

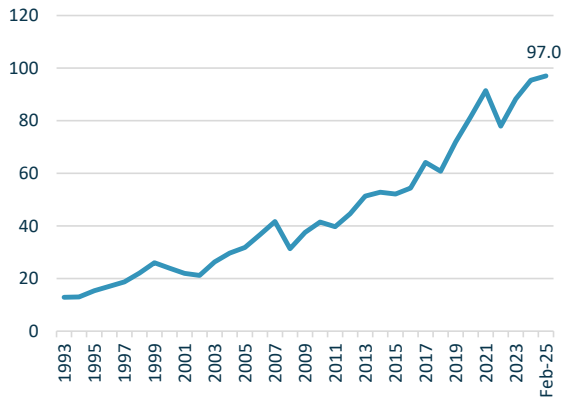
**Disclaimer:**

Data from Northern Trust, Independent Master Record Keeper, unless specified otherwise. This report was compiled using information available on March 17, 2025, and pertains to the cut-off period ending on February 28, 2025. The numbers are preliminary and subject to change. Numbers reflect the latest private market valuation as indicated in relevant sections. Year-end numbers are up-to-date and usually available by the end of April the following year. All return measures displayed are time-weighted return (TWR) unless specified otherwise. Numbers are rounded to one decimal point. Nominal and Real returns are annualized.

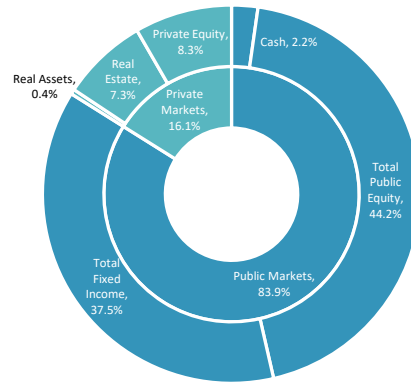
**Total Fund - Market Value of Assets**

As of February 28, 2025

Assets Under Management (US\$ bn)

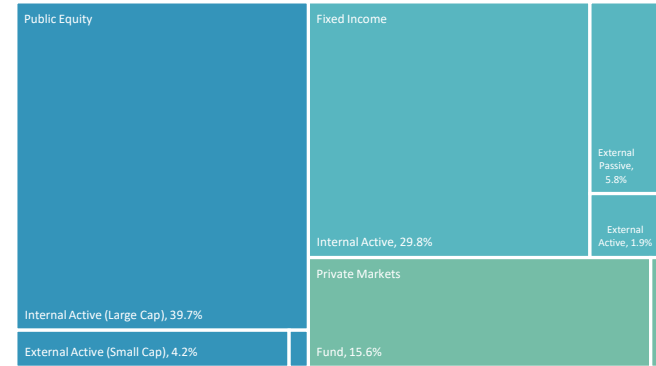


Asset Class Breakdown (%)



\* Private Debt 0.01%

Public and Private Markets Breakdown (%)



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

**Total Fund - Investment Performance**

Nominal Returns

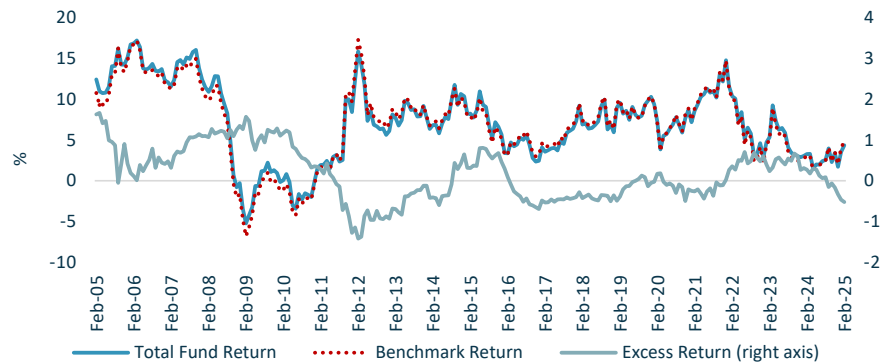
As of February 28, 2025

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

Nominal Return %



3-Year Rolling Nominal Return %



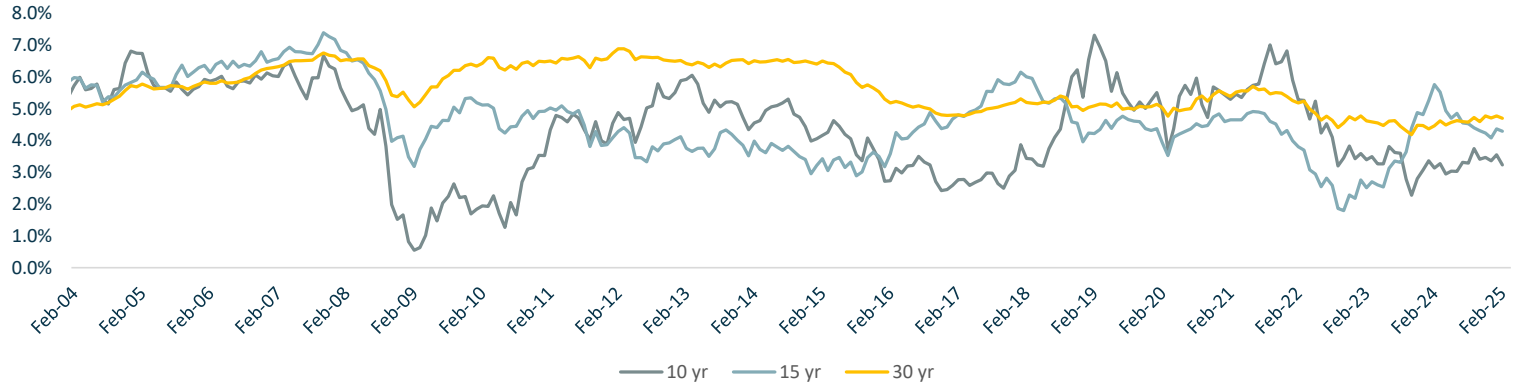
## Total Fund - Investment Performance (Cont'd)

