont'd)

### Fixed Income

As of December 31, 2023

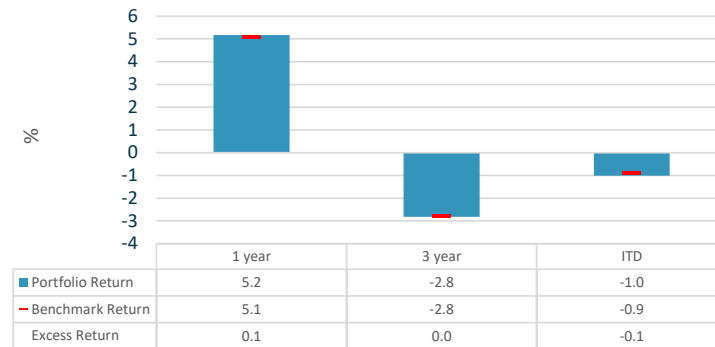
Nominal Returns. Portfolio Returns reflect the deduction of transaction costs, fees and expenses related to externally managed pooled funds.

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



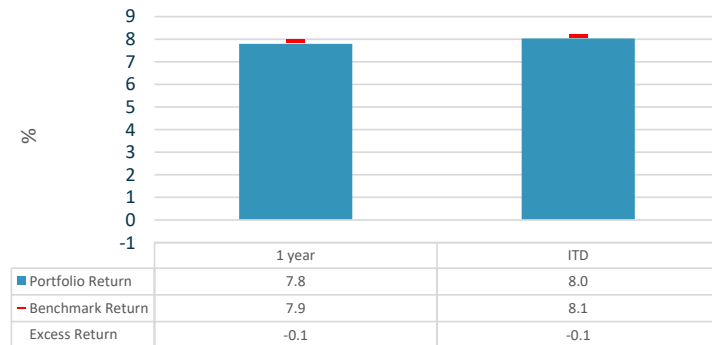
Benchmark: Bloomberg US Treasury ESG Custom Index  
Inception Date: 1 October 2019

#### Securitized - 8.8% of the Total Fund



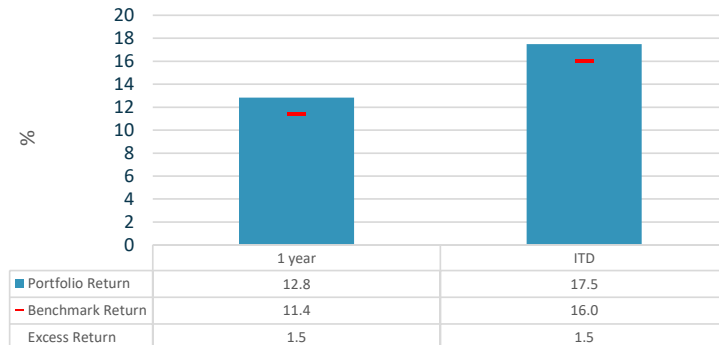
Benchmark: Bloomberg US Securitized ESG Custom Index  
Inception Date: 1 October 2019

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



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

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



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

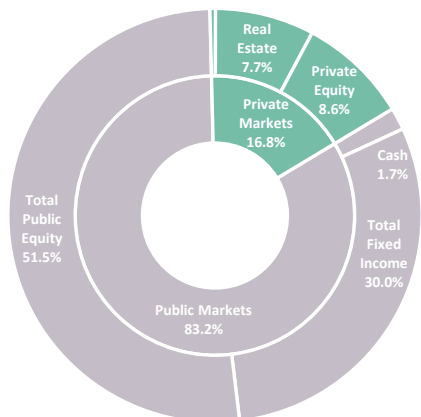
## Investment Performance by Asset Class (Cont'd)

### Private Markets

As of December 31, 2023

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

Asset Class %



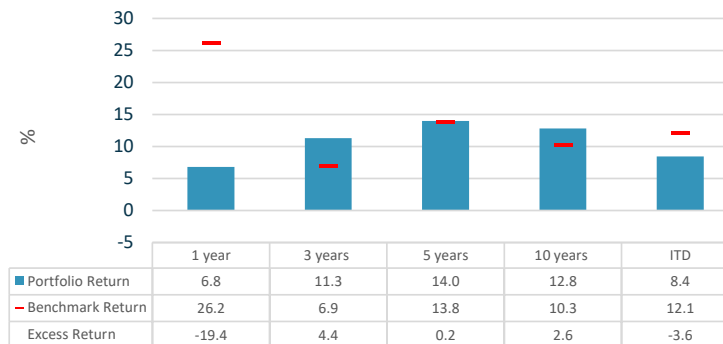
Real assets 0.4%

Real Estate - 7.7% 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, 2023.

