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UUA PRESENTERS:

Asha Mehta, CFA
UUCEF

Investment Committee
Chair

Mathew Jensen, CFA
Director, UUA
Investment Office

Common Endowment Fund Quarterly Investor Call

Tuesday, February 24, 2026

2pm to 3pm Eastern

Zoom Meeting

Topic: UUA CEF February Quarterly Investor Webinar

Time: Feb 24, 2026 02:00 PM Eastern Time (US and Canada)

Join Zoom Meeting

<https://uua.zoom.us/j/97992003412?pwd=6QLwRfaKfV9luDUM0AEqd21XExZV3f.1>

Meeting ID: 979 9200 3412

Passcode: 847178

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+16465588656,,97992003412# US (New York)



Agenda

- Overview
- Deliver Results
 - A Look at Active Management
- 2026 Asset Allocation Review
- Uphold UU Values
- CEF News and Focus Areas
- Questions and Answers

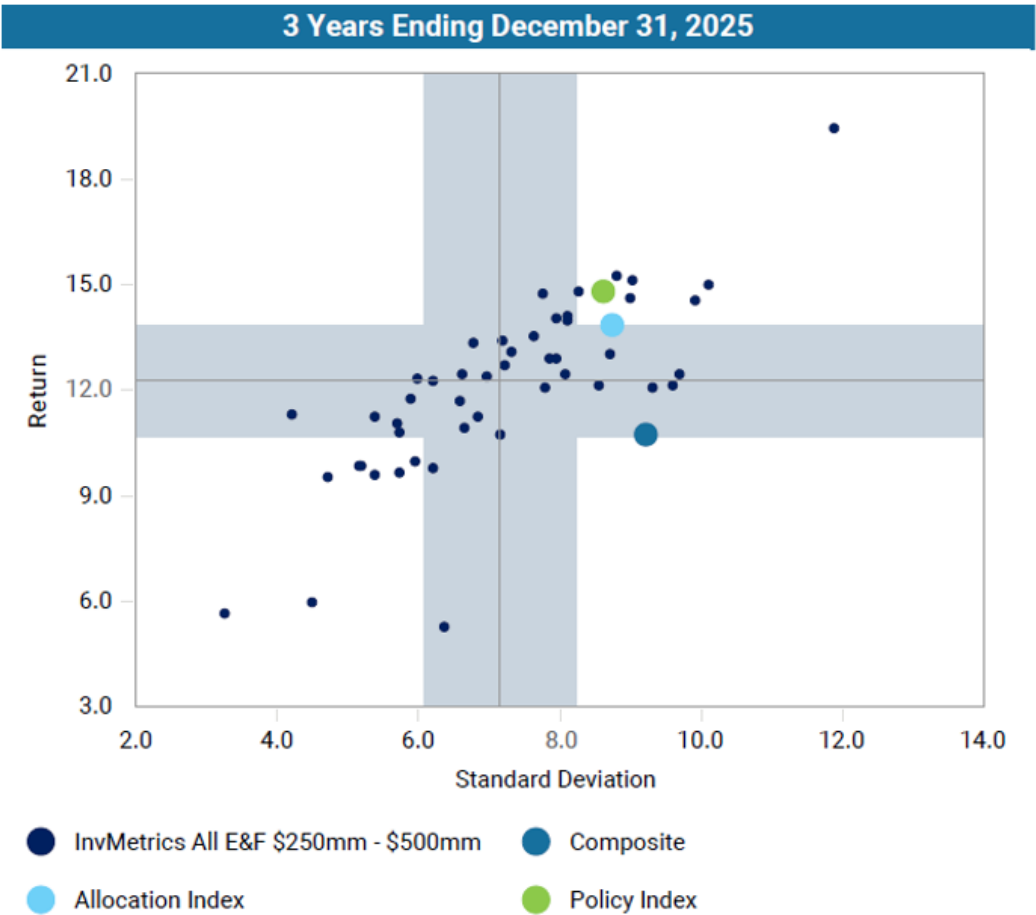
Diversified Investing for Congregations, the UUA and Affiliated Organizations

- *Real Capital Preservation*: manage the portfolio's risk/return relationship to attempt to maintain the real (inflation-adjusted) purchasing power over time
- *Moderate Risk*: balance long-term returns with shorter-term needs for income

Uphold and Advocate for UU Values

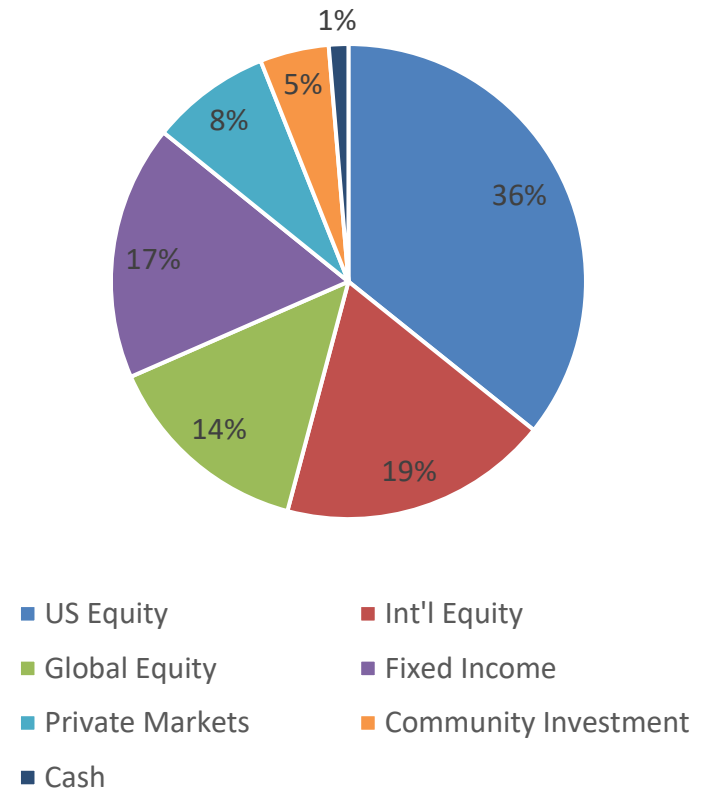
- **Avoid** corporations whose policies and actions pose the greatest threats to UU Values
- Use active ownership to **advocate** UU values with corporations and investment managers
- **Invest** in capital-deprived communities and people to redress long-standing imbalances and injustices
- **Seek out** investments proactively addressing global climate change and favor companies with explicit human rights principles.