### Real Returns

As of February 28, 2025

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

10-, 15- and 30-Year Rolling Real Return %



Real Return	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	30 Year	40 Year	50 Year
UN Nominal Return (%)	8.6	4.3	7.4	6.5	7.0	6.4	7.4	8.6	8.8
US CPI (%)	2.8	4.0	4.3	3.1	2.6	2.6	2.5	2.8	3.7
Real Return (Inf. Adj.) (%)	5.7	0.3	3.0	3.2	4.3	3.7	4.7	5.7	4.9

Real returns are calculated using a geometric difference.

## Investment Performance by Asset Class

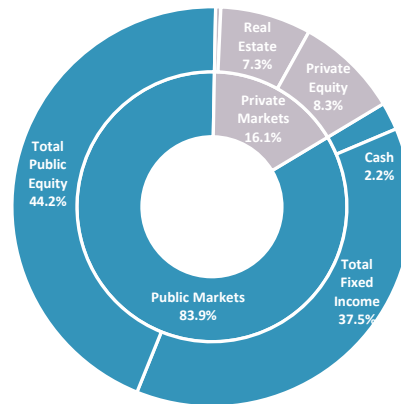
### Public Markets

As of February 28, 2025

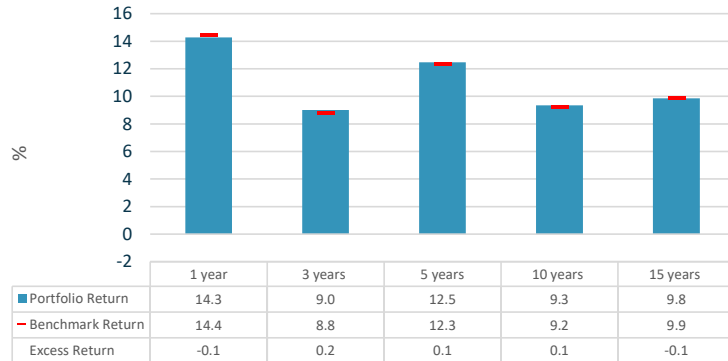
Nominal Returns. Portfolio Returns reflect the deduction of transaction costs, fees and expenses related to externally managed pooled funds.

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

Asset Class %

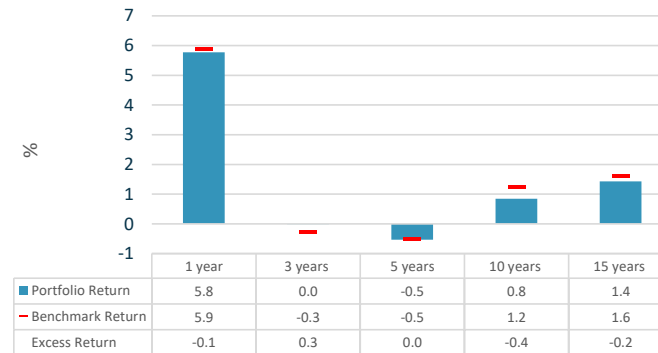


Public Global Equities - 44.2% of the Total Fund



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

Public Global Fixed Income - 37.5% of the Total Fund



Benchmark: Starting 1 October 2019, the benchmark changed from Bloomberg Barclays Global Aggregate to Bloomberg Barclays Enhanced Liquidity Fixed Income Index (this index is composed of 50% of Bloomberg Barclays US Securitized Index, 35% of Bloomberg Barclays US Treasury Index and 15% of Bloomberg Barclays EM Local Currency Government 10% Country Capped Index). Starting 1 September 2022, the benchmark changed to Bloomberg US Aggregate (28/29) + Bloomberg EM Local Currency Government 10% Country Capped ESG Custom (1/29). Starting 1 February 2024, the benchmark changed to Bloomberg Gov Related Index ESG Custom (1/39) + Bloomberg Treasury Index ESG Custom (14/39) + Bloomberg Corporate Index ESG Custom (10/39) + Bloomberg Securitized Index ESG Custom (10/39) + Bloomberg EM local Currency Government 10% Country Cap ESG Custom (2/39) + Bloomberg High Yield 2% Issuer Cap ESG Custom (2/39).

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

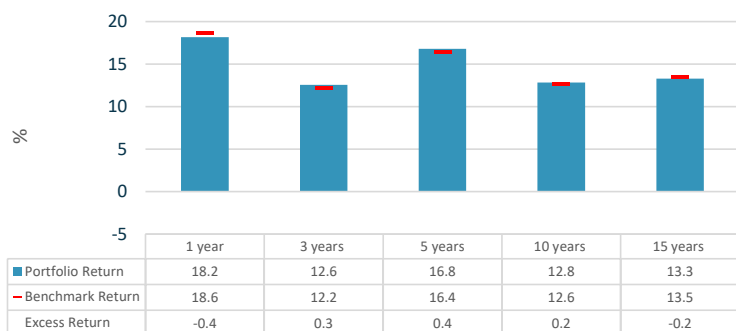
### Global Public Equities - Internally Managed Large Cap

As of February 28, 2025

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

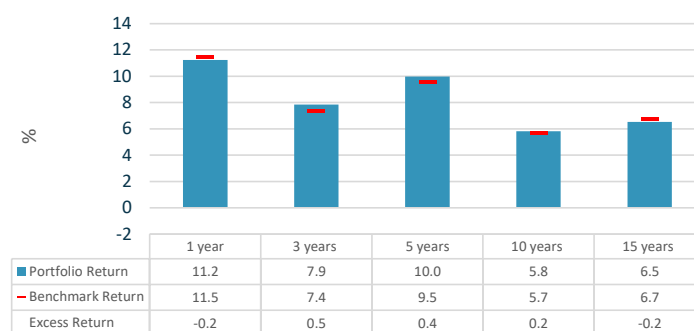
Pending cash is excluded from the returns calculation of the internally managed equity portfolios and rolled up to the fund level.

