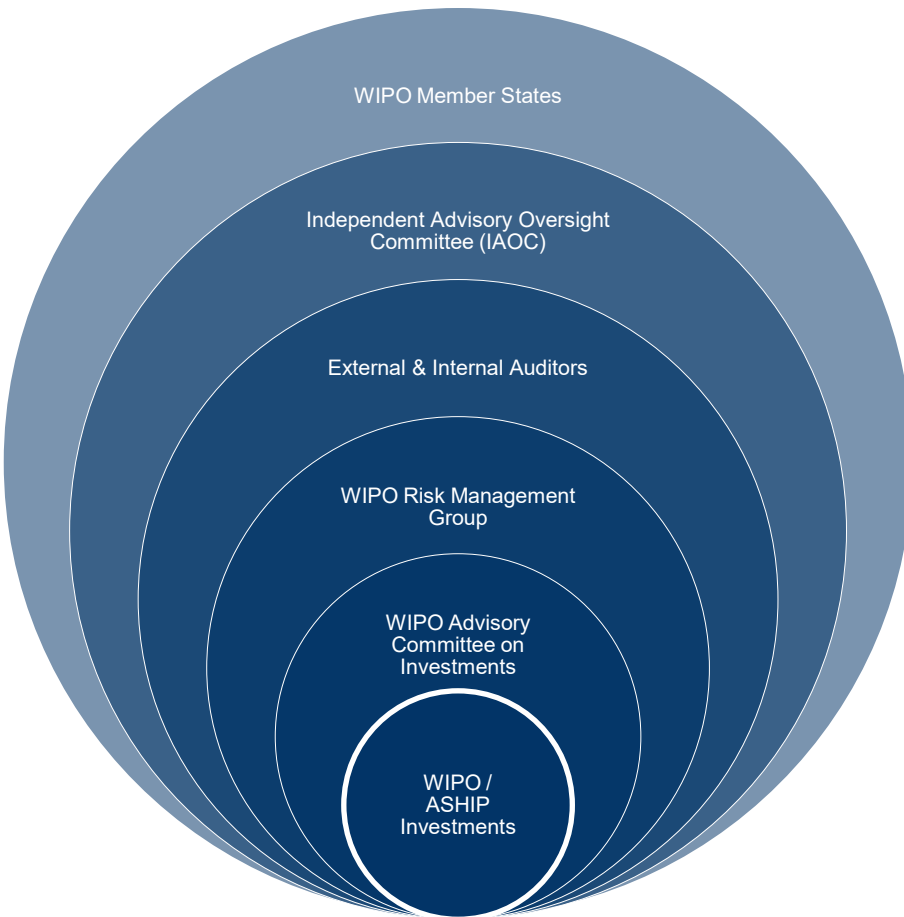




Update on Investments

WO/PBC/40 (June 15 to 19, 2026)

Strong Governance Framework embedded in the Investment process



- **WIPO Advisory Committee on Investments (ACI)** provides advice in respect of the investment of the Organization's funds pursuant to the Financial Regulations and Rules. This advice covers matters such as the content of the investment policy, strategy, asset allocation, appropriate performance benchmarks and investment guidelines. Two independent external experts on investment matters were appointed to the ACI on a pro-bono basis.
- **WIPO Risk Management Group** has established a strong risk culture and sets the risk appetite commensurate to achieving WIPO's investment objectives and regularly reviews risks.
- **The External and Internal Auditors** provide an independent audit function and validation of internal controls related to the investment processes and reporting.
- **The Independent Advisory Oversight Committee (IAOC)** serves in an independent expert advisory capacity and provides oversight on investment activities.
- **WIPO Member States** provide authority to the Secretariat to make investments in accordance with WIPO's policy on investments.

Focus on the continued strengthening of WIPO's Governance Framework

- Established a separate entity (Multi-employer plan) to hold ASHI investments.
- Completed audit from Internal Oversight Division (IOD) in December 2025.
- Proposed amendments to the Policy on Investments
- Increasing risk management maturity on investment matters
 - Recruiting new resource focused to Treasury front-office responsibilities to ensure segregation of duties.
 - Enhanced risk management and reporting on investments.
- Regular engagement with the Independent Advisory Oversight Committee
- Continuous technical development on investments for Treasury Section and ACI members.

Global Financial Markets – in the face of uncertainty

GLOBAL ECONOMIC RESILIENCE AMID UNCERTAINTY

- Earnings and economic data remain broadly positive.
- Firmer inflationary pressure from commodity prices.
- Monetary policy was easing. But surprises in inflation might lead to delayed interest rate cuts or reversal.
- Disruptive power of artificial intelligence (AI) continues to evolve.