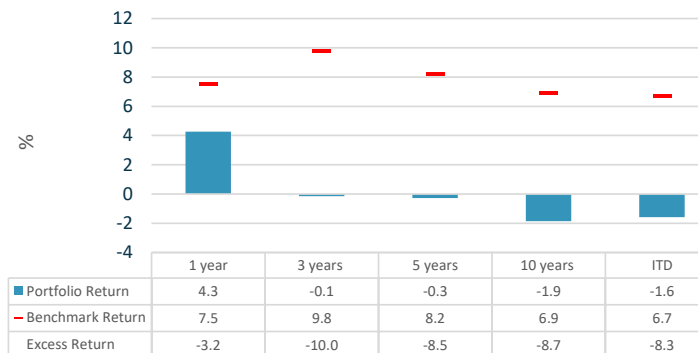
Private Equity - 8.6% of the Total Fund



Benchmark: This index is a blended benchmark composed of MSCI ACWI from inception until 30 September 2018. Starting 1 October 2018, MSCI ACWI ESG Custom is used (MSCI ACWI from which tobacco, armaments and thermal coal securities are excluded). Starting 1 January 2020, the benchmark is composed of 80% MSCI World Developed ESG Custom + 20% MSCI Emerging Markets ESG Custom. An annual hurdle rate of 2% is systematically added to this benchmark. Starting 1 June 2022, MSCI ACWI IMI ESG Custom + 2%.

Inception Date: 31 July 2010

Real Assets - 0.4% of the Total Fund



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

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

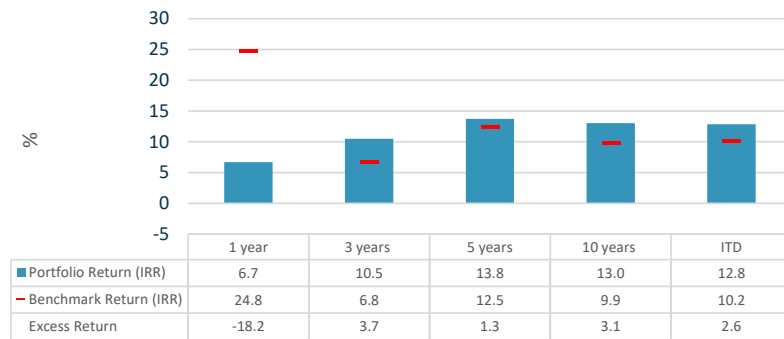
### Private Equity and Real Assets - IRR

As of December 31, 2023

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.

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

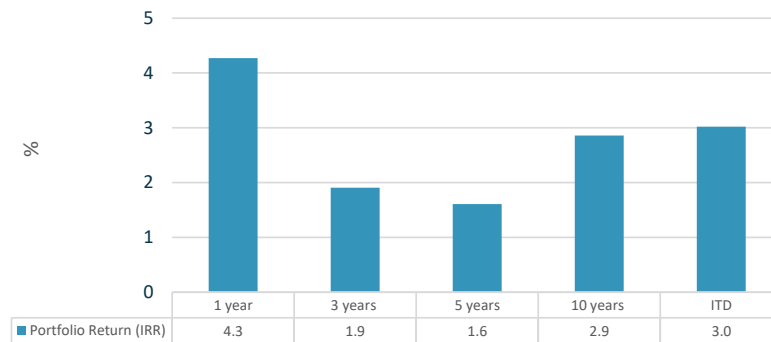
#### Private Equity - 8.6% of the Total Fund



Benchmark: This index is a blended benchmark composed of MSCI ACWI from inception till 30 September 2018. Starting 1 October 2018, MSCI ACWI ESG Custom is used (MSCI ACWI from which tobacco, armaments and thermal coal securities are excluded). Starting 1 January 2020, the benchmark is composed of 80% MSCI World Developed ESG Custom + 20% MSCI Emerging Markets ESG Custom. An annual hurdle rate of 2% is systematically added to this benchmark. 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 - 0.4% 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



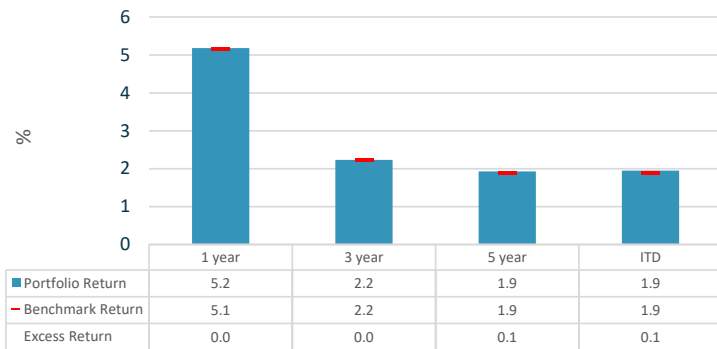
## Investment Performance by Asset Class (Cont'd)

