# Common Endowment Fund Quarterly Investor Call

*UUA PRESENTERS:*

**Pamela Sparr**
UUCEF
Investment Committee

**Tasha Dockery**
Client Relations Manager,
UUA Investment Office

**Mathew Jensen, CFA**
Senior Investment Officer,
UUA Investment Office

Tuesday, May 26, 2026

2pm to 3pm Eastern

Zoom Meeting

Topic: UUA CEF February Quarterly Investor Webinar
Time: May 26, 2026 02:00 PM Eastern Time (US and Canada)
Join Zoom Meeting
https://uua.zoom.us/j/96233182885?pwd=cmjmZJNTtU1tXPasiZGbCA8Q5C02GC.1

Meeting ID: 962 3318 2885
Passcode: 966660

Phone one-tap:
+16465588656,,96233182885# US (New York)
+13126266799,,96233182885# US (Chicago)

# Agenda

- Overview
- Deliver Results
  - Benchmark Review
- Uphold UU Values
  - Faith Peers in Perspective
- CEF Updates
- Questions and Answers

## Diversified Investing for Congregations, the UUA and Affiliated Organizations

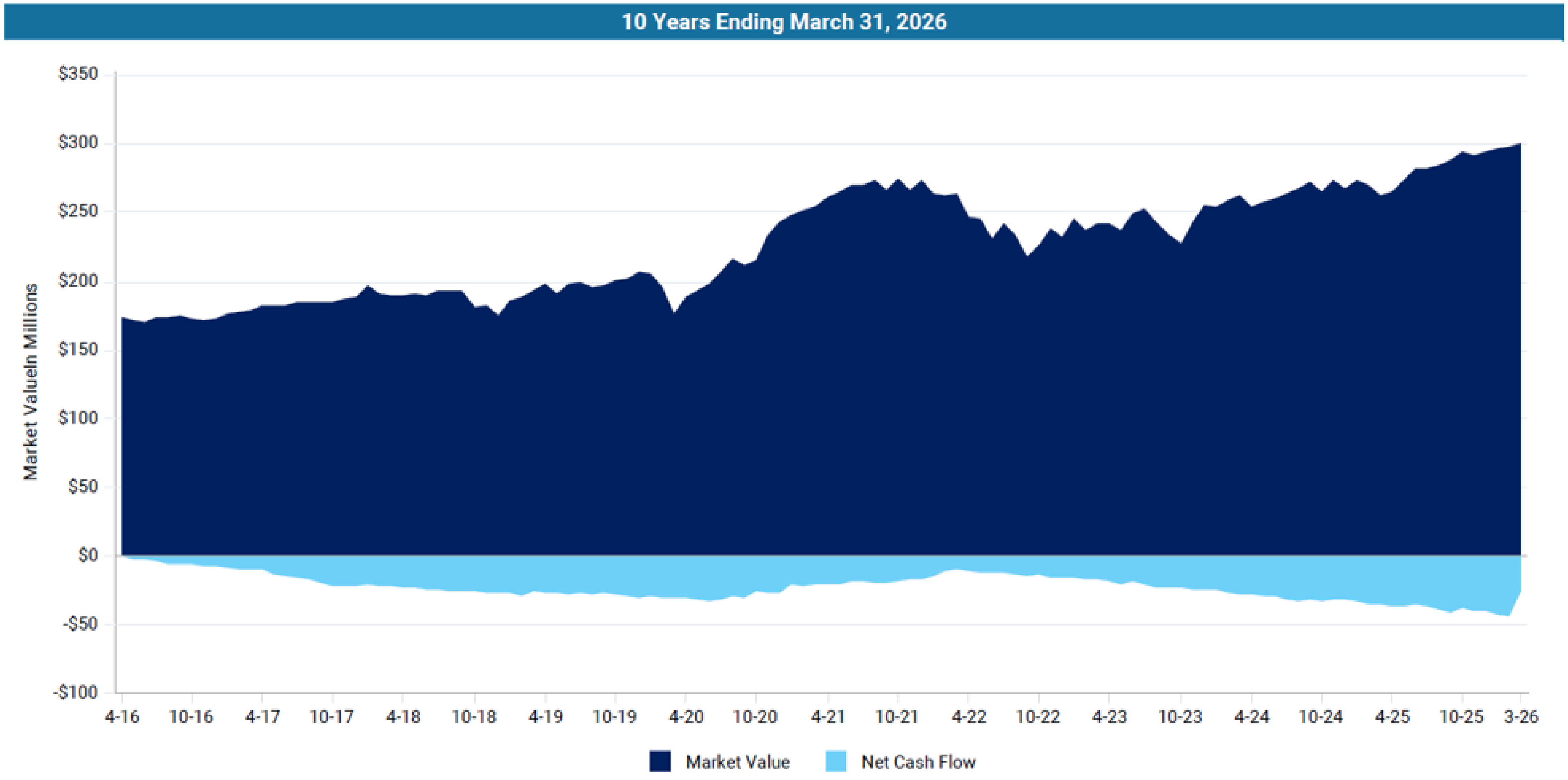
- Real Capital Preservation and Moderate Risk: balance long-term returns with shorter-term needs for income

## 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.

Investment Policy Statement

# TOTAL FUND ASSET GROWTH SUMMARY




| | Last Three Months | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|---|
| Beginning Market Value | 293,831,480 | 282,630,110 | 262,724,484 | 241,758,688 | 254,332,951 | 171,913,846 |
| Net Cash Flow | 14,893,284 | 9,883,608 | 10,251,613 | -8,188,559 | -4,835,305 | -25,444,643 |
| Net Investment Change | -8,156,588 | 8,054,459 | 27,592,080 | 66,998,049 | 51,070,532 | 154,098,974 |
| **Ending Market Value** | **300,568,177** | **300,568,177** | **300,568,177** | **300,568,177** | **300,568,177** | **300,568,177** |
| Net Change | 6,736,697 | 17,938,067 | 37,843,693 | 58,809,489 | 46,235,227 | 128,654,331 |

- **Successfully met spending needs while consistently growing the Endowment over the long term**
  - **$25 million distributed** (net of inflows) to the UUA and Congregations over the last 10 years
  - Remarkably **generated an impressive $128 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

# UUCEF Investment Goals

| | |
|---|---|
| **Spending Draw** | 4.5% |
| **Inflation** | 2.5% |
| **Total Return Goal** | **7.0%** |

## Capital Preservation

Keep up with inflation plus the 4.5% annual spending draw, so the Fund's purchasing power holds steady over time