#### North America - 25.2% of the Total Fund



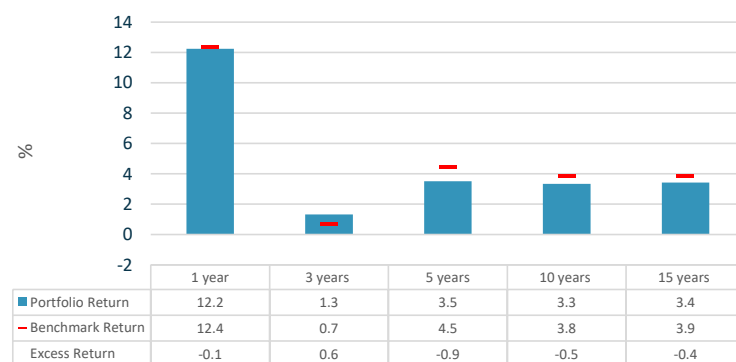
Benchmark: Starting 1 October 2018, the benchmark changed from MSCI North America to MSCI North America ESG Custom (MSCI North America from which tobacco and armaments securities are excluded). Starting 1 September 2020 and 1 September 2021, thermal coal and fossil fuels securities are excluded from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

#### Europe and Middle East - 5.0% of the Total Fund



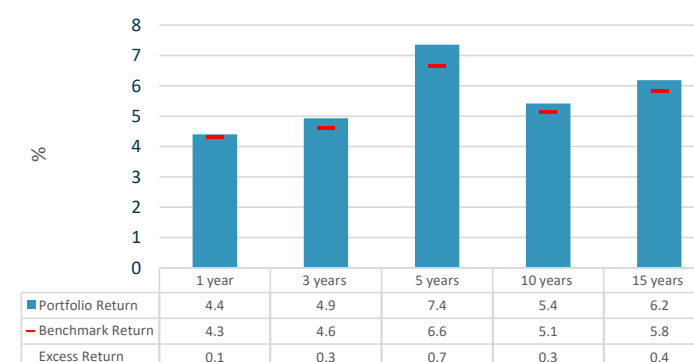
Benchmark: Following the MSCI classification, for both the portfolio and the benchmark, Middle East Developed Countries have been included in the Europe Equities portfolio starting 1 June 2010. The benchmark is composed of the MSCI Europe Index from inception date to 31 May 2010. Starting 1 June 2010, 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 - 6.7% of the Total Fund



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

#### Asia Pacific - 2.7% 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.

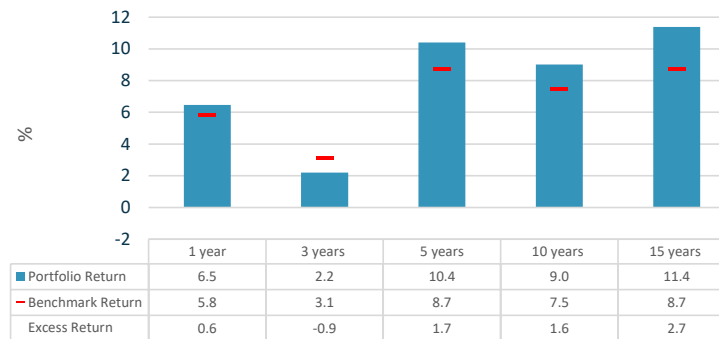
## Investment Performance by Asset Class (Cont'd)

Global Public Equities - Externally Managed Small Cap

As of February 28, 2025

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

Total Small Cap - 4.5% 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 Small Cap ESG Custom. Starting 1 February 2024, the benchmark changed to 81.4% MSCI World IMI ESG Custom + 18.6% MSCI Emerging Markets IMI ESG Custom Small Cap Subset.

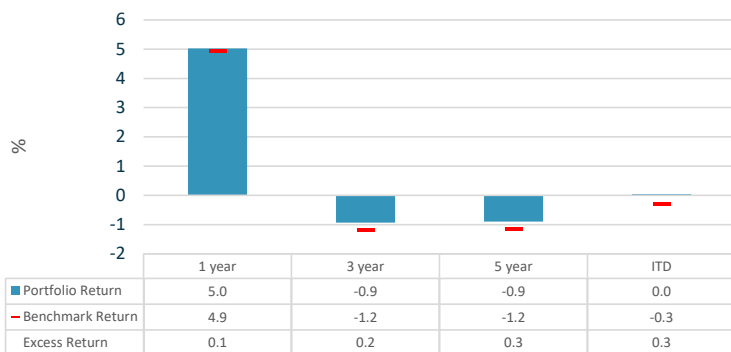
## Investment Performance by Asset Class (Cont'd)

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

As of February 28, 2025

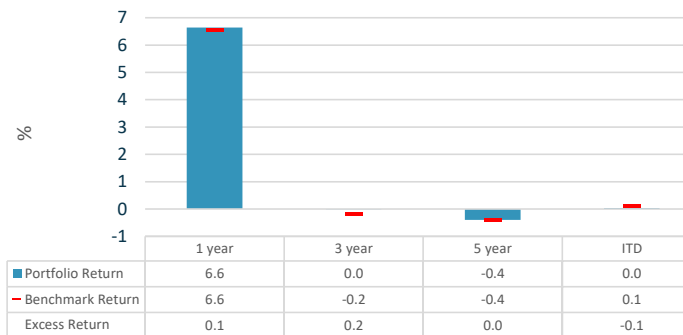
Nominal Returns. Portfolio Returns reflect the deduction of transaction costs, fees and expenses related to externally managed pooled funds.

