



MONTHLY PERFORMANCE REPORT

**UNITARIAN UNIVERSALIST COMMON
ENDOWMENT FUND, LLC**

JANUARY 31, 2026



UNITARIAN UNIVERSALIST ASSOCIATION

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite (Gross)	296,597,922	100.0	100.0	1.6	12.2	10.1	5.6	8.0	8.6	7.3	Jul-02
Allocation Index				2.0	16.4	12.6	7.5	9.0	8.8	7.2	
Policy Index				2.3	16.9	13.7	8.4	9.8	9.5	-	
Composite (Net)	296,597,922	100.0	100.0	1.5	11.5	9.2	4.7	7.1	7.5	6.2	Jul-02
Allocation Index				2.0	16.4	12.6	7.5	9.0	8.8	7.2	
Policy Index				2.3	16.9	13.7	8.4	9.8	9.5	-	
Total Equity	201,296,723	67.9	67.0	2.3	14.7	13.2	7.0	10.3	11.2	9.2	Dec-10
MSCI AC World IMI (Net)				3.3	22.1	18.4	11.5	12.9	12.5	10.3	
Domestic Equity Composite	114,100,042	38.5	35.0	2.2	12.2	13.0	6.8	10.7	12.4	10.4	Jul-02
Russell 3000 Index				1.6	15.3	20.2	13.6	15.5	15.1	10.7	
Large Cap Equity	92,147,180	31.1	28.0	1.3	13.6	14.6	6.9	11.2	13.0	12.7	Jul-12
Russell 1000 Index				1.4	15.3	20.7	14.1	15.9	15.4	14.7	
Xpounce Russell 1000 Screened Index	92,147,180	31.1		1.3	14.7	-	-	-	-	12.8	Dec-24
Russell 1000 Index				1.4	15.3	20.7	14.1	15.9	15.4	13.3	
Small/Mid Cap Equity	21,952,862	7.4	7.0	6.0	6.3	7.0	5.7	8.9	10.2	10.1	Jul-12
Russell 2000 Index				5.4	15.8	12.2	6.2	9.7	11.2	10.6	
Denali Small Cap Value	11,703,668	3.9		6.1	-	-	-	-	-	15.1	Mar-25
Russell 2000 Value Index				6.9	17.9	10.8	9.2	9.5	10.8	22.6	
Axiom US Small Cap Equity	10,249,194	3.5		6.0	-	-	-	-	-	1.2	Dec-25
Russell 2000 Growth Index				4.0	13.9	13.5	3.0	9.5	11.3	2.6	

- Fiscal Year End: 6/30; Net returns for the UUCEF Composite incorporate both investment management fees and UUA administrative fees/expenses

- As of 3/1/2025, the Policy Index is comprised of 28% Russell 1000, 7% Russell 2000, 13% MSCI EAFE, 5% MSCI Emerging Markets, 14% MSCI ACWI, 17% Bloomberg US Aggregate, 6% 90 Day T-Bills, an 10% Private Markets Custom Benchmark.



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	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity Composite	65,144,854	22.0	18.0	4.4	27.0	14.0	7.0	9.7	9.7	6.8	Jul-02
<i>MSCI AC World ex USA (Net)</i>				6.0	34.9	16.6	9.1	9.9	9.8	7.4	
International Equity	44,936,622	15.2	13.0	2.4	21.6	11.5	6.2	9.2	9.0	7.8	Jul-12
<i>MSCI EAFE (Net)</i>				5.2	31.2	16.2	10.3	10.3	9.6	8.6	
Massachusetts Financial Services International Concentrated Equity	20,176,184	6.8		1.0	13.4	10.1	6.4	9.8	9.8	7.7	Apr-13
<i>MSCI EAFE (Net)</i>				5.2	31.2	16.2	10.3	10.3	9.6	7.6	
Metis International Climate Aligned Index Portfolio	24,760,438	8.3		3.7	-	-	-	-	-	21.3	May-25
<i>MSCI World ex USA Climate Paris Aligned</i>				4.1	29.2	15.1	9.3	10.5	-	22.2	
Emerging Market Equity	20,208,232	6.8	5.0	9.1	40.4	19.2	8.8	10.4	10.8	6.8	Jul-12
<i>MSCI Emerging Markets (Net)</i>				8.9	42.8	16.7	5.3	8.1	10.1	6.2	
Acadian Sustainable Emerging Markets Equity EX- Fossil Fuel Fund LLC	20,208,232	6.8		9.1	40.4	-	-	-	-	27.2	Dec-23
<i>MSCI Emerging Markets (Net)</i>				8.9	42.8	16.7	5.3	8.1	10.1	25.1	
Global Equity	22,051,827	7.4	14.0	-3.1	2.5	11.6	-	-	-	7.7	Apr-21
<i>MSCI AC World Index (Net)</i>				3.0	21.9	19.1	11.9	13.2	12.8	11.2	
Generation Global Equity Fund	22,051,827	7.4		-3.1	5.9	12.7	-	-	-	14.1	Jun-22
<i>MSCI World Index (Net)</i>				2.2	19.6	19.3	12.9	13.9	13.1	15.8	