## Moderate Risk

Hold a balanced, diversified mix of stocks, bonds, and other assets—neither too aggressive nor too conservative

## Market Performance

Over a full market cycle, aim to outperform a benchmark that mirrors the Fund's mix of investments

## Peer Comparison

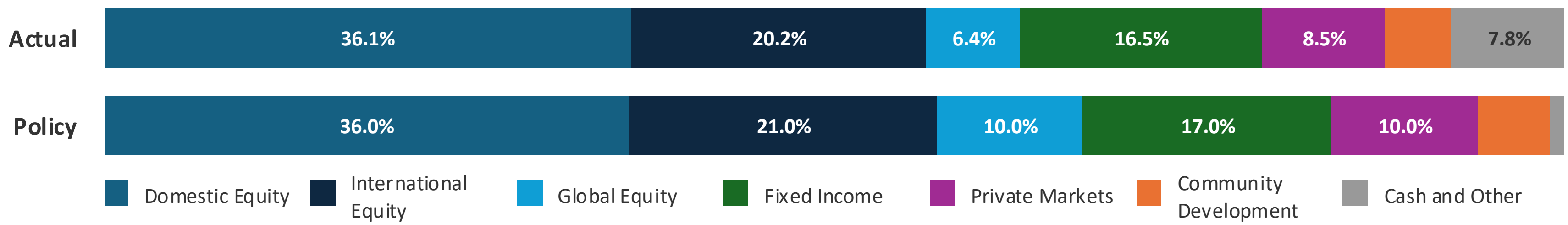
Rankings among similar funds matter, but are not the sole measure of success given the Fund's commitment to UU values and social justice

Reference: UUCEF Investment Policy Statement, October 2025

# Diversified Portfolio

## Asset Allocation Summary

As of March 31, 2026 | Total Fund Value: $300,568,177




| Asset Class | Market Value ($) | % of Portfolio | Policy (%) | Variance |
|---|---|---|---|---|
| Domestic Equity | $108,496,425 | **36.1%** | 36.0% | +0.1% |
| International Equity | $60,623,778 | **20.2%** | 21.0% | -0.8% |
| Global Equity | $19,204,907 | **6.4%** | 10.0% | -3.6% |
| Fixed Income | $49,708,094 | **16.5%** | 17.0% | -0.5% |
| Private Markets | $25,424,042 | **8.5%** | 10.0% | -1.5% |
| Community Development | $13,519,208 | **4.5%** | 5.0% | -0.5% |
| Cash and Other | $23,554,783 | **7.8%** | 1.0% | +6.8% |
| **Total Fund** | **$300,568,177** | **100.0%** | **100.0%** | |

Source: Total fund performance detail. Net returns incorporate investment management fees and administrative fees/expenses.