Competitive Risk / Return



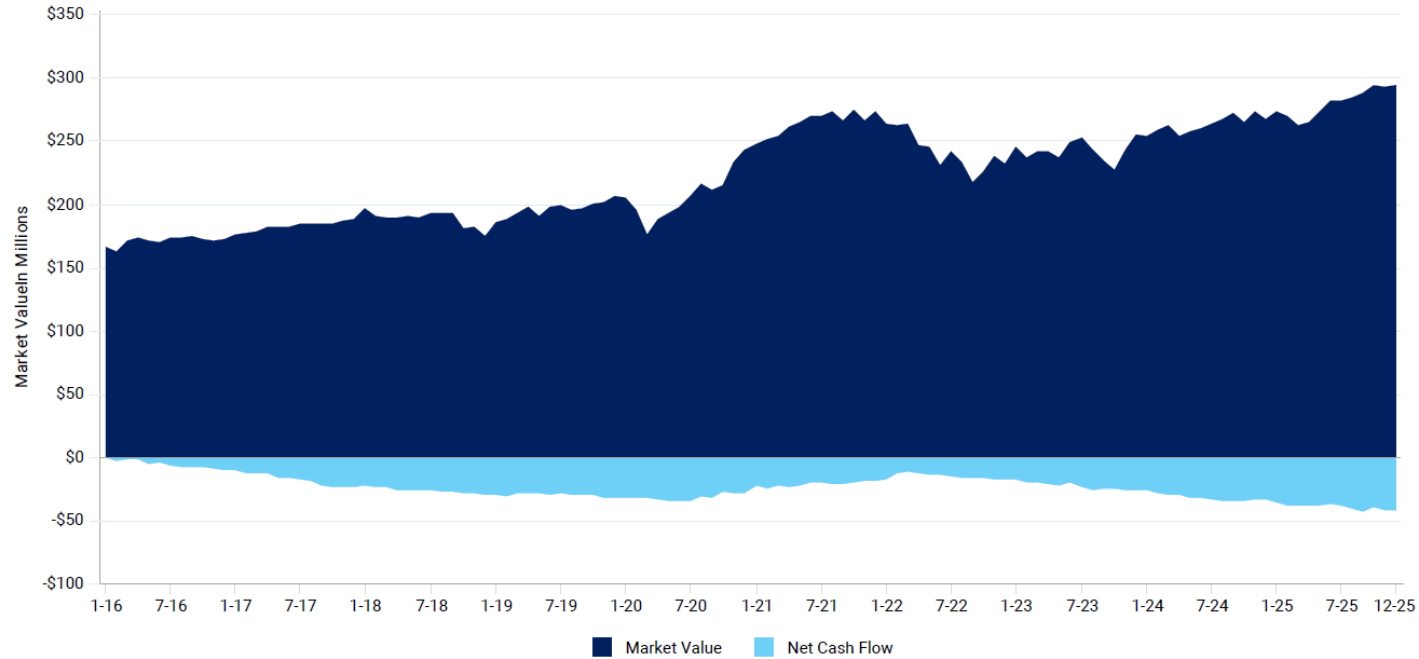
Diversified Portfolio

Strategic Asset Allocation



10 Years Ending December 31, 2025

• Total



	Last Three Months	FYTD	1 Year	3 Years	5 Years	10 Years
Beginning Market Value	288,070,806	282,714,646	267,202,632	232,382,298	243,485,807	173,644,714
Net Cash Flow	1,008,315	-4,749,592	-8,582,019	-24,456,757	-13,555,755	-41,694,481
Net Investment Change	5,193,753	16,307,820	35,652,262	86,347,334	64,342,823	162,322,641
Ending Market Value	294,272,874	294,272,874	294,272,874	294,272,874	294,272,874	294,272,874
Net Change	6,202,069	11,558,228	27,070,243	61,890,577	50,787,067	120,628,160

• Successfully met spending needs while consistently growing the Endowment over the long term

- **\$41 million distributed** to the UUA and Congregations over the last 10 years
- Remarkably **generated an impressive \$120 million** net of cash flows from investment results
- This sustained performance underscores the UUCEF’s resilience and the IC’s strategic approach to investment management



History of UU Values Investing

1960s: Foundations of Socially Responsible Investing (SRI)

- **1966:** UUA joins other religious organizations to push Eastman Kodak on racial hiring disparities, marking the first shareholder resolution on social responsibility.
- **1967:** UUA General Assembly formalizes commitment to ethical investment decisions, emphasizing social justice.
- **1968:** Investment Committee established, setting the groundwork for structured SRI practices.

1970s: Expansion into Global Social Justice

- Active participation in the anti-apartheid boycott through divestment from South Africa-based companies, showcasing the potential of SRI to influence corporate and national policies.

1990s: Ethical Policy Refinement

- Creation of a "do not invest" list to formalize ethical investment criteria.

2000s: Institutionalization of SRI

- **2000:** Socially Responsible Investment Committee (SRIC) established to oversee ethical investments, community involvement, and shareholder advocacy.
- **2006** the UUA Board votes that 1% of the General Investment Fund would be used for community investments.

2010s: Environmental Advocacy

- **2014:** UUA votes to divest from fossil fuel companies listed in the Carbon Underground 200, while retaining minimal holdings for company advocacy purposes.
- **2019** the UUA Investment Committee votes to increase the upper limit of Community Investments to 5%.

2020s: Integration and Leadership

- **2022:** SRIC integrated into the Investment Committee with SRI considerations at the core the CEF portfolio.
- **2025:** Doubled Community Investment allocation, elected to [ICCR](#) Board of Directors, increased diverse investment firms to 40% of assets
- **2026:** Established dedicated Stewardship Subcommittee

This timeline highlights UUA's evolution from foundational efforts in racial justice to its current leadership in environmental and social justice, and corporate advocacy.



Fund Oversight

- **UUA Board of Trustees** – Ultimate fiduciaries, IPS approval
- **Investment Committee** – Oversight, strategic decisions, IPS adherence
- **UUA Investment Office** – Ongoing management
- **Investment consultant** – NEPC
- **Specialized investment managers**
- **Custodian** – US Bank
- **Reporting** – HWA International
- **Auditors** – CBIZ



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Deliver Results

Total fund net performance summary

As of December 31, 2025

	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)
Composite	294,272,874	1.5 (84)	5.5 (77)	12.9 (62)	10.7 (79)	4.3 (97)	7.8 (98)	6.9 (98)	5.9 (98)
<i>Allocation Index</i>		2.4 (37)	8.3 (12)	17.0 (7)	13.9 (22)	7.1 (50)	9.5 (53)	8.2 (49)	7.0 (77)
<i>Policy Index</i>		2.7 (18)	8.8 (9)	17.0 (7)	14.8 (9)	7.9 (20)	10.3 (19)	8.8 (23)	7.5 (53)
<i>CPI + 4.5% (Unadjusted)</i>		0.9 (100)	2.7 (100)	7.3 (98)	7.6 (95)	9.2 (3)	8.4 (95)	7.8 (70)	7.3 (75)
<i>70% MSCI ACWI ESG Leaders Index/ 30% Bloomberg Barclays US Aggregate</i>		3.0 (6)	9.5 (4)	18.1 (4)	16.1 (2)	8.1 (17)	10.9 (6)	9.3 (9)	8.3 (10)
<i>InvMetrics All E&F \$250mm - \$500mm Median</i>		2.1	6.6	13.4	12.3	7.0	9.6	8.1	7.6

- Performance (Q4): UUCEF returned +1.5%, lagging both the Allocation & Policy Indices
- Performance Causes (Q4): **Active management** was challenged for quality-focused strategies amid a market that rewarded “junk stocks”, particularly in US Small Cap and Non-US Equities
- 1-Year Return: Portfolio achieved a +12.9% return, trailing benchmark performance
- Quality-oriented active strategies lagged during a narrow, momentum-driven market environment concentrated in mega-cap growth equities.
- However, 2025 was a year of intentional upgrades in the portfolio from underperforming managers to higher conviction strategies
- Asset allocation: Portfolio closely tracks target allocations with the exception of Global Equity and Cash, resulting from the termination of Lindsell Train

As of December 31, 2025

UUCEF

Manager Actions Past 12 Months

■ Public Markets: Performance and Values Alignment

- New enhanced *index* US Equity portfolio with [Xponance*](#), replacing two managers
- New active small company portfolio with [Denali Advisors*](#)
- New *index* International “Climate Aligned” Equity fund with [Metis Global Partners*](#)
- Terminated [Ownership Capital](#), proceeds adding to Xponance* *index* portfolio
- Terminated Lindsell Train, proceeds to Xponance, Metis and Acadian
- Replaced [WCM](#) small company, with [Axiom Investors](#)

