



UNJSPF

United Nations Joint
Staff Pension Fund

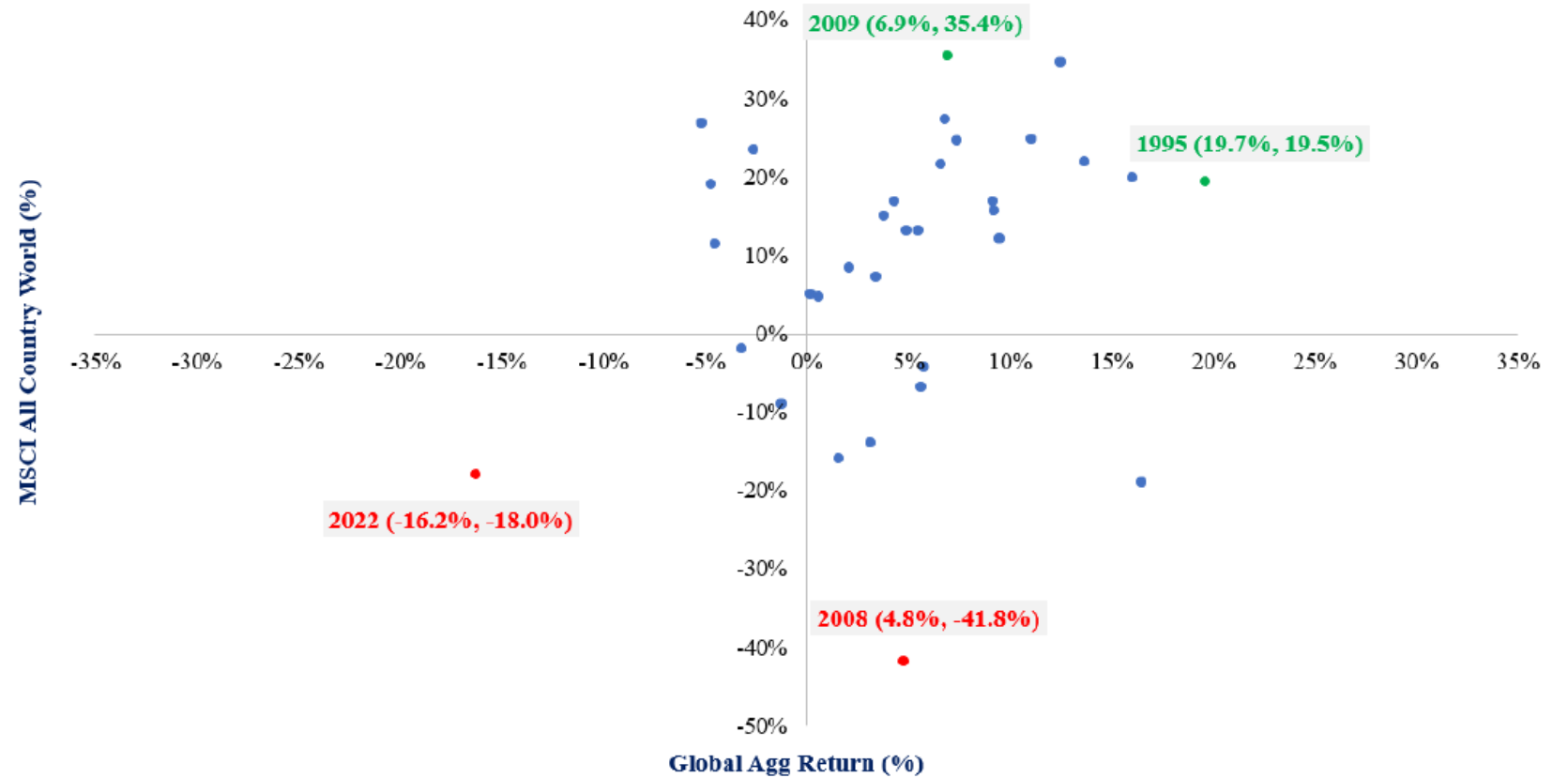


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Public markets
experienced the worst
combined nominal
results in 25 years

Global market from 1998 -2022 (Fix Income, Equity)