#### US Treasury - 13.4% of the Total Fund



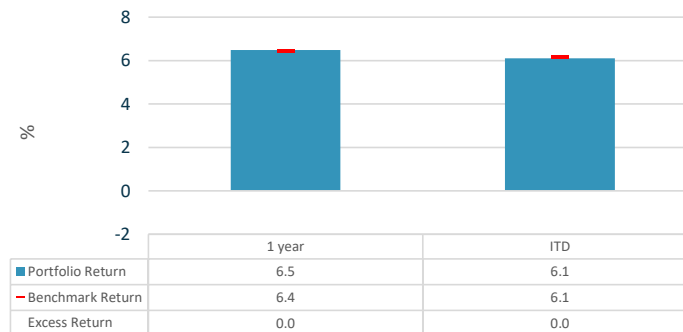
Benchmark: Bloomberg US Treasury ESG Custom Index  
Inception Date: 30 September 2019

#### Securitized - 9.7% of the Total Fund



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

#### Total Credit - 10.5% of the Total Fund



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

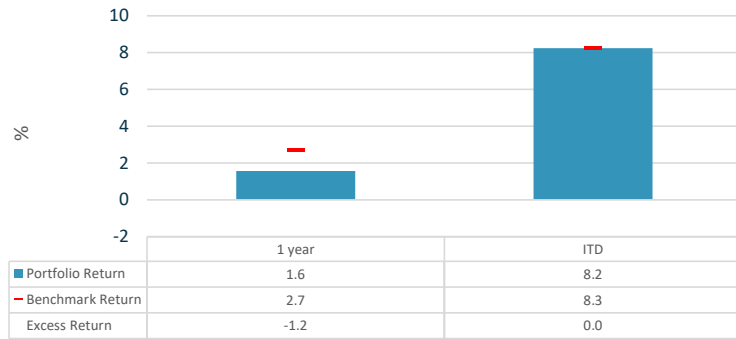
## Investment Performance by Asset Class (Cont'd)

### Fixed Income - Non-core Portfolio

As of February 28, 2025

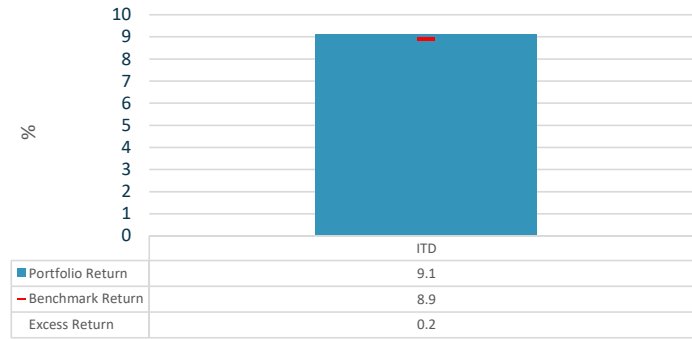
Nominal Returns. Portfolio Returns reflect the deduction of transaction costs, fees and expenses related to externally managed pooled funds.

**Emerging Market Debt - 1.9% of the Total Fund**



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

**High Yield - 1.9% of the Total Fund**



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

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

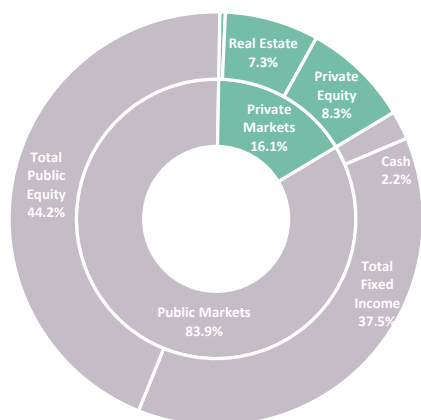
### Private Markets

As of February 28, 2025

The performance displayed is based on a quarterly lagged valuation of private markets as of September 30, 2024 and it is adjusted for cash flows and FX rate changes incurred between September 30, 2024 and the period the performance was presented, February 28, 2025. Figures are for reference purposes only and should not be considered as final or audited performance numbers.

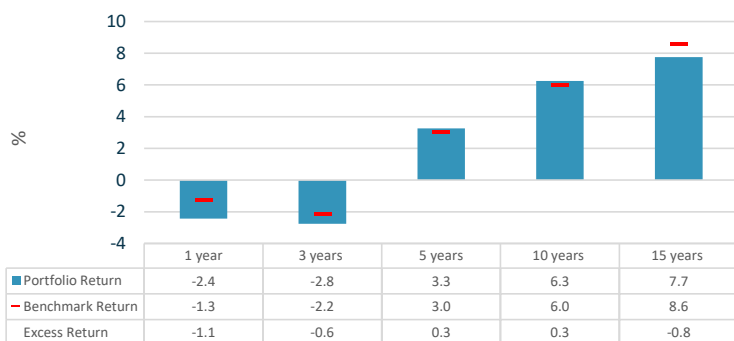
Nominal Returns. Portfolio Returns reflect the deduction of transaction costs, fees and expenses related to externally managed pooled funds.

Asset Class %



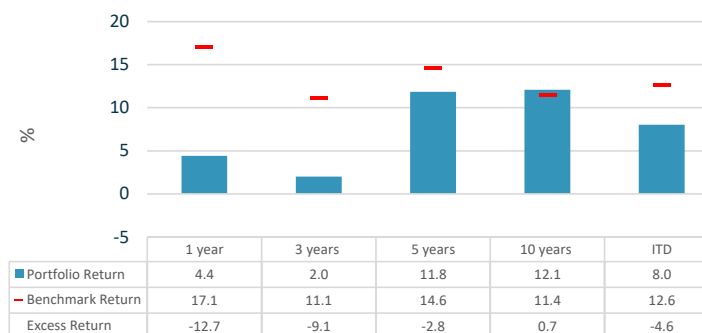
Real Assets 0.4%; Private Debt 0.01%

Real Estate - 7.3% 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 September 30, 2024. The monthly benchmark return after September 30, 2024 reflects the premium.