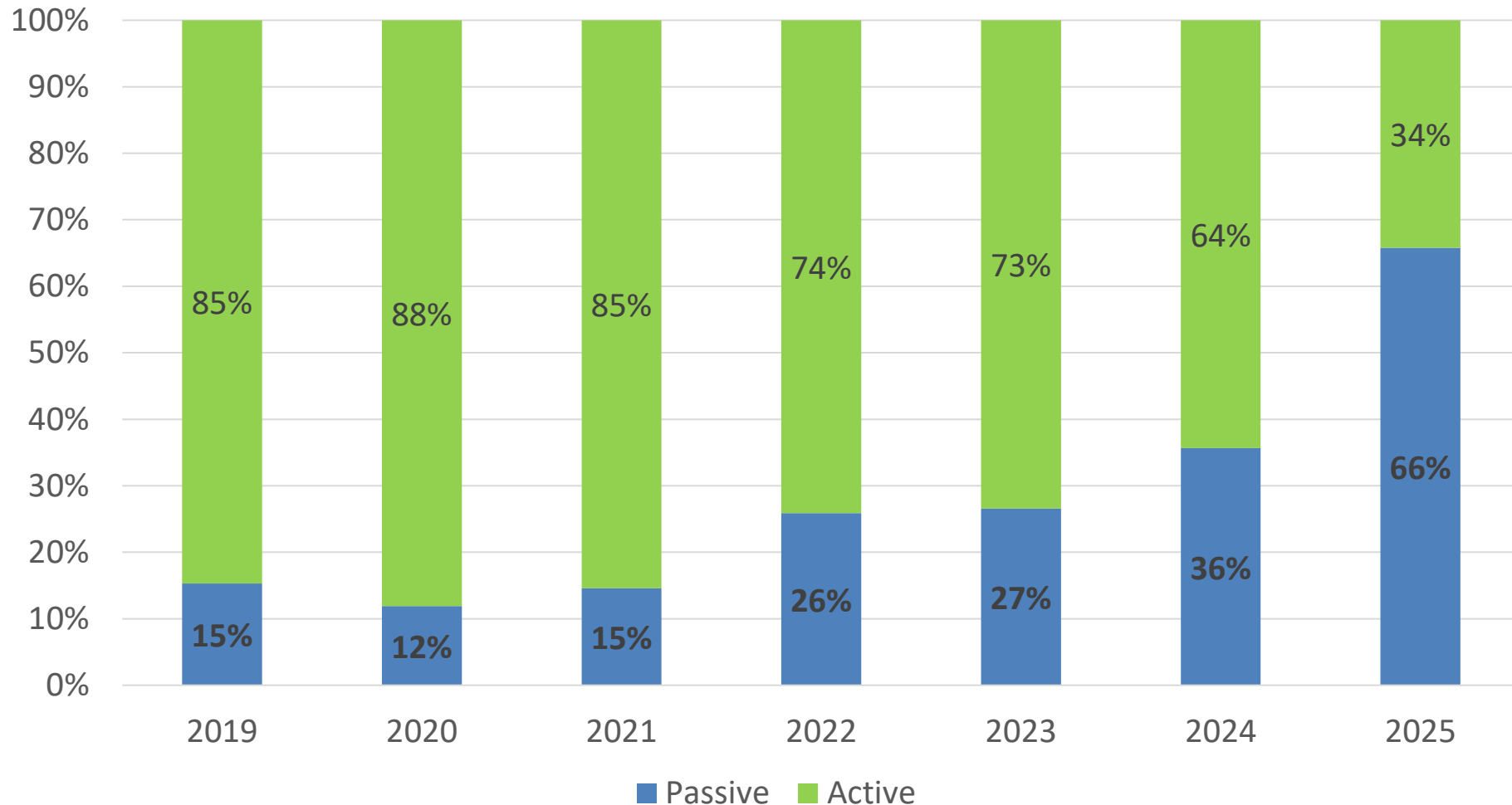
■ Private Markets: Performance and Values Promotion

- [Generation Investment Management](#), the Sustainable Private Equity Fund II, investing to scale successful sustainable businesses to global impact
- [Avance Investment Management*](#) a Latino-owned, buyout strategy, focused on investing in, and growing Latino/a-owned businesses.
- [Obvious Ventures](#), an early-stage venture capital strategy with a focus on planetary health, human health, and economic health.
- [Achieve Partners](#), buyout strategy creating post high-school “learn and earn” workforce development for disadvantaged students.

*Diverse owned

Purposeful Active vs Passive Shift

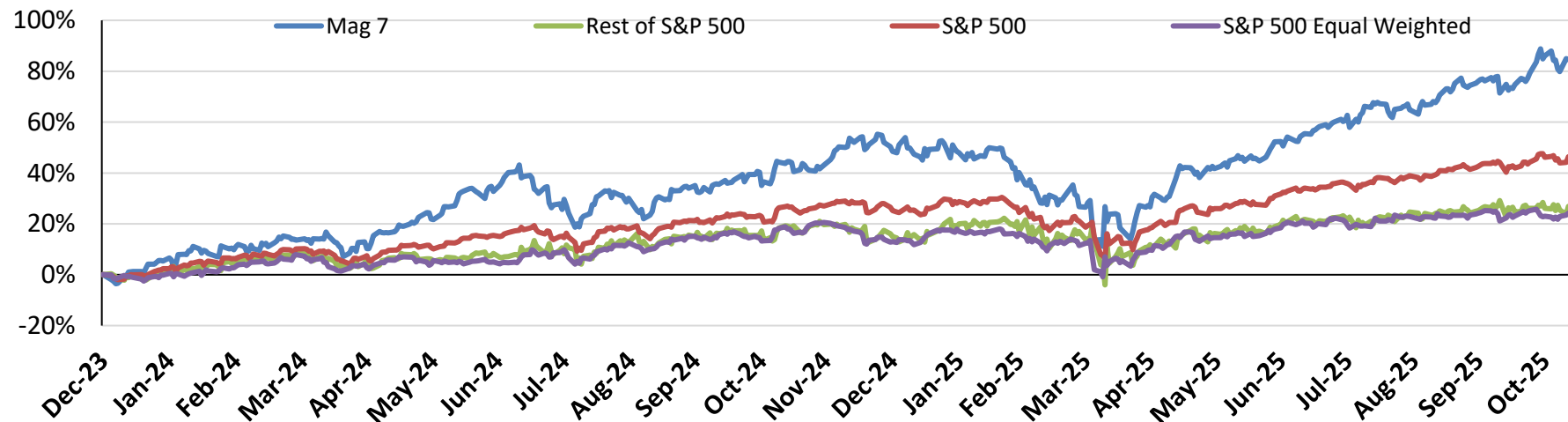
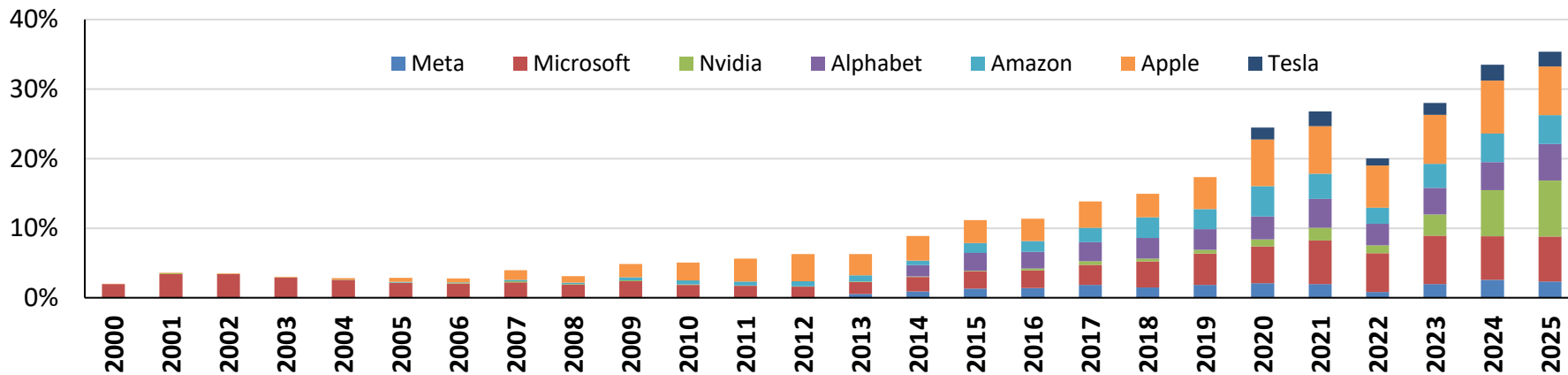
Portfolio without Cash, Community Investments, & Private Markets



- Note: Passive allocations are designated as strategies that look to replicate an index and do not actively select companies to include in their portfolio. All passive equity strategies have been chosen based on alignment with UUCEF values guidelines.

