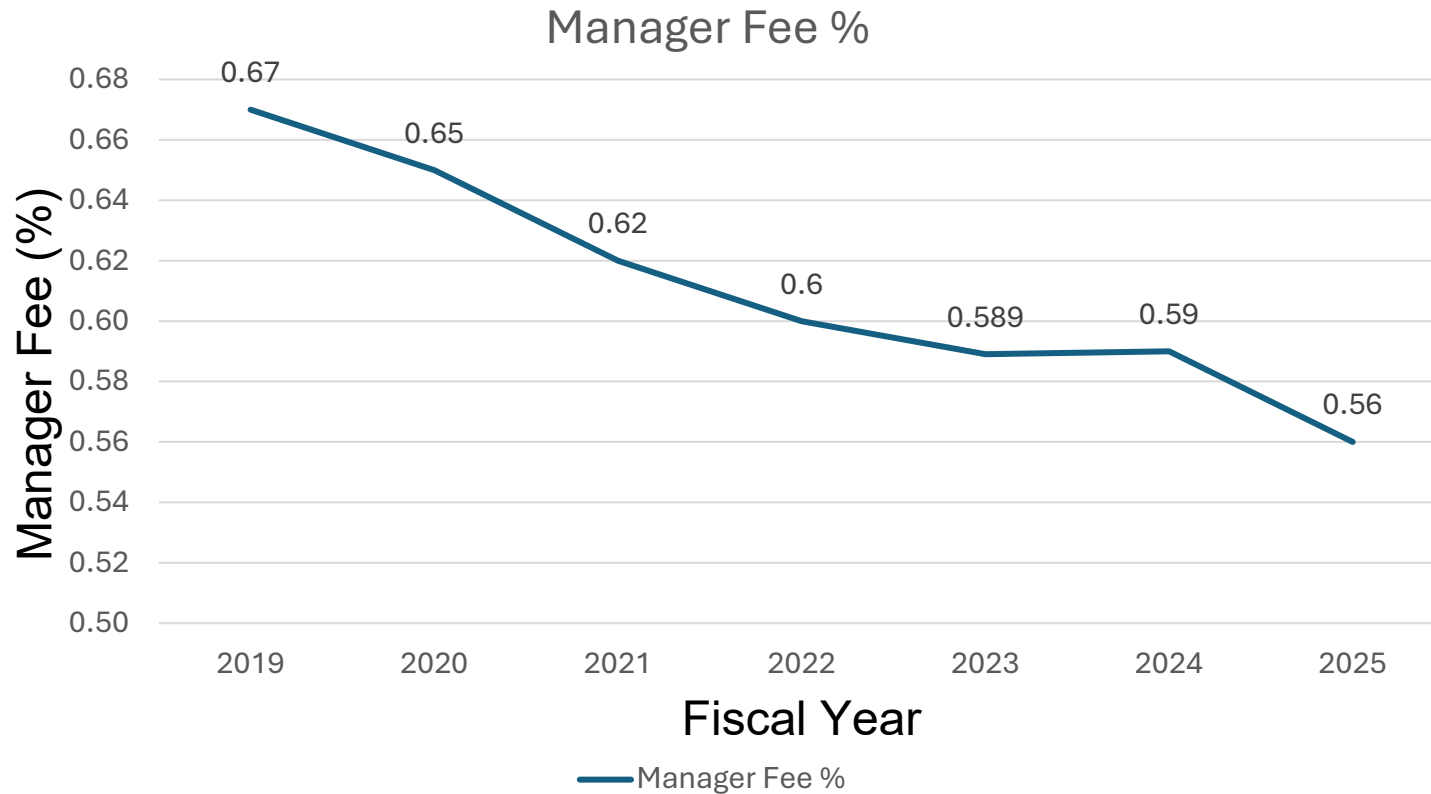


# Chart 2: Weighted Average Manager Fee Over Time



Manager fee ratios were sourced from UUCEF's annual Change in Net Asset Value (NAV) Reports and Supplemental Data Sheets for FY 2019-2025. The metric reflects Investment Manager Fees as a percentage of average net assets. When reports included multiple monthly or quarterly figures, the final annual ratio in the fiscal year's row was used for consistency.