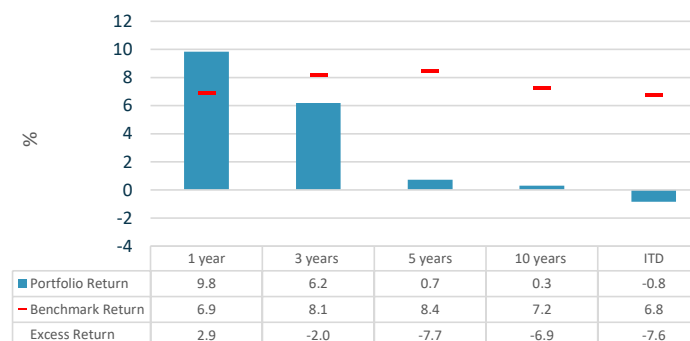
Private Equity - 8.3% of the Total Fund



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

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

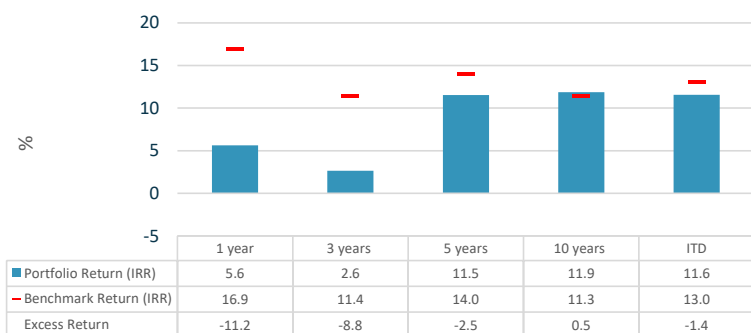
As of February 28, 2025

Private Equity and Real Assets investments are better assessed using IRR (Internal Rate of Returns) instead of TWR (Time Weighted Returns) because of the nature of those investments (illiquidity, closed end structure...). The Private Equity and Real Assets managers have a control on the timing and magnitude of cash flows, and they are commonly evaluated by a IRR metric which takes that into account. The IRR returns are only for reference purposes, and only the TWR returns are rolled up to the total fund level.

The performance displayed is based on a quarterly lagged valuation of private markets as of September 30, 2024 and it is adjusted for cash flows and FX rate changes incurred between September 30, 2024 and the period the performance was presented, February 28, 2025. Figures are for reference purposes only and should not be considered as final or audited performance numbers.

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

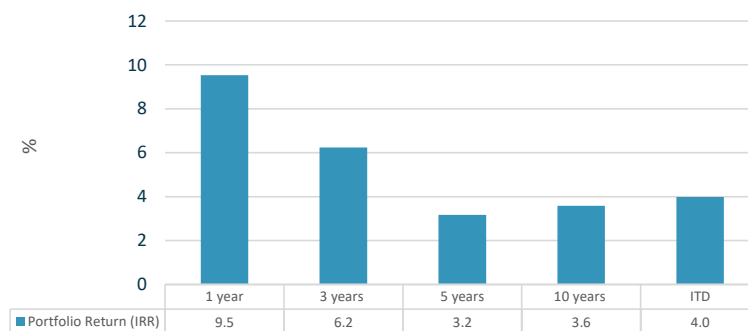
#### Private Equity - 8.3% of the Total Fund



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

Inception Date: 31 July 2010

#### Real Assets - 0.4% 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

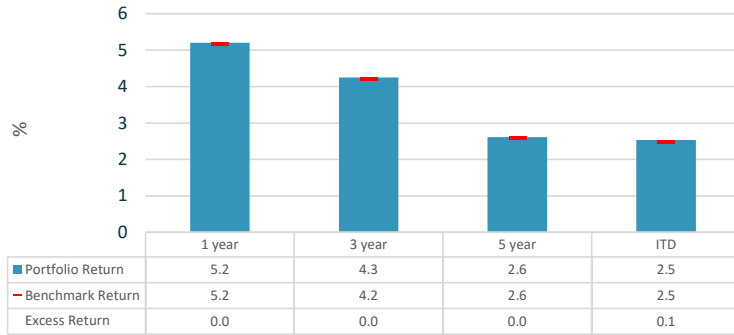
## Investment Performance by Asset Class (Cont'd)

Cash

As of February 28, 2025

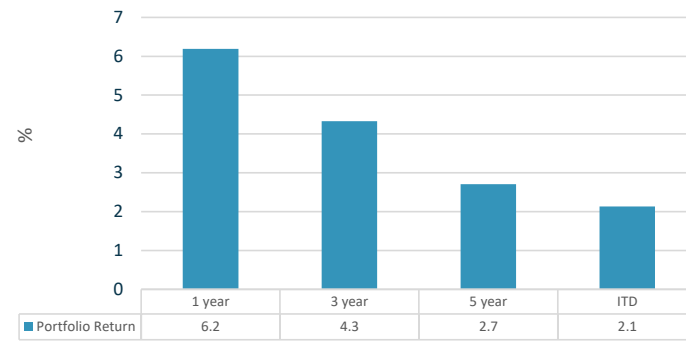
Nominal Returns. Portfolio Returns reflect the deduction of transaction costs, fees and expenses related to externally managed pooled funds.