Narrow leadership a headwind for active management

- Dominance of 7 Companies



• Source: FactSet; Data as of Oct. 2025

Recent market environment a major headwind to active management

• Source: eVestment; Gross of fee; Global Equity FPL average excess return relative to MSCI ACWI index; FPL performance is based on an equal weighted simple average of gross of fee monthly returns

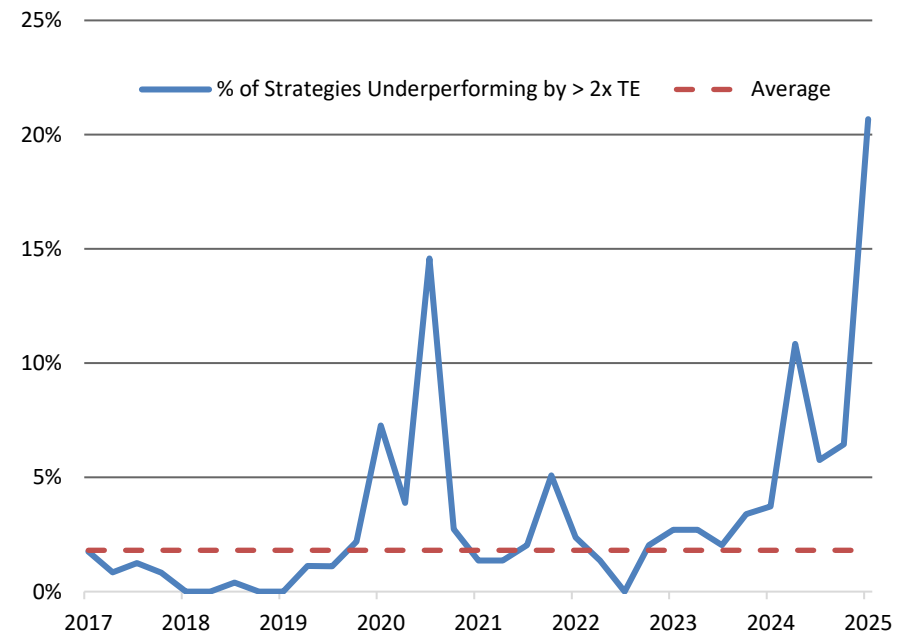
THE CASE FOR GLOBAL EQUITY

- The past 12-18 months of global equity active manager returns have been the most stressed we've seen in some time with slightly better results in ACWI ex U.S.
- In times of unprecedented stress, it's important to remember the behavioral bias of investors to act based on impulse with decisions clouded by market noise and turbulence
- With valuations becoming more stretched and imbalances in the market, we remain cautious and steadfast in the belief that quality and fundamentals will add value when needed as they did in the dot-com sell off and GFC

Global Equity FPL Rolling 1-Yr. Performance



% of Fundamental/Concentrated Strategies Underperforming by More Than 2x Tracking Error



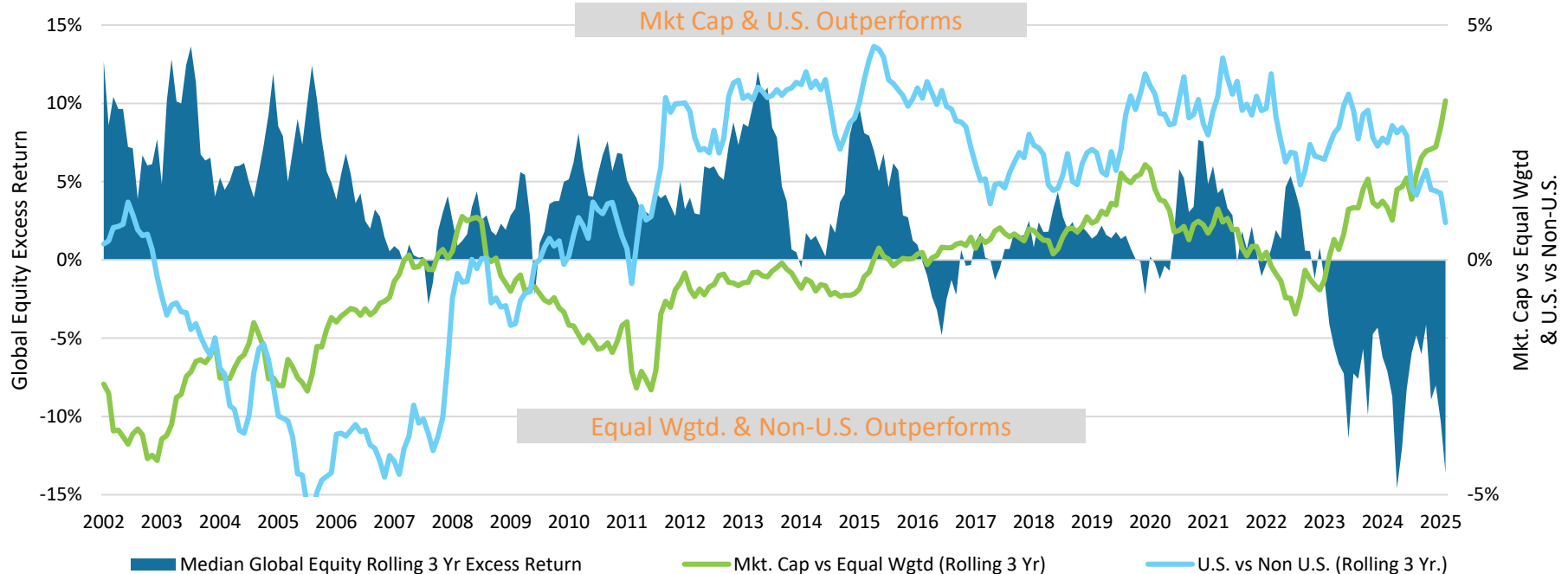
Source: eVestment; Universe of active global equity strategies with a fundamental approach with less than 70 holdings

Market breadth likely needed for a return to normalcy

THE CASE FOR GLOBAL EQUITY

- Recent tepid and negative active manager returns have fatigued investors and tested their willingness to stay the course amidst one of the most challenging stretches for active management
- Any improvement to market breadth has proven to be a tailwind for active management
- Conversely, we don't believe Non-U.S. markets will need to sustain their outperformance for active managers to succeed

What It Might Take For Active Global Equity to Generate Alpha



Source: eVestment, FactSet; Data as of Oct. 2025; Mkt Cap vs. Equal Wgtd is based on the S&P 500 vs the S&P 500 Equal Weighted index; U.S. vs Non-U.S. comparison is based on the S&P 500 vs. the MSCI ACWI ex U.S. index



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Asset Allocation

Annual Review 2026

2026 Market Themes:

• **How Themes May Impact Capital Markets**

AI as the next tech revolution could lower inflation levels while delivering real growth and economic productivity

Adjusting to a lower cost of capital, the US economy has credit capacity to expand and ignite a new multi-year cycle

While a tail-risk, the shifting dynamics of scarcity and demand for U.S. labor represent a catalyst for long-term inflation

Market themes can unwind and a disruption to inflation, U.S. stimulus, and AI can radically impact market pricing



30-year Return Assumption overview

	Asset Class	12/31/2025 30-Year Return	12/31/2024 30-Year Return	Change
	Cash	3.5%	3.6%	-0.1%
	U.S. Inflation	2.7%	2.7%	-
Equity	U.S. Large-Cap Equity	6.7%	7.1%	-0.4%
	Non-U.S. Developed Equity	6.5%	6.7%	-0.2%
	Emerging Market Equity	7.9%	9.1%	-1.2%
	Global Equity*	7.1%	7.5%	-0.4%
	Private Equity*	9.9%	10.5%	-0.6%
Fixed Income	U.S. Treasury Bond	4.8%	4.8%	-
	U.S. Municipal Bond	4.2%	4.1%	+0.1%
	U.S. Aggregate Bond*	5.3%	5.3%	-
	U.S. TIPS	5.0%	5.0%	-
	U.S. High Yield Corporate Bond	7.5%	7.4%	+0.1%
	Private Debt*	9.1%	9.2%	-0.1%
Real Assets	Commodity Futures	3.9%	3.9%	-
	REIT	7.3%	7.1%	+0.2%
	Gold	4.6%	4.8%	-0.2%
	Real Estate - Core	6.3%	6.5%	-0.2%
	Private Real Assets - Infrastructure	6.7%	6.8%	-0.1%
Multi-Asset	60% S&P 500 & 40% U.S. Aggregate	6.5%	6.7%	-0.2%
	60% MSCI ACWI & 40% U.S. Agg.	6.7%	7.0%	-0.3%
	Hedge Fund*	6.6%	6.8%	-0.2%

*Calculated as a blend of other asset classes. NEPC's capital market assumptions reflect proprietary forecasts for expected returns, volatility, and correlations. Return expectations may differ from an investor's realized returns after accounting for fees, taxes, or other aspects that can influence actual returns. Return forecasts and methodology are reviewed on an ongoing basis and are subject to change over time.