# 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

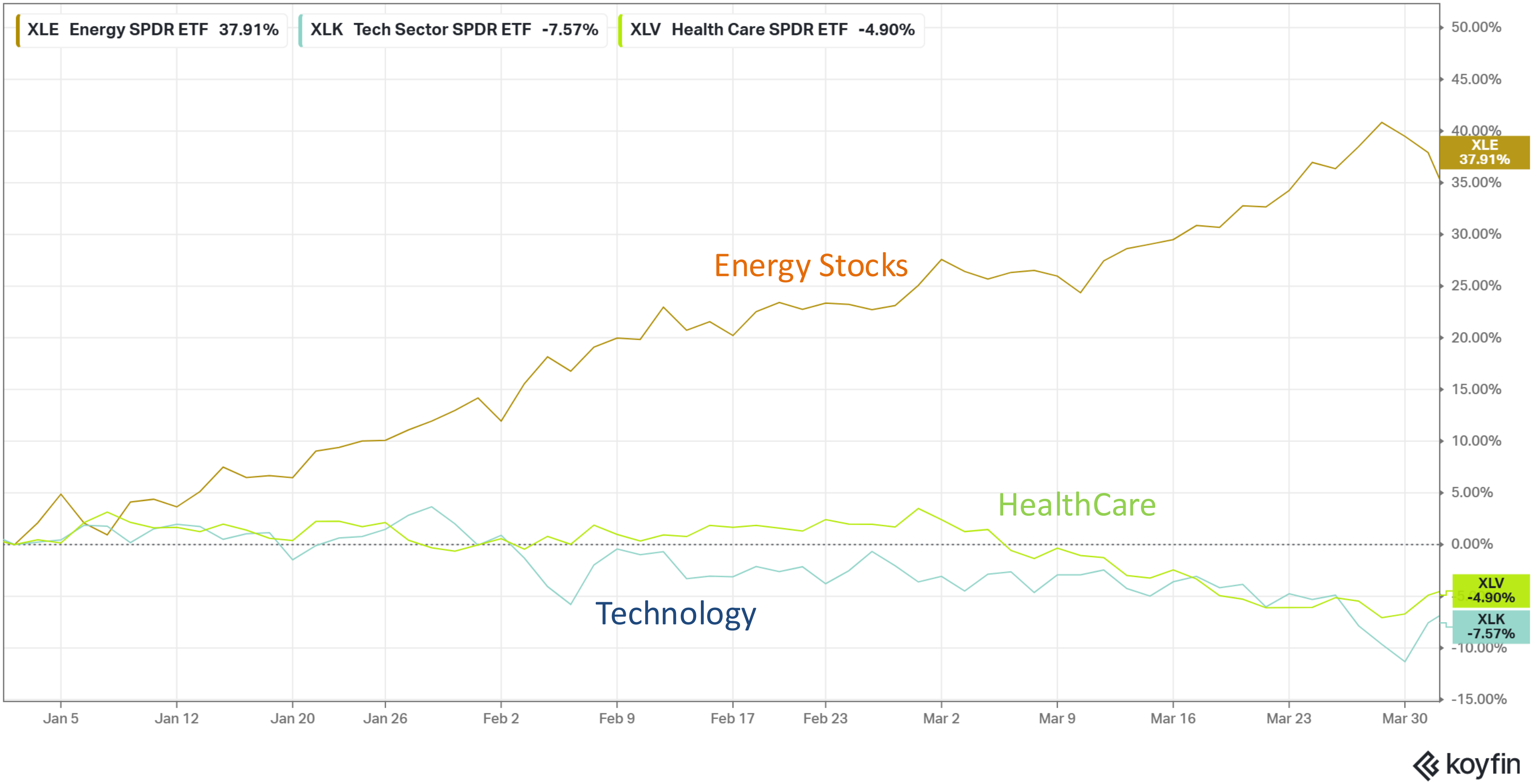
# Deliver Results

# Market Environment

- **First Quarter:** Markets were down across the board in Q1, resulting in a negative quarter for the UUCEF portfolio
- **Equities in Q1 2026:**
  - The S&P 500 Index was down for the quarter returning -4.3%, with returns of 17.8% for the past year. The Russell 3000 Index was down -4.0% on the quarter and up 18.1% on the 1-year.
  - The MSCI ACWI ex-U.S. Index finished the quarter with returns of 0.7%, while the MSCI EAFE Index posted returns of -1.2%. During this period, the MSCI Emerging Markets Index fell -0.2%
- **Fixed Income Yields:**
  - The Bloomberg Aggregate Bond Index was flat posting a 0.0% return in the first quarter, bringing the 1-year return to 4.3%. The Bloomberg U.S. Corporate High Yield Index returned -0.5% for the quarter and 7.0% in the last year
- NEPC Recommendations:
  - We encourage investors to remain disciplined and stick to long-term strategic asset allocation targets
  - We recommend investors maintain adequate liquidity for their cash flow needs, while taking advantage of opportunities to rebalance into equities as they arise

# The First Quarter in One Chart

Cumulative Index Performance Dec 31, 2025 to Mar 31, 2026



# Total fund net performance summary

## March 31, 2026

- Performance (Q1):
  - UUCEF returned -2.9%, lagging both the Allocation & Policy Indices
  - Active management outperformed across Domestic and Emerging Market Equities but fell behind in Global and International Developed Equities
- 1-Year Return:
  - Portfolio achieved a +10.0% return – a strong absolute result but did trail benchmark performance
  - Active management was challenged due to the concentrated market environment, and UUA was not immune to the effects. However, we made several manager changes in the portfolio over the course of 2025 to higher conviction strategies.
- Asset allocation:
  - Portfolio closely tracks target allocations with the exception of Global Equity and Cash
    - Cash was elevated due to a large inflow of new assets of ~$17 million
  - NEPC continues to monitor allocations for rebalance opportunities

| Benchmark | 3 Mo | FYTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|---|---|---|---|---|---|---|---|
| **Composite** | **-2.9** | **2.5** | **10.0** | **8.0** | **3.3** | **6.0** | **6.6** |
| Allocation Index | -2.3 | 5.9 | 14.6 | 11.3 | 6.0 | 7.9 | 7.8 |
| Policy Index | -1.4 | 7.3 | 15.8 | 12.4 | 6.9 | 8.8 | 8.6 |
| CPI + 4.5% | 3.0 | 5.8 | 7.9 | 7.7 | 9.2 | 8.5 | 8.0 |
| 70% MSCI ACWI ESG Leaders Index / 30% Bloomberg Barclays US Aggregate | -3.2 | 6.0 | 15.9 | 12.5 | 6.8 | 9.0 | 8.8 |
| InvMetrics All E&F $250mm - $500mm Median | -1.0 | 5.5 | 12.3 | 10.3 | 5.7 | 8.0 | 8.2 |

Unitarian Universalist Common Endowment Fund, LLC

March 31, 2026

# TOTAL FUND ATTRIBUTION ANALYSIS - NET

## Attribution Effects
1 Quarter Ending March 31, 2026


## Attribution Summary
1 Quarter Ending March 31, 2026

| | Policy Weight (%) | Wtd. Actual Return (%) | Wtd. Index Return (%) | Excess Return (%) | Selection Effect (%) | Allocation Effect (%) | Interaction Effects (%) | Total Effects (%) |
|---|---|---|---|---|---|---|---|---|
| Community Development | 6.0 | 0.3 | 0.8 | -0.5 | 0.0 | 0.0 | 0.0 | -0.1 |
| Global Equity | 12.7 | -14.9 | -3.2 | -11.7 | -1.7 | 0.0 | 0.7 | -0.9 |
| Fixed Income Composite | 17.0 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Private Markets | 10.0 | 1.0 | 2.8 | -1.8 | -0.2 | -0.1 | 0.0 | -0.2 |
| Domestic Equity Composite | 35.3 | -2.7 | -3.2 | 0.5 | 0.2 | -0.1 | 0.0 | 0.1 |
| International Equity Composite | 19.0 | -2.9 | -0.9 | -2.0 | -0.4 | 0.1 | -0.1 | -0.3 |
| Opportunistic Investments | 0.0 | 3.3 | -0.8 | 4.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Composite** | **100.0** | **-2.9** | **-1.4** | **-1.5** | **-2.1** | **0.0** | **0.7** | **-1.5** |