**Investment Cash - 2.0% of the Total Fund**



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

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



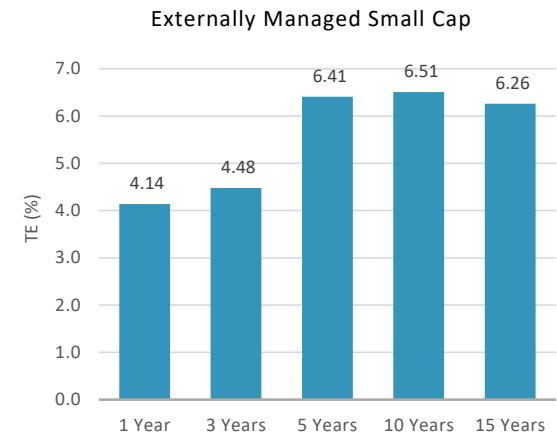
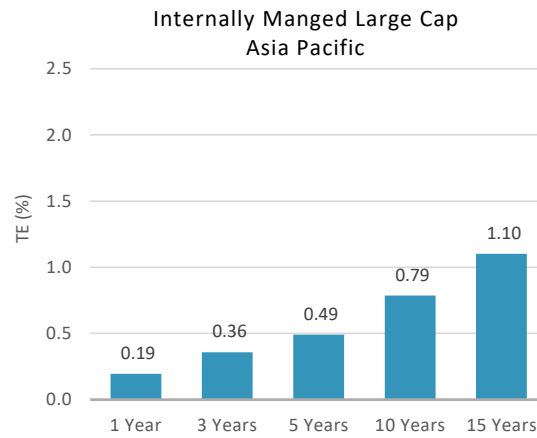
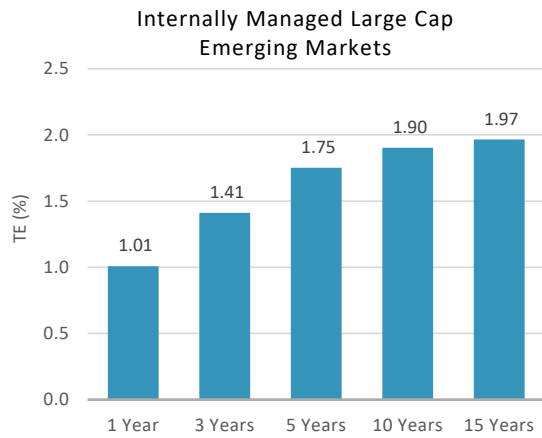
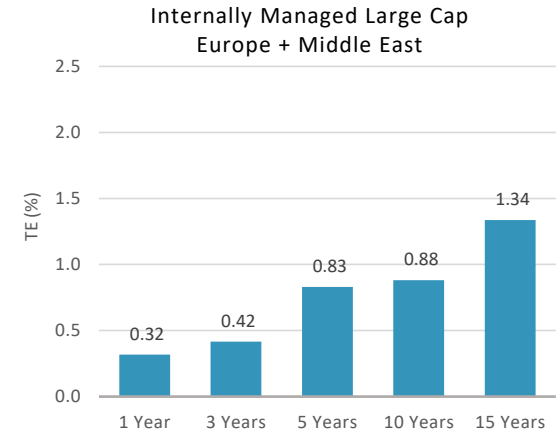
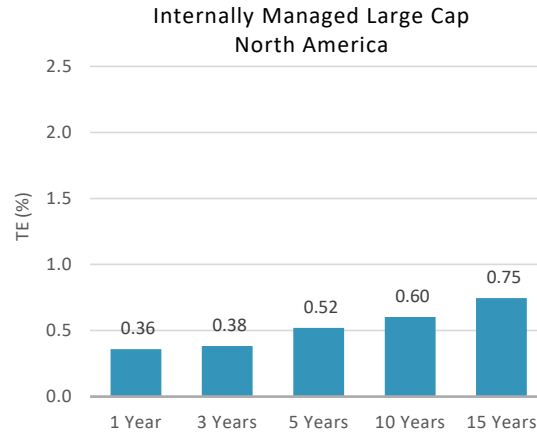
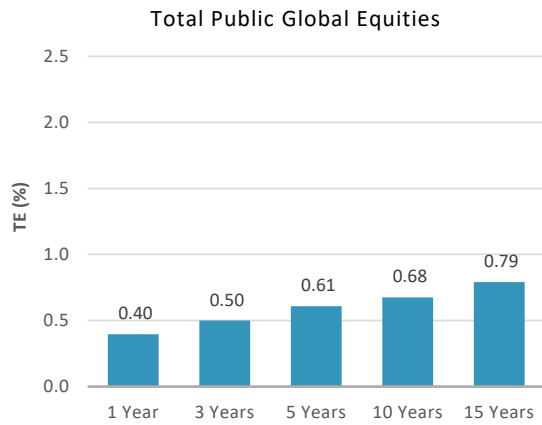
Inception Date: 30 September 2018