Asset allocation Summary

Asset Class	Actual 12/31/25	Current Policy	Proposed Policy
Large Cap Equity	28.2	28.0	29.0
Small / Mid Cap Equity	7.0	7.0	7.0
International Equity	13.4	13.0	15.0
Emerging Market Equity	5.8	5.0	6.0
Global Equity	7.7	14.0	10.0
Global Equity	62.1	67.0	67.0
US TIPS	5.8	6.0	6.0
US Treasuries	5.9	6.0	6.0
Global Multi Sector	5.3	5.0	5.0
Fixed Income	16.9	17.0	17.0
Private Markets	8.3	10.0	10.0
Private Markets	8.3	10.0	10.0
Stone Castle	2.6	2.5	2.5
Community Development	2.0	2.5	2.5
Community Development	4.6	5.0	5.0
Cash*	8.1	1.0	1.0
Cash	1.8	1.0	1.0

Measure	Actual 12/31/25	Current Policy	Proposed Policy
Expected Return (30 yr)	6.8%	7.1%	7.1%
Standard Deviation	10.6%	14.5%	14.5%
Sharpe Ratio (30 yr)	0.26	0.25	0.25

- Modeling the current Policy against an asset allocation with no Global Equity shows the same risk/return projections
 - This is due to our modeling assumptions of Global Equity following the MSCI ACWI IMI regional weights, which matches our equity guidance of following those same weights in designated regional allocations
 - Effectively, a beta-only forward projection will look the same with or without global equity included
- NEPC believes active global equity managers can provide alpha over long periods of time
 - Manager alpha is not reflected in our beta-only forward-looking projections
- That said, given the limited list of Global Equity mandates that meet UUA's mission and values, we are recommending a slight reduction to the Global Equity target
 - The 4% from global equity reduction is redistributed across regional allocations

*Lindsell Train termination proceeds remained in Cash at year end but were redeployed across the equity portfolio in January 2026, leading to a higher-than-normal Cash allocation

Forward looking projections are reflective of NEPC's Q4 2025 Asset Class Assumptions and do not include manager alpha

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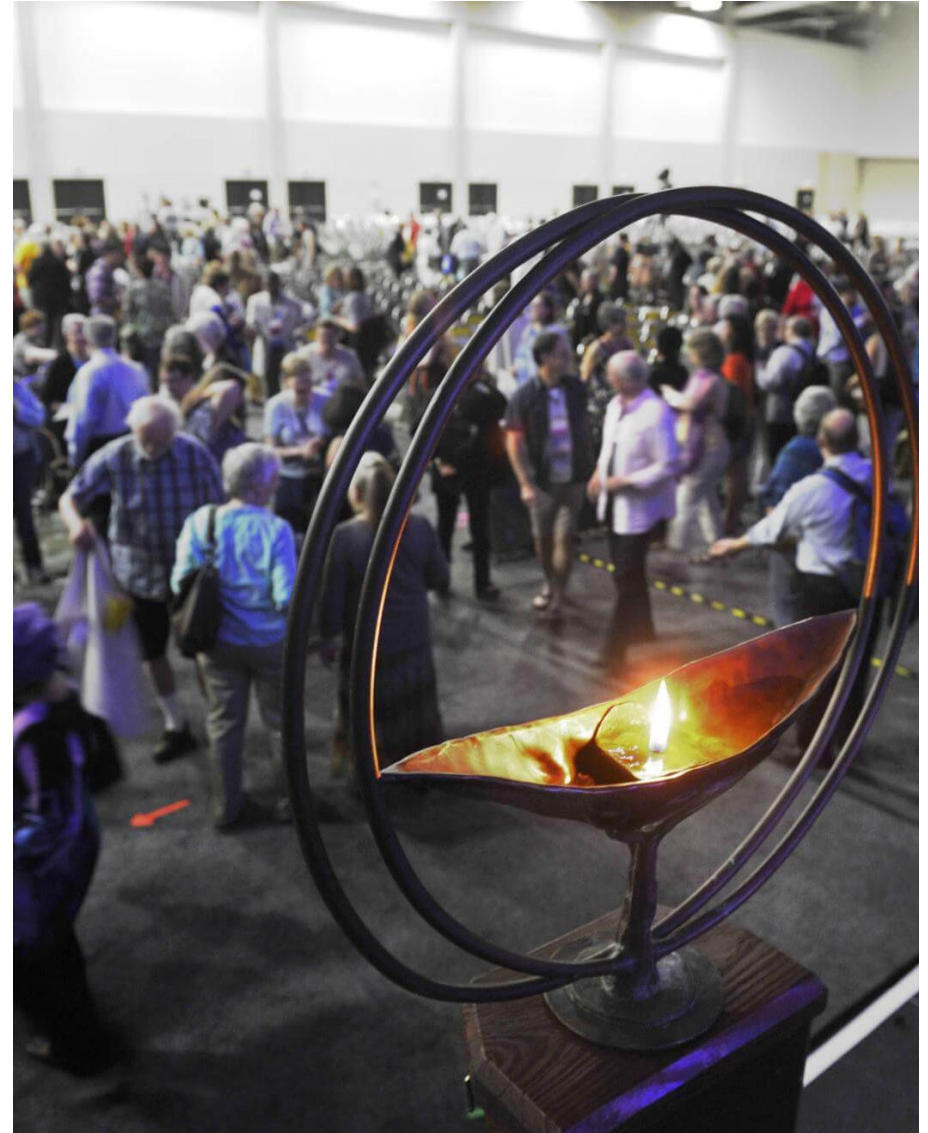
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Uphold UU Values

“We make an impact disproportionate to our size through our shareholder advocacy and community investing.”

Upholding UU Values

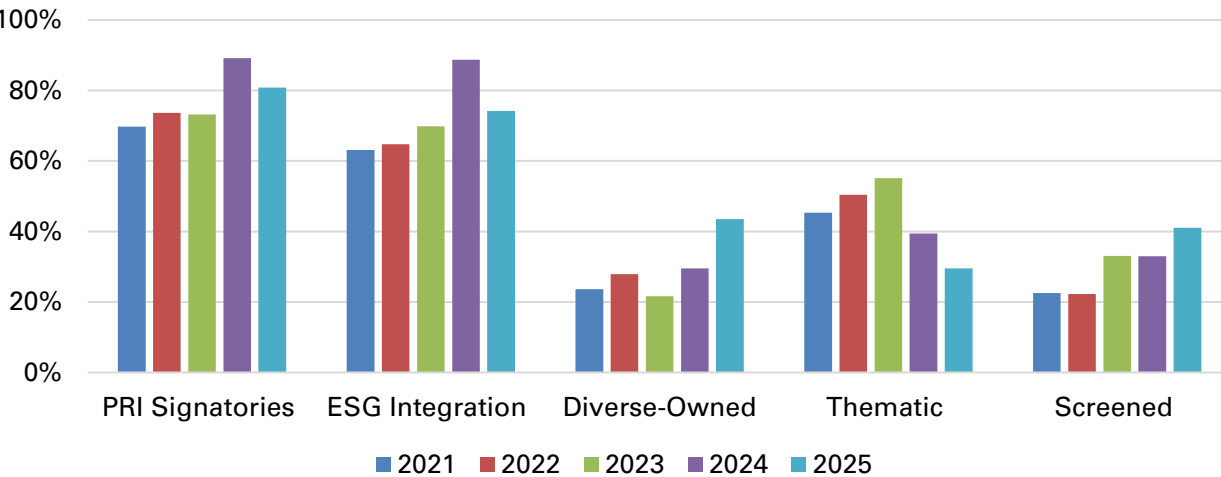
- **Investment Manager Values Alignment**
- **Investing in Private Markets with Impact**
- **Proxy Voting**
- **Company Engagement and Advocacy**
- **Organizing Bodies and Sign-ons**
- **UUA Collaborations**