### Cash

As of December 31, 2023

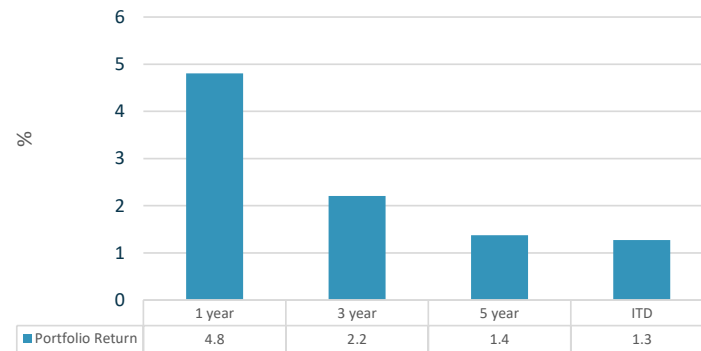
Nominal Returns. Portfolio Returns reflect the deduction of transaction costs, fees and expenses related to externally managed pooled funds.

**Investment Cash - 1.4% of the Total Fund**



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

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



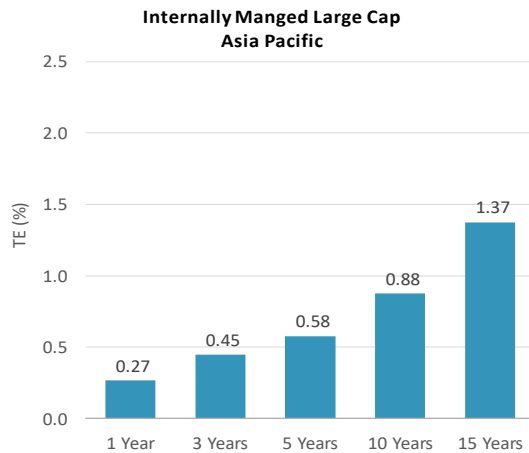
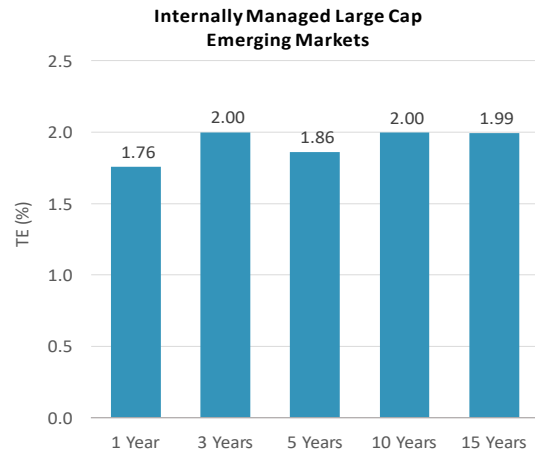
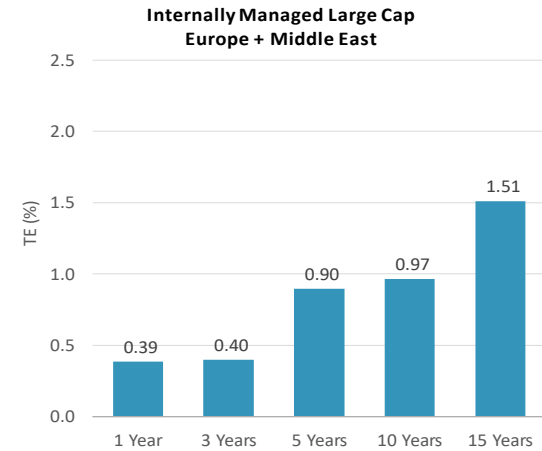
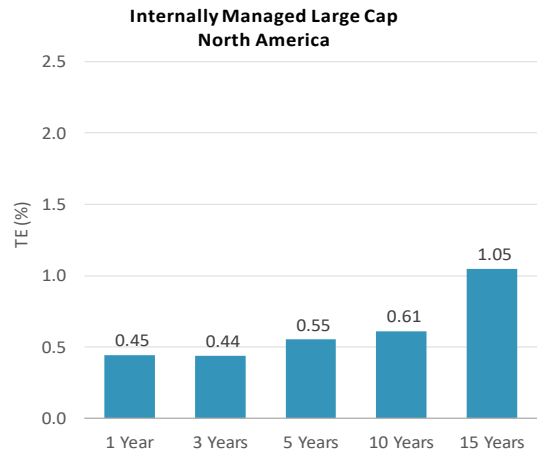
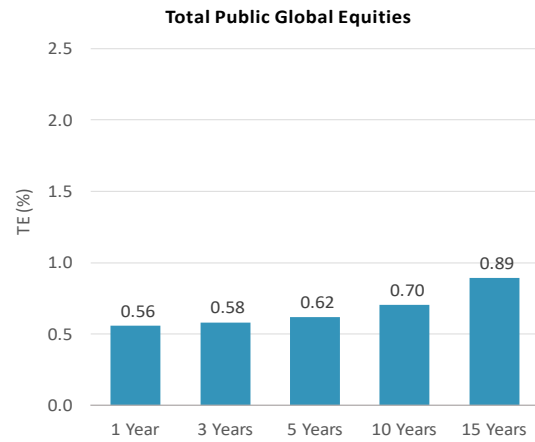
Inception Date: 1 October 2018