-Returns for International Equity and Flexible Fixed Income composites may not equal the sum of individual manager returns due to the inclusion of terminated managers' performance in the composite calculations.



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Fixed Income Composite	49,904,218	16.8	17.0	0.3	7.2	3.1	0.1	1.7	2.1	3.5	Jul-02
<i>Blmbg. U.S. Aggregate Index</i>				0.1	6.8	3.6	-0.2	1.8	1.9	3.5	
High Quality Fixed Income	34,320,036	11.6	12.0	0.2	5.8	3.1	0.7	2.3	2.2	2.2	Oct-14
<i>Blmbg. U.S. Aggregate Index</i>				0.1	6.8	3.6	-0.2	1.8	1.9	2.0	
SSGA U.S. Treasury Inflation Protected Securities (TIPS)	17,026,477	5.7		0.5	6.0	3.7	-	-	-	0.3	Mar-22
<i>Blmbg. U.S. TIPS</i>				0.3	6.0	3.7	1.1	3.4	3.0	0.3	
State Street U.S. Treasury Index Non-Lending	17,293,559	5.8		0.0	5.7	2.7	-	-	-	-0.1	Mar-22
<i>Blmbg. U.S. Treasury Index</i>				-0.1	5.7	2.7	-0.8	1.3	1.1	0.0	
Flexible Fixed Income	15,584,182	5.3	5.0	0.6	10.5	4.1	-0.1	1.5	2.2	2.1	Jul-12
<i>Blmbg. U.S. Aggregate Index</i>				0.1	6.8	3.6	-0.2	1.8	1.9	1.9	
Loomis Multisector Full Discretion Trust	15,584,182	5.3		0.6	9.3	6.3	1.8	4.3	-	4.1	Mar-17
<i>Blmbg. U.S. Gov't/Credit</i>				0.0	6.3	3.5	-0.4	2.0	2.0	2.0	
Opportunistic Investments	35,996	0.0	0.0								
EnTrust Capital Diversified Fund QP Ltd.	35,996	0.0									

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Private Markets	24,371,431	8.2	10.0	0.1	3.3	0.8	3.8	5.1	6.0	6.4	Jun-14
<i>CJA Global All PE VY 2014+ (1 Qtr Lag)</i>				0.0	9.9	7.6	13.7	14.3	15.0	9.9	
Impact Funds	22,340,037	7.5		0.0	7.3	1.9	5.1	9.4	7.7	7.9	Jul-15
HCAP Partners IV, L.P.	948,435	0.3									
Generation IM Sustainable Solutions Fund III (A), L.P.	1,782,173	0.6									
SJF Ventures IV, L.P.	2,446,030	0.8									
RRG Sustainable Water Impact Fund-B, L.P.	1,990,056	0.7									
Brockton Capital Fund III, L.P.	2,620,753	0.9									
GCM Grosvenor Advance Fund, L.P.	2,206,974	0.7									
HCAP Partners V, L.P.	1,997,454	0.7									
MPowered Capital Access Fund I, L.P.	964,122	0.3									
Generation IM SS Fund IV	2,560,993	0.9									
Wellington Venture Fund I	1,249,652	0.4									
Carlyle Renewable and Sustainable Energy Fund II	2,112,182	0.7									
Grosvenor Advance Fund II	1,037,716	0.3									
Generation IM Sustainable PE II (B), L.P.	298,497	0.1									
Obvious Ventures V, L.P.	125,000	0.0									
Non Impact Funds	2,031,395	0.7		0.6	-24.5	-10.4	-4.1	-2.9	0.8	1.8	May-14
Canvas Distressed Credit Fund, L.P.	928,794	0.3									
FEG Private Opportunities Fund, L.P.	10,748	0.0									
OCP Orchard Landmark	1,091,853	0.4		1.2	-6.1	-5.7	-2.1	-0.7	-	0.9	Nov-17
<i>JPM CEMBI Broad Index</i>				0.7	8.4	6.7	1.4	3.5	4.4	3.1	
Community Development	13,567,463	4.6	5.0	0.1	2.0	1.3	1.2	1.2	1.2	1.5	Jul-07
<i>90 Day U.S. Treasury Bill</i>				0.3	4.1	4.8	3.2	2.7	2.2	1.4	
Community Development SMA	5,836,215	2.0		0.0	0.9	0.8	0.9	1.1	1.1	-	Apr-07
<i>90 Day U.S. Treasury Bill</i>				0.3	4.1	4.8	3.2	2.7	2.2	1.5	
Stone Castle FICA for Impact	7,731,248	2.6		0.2	2.8	3.6	2.4	-	-	2.1	Jan-20
<i>90 Day U.S. Treasury Bill</i>				0.3	4.1	4.8	3.2	2.7	2.2	2.8	
Cash and Other	7,422,091	2.5	1.0								
Cash Account	6,088,251	2.1									
UUA Advocacy Account	1,333,840	0.4									