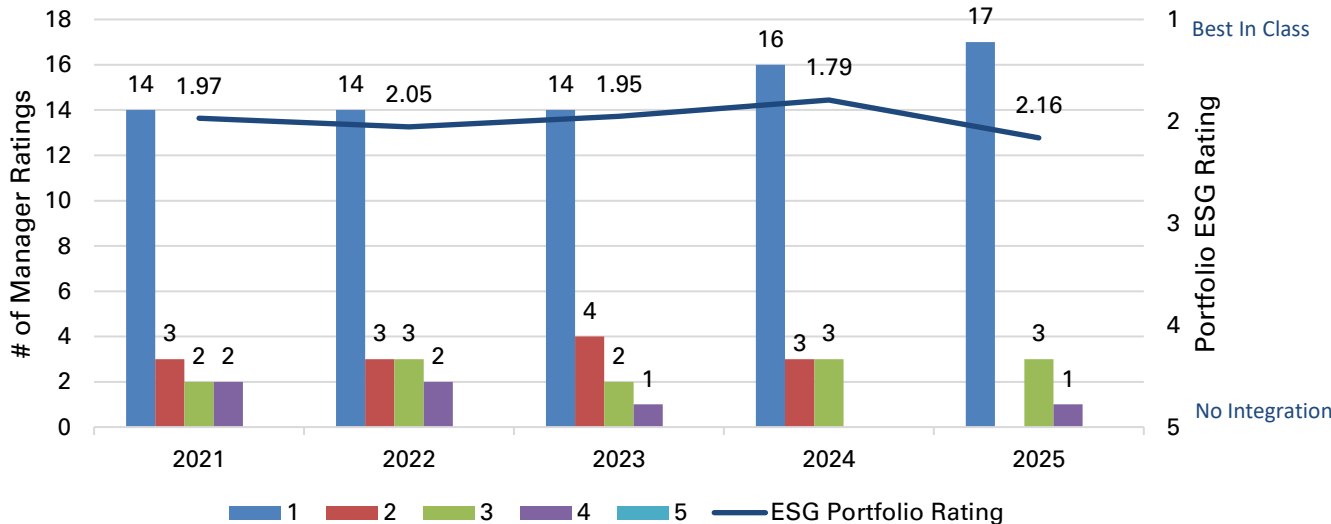


Total fund Dashboard

Characteristics
By % of Assets



Manager ESG Ratings



ESG Ratings are on a scale of 1 through 5, with 1 indicating a best-in-class approach.
Data as of December 31, 2025

KEY TERMS

PRI Signatory: A PRI signatory is a firm that has committed to integrating ESG into their investment process according to the six principles in the UN supported Principles for Responsible Investing.

ESG Process Integration: An investment strategy rated as a 3 or higher according to the NEPC ESG Ratings Framework (1-5 with 1 being the best) is considered to have some level of ESG integration

ESG Ratings: NEPC's proprietary ESG Ratings Framework scores investment strategies based on their ESG integration at the firm and strategy level. A 5 has no integration, a 4 has limited integration, a 3 has average integration, a 2 has above average integration, and a 1 is best in class.

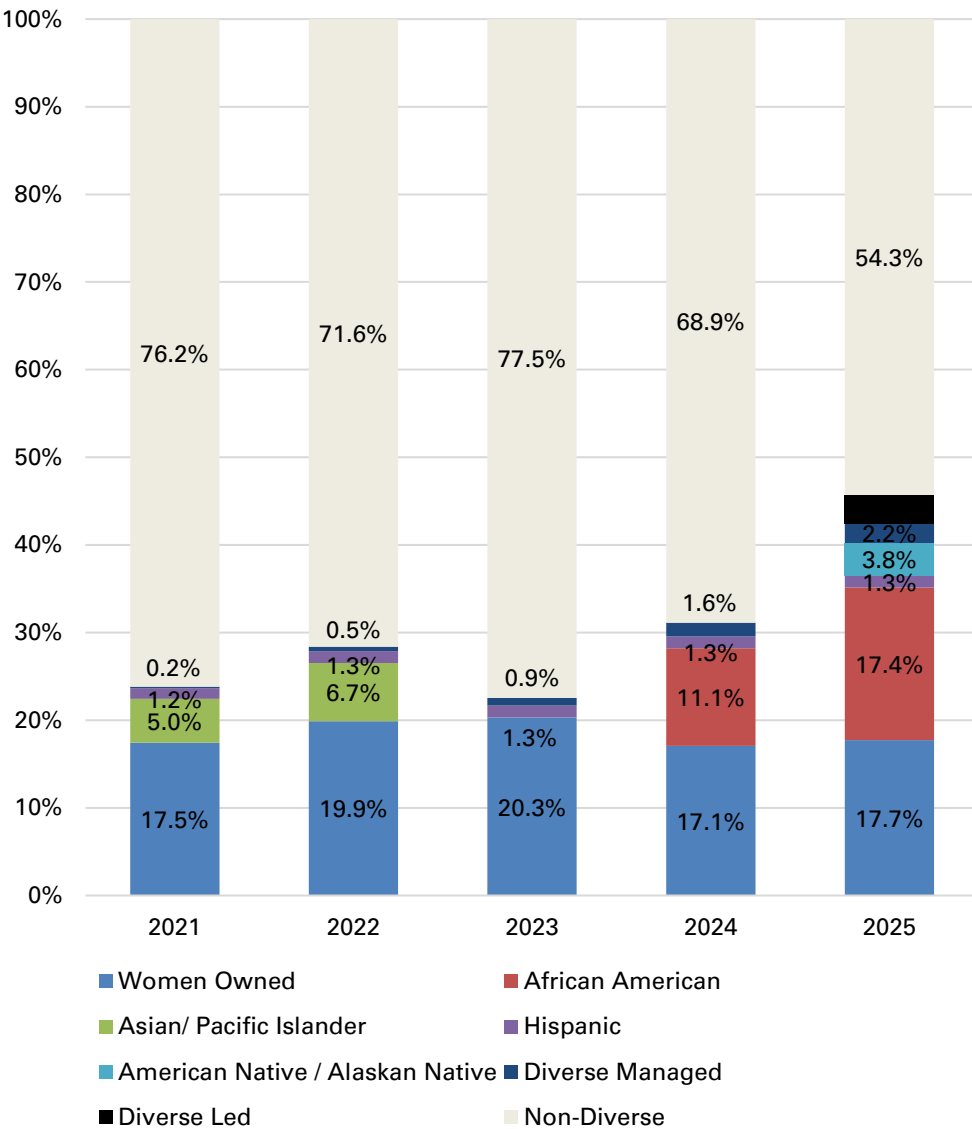
Diverse Owned: A firm that's at least 50% owned by an under-represented group.

Thematic: A strategy that prioritizes specific issues, investing in opportunities that offer solutions while also achieving financial goals.

Screened: A strategy that incorporates negative screening as specifically directed by UUA, either through a separate account or vehicle selection.

DEI dashboard & thematic

Diverse Firm Exposure



Data as of December 31, 2025

Thematic Commitment Tracker

Manager	Implementation Objective	Strategy	Amount
Achieve Workforce II	Workforce Training; Financial Inclusion	Private Equity	\$3,000,000
Avance Partners II	Diverse Owned, Access to Capital	Private Equity	\$2,500,000
Brockton Fund III	ESG Real Estate	Private Real Estate	\$4,400,091
Carlyle RSEF II	Renewable & Sustainable Energy	Private Real Assets	\$3,500,000
Generation IM Sustainable PE Fund II	Sustainable Solutions	Private Equity	\$2,000,000
Generation IM SS Fund III & IV	Sustainable Solutions	Private Equity	\$6,000,000
Grosvenor Advance Fund I & II	Diverse-Managed, Access to Capital	Private Equity	\$6,000,000
HCAP Partners IV & V	Gainful Jobs & Underrepresented Communities	Private Debt	\$4,500,000
MPowered Capital Access Fund I	Diverse Owned, Access to Capital	Private Equity	\$2,000,000
Obvious Ventures V	Planetary Health, Human Health, & Economic Health	Private Equity	\$2,500,000
RRG Sustainable	Water and Agriculture	Private Real Assets	\$1,500,000
SJF Ventures IV	Multi-Impact Themes	Private Equity	\$2,500,000
Wellington Venture Investments I	Diverse Managed, Access to Capital	Private Equity	\$2,000,000
Stone Castle FICA for Impact	Community Banking	Fixed Income	~\$7,700,000
Community Development	Community Development		~\$5,800,000
Total			~\$53,400,000



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CEF News and Focus Areas

Invest with your faith

The Unitarian Universalist Common Endowment Fund is a diversified investment fund seeking current income and long-term investment returns through portfolio allocation and professional asset management with UU socially responsible investing goals.