## Risk Metrics by Asset Class

### Public Equity Characteristics

As of December 31, 2023

### Tracking Error (ex-post)

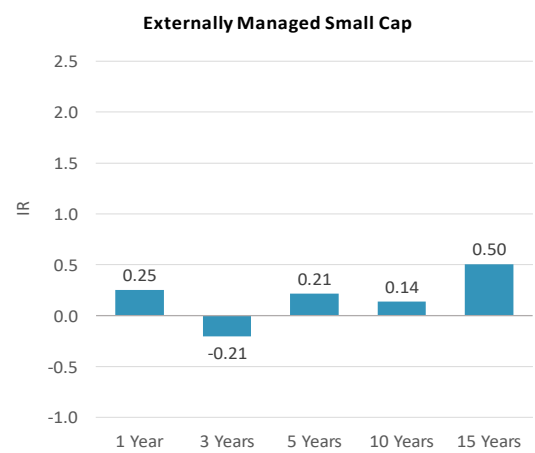
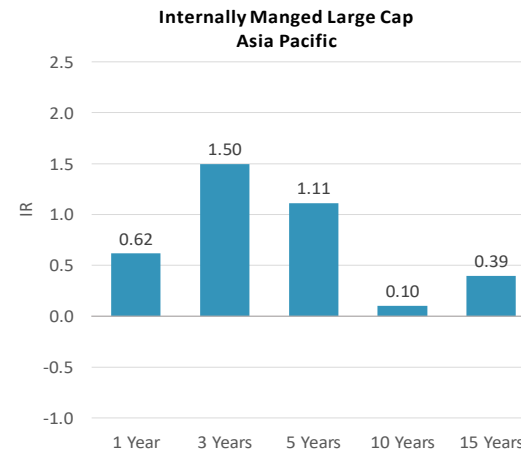
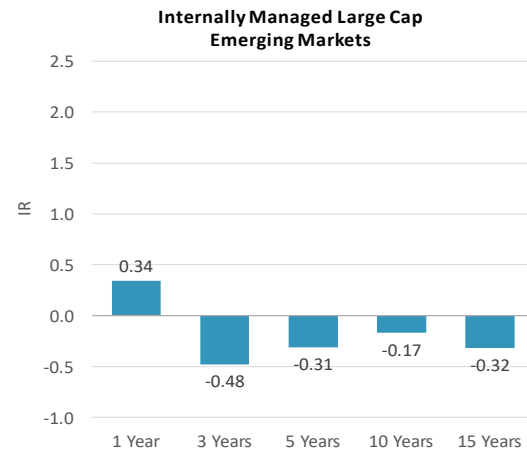
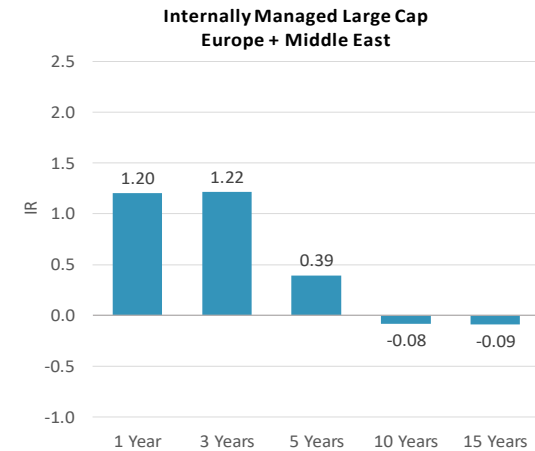
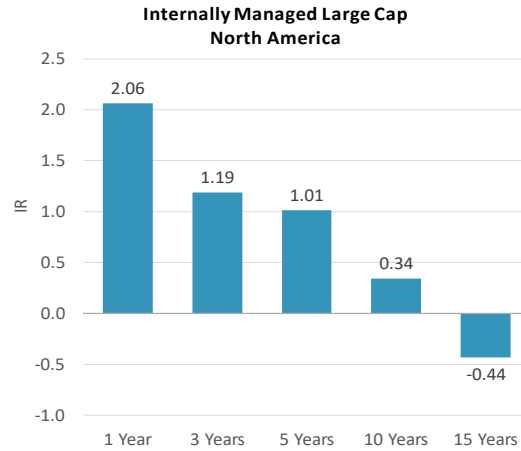
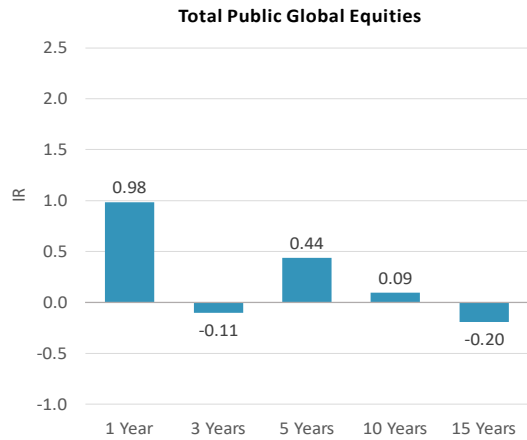