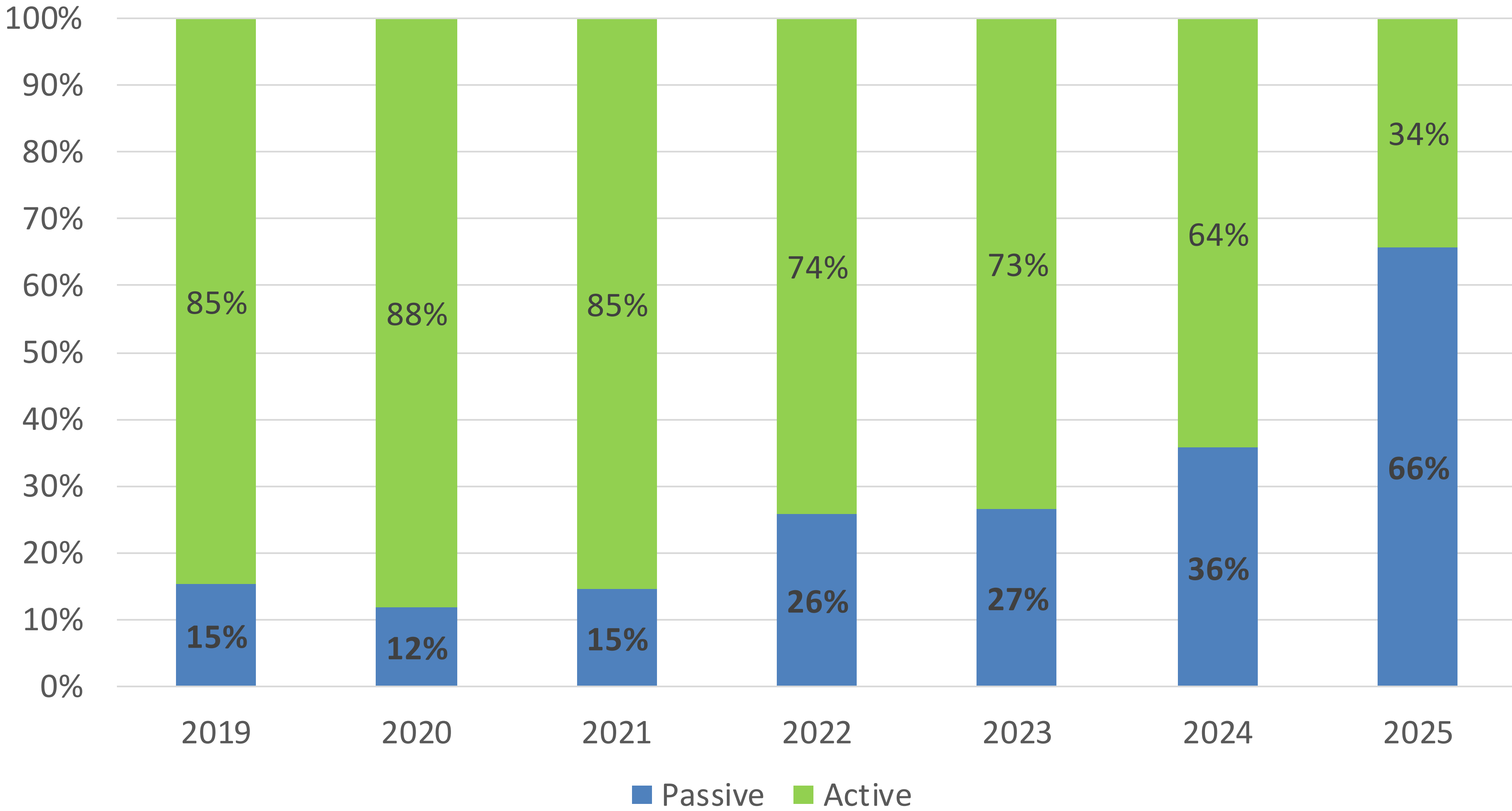
Global Equity

Domestic Equity

Allocation Effect: Measure the effects of overweighting or underweighting managers and asset classes.
Selection Effect: Measures the managers' ability to add excess return relative to the policy index.

# 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.

# Manager Actions Past 12 Months

- **Public Markets: Performance and Values Alignment**
  - 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

# Benchmark Review

# Benchmark Review

*An investment benchmark: a comparison standard used to help investors understand how an investment portfolio is performing relative to a relevant market or objective.*

- The role of a Benchmark is to provide perspective on broader market behavior versus a specific investment
  - What is reasonable short-term behavior?
    - Consider both return and risk
  - How effective was my fund structure?
    - The Policy Index is calculated by taking the target asset class weights times the return of the respective passive benchmark (re-balanced monthly).
  - How effective were my managers?
    - Manager value-added can be measured by comparing each manager to a stated benchmark
    - Also, by comparing an Allocation Index to the actual portfolio return

# NEPC 2026 Benchmark Review

- Overall, UUA's benchmark construction is reasonable and appropriate, but there may be room to improve tracking of current managers and asset classes
  - The broadness of the benchmarks for public asset classes reflect flexibility of asset classes, and offer style benchmarks for managers
  - Broad market benchmarks don't capture UUCEF screens or values alignment present in underlying investments

- Recommendations for asset class reporting improvements:

1. **High Quality Fixed Income:** Switch to a 50% US TIPS / 50% US Treasuries custom benchmark, aligning with asset allocation
2. **Flexible Fixed Income:** Switch to Bloomberg US Government/Credit Index, aligning with manager
3. **Private Markets:** Continue to adjust custom benchmark based on actual allocation. Recommend an 85/15 split for 2026. Update T-bills to equity/fixed income benchmark to reflect funding source.

# With Adopted Changes for 2026

| Asset Class | Current Benchmark | Recommended Change to Simplify |
|---|---|---|
| US Large Cap Equity | Russell 1000 | |
| US Small Cap Equity | Russell 2000 | |
| Non-US Developed Equity | MSCI EAFE | MSCI All Country World IMI Index (ACWI IMI) |
| Emerging Markets Equity | MSCI Emerging Markets | |
| Global Equity | MSCI All Country World Index (ACWI) | |
| Fixed Income | Bloomberg US Aggregate | |
| Private Markets | Custom PM Benchmark: 85% C\|A Global All PE VY 2014+ (Qtr Lag) / 15% 90 Day T-Bills | Custom PM Benchmark: 85% C\|A Global All PE VY 2014+ (Qtr Lag) / 15% (75% MSCI ACWI IMI, 25% Bloomberg US Aggregate) |
| Cash & Community Development | 90 Day T-Bills | |