## Risk Metrics by Asset Class

### Public Equity Characteristics

As of February 28, 2025

### Tracking Error (ex-post)

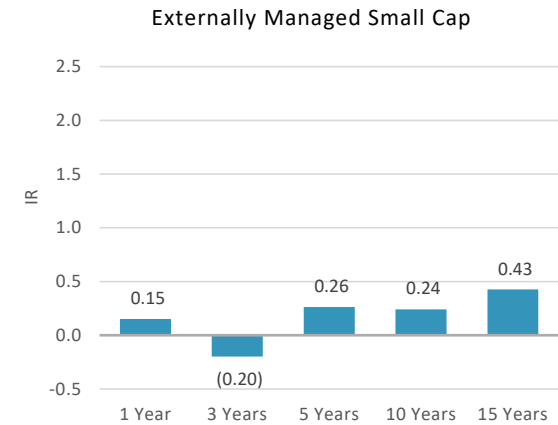
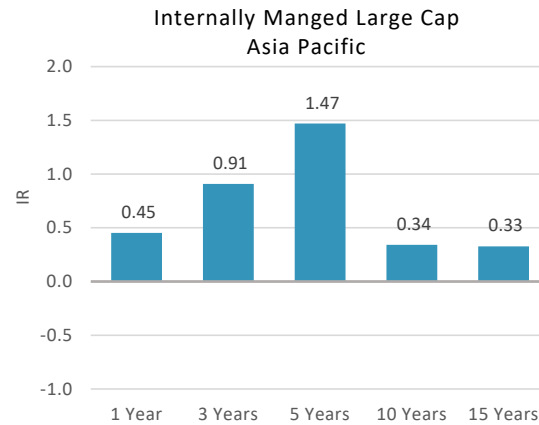
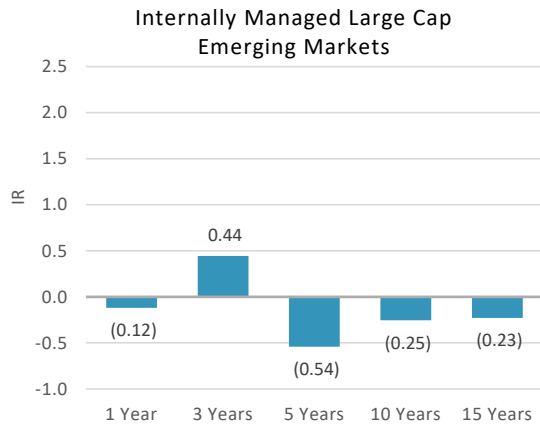
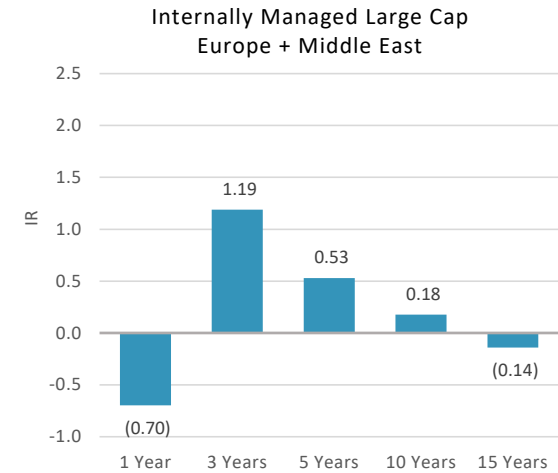
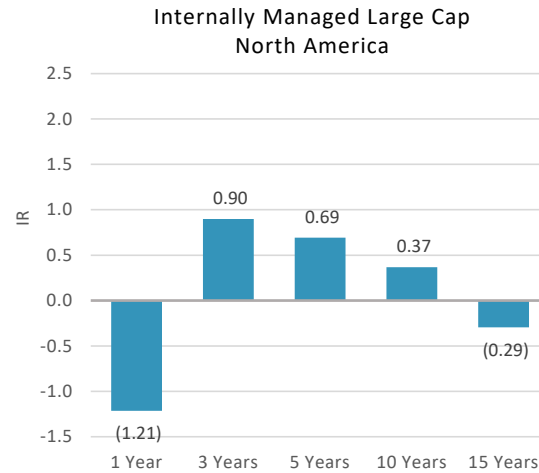
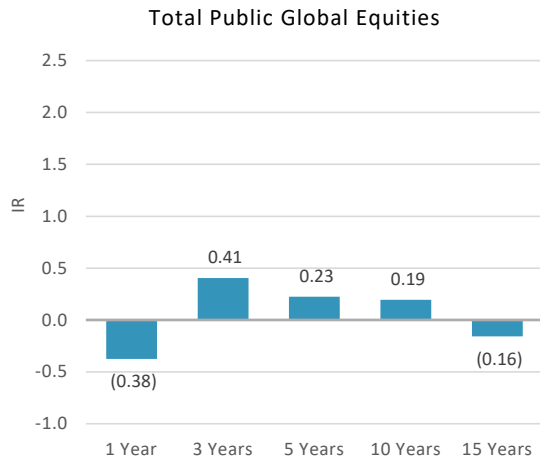


## Risk Metrics by Asset Class (Cont'd)

### Public Equity Characteristics

As of February 28, 2025

### Information Ratio (ex-post)



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

### Fixed Income Characteristics

As of February 28, 2025

Asset Classes	Percentage	Effective Duration
Total Fixed Income	100.0%	5.8
<i>FI Blended Benchmark</i>		5.7
US Treasuries	35.8%	5.6
<i>Bloomberg US Treasury ESG Custom</i>		5.6
Securitized	25.8%	5.7
<i>Bloomberg US Securitized ESG Custom</i>		5.6
Credit	28.1%	6.5
<i>Bloomberg US Gov Rltd &amp; Corp ESG Custom</i>		6.4
Emerging Market Debt	5.0%	5.9
<i>Bloomberg EM Local Currency Gov 10% Country Capped ESG Custom</i>		6.2
High Yield	5.1%	3.2
<i>Bloomberg High Yield 2% Issuer Capped ESG Custom</i>		3.1