## Risk Metrics by Asset Class (Cont'd)

### Public Equity Characteristics

As of December 31, 2023

### Information Ratio (ex-post)



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

### Fixed Income Characteristics

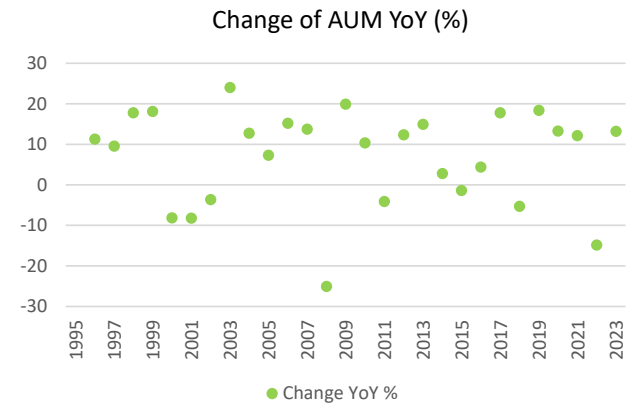
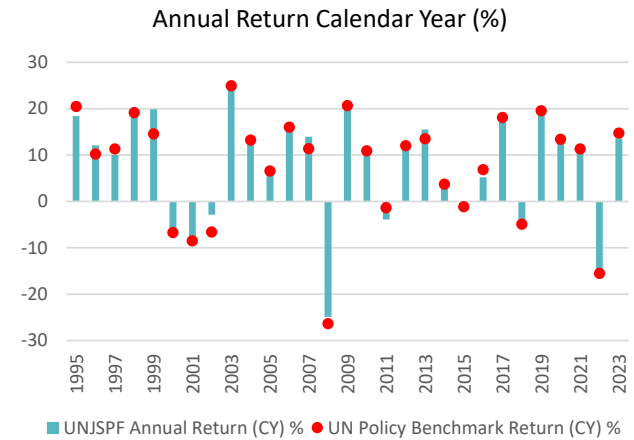
As of December 31, 2023

| Asset Classes  | Percentage | Modified Duration |
|--|------------|-------------------|
| Total Fixed Income   | 100.0%     | 6.0               |
| <i>FI Blended Benchmark</i>  |            | 5.9               |
| US Treasuries  | 40.6%      | 5.6               |
| <i>Bloomberg US Treasury ESG Custom</i>                              |            | 6.2               |
| Securitized  | 29.4%      | 6.3               |
| <i>Bloomberg US Securitized ESG Custom</i>                           |            | 5.6               |
| Credit   | 26.1%      | 6.5               |
| <i>Bloomberg US Gov Rltd &amp; Corp ESG Custom</i>                   |            | 6.9               |
| Emerging Market Debt   | 3.5%       | 5.9               |
| <i>Bloomberg EM Local Currency Gov 10% Country Capped ESG Custom</i> |            | 6.1               |
| Legacy Accounts  | 0.1%       | 3.5               |
| Transition Accounts  | 0.2%       | 3.8               |

## Calendar Year Performance Analysis

As of December 31, 2023

| Calendar Year (CY)   | UNJSPF Annual Return (CY) % | UN Policy Benchmark Return (CY) % | Relative Performance (Arithmetic) % | US CPI % | Real Return (Geometric) % | AUM (Billion US\$) | Change YoY (Billion US\$) | Change YoY % |  |
|--|-----------------------------|-----------------------------------|-------------------------------------|----------|---------------------------|--------------------|---------------------------|--------------|--|
| 1995   | 18.4                        | 20.5                              | -2.1                                | 2.5      | 15.5                      | 15.3               |                           |              |  |
| 1996   | 12.1                        | 10.2                              | 1.8                                 | 3.3      | 8.5                       | 17.1               | 1.7                       | 11.3         |  |
| 1997   | 10.0                        | 11.3                              | -1.3                                | 1.7      | 8.2                       | 18.7               | 1.6                       | 9.6          |  |
| 1998   | 18.6                        | 19.1                              | -0.5                                | 1.6      | 16.8                      | 22.0               | 3.3                       | 17.8         |  |
| 1999   | 19.9                        | 14.6                              | 5.2                                 | 2.7      | 16.7                      | 26.0               | 4.0                       | 18.2         |  |
| 2000   | -6.2                        | -6.7                              | 0.5                                 | 3.4      | -9.3                      | 23.9               | -2.1                      | -8.1         |  |
| 2001   | -8.4                        | -8.5                              | 0.1                                 | 1.6      | -9.8                      | 22.0               | -2.0                      | -8.2         |  |
| 2002   | -2.9                        | -6.5                              | 3.7                                 | 2.4      | -5.1                      | 21.2               | -0.8                      | -3.6         |  |
| 2003   | 24.8                        | 25.0                              | -0.2                                | 1.9      | 22.5                      | 26.3               | 5.1                       | 24.1         |  |
| 2004   | 13.7                        | 13.2                              | 0.5                                 | 3.3      | 10.1                      | 29.7               | 3.4                       | 12.8         |  |
| 2005   | 7.5                         | 6.6                               | 0.9                                 | 3.4      | 3.9                       | 31.8               | 2.2                       | 7.3          |  |
| 2006   | 15.9                        | 16.0                              | -0.1                                | 2.5      | 13.0                      | 36.7               | 4.8                       | 15.2         |  |
| 2007   | 13.9                        | 11.4                              | 2.5                                 | 4.1      | 9.5                       | 41.7               | 5.1                       | 13.8         |  |
| 2008   | -24.9                       | -26.4                             | 1.5                                 | 0.1      | -25.0                     | 31.3               | -10.4                     | -25.0        |  |
| 2009   | 20.2                        | 20.6                              | -0.4                                | 2.7      | 17.0                      | 37.5               | 6.2                       | 20.0         |  |
| 2010   | 10.3                        | 10.9                              | -0.6                                | 1.5      | 8.7                       | 41.4               | 3.9                       | 10.4         |  |
| 2011   | -3.9                        | -1.4                              | -2.6                                | 3.0      | -6.7                      | 39.7               | -1.7                      | -4.1         |  |
| 2012   | 12.7                        | 12.1                              | 0.6                                 | 1.7      | 10.7                      | 44.7               | 4.9                       | 12.4         |  |
| 2013   | 15.5                        | 13.5                              | 2.0                                 | 1.5      | 13.8                      | 51.4               | 6.7                       | 15.0         |  |
| 2014   | 3.2                         | 3.7                               | -0.5                                | 0.8      | 2.4                       | 52.8               | 1.5                       | 2.8          |  |
| 2015   | -1.0                        | -1.1                              | 0.1                                 | 0.7      | -1.7                      | 52.1               | -0.7                      | -1.3         |  |
| 2016   | 5.2                         | 6.9                               | -1.7                                | 2.1      | 3.1                       | 54.4               | 2.3                       | 4.4          |  |
| 2017   | 18.6                        | 18.1                              | 0.5                                 | 2.1      | 16.2                      | 64.1               | 9.7                       | 17.8         |  |
| 2018   | -4.7                        | -4.9                              | 0.2                                 | 1.9      | -6.5                      | 60.8               | -3.4                      | -5.3         |  |
| 2019   | 18.7                        | 19.6                              | -0.9                                | 2.3      | 16.0                      | 72.0               | 11.2                      | 18.4         |  |
| 2020   | 13.4                        | 13.4                              | 0.0                                 | 1.4      | 11.9                      | 81.5               | 9.6                       | 13.3         |  |
| 2021   | 12.3                        | 11.4                              | 1.0                                 | 7.0      | 5.3                       | 91.5               | 10.0                      | 12.2         |  |
| 2022   | -14.6                       | -15.5                             | 0.9                                 | 6.5      | -21.1                     | 77.9               | -13.6                     | -14.8        |  |
| 2023   | 13.6                        | 14.8                              | -1.2                                | 3.4      | 9.9                       | 88.3               | 10.3                      | 13.3         |  |
| <b>Change in AUM from 1995 to Dec 2023 (in Billions US\$):</b> |                             |                                   |                                     |          |                           |                    | <b>72.9</b>               |              |  |