GEOPOLITICS CONCERNS AND MARKET RISKS

- Deeper geopolitical fragmentation unsettling markets.

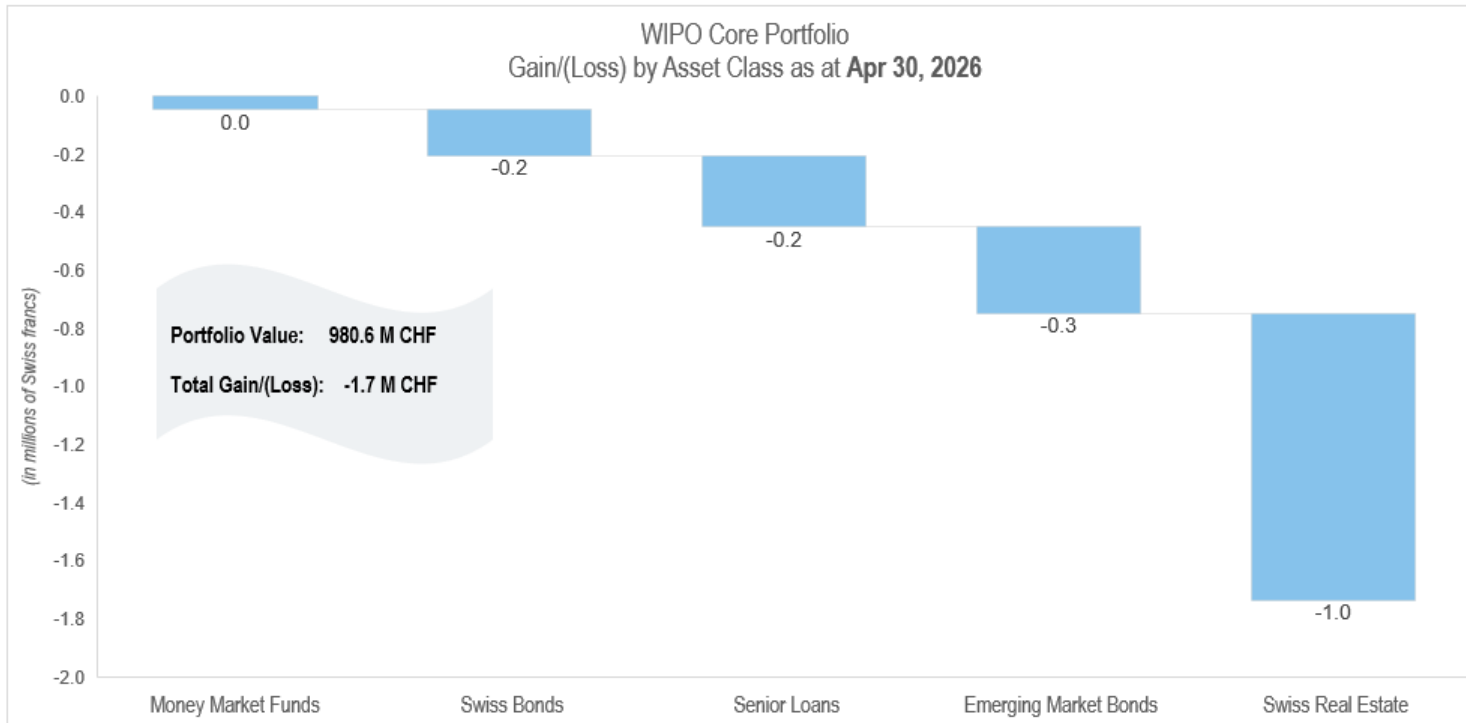
MEASURED MARKET RETURNS IN 2026

- A very volatile year thus far, and likely to remain so.

Asset Class Returns (%)*	04.2026	2025
EQUITIES		
Switzerland	1.8	17.8
Europe	3.1	18.7
North America	4.0	2.6
Japan	9.2	8.9
Emerging Markets	13.1	16.8
GOVERNMENT BONDS		
Switzerland	-0.1	0.8
CREDIT		
Senior Loans	-0.6	1.4
Emerging Market	-0.0	-1.9
REAL ESTATE		
Swiss Funds	-0.6	10.6