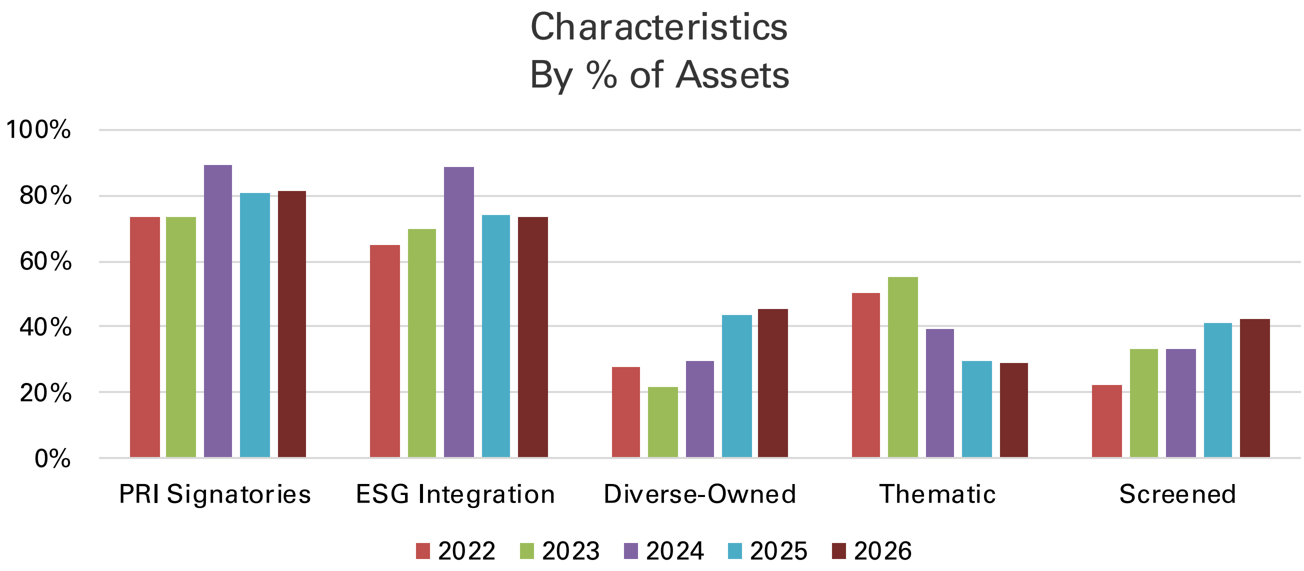
# Uphold UU Values

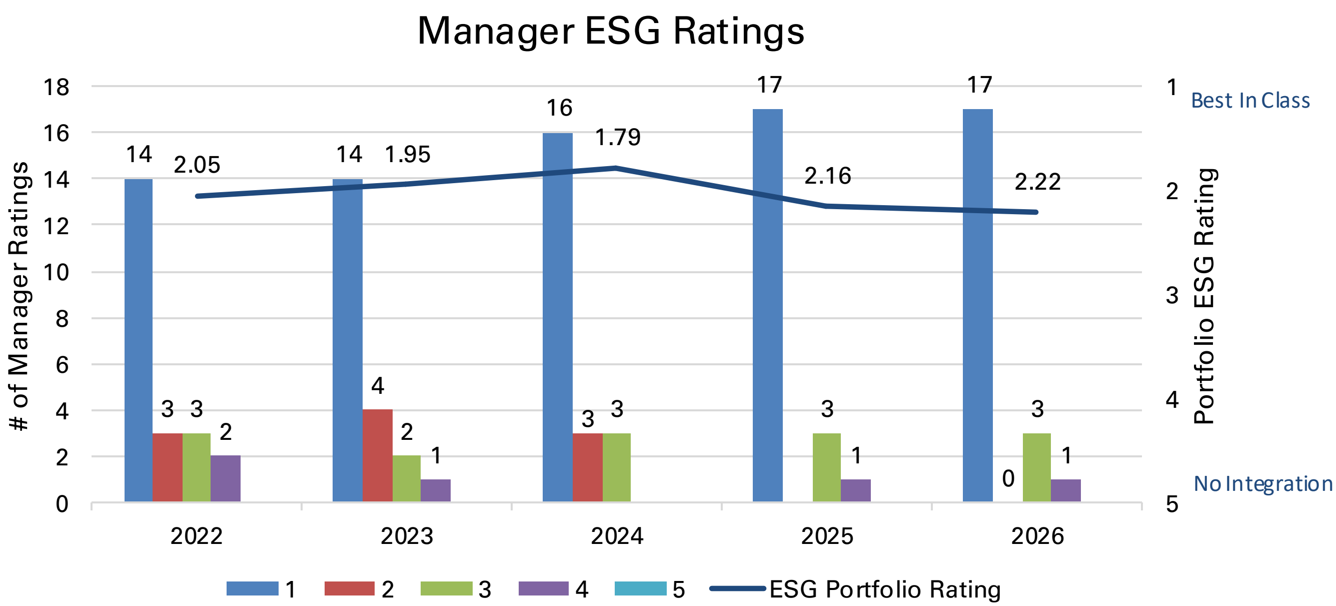
*“We make an impact disproportionate to our size through our shareholder advocacy and community investing.”*

# 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



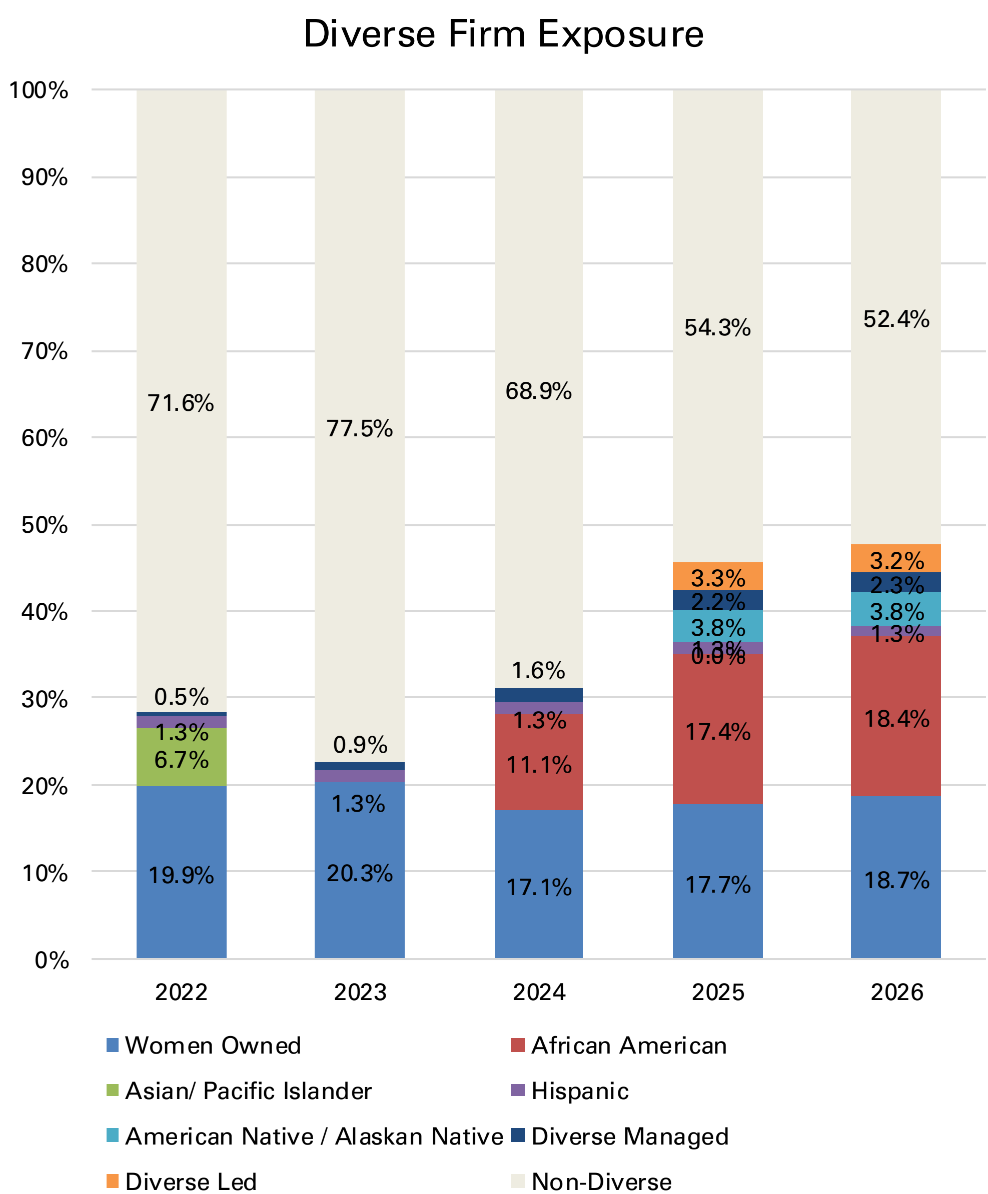




ESG Ratings are on a scale of 1 through 5, with 1 indicating a best-in-class approach.
Data as of March 31, 2026