## Calendar Year Performance Analysis

As of December 31, 2023

| Statistics                                    | UNJSPF Annual Return (CY) % | UN Policy Benchmark Return (CY) % | Relative Performance (Arithmetic) % | US CPI % | Real Return (Geometric) % | AUM (Billion US\$) | Change YoY (Billion US\$) | Change YoY % |
|---|-----------------------------|-----------------------------------|-------------------------------------|----------|---------------------------|--------------------|---------------------------|--------------|
| Average                                       | 8.0                         | 7.7                               | 0.3                                 | 2.5      | 5.3                       | -                  | 2.6                       | 7.1          |
| Median  | 12.3                        | 11.4                              | 0.1                                 | 2.3      | 8.7                       | -                  | 3.3                       | 11.7         |
| Standard Deviation                            | 11.8                        | 12.0                              | 1.6                                 | 1.5      | 11.7                      | -                  | 5.8                       | 11.8         |
| Maximum                                       | 24.8                        | 25.0                              | 5.2                                 | 7.0      | 22.5                      | -                  | 11.2                      | 24.1         |
| Minimum                                       | -24.9                       | -26.4                             | -2.6                                | 0.1      | -25.0                     | -                  | -13.6                     | -25.0        |
| Positive years (count)                        | 21                          | 21                                | 16                                  | -        | 21                        | -                  | 20                        | 20           |
| Negative years (count)                        | 8                           | 8                                 | 13                                  | -        | 8                         | -                  | 8                         | 8            |
| Positive years / Number of displayed years %  | 72%                         | 72%                               | 55%                                 | -        | 72%                       | -                  | 71%                       | 71%          |
| Negative years / Numbers of displayed years % | 28%                         | 28%                               | 45%                                 | -        | 28%                       | -                  | 29%                       | 29%          |



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

Reference Date: 12/31/2023

Last Refreshed: 07-19-2024 09:46:02 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>      |                |       |          |
| 12/31/2023                 | 88,251,066,102 | 3.81  | 13.61    |
| 11/30/2023                 | 85,025,726,604 | 6.25  | 9.44     |
| 10/31/2023                 | 80,043,183,585 | -1.95 | 3.01     |
| 09/30/2023                 | 81,664,755,641 | -3.06 | 5.05     |
| 08/31/2023                 | 84,293,172,023 | -1.93 | 8.38     |
| 07/31/2023                 | 85,965,345,619 | 1.88  | 10.50    |
| 06/30/2023                 | 84,428,906,983 | 3.09  | 8.46     |
| 05/31/2023                 | 81,865,761,691 | -0.62 | 5.22     |
| 04/30/2023                 | 82,410,933,975 | 0.78  | 5.87     |
| 03/31/2023                 | 81,787,617,223 | 2.34  | 5.05     |
| 02/28/2023                 | 79,943,378,931 | -2.20 | 2.65     |
| 01/31/2023                 | 81,776,188,698 | 4.96  | 4.96     |
| <b>Total Public Equity</b> |                |       |          |
| 12/31/2023                 | 45,463,458,572 | 5.33  | 24.33    |
| 11/30/2023                 | 43,305,330,576 | 9.75  | 18.04    |
| 10/31/2023                 | 39,888,412,003 | -3.01 | 7.55     |
| 09/30/2023                 | 41,598,088,138 | -4.53 | 10.89    |
| 08/31/2023                 | 43,653,152,161 | -2.91 | 16.14    |
| 07/31/2023                 | 45,123,750,758 | 3.60  | 19.62    |
| 06/30/2023                 | 43,939,657,349 | 5.98  | 15.47    |
| 05/31/2023                 | 41,560,405,126 | -0.48 | 8.95     |
| 04/30/2023                 | 42,354,922,560 | 1.15  | 9.48     |
| 03/31/2023                 | 42,191,558,315 | 2.94  | 8.23     |
| 02/28/2023                 | 41,359,729,780 | -2.71 | 5.14     |
| 01/31/2023                 | 42,545,524,643 | 8.07  | 8.07     |
| <b>Private Equity</b>      |                |       |          |
| 12/31/2023                 | 7,591,996,639  | 1.91  | 6.81     |
| 11/30/2023                 | 7,438,065,945  | 0.42  | 4.81     |
| 10/31/2023                 | 7,422,813,523  | 0.06  | 4.38     |
| 09/30/2023                 | 7,398,006,787  | 1.98  | 4.31     |
| 08/31/2023                 | 7,189,220,094  | -1.87 | 2.28     |
| 07/31/2023                 | 7,379,892,207  | 0.02  | 4.23     |
| 06/30/2023                 | 7,272,104,355  | 2.39  | 4.20     |
| 05/31/2023                 | 6,933,347,480  | -0.64 | 1.77     |
| 04/30/2023                 | 6,918,562,765  | 0.33  | 2.43     |
| 03/31/2023                 | 6,889,131,403  | 2.42  | 2.09     |
| 02/28/2023                 | 6,615,216,469  | -0.47 | -0.32    |