* - returns in Swiss francs

Short-term volatility persists, but WIPO's portfolios remain resilient



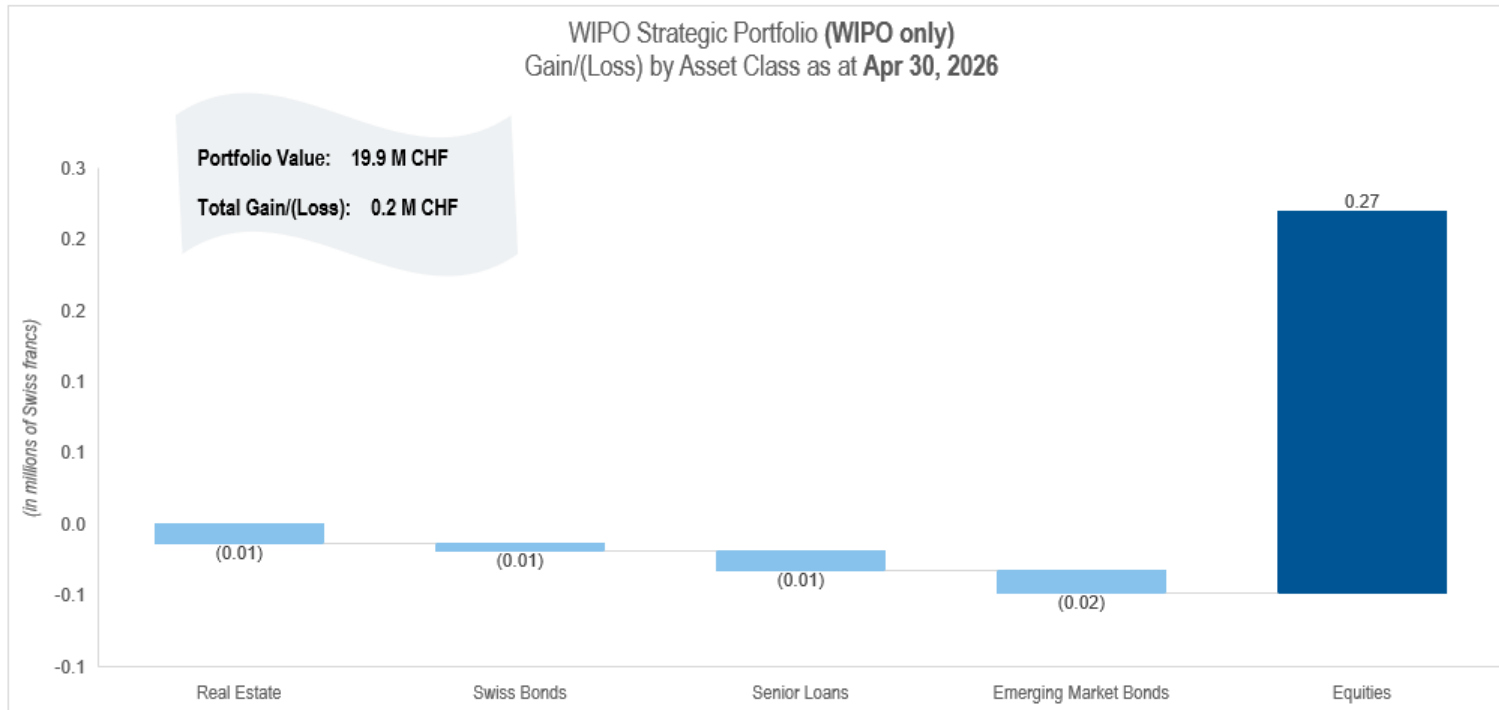
Investment Performance (%)	Jan-Apr 2026	2025	5-year	Since Inception
WIPO Core	-0.2	2.3	1.0	1.9
Benchmark Return	-0.1	2.6	1.1	1.9
Relative Return	-0.1	-0.3	-0.1	0.0

Short-term volatility persists, but WIPO's portfolios remain resilient



Investment Performance (%)	Jan-Apr 2026	2025	5-year	Since Inception
WIPO Strategic	1.1	5.5	2.1	3.2
Benchmark Return	1.2	5.7	2.1	3.1
Relative Return	-0.1	-0.2	0.0	0.1

Short-term volatility persists, but WIPO's portfolios remain resilient



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Investment landscape may be unpredictable, but our focus remains on the objective

- Investments in the Core portfolio are diversified into global assets including bonds and Swiss real estate. The investment strategy has met its objective of providing liquidity and has delivered a positive return over a rolling 5-year time horizon.
- Investments in the Strategic portfolio are diversified into global assets including bonds, equities and Swiss real estate. The investment portfolio is on track to achieve its long-term investment target of 2% return and to fully fund WIPO's long-term employee benefit liability over a 20 year period.
- The road ahead for global investors remains uncertain. An unwavering discipline to focus on maintaining good governance on investment matters, diversification of invested assets, improving management of risks and a cost-conscious approach on investing across markets is required.