## 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 Commitments




Data as of March 31, 2026

| Thematic Commitment Tracker | | | |
|---|---|---|---|
| **Manager** | **Implementation Objective** | **Strategy** | **Commitment** |
| 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** | **$55,900,000** |

# Impact Summary

| | Screened | NEPC ESG Rating | Thematic/ Impact | Themes | Diversity Characteristics |
|---|---|---|---|---|---|
| **Equity Managers** | | | | | |
| Xponance R1000 Screened Index | X | 3 | | 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 | 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 | | 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 | X | 1 | X | Emerging Markets Fossil fuel free | |
| Generation Global Equity | | 1 | X | Sustainability research integrated w/fundamental analysis | |
| **Fixed Income Managers** | | | | | |
| SSGA U.S. TIPS Index NL CTF | | 3 | | US Treasury Bonds - TIPS | |
| SSGA U.S. Treasury Index NL CTP | | 3 | | US Treasury Bonds | |
| Loomis Multi Sector | | 1 | | ESG is a material factor in the investment process | |
| **Private Market Managers** | | | | | |
| HCAP Partners IV LP | | 1 | X | Gainful Jobs & Underrepresented Communities | Diverse Owned, Hispanic & Other |
| HCAP Partners V LP | | 1 | X | Gainful Jobs & Underrepresented Communities | Diverse Owned, Hispanic & Other |
| Generation IM Sustainable PE II | | 1 | X | Sustainable Solutions | |
| Generation IM SS Fund III | | 1 | X | Sustainable Solutions | |
| Generation IM SS Fund IV | | 1 | X | Sustainable Solutions | |
| GCM Grosvenor Advance Fund | | 1 | X | Diverse-Owned Multi-Manager | Diverse Managed Strategy |
| Grosvenor Advance Fund II | | 1 | X | Diverse-Owned Multi-Manager | Diverse Managed Strategy |
| SJF Ventures IV | | | X | Multi impact themes (venture) | |
| RRG Sustainable | | 1 | 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 | | 1 | X | Energy Transition and Renewable Energy Sources | Diverse Managed Strategy |
| Obvious Ventures V | | 1 | X | Climate and Impact Investor | |
| Canvas Distressed Credit Fund | | | | | Diverse Owned, Hispanic/Latino |
| FEG Private Opportunities Fund | | | | | |
| OCP Orchard Landmark | | 1 | | 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 | |

# Public Corporate Engagements: Target & Amazon

- **Target**
  - Joined coordinated investor letters shared by ICCR
  - Focus: governance risk, DEI rollback, and shareholder rights constraints
  - Quiet tone constrained by SEC environment; public summary on UUCEF.org [UUCEF Joins Engagement Effort on Corporate Governance and Risk at Target - UU Common Endowment Fund]
- **Amazon**
  - Joined new coalition led by Warehouse Life
    - Focus: treatment of pregnant warehouse workers
    - Draft letter circulated confidentially; engagement underway
  - Board Accountability Vote – Vote Against Directors
    - Multiple coalitions urging shareholders to vote AGAINST the re-election of specific Amazon directors serving on the Nominations & Corporate Governance Committee.
    - The rationale cited was Amazon's unilateral exclusion of shareholder proposals and insufficient engagement with proponents.

Unitarian Universalist Common Endowment Fund

ABOUT INVESTING REPORTS VALU

# News

May 05, 2026 | Posted In: News

## Stewardship Update: Selling Private Prisons in the CEF Advocacy Portfolio

As part of its ongoing stewardship work, the Unitarian Universalist Common Endowment Fund (UUCEF) is reviewing the alignment of its Advocacy Portfolio with the values and policy commitments of the Association. Following several months of discussion, congregational inquiry, and internal review, the Stewardship Subcommittee of the Common Endowment Fund Investment Committee recommended divestment from publicly listed private prison operators currently held in the Advocacy portfolio, CoreCivic (CXW) and The GEO Group (GEO). You'll find links to the letters we sent informing these companies of our decision, rationales and action below.

- IC approved divestment from CoreCivic and GEO from Advocacy Portfolio
  - IC vote passed; trades made April 28
  - Adopted practice of notifying companies upon divestment
  - Posted story on www.uucef.org: Stewardship Update: Selling Private Prisons in the CEF Advocacy Portfolio - UU Common Endowment Fund

# Faith Peers in Perspective

Unitarian Universalist
Common Endowment Fund

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## News

Apr 30, 2026 | Posted In: News

### UUCEF Deepens Understanding and Collaboration with Faith Peers

The Unitarian Universalist Common Endowment Fund (UUCEF) is strengthening its collaboration with other faith investors and Unitarian Universalist partners in 2026 as part of its ongoing commitment to strong values-aligned investment performance and effective corporate engagement

Faith-based investors across traditions often face similar challenges: how to generate strong long-term returns while ensuring investments reflect shared moral and ethical commitments. By building deeper relationships with peer faith investors, UUCEF is improving both portfolio stewardship and our corporate accountability efforts on behalf of congregations and investors.