Data Source: Bloomberg

Data Period: 1998 - 2022



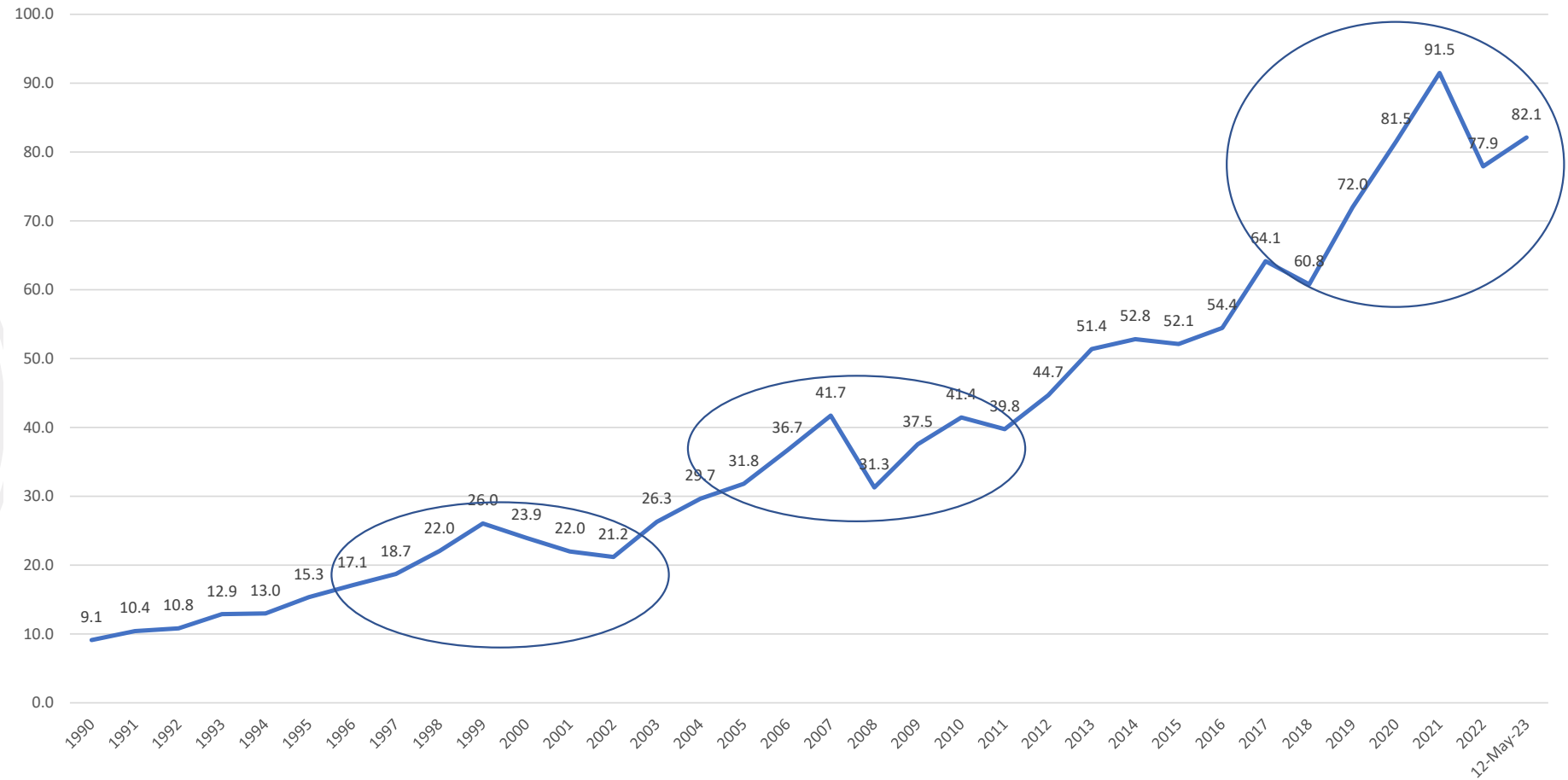
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In absolute terms, 2022 results were negative (-14.62% nominal, -22.51% real), but **2019, 2020 and 2021** created a sound buffer.

The good news

Nominal market value of the assets (US\$ billions)