WHO WE ARE

Investing with UUCEF

The Unitarian Universalist Common Endowment Fund (UUCEF) is available for the investment of endowment funds, trust funds, and other assets of UU congregations that have a long-term investment perspective and the need for income to support their missions.

Formerly known as the General Investment Fund, the Common Endowment Fund received its new name in June 2008. In October of

[Home - UU Common Endowment Fund](#)



News Articles – Where to find

Articles relating to the UUCEF are posted on www.UUCEF.org and can be found on the homepage

<https://uucef.org/about/news/>.

Recent articles:

- [The UUCEF Adds Index Funds and Reduces Manager Fees, Maintaining UU Values Alignment](#)
- [UU Common Endowment Fund Selects Untapped Capital to Accelerate Community Investing](#)
- [Active Equity Update: Takeaways Entering 2026](#)

Monthly *Market Commentary* provided by investment consultant NEPC





UU Common Endowment Fund: 2025 Highlights and 2026 Priorities

- **Continue to improve values-aligned investment performance**
- **Retain and grow UU congregational investors**
- **Enhance stewardship**, including shareholder advocacy and corporate engagement

Today, UUCEF serves approximately **400 congregations and \$180 million in assets** out of a total of nearly \$300 million, representing a significant opportunity to expand UU values in action across the remaining estimated \$1+ billion of UU endowment assets nationwide.

Planned initiatives include refreshing stewardship policies, strengthening company advocacy infrastructure, advancing Community Investments, completing faith-based peer research, and progressing new fund offerings designed to serve additional congregations.



Overall Key Takeaways

- we believe in **continual improvement** and seek to invest in managers who will add performance over the long term while upholding our UU values...
- ...stay true to our **process and leaning into diversification** through multi-asset investing benefiting the fund during volatile times...
- ...further deepen commitment to **investing in under-served communities and climate** through the community and impact investing
- ...continue to **enhance the investor experience** through increased communication and connection.



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Appendix

Alternative Investment Disclosures

It is important that investors understand the following characteristics of non-traditional investment strategies including hedge funds and private equity:

1. Performance can be volatile, and investors could lose all or a substantial portion of their investment
2. Leverage and other speculative practices may increase the risk of loss
3. Past performance may be revised due to the revaluation of investments
4. These investments can be illiquid, and investors may be subject to lock-ups or lengthy redemption terms
5. A secondary market may not be available for all funds, and any sales that occur may take place at a discount to value
6. These funds are not subject to the same regulatory requirements as registered investment vehicles
7. Managers may not be required to provide periodic pricing or valuation information to investors
8. These funds may have complex tax structures and delays in distributing important tax information
9. These funds often charge high fees
10. Investment agreements often give the manager authority to trade in securities, markets or currencies that are not within the manager's realm of expertise or contemplated investment strategy

Information Disclaimer

Past performance is no guarantee of future results.

The goal of this report is to provide a basis for monitoring financial markets. The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.

Information on market indices was provided by sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.

All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.

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Total fund performance detail – net (1/4)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	294,272,874	100.0	100.0	1.5	5.5	12.9	10.7	4.3	7.8	6.9	6.2	Jul-02
<i>Allocation Index</i>				2.4	8.3	17.0	13.9	7.1	9.5	8.2	7.1	
<i>Policy Index</i>				2.7	8.8	17.0	14.8	7.9	10.3	8.8	-	
<i>CPI + 4.5% (Unadjusted)</i>				0.9	2.7	7.3	7.6	9.2	8.4	7.8	7.1	
Domestic Equity Composite	103,670,504	35.2	35.0	1.3	8.8	13.7	15.3	6.1	12.1	11.1	10.3	Jul-02
<i>Russell 3000 Index</i>				2.4	10.8	17.1	22.2	13.1	16.6	14.3	10.6	
Large Cap Equity	82,961,945	28.2	28.0	2.6	9.6	16.1	17.0	6.2	12.7	11.8	12.7	Jul-12
<i>Russell 1000 Index</i>				2.4	10.6	17.4	22.7	13.6	17.0	14.6	14.6	
Xponance Russell 1000 Screened Index	82,961,945	28.2		2.6	10.4	17.1	-	-	-	-	12.4	Dec-24
<i>Russell 1000 Index</i>				2.4	10.6	17.4	22.7	13.6	17.0	14.6	12.9	
Small/Mid Cap Equity	20,708,559	7.0	7.0	-3.7	5.8	4.1	8.7	4.7	9.7	8.4	9.7	Jul-12
<i>Russell 2000 Index</i>				2.2	14.9	12.8	13.7	6.1	10.6	9.6	10.3	
Denali Small Cap Value	11,035,862	3.8		-1.1	7.6	-	-	-	-	-	8.5	Mar-25
<i>Russell 2000 Value Index</i>				3.3	16.3	12.6	11.7	8.9	10.1	9.3	14.7	
Axiom US Small Cap Equity	9,672,697	3.3		-	-	-	-	-	-	-	-6.4	Nov-25
<i>Russell 2000 Growth Index</i>				1.2	13.6	13.0	15.6	3.2	10.6	9.6	-2.0	

- 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.

As of December 31, 2025



Total fund performance detail – net (2/4)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity Composite	56,533,013	19.2	18.0	3.8	8.4	26.4	15.7	6.1	10.0	8.6	6.6	Jul-02
<i>MSCI AC World ex USA (Net)</i>				5.1	12.3	32.4	17.3	7.9	10.1	8.4	7.2	
International Equity	39,442,039	13.4	13.0	3.8	5.9	25.6	13.8	5.5	9.7	8.1	7.7	Jul-12
<i>MSCI EAFE (Net)</i>				4.9	9.9	31.2	17.2	8.9	10.5	8.2	8.2	
Massachusetts Financial Services International Concentrated Equity	19,958,024	6.8		2.7	3.2	19.2	13.3	5.8	10.4	9.0	7.7	Apr-13
<i>MSCI EAFE (Net)</i>				4.9	9.9	31.2	17.2	8.9	10.5	8.2	7.2	
Metis International Climate Aligned Index Portfolio	19,484,015	6.6		4.9	8.9	-	-	-	-	-	17.0	May-25
<i>MSCI World ex USA Climate Paris Aligned</i>				4.9	9.5	29.8	16.8	8.2	10.9	-	17.3	
Emerging Market Equity	17,090,974	5.8	5.0	4.0	14.7	30.1	19.3	7.6	10.3	9.3	6.2	Jul-12
<i>MSCI Emerging Markets (Net)</i>				4.7	15.9	33.6	16.4	4.2	8.1	8.4	5.5	
Acadian Sustainable Emerging Markets Equity EX- Fossil Fuel Fund LLC	17,090,974	5.8		4.0	14.7	30.1	-	-	-	-	23.2	Dec-23
<i>MSCI Emerging Markets (Net)</i>				4.7	15.9	33.6	16.4	4.2	8.1	8.4	21.2	
Global Equity	22,754,956	7.7	14.0	0.9	1.3	10.8	14.6	-	-	-	8.5	Apr-21
<i>MSCI AC World Index (Net)</i>				3.3	11.2	22.3	20.7	11.2	14.0	11.7	10.8	
Generation Global Equity Fund	22,754,956	7.7		2.0	6.8	16.1	17.7	-	-	-	15.5	Jun-22
<i>MSCI World Index (Net)</i>				3.1	10.6	21.1	21.2	12.1	14.8	12.2	15.4	

-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.