[UUCEF Deepens Understanding and Collaboration with Faith Peers - UU Common Endowment Fund]

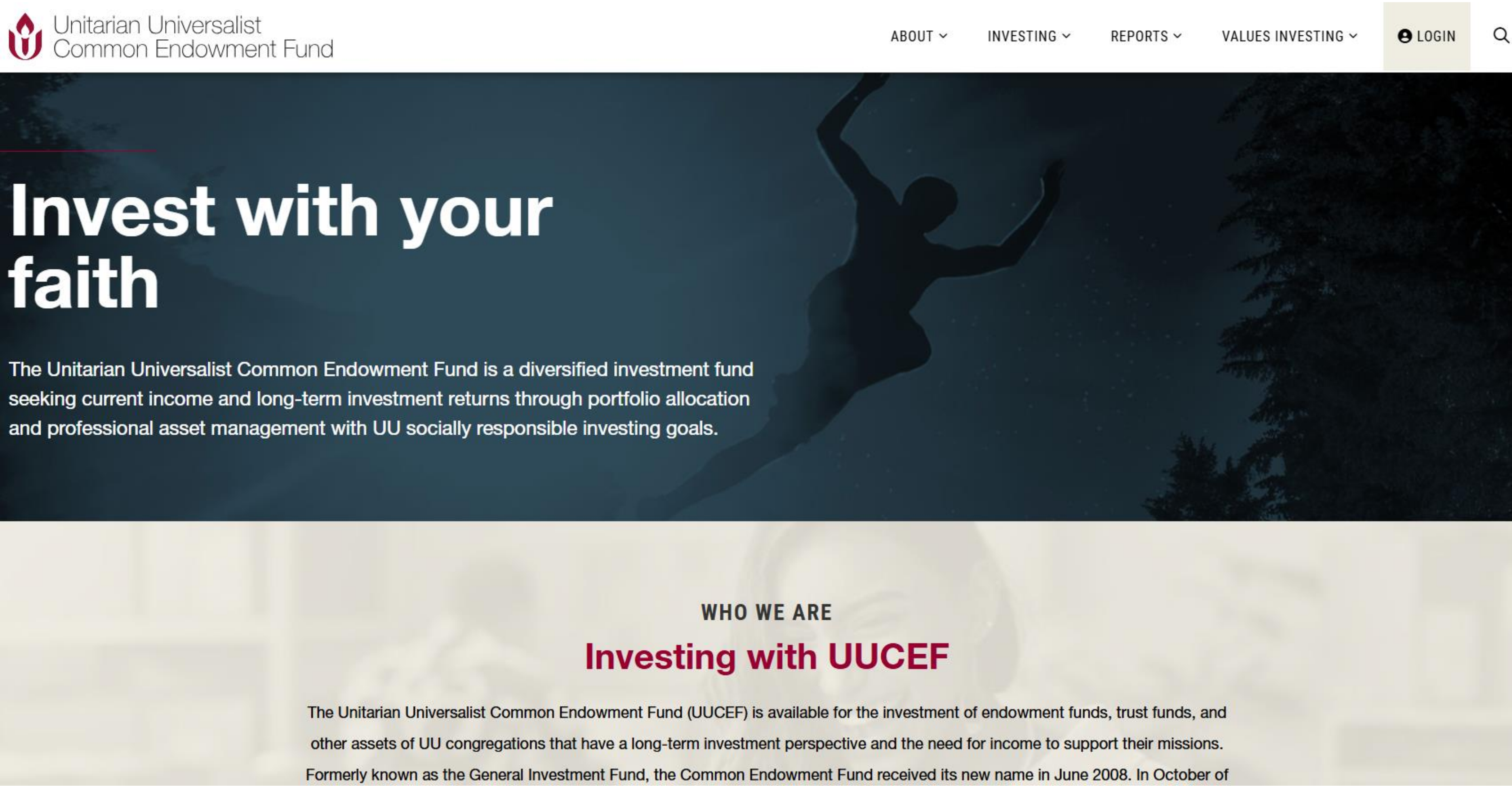
# Some Recommendations....

1. **Improving our portfolio – coverage and returns**

2. **Setting new standards**

3. **Utilizing our distinct advantage:**
   ***"Boots on the ground"***

# CEF Updates




[Home - UU Common Endowment Fund]

Email: UUCEFinvestmentoffice@uua.org

# Tasha Dockery joined the CEF this month!

Client Relations Manager

- Primary point of contact for CEF investor support
- Provide ongoing investor education and materials
- Lead outreach to grow the fund
- Based in Virginia Beach, VA

**Contact Information:**


Direct Email: Tdockery@uua.org
Team Email: UUCEFinvestmentoffice@uua.org
Phone: (617) 948-4249

# 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.

# 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.

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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** | **300,568,177** | **100.0** | **100.0** | **-2.9** | **2.5** | **10.0** | **8.0** | **3.3** | **6.0** | **6.6** | **6.0** | **Jul-02** |
| *Allocation Index* | | | | *-2.3* | *5.9* | *14.6* | *11.3* | *6.0* | *7.9* | *7.8* | *7.0* | |
| *Policy Index* | | | | *-1.4* | *7.3* | *15.8* | *12.4* | *6.9* | *8.8* | *8.6* | *-* | |
| *CPI + 4.5% (Unadjusted)* | | | | *3.0* | *5.8* | *7.9* | *7.7* | *9.2* | *8.5* | *8.0* | *7.2* | |
| **Domestic Equity Composite** | **108,496,425** | **36.1** | **36.0** | **-2.7** | **5.9** | **16.7** | **11.9** | **4.5** | **9.3** | **11.2** | **10.1** | **Jul-02** |
| *Russell 3000 Index* | | | | *-4.0* | *6.4* | *18.1* | *17.9* | *10.9* | *13.8* | *13.7* | *10.3* | |
| **Large Cap Equity** | **87,399,992** | **29.1** | **29.0** | **-3.7** | **5.5** | **16.9** | **13.1** | **4.7** | **9.6** | **11.8** | **12.1** | **Jul-12** |
| *Russell 1000 Index* | | | | *-4.2* | *6.0* | *17.7* | *18.1* | *11.3* | *14.2* | *14.0* | *14.0* | |
| Xponance Russell 1000 Screened Index | 87,399,992 | 29.1 | | -3.7 | 6.3 | 18.2 | - | - | - | - | 6.9 | Dec-24 |
| *Russell 1000 Index* | | | | *-4.2* | *6.0* | *17.7* | *18.1* | *11.3* | *14.2* | *14.0* | *6.9* | |
| **Small/Mid Cap Equity** | **21,096,433** | **7.0** | **7.0** | **1.9** | **7.8** | **16.0** | **7.4** | **3.5** | **7.9** | **9.2** | **9.7** | **Jul-12** |
| *Russell 2000 Index* | | | | *0.9* | *15.9* | *25.7* | *13.0* | *3.8* | *8.6* | *9.9* | *10.1* | |
| Denali Small Cap Value | 11,370,816 | 3.8 | | 3.0 | 10.9 | 16.7 | - | - | - | - | 10.8 | Mar-25 |
| *Russell 2000 Value Index* | | | | *5.0* | *22.0* | *28.1* | *13.8* | *5.8* | *9.1* | *9.6* | *18.7* | |
| Axiom US Small Cap Equity | 9,725,618 | 3.2 | | 0.5 | - | - | - | - | - | - | -5.9 | Nov-25 |
| *Russell 2000 Growth Index* | | | | *-2.8* | *10.4* | *23.6* | *12.3* | *1.6* | *7.7* | *9.8* | *-4.7* | |

- Fiscal Year End: 6/30; Net returns for the UUCEF Composite incorporate both investment management fees and UUA administrative fees/expenses
- As of 3/1/2026, the Policy Index is comprised of 29% Russell 1000, 7% Russell 2000, 15% MSCI EAFE, 6% MSCI Emerging Markets, 10% MSCI ACWI, 17% Bloomberg US Aggregate, 6% 90 Day T-Bills, an 10% Private Markets Custom Benchmark.