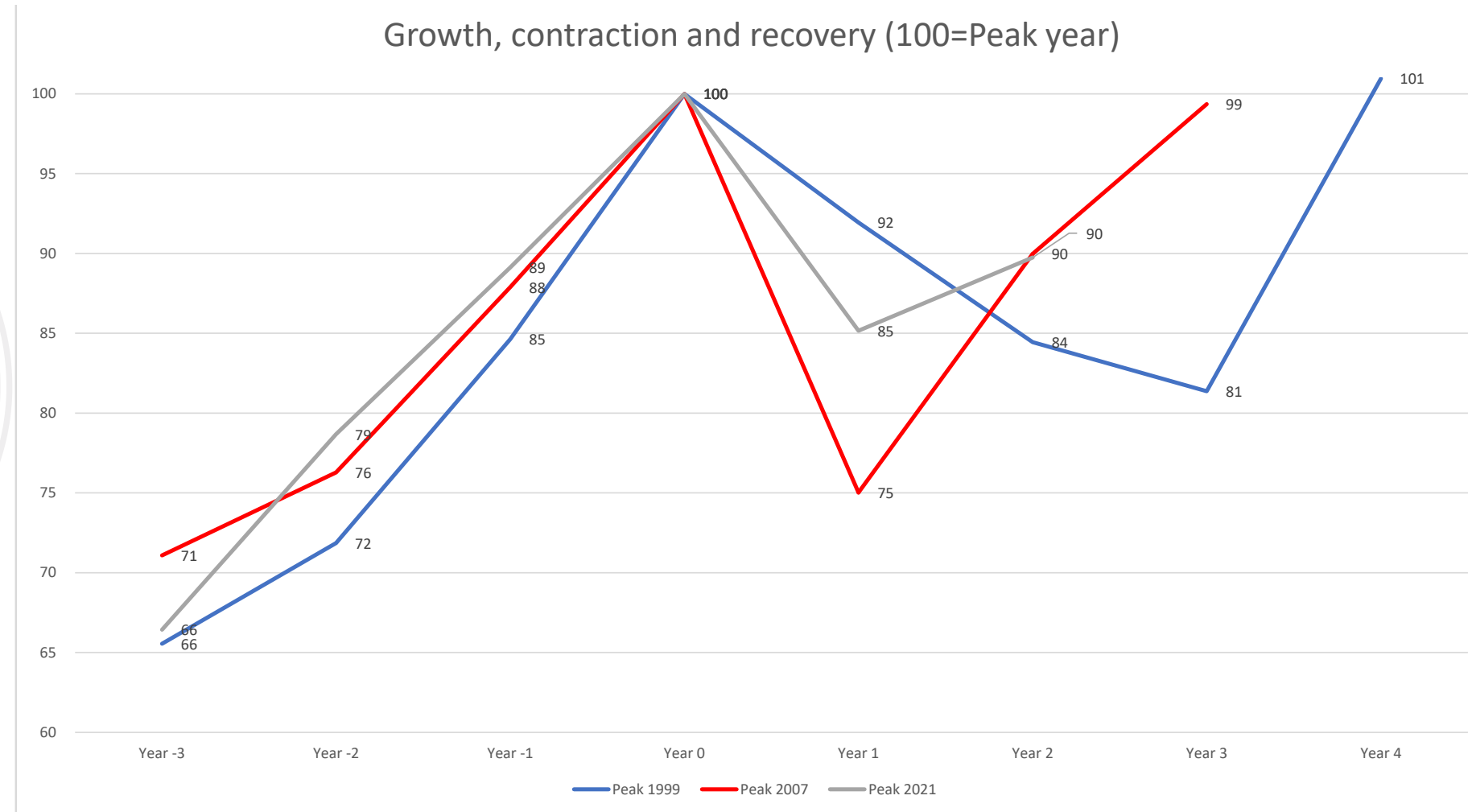
- 2022 was the second consecutive year that return has been above the Market Benchmark.
- Structural weaknesses were corrected, with support from the General Assembly and the UNJSPF Board, which allowed us to have adequate resources, tools and benchmarks.



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When could we
expect recovery of
the value of the
assets? Not before
2-3 years.....

But...





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Negative return and
high inflation of
2022 had a massive
short term impact.

But long term is
positive.

Historical real rate of return as of 31-Mar-23



UN Real Return

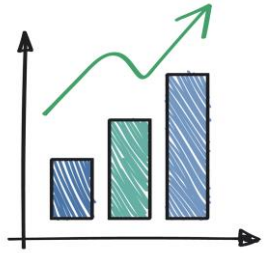
United Nations | March 31, 2023

Account/Group	% Rate of Return								
	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	50 Years
UNJSPF Nominal Return	-5.68	-0.76	9.22	5.19	6.21	5.09	7.38	6.19	8.10
<i>US CPI</i>	4.98	6.75	5.35	3.88	2.63	2.33	2.50	2.52	3.96
<i>UNJSPF Real Return</i>	-10.15	-7.03	3.67	1.26	3.49	2.70	4.76	3.59	3.98
<i>3.5% Real Return Objective</i>	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
<i>Excess of 3.5% Real Return</i>	-13.19	-10.18	0.17	-2.16	-0.01	-0.78	1.22	0.09	0.46



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How is our office now?



Effective

3.5% real rate in the long term

Above Market Benchmark for 2 consecutive years – turned around historic underperformance

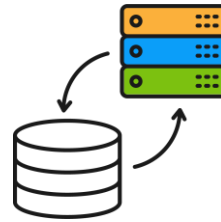
5-year return (2017-2021) 11.3%, above the Global median of 10.4% and equal to the peer median of 11.3%

Funding ratio –Assets vs Liabilities ~ >110%



Efficient

5-year total cost (2017-2021) of 26.8 bps below benchmark cost of 27.0 bps and below the peer median of 41.1 bps



Safe

ISO Certification on Business Continuity

ISO Certification on Cyber security

Recommendations of the Investment Governance Audit 2020 from OIOS have been closed

Board and Audit Committee rated our Enterprise Risk Management System with A+.

Our ERM system covers market, credit, liquidity, operational and reputational risks



Responsible

Best Grades Principles of Responsible Investment

World's Most Responsible Asset Allocator

Net-zero most ambitious targets and achievements

Signatories of UNEP's Biodiversity Financial Institutions Commitment



Transparent

Our score is 45, below the peer average of 69 and the global average of 55.

Workplan to position the UNJSPF at the top by 2023.

Audited performance reporting under Global Investment Performance Standards (GIPS)