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Benchmark: No Benchmarks

| Group/Account             | MV             | ROR   | Cum. ROR |
|---------------------------|----------------|-------|----------|
| 01/31/2023                | 6,629,845,176  | 0.15  | 0.15     |
| <b>Real Estate</b>        |                |       |          |
| 12/31/2023                | 6,829,307,200  | -2.30 | -7.46    |
| 11/30/2023                | 6,989,483,009  | 0.38  | -5.28    |
| 10/31/2023                | 6,962,166,462  | -0.03 | -5.64    |
| 09/30/2023                | 6,963,467,965  | -1.99 | -5.60    |
| 08/31/2023                | 7,104,241,806  | -0.60 | -3.69    |
| 07/31/2023                | 7,028,823,857  | 0.18  | -3.11    |
| 06/30/2023                | 7,040,470,268  | -1.35 | -3.29    |
| 05/31/2023                | 7,077,683,919  | -0.49 | -1.97    |
| 04/30/2023                | 7,121,559,754  | -0.03 | -1.49    |
| 03/31/2023                | 7,115,704,277  | -1.17 | -1.46    |
| 02/28/2023                | 7,153,777,039  | -0.56 | -0.29    |
| 01/31/2023                | 7,198,387,359  | 0.27  | 0.27     |
| <b>Real Assets</b>        |                |       |          |
| 12/31/2023                | 386,204,709    | 1.32  | 4.27     |
| 11/30/2023                | 386,094,415    | -0.08 | 2.92     |
| 10/31/2023                | 385,017,328    | -0.27 | 3.00     |
| 09/30/2023                | 389,164,792    | 0.20  | 3.28     |
| 08/31/2023                | 380,943,600    | -0.01 | 3.07     |
| 07/31/2023                | 384,251,218    | -0.26 | 3.08     |
| 06/30/2023                | 384,189,297    | 1.84  | 3.35     |
| 05/31/2023                | 378,495,062    | -0.18 | 1.48     |
| 04/30/2023                | 378,543,788    | -0.20 | 1.66     |
| 03/31/2023                | 378,032,527    | 2.48  | 1.87     |
| 02/28/2023                | 369,884,968    | -0.37 | -0.60    |
| 01/31/2023                | 367,414,762    | -0.23 | -0.23    |
| <b>Total Fixed Income</b> |                |       |          |
| 12/31/2023                | 26,444,333,622 | 3.70  | 5.57     |
| 11/30/2023                | 25,318,616,584 | 4.49  | 1.80     |
| 10/31/2023                | 23,629,768,734 | -1.53 | -2.57    |
| 09/30/2023                | 23,997,924,864 | -2.55 | -1.05    |
| 08/31/2023                | 24,626,581,605 | -0.71 | 1.54     |
| 07/31/2023                | 24,808,246,267 | 0.01  | 2.26     |
| 06/30/2023                | 24,456,947,113 | -0.16 | 2.25     |
| 05/31/2023                | 24,479,103,423 | -0.98 | 2.42     |
| 04/30/2023                | 23,921,774,160 | 0.57  | 3.43     |
| 03/31/2023                | 23,545,896,935 | 2.49  | 2.85     |
| 02/28/2023                | 22,934,461,887 | -2.54 | 0.35     |
| 01/31/2023                | 23,034,330,625 | 2.97  | 2.97     |
| <b>Investment Cash</b>    |                |       |          |
| 12/31/2023                | 1,248,809,977  | 0.47  | 5.18     |



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Benchmark: No Benchmarks

| Group/Account | MV            | ROR  | Cum. ROR |
|---------------|---------------|------|----------|
| 11/30/2023    | 1,262,364,603 | 0.45 | 4.69     |
| 10/31/2023    | 1,511,463,464 | 0.45 | 4.22     |
| 09/30/2023    | 1,055,249,194 | 0.46 | 3.75     |
| 08/31/2023    | 1,130,209,407 | 0.46 | 3.27     |
| 07/31/2023    | 1,018,400,392 | 0.41 | 2.80     |
| 06/30/2023    | 1,061,881,655 | 0.46 | 2.38     |
| 05/31/2023    | 1,212,836,422 | 0.41 | 1.91     |
| 04/30/2023    | 1,466,544,709 | 0.36 | 1.49     |
| 03/31/2023    | 1,341,834,978 | 0.44 | 1.13     |
| 02/28/2023    | 1,282,199,202 | 0.35 | 0.69     |
| 01/31/2023    | 1,743,236,012 | 0.34 | 0.34     |

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