# 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** | **60,623,778** | **20.2** | **21.0** | **-2.9** | **5.3** | **17.7** | **11.5** | **4.9** | **7.9** | **8.2** | **6.4** | **Jul-02** |
| *MSCI AC World ex USA (Net)* | | | | *-0.7* | *11.5* | *24.9* | *14.5* | *7.0* | *8.5* | *8.4* | *7.1* | |
| **International Equity** | **42,023,874** | **14.0** | **15.0** | **-4.3** | **1.4** | **13.1** | **8.8** | **4.1** | **7.3** | **7.8** | **7.2** | **Jul-12** |
| *MSCI EAFE (Net)* | | | | *-1.2* | *8.5* | *21.3* | *13.6* | *7.9* | *8.9* | *8.4* | *7.9* | |
| Massachusetts Financial Services International Concentrated Equity | 18,980,440 | 6.3 | | -5.1 | -2.0 | 9.0 | 7.6 | 4.8 | 8.0 | 8.7 | 7.1 | Apr-13 |
| *MSCI EAFE (Net)* | | | | *-1.2* | *8.5* | *21.3* | *13.6* | *7.9* | *8.9* | *8.4* | *6.9* | |
| Metis International Climate Aligned Index Portfolio | 23,043,434 | 7.7 | | -3.5 | 5.1 | - | - | - | - | - | 12.9 | May-25 |
| *MSCI World ex USA Climate Paris Aligned* | | | | *-3.7* | *5.5* | *19.4* | *12.1* | *6.8* | *8.7* | *-* | *13.0* | |
| **Emerging Market Equity** | **18,599,904** | **6.2** | **6.0** | **0.3** | **15.0** | **29.2** | **16.8** | **6.6** | **8.9** | **8.6** | **6.1** | **Jul-12** |
| *MSCI Emerging Markets (Net)* | | | | *-0.2* | *15.7* | *29.6* | *14.8* | *3.7* | *6.6* | *7.8* | *5.4* | |
| Acadian Sustainable Emerging Markets Equity EX- Fossil Fuel Fund LLC | 18,599,904 | 6.2 | | 0.3 | 15.0 | 29.2 | - | - | - | - | 20.6 | Dec-23 |
| *MSCI Emerging Markets (Net)* | | | | *-0.2* | *15.7* | *29.6* | *14.8* | *3.7* | *6.6* | *7.8* | *18.6* | |
| **Global Equity** | **19,204,907** | **6.4** | **10.0** | **-14.9** | **-13.8** | **-5.3** | **7.1** | **4.7** | **-** | **-** | **4.7** | **Apr-21** |
| *MSCI AC World Index (Net)* | | | | *-3.2* | *7.6* | *20.0* | *16.6* | *9.5* | *11.6* | *11.3* | *9.5* | |
| Generation Global Equity Fund | 19,204,907 | 6.4 | | -14.9 | -9.1 | 0.7 | 8.4 | - | - | - | 9.7 | Jun-22 |
| *MSCI World Index (Net)* | | | | *-3.6* | *6.7* | *18.9* | *16.8* | *10.3* | *12.3* | *11.8* | *13.3* | |

-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.

# 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** | **49,708,094** | **16.5** | **17.0** | **-0.1** | **2.9** | **4.3** | **3.0** | **0.4** | **1.5** | **1.9** | **3.5** | **Jul-02** |
| *Blmbg. U.S. Aggregate Index* | | | | *0.0* | *3.1* | *4.3* | *3.6* | *0.3* | *1.6* | *1.7* | *3.5* | |
| **High Quality Fixed Income** | **34,314,674** | **11.4** | **12.0** | **0.2** | **2.4** | **3.1** | **2.8** | **1.0** | **1.9** | **2.0** | **2.1** | **Oct-14** |
| *Blmbg. U.S. Aggregate Index* | | | | *0.0* | *3.1* | *4.3* | *3.6* | *0.3* | *1.6* | *1.7* | *1.9* | |
| SSGA U.S. Treasury Inflation Protected Securities (TIPS) | 17,011,789 | 5.7 | | 0.4 | 2.5 | 3.0 | 3.2 | - | - | - | 0.3 | Mar-22 |
| *Blmbg. U.S. TIPS* | | | | *0.3* | *2.5* | *3.0* | *3.2* | *1.5* | *3.1* | *2.7* | *0.3* | |
| State Street U.S. Treasury Index Non-Lending | 17,302,885 | 5.8 | | 0.1 | 2.4 | 3.3 | 2.6 | - | - | - | 0.0 | Mar-22 |
| *Blmbg. U.S. Treasury Index* | | | | *0.0* | *2.4* | *3.3* | *2.6* | *-0.1* | *1.0* | *1.0* | *0.0* | |
| **Flexible Fixed Income** | **15,393,420** | **5.1** | **5.0** | **-0.8** | **3.8** | **6.7** | **4.0** | **0.0** | **1.2** | **1.9** | **2.0** | **Jul-12** |
| *Blmbg. U.S. Aggregate Index* | | | | *0.0* | *3.1* | *4.3* | *3.6* | *0.3* | *1.6* | *1.7* | *1.9* | |
| Loomis Multisector Full Discretion Trust | 15,393,420 | 5.1 | | -0.8 | 3.8 | 6.7 | 6.2 | 1.9 | 3.8 | - | 3.8 | Mar-17 |
| *Blmbg. U.S. Gov't/Credit* | | | | *-0.2* | *2.6* | *3.9* | *3.4* | *0.2* | *1.6* | *1.8* | *1.9* | |
| **Opportunistic Investments** | **36,940** | **0.0** | **0.0** | | | | | | | | | |
| EnTrust Capital Diversified Fund QP Ltd. | 36,940 | 0.0 | | | | | | | | | | |

# 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** | **25,424,042** | **8.5** | **10.0** | **1.0** | **4.2** | **4.1** | **1.6** | **3.8** | **4.9** | **6.3** | **6.4** | **Jun-14** |