- Private Equity performance is reported on a one-quarter lag every three months; values are updated as statements are received.

- Starting on 4/1/2015, Private Markets Custom Benchmark (PMCB) consists of a varying mix of the Cambridge Associates Global All Private Equity VY 2014+ (1 Qtr Lag) and 90 Day T-Bills benchmarks based on weights relative to target. Weights are rebalanced on January 1st of each year; prior to 4/1/2015, PMCB was entirely comprised of the Cambridge Associates US All Private Equity benchmark.



IMPACT SUMMARY

	Screened	Thematic/ Impact	Themes	Diversity Characteristics
Equity Managers				
Xponance R1000 Screened Index	X		Passive: Tracks Russell 1000 Index, Screens out stocks based on UUA's no-buy list, and applies an ESG and DEI lens to process	Diverse Owned, Female & Black/African American
Denali Small Cap Value	X		Active Management: Small Cap Value US Equity	Diverse Owned, Alaskan Native
Axiom US Small Cap Equity	X		Active Management: Small Cap Growth US Equity	Diverse Led, Asian/Pacific Islander & Other
MFS International Concentrated			Fully integrated ESG - firm and strategy level	
Metis International Climate Aligned Index	X	X	Passive ex-US strategy following Climate Paris Aligned Benchmark methodology	Diverse Owned, Female & Black/African American
Acadian Emerging Markets Fossil Fuel Free	X	X	Emerging Markets Fossil fuel free	
Generation Global Equity		X	Sustainability research integrated w/fundamental analysis	
Fixed Income Managers				
SSGA U.S. TIPS Index NL CTF			US Treasury Bonds - TIPS	
SSGA U.S. Treasury Index NL CTF			US Treasury Bonds	
Loomis Multi Sector			ESG is a material factor in the investment process	
Private Market Managers				
HCAP Partners IV LP		X	Gainful Jobs & Underrepresented Communities	Diverse Owned, Hispanic & Other
HCAP Partners V LP		X	Gainful Jobs & Underrepresented Communities	Diverse Owned, Hispanic & Other
Generation IM Sustainable PE II		X	Sustainable Solutions	
Generation IM SS Fund III		X	Sustainable Solutions	
Generation IM SS Fund IV		X	Sustainable Solutions	
GCM Grosvenor Advance Fund		X	Diverse-Owned Multi-Manager	Diverse Managed Strategy
Grosvenor Advance Fund II		X	Diverse-Owned Multi-Manager	Diverse Managed Strategy
SJF Ventures IV		X	Multi impact themes (venture)	
RRG Sustainable		X	Water and Agriculture	
Brockton Capital Fund III		X	ESG/Real Estate	
MPowered Capital Access Fund I, L.P.		X	DEI - Access to Capital	Diverse Owned, Female
Wellington Venture Investments I, L.P.		X	DEI - Access to Capital	Diverse Managed Strategy
Carlyle Renewable & Sustainable Energy II		X	Energy Transition and Renewable Energy Sources	Diverse Managed Strategy
Obvious Ventures V		X	Climate and Impact Investor	
Canvas Distressed Credit Fund				Diverse Owned, Hispanic/Latino
FEG Private Opportunities Fund				
OCP Orchard Landmark			Fully integrated ESG - firm and strategy level	
Community Development				
Community Development		X	Provide capital to underserved communities	
Stone Castle FICA for Impact		X	Community banking	



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Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv