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

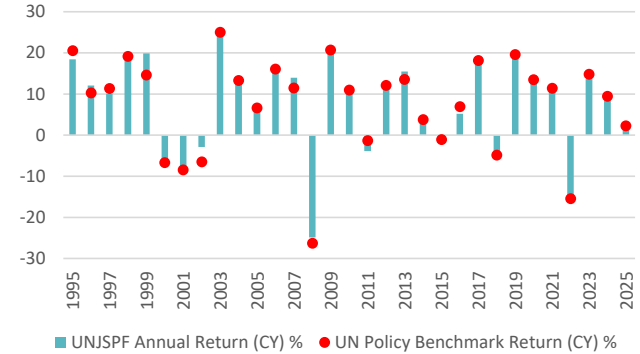
## Calendar Year Performance Analysis

As of February 28, 2025

Calendar Year (CY)	UNJSPF Annual Return (CY) %	UN Policy Benchmark Return (CY) %	Relative Performance (Arithmetic) %	US CPI %	Real Return (Geometric) %	AUM (Billion US\$)	Change YoY (Billion US\$)	Change YoY %	
1995	18.4	20.5	-2.1	2.5	15.5	15.3			
1996	12.1	10.2	1.8	3.3	8.5	17.1	1.7	11.3	
1997	10.0	11.3	-1.3	1.7	8.2	18.7	1.6	9.6	
1998	18.6	19.1	-0.5	1.6	16.8	22.0	3.3	17.8	
1999	19.9	14.6	5.2	2.7	16.7	26.0	4.0	18.2	
2000	-6.2	-6.7	0.5	3.4	-9.3	23.9	-2.1	-8.1	
2001	-8.4	-8.5	0.1	1.6	-9.8	22.0	-2.0	-8.2	
2002	-2.9	-6.5	3.7	2.4	-5.1	21.2	-0.8	-3.6	
2003	24.8	25.0	-0.2	1.9	22.5	26.3	5.1	24.1	
2004	13.7	13.2	0.5	3.3	10.1	29.7	3.4	12.8	
2005	7.5	6.6	0.9	3.4	3.9	31.8	2.2	7.3	
2006	15.9	16.0	-0.1	2.5	13.0	36.7	4.8	15.2	
2007	13.9	11.4	2.5	4.1	9.5	41.7	5.1	13.8	
2008	-24.9	-26.4	1.5	0.1	-25.0	31.3	-10.4	-25.0	
2009	20.2	20.6	-0.4	2.7	17.0	37.5	6.2	20.0	
2010	10.3	10.9	-0.6	1.5	8.7	41.4	3.9	10.4	
2011	-3.9	-1.4	-2.6	3.0	-6.7	39.7	-1.7	-4.1	
2012	12.7	12.1	0.6	1.7	10.7	44.7	4.9	12.4	
2013	15.5	13.5	2.0	1.5	13.8	51.4	6.7	15.0	
2014	3.2	3.7	-0.5	0.8	2.4	52.8	1.5	2.8	
2015	-1.0	-1.1	0.1	0.7	-1.7	52.1	-0.7	-1.3	
2016	5.2	6.9	-1.7	2.1	3.1	54.4	2.3	4.4	
2017	18.6	18.1	0.5	2.1	16.2	64.1	9.7	17.8	
2018	-4.7	-4.9	0.2	1.9	-6.5	60.8	-3.4	-5.3	
2019	18.7	19.6	-0.9	2.3	16.0	72.0	11.2	18.4	
2020	13.4	13.4	0.0	1.4	11.9	81.5	9.6	13.3	
2021	12.3	11.4	1.0	7.0	4.9	91.5	10.0	12.2	
2022	-14.6	-15.5	0.9	6.5	-19.8	77.9	-13.6	-14.8	
2023	13.6	14.8	-1.2	3.4	9.9	88.3	10.3	13.3	
2024	8.4	9.4	-1.0	2.9	5.4	95.3	7.1	8.0	
2025	1.9	2.2	-0.3	1.1	0.8	97.0	1.7	1.8	
<b>Change in AUM from 1995 to 2025 (in Billions US\$):</b>							<b>81.7</b>		

Numbers for the reporting month are on a year-to-date basis

### Annual Return Calendar Year (%)



### Change of AUM YoY (%)



## Calendar Year Performance Analysis

As of February 28, 2025

Statistics	UNJSPF Annual Return (CY) %	UN Policy Benchmark Return (CY) %	Relative Performance (Arithmetic) %	US CPI %	Real Return (Geometric) %	AUM (Billion US\$)	Change YoY (Billion US\$)	Change YoY %
Average	8.0	7.7	0.3	2.5	5.4	-	2.8	7.2
Median	12.2	11.3	0.1	2.4	8.6	-	3.4	11.3
Standard Deviation	11.6	11.8	1.6	1.5	11.4	-	5.7	11.6
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)	22	22	16	-	22	-	21	21
Negative years (count)	8	8	14	-	8	-	8	8
Positive years / Number of displayed years %	73%	73%	53%	-	73%	-	72%	72%
Negative years / Numbers of displayed years %	27%	27%	47%	-	27%	-	28%	28%

Not including the year-to-date numbers for the reporting month



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

Reference Date: 02/28/2025

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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>			
02/28/2025	97,043,607,669	0.29	1.92
01/31/2025	96,785,986,074	1.63	1.63
<b>Total Public Equity</b>			
02/28/2025	42,868,249,300	-1.08	1.99
01/31/2025	43,394,780,131	3.10	3.10
<b>Private Equity</b>			
02/28/2025	8,086,425,956	-0.04	-0.17
01/31/2025	8,132,781,531	-0.13	-0.13
<b>Real Estate</b>			
02/28/2025	7,124,032,875	0.01	0.08
01/31/2025	6,991,568,704	0.07	0.07
<b>Real Assets</b>			
02/28/2025	407,763,257	0.00	-0.12
01/31/2025	407,763,257	-0.12	-0.12
<b>Private Debt</b>			
02/28/2025	5,000,000	0.00	--
01/31/2025	5,000,000	--	--
<b>Total Fixed Income</b>			
02/28/2025	36,370,757,929	2.06	2.77
01/31/2025	35,635,719,584	0.70	0.70
<b>Investment Cash</b>			
02/28/2025	1,912,873,199	0.33	0.71
01/31/2025	1,970,200,529	0.37	0.37



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