As of December 31, 2025



Total fund performance detail – net (3/4)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income Composite	49,730,806	16.9	17.0	0.8	3.0	8.0	4.0	-0.1	1.9	2.1	3.5	Jul-02
<i>Blmbg. U.S. Aggregate Index</i>				1.1	3.2	7.3	4.7	-0.4	2.0	2.0	3.5	
High Quality Fixed Income	34,242,005	11.6	12.0	0.4	2.2	6.6	3.5	0.5	2.4	2.3	2.2	Oct-14
<i>Blmbg. U.S. Aggregate Index</i>				1.1	3.2	7.3	4.7	-0.4	2.0	2.0	2.0	
SSGA U.S. Treasury Inflation Protected Securities (TIPS)	16,948,446	5.8		0.0	2.1	6.9	4.2	-	-	-	0.2	Mar-22
<i>Blmbg. U.S. TIPS</i>				0.1	2.2	7.0	4.2	1.1	3.5	3.1	0.3	
State Street U.S. Treasury Index Non-Lending	17,293,559	5.9		0.8	2.3	6.2	3.6	-	-	-	-0.1	Mar-22
<i>Blmbg. U.S. Treasury Index</i>				0.9	2.4	6.3	3.6	-1.0	1.3	1.4	0.0	
Flexible Fixed Income	15,488,801	5.3	5.0	1.6	4.6	11.3	5.5	-0.5	1.8	2.0	2.1	Jul-12
<i>Blmbg. U.S. Aggregate Index</i>				1.1	3.2	7.3	4.7	-0.4	2.0	2.0	1.9	
Loomis Multisector Full Discretion Trust	15,488,801	5.3		1.6	4.6	9.8	7.6	1.5	4.6	-	4.0	Mar-17
<i>Blmbg. U.S. Gov't/Credit</i>				0.9	2.8	6.9	4.6	-0.6	2.1	2.2	2.0	
Opportunistic Investments	35,761	0.0	0.0									
EnTrust Capital Diversified Fund QP Ltd.	35,761	0.0										

As of December 31, 2025



Total fund performance detail – net (4/4)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Markets	24,303,474	8.3	10.0	2.6	3.1	3.4	0.8	3.9	5.2	6.0	6.4	Jun-14
<i>Private Markets Custom Benchmark</i>				2.4	5.7	8.4	6.9	14.0	13.8	12.2	11.6	
Impact Funds	22,189,977	7.5		4.4	6.1	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	1,099,593	0.4										
Carlyle Renewable and Sustainable Energy Fund II	2,112,182	0.7										
Grosvenor Advance Fund II	1,037,716	0.4										
Generation IM Sustainable PE II (B), L.P.	298,497	0.1										
Obvious Ventures V, L.P.	125,000	0.0										
Non Impact Funds	2,113,497	0.7		-12.5	-20.1	-24.1	-10.7	-4.0	-2.8	0.7	1.8	May-14
Canvas Distressed Credit Fund, L.P.	963,843	0.3										
FEG Private Opportunities Fund, L.P.	70,748	0.0										
OCP Orchard Landmark	1,078,906	0.4		-1.8	-3.8	-7.2	-6.1	-2.2	-0.7	-	0.8	Nov-17
<i>JPM CEMBI Broad Index</i>				1.2	4.2	8.4	7.6	1.2	3.7	4.3	3.1	
Community Development	13,552,717	4.6	5.0	0.4	0.7	2.1	1.2	1.2	1.3	1.2	1.5	Jul-07
<i>90 Day U.S. Treasury Bill</i>				1.0	2.1	4.2	4.8	3.2	2.7	2.2	1.4	
Community Development SMA	5,836,215	2.0		0.0	-0.2	0.9	0.8	0.9	1.1	1.1	-	Apr-07
<i>90 Day U.S. Treasury Bill</i>				1.0	2.1	4.2	4.8	3.2	2.7	2.2	1.5	
Stone Castle FICA for Impact	7,716,502	2.6		0.6	1.4	2.9	3.6	2.4	-	-	2.0	Jan-20
<i>90 Day U.S. Treasury Bill</i>				1.0	2.1	4.2	4.8	3.2	2.7	2.2	2.7	
Cash and Other	23,691,644	8.1	1.0									
Cash Account	22,377,931	7.6										
UUA Socially Responsible Investing	1,313,713	0.4										

As of December 31, 2025



Environmental / Climate Themes

Public: Active engagement on long-term sustainable environmental and climate change factors

Private: Seeks sustainable solutions for a low-carbon, prosperous, equitable, healthy, and safe society

	Natively Fossil Fuel Free	Fossil Fuel Free Mandate	NEPC ESG Rating	Thematic/ Impact	Themes	Diversity Characteristics
Equity Managers						
Metis International Climate Aligned Index	X			X	Passive ex-US strategy following Climate Paris Aligned Benchmark methodology	Diverse Owned Strategy
Generation Global Equity	X		1	X	Active engagement across portfolio holdings on Climate Change, DEI, and Deforestation	
Private Market Managers						
Generation IM SS Fund III	X		1	X	Seeks sustainable solutions to create a low-carbon, prosperous, equitable, healthy, and safe society	
Generation IM SS Fund IV	X		1	X	See above	
SJF Ventures	X			X	Variety of themes including clean energy and climate change mitigation, asset recovery and recycling, sustainable food and agriculture, education, health and wellness, and quality job creation	
RRG Sustainable	X		1	X	Invest capital in water and agriculture investments, looking to optimize land values and develop water rights	
Carlyle Renewable & Sustainable Energy Fund II	X		1	X	Invests in renewable and sustainable energy, including energy transition opportunities (EVs, decarbonization, etc.) And sustainability (solar, wind, battery storage)	Diverse Managed Strategy



Equity Summary

Fossil Fuel-Free Mandates:

The majority of equity investments adhere to Fossil Fuel-Free mandates.

NEPC Ratings:

With recent changes, all funds are now rated in the highest categories by NEPC.

Active Management Focus:

Active management is most pronounced in Small Companies and Global Equities.

	Natively Fossil Fuel Free	Fossil Fuel Free Mandate	NEPC ESG Rating	Thematic/ Impact	Themes	Diversity Characteristics
Equity Managers						
Denali Small Cap Value		X	4		Active Management: Small Cap Value US Equity	Diverse Owned, Alaskan Native
Axiom US Small Cap Equity		X	1		Active Management: Small Cap Growth US Equity	Diverse Led, Asian/Pacific Islander & Other
MFS International Concentrated	X		1		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 Equity Fund		X	1	X	Emerging Markets Fossil fuel free	



Private Markets & Fixed Income Summary

Private Equity Investing: The UUCEF has recently started private equity investing, which takes years to see benefits.

Thematic Focus: The UUCEF's private markets investments emphasize themes rather than risky venture capital.

Historical Context: Other endowments have long had larger allocations to private equity, resulting in incremental returns and stability over the last three years.

	Fossil Fuel Free Mandate	NEPC ESG Rating	Thematic/ Impact	Themes	Diversity Characteristics
Private Market Managers					
HCAP Partners IV LP		1	X	Gainful Jobs & Underrepresented Communities	Diverse Owned, Hispanic & Other
HCAP Partner V LP		1	X	Gainful Jobs & Underrepresented Communities	Diverse Owned, Hispanic & Other
Canvas Distressed Credit Fund					Diverse Owned, Hispanic/Latino
FEG Private Opportunities Fund					
OCP Orchard Landmark		1		Fully integrated ESG - firm and strategy level	
Generation IM SS Fund III & IV		1	X	Sustainable Solutions	
Generation Sustainable PE Fund II		1	X	Sustainable Solutions	
Grosvenor Advance Fund I & II		1	X	Diverse-Owned Multi-Manager	Diverse Managed Strategy
MPowered Capital Access Fund I, L.P.			X	DEI - Access to Capital	Diverse Owned, Female
SJF Ventures IV			X	Multi Impact Themes	
Wellington Venture Investments I, L.P.			X	DEI - Access to Capital	Diverse Managed Strategy
RRG Sustainable Water Impact Fund B		1	X	Water and Agriculture	
Carlyle Renewable & Sustainable Energy II		1	X	Energy Transition and Renewable Energy Sources	Diverse Managed Strategy
Obvious Ventures V		1	X	Climate and Impact Investor	
Brockton Capital Fund III			X	ESG/Real Estate	
Fixed Income Managers					
SSGA U.S. TIPS Indx NL CTF		3		US Treasury Bonds - TIPS	
SSGA U.S. Treasury Index NL CTF		3		US Treasury Bonds	
Loomis Multi Sector		2		ESG is a material factor in the investment process	
Community Development					
Community Development			X	Provide capital to underserved communities	
Stone Castle FICA for Impact			X	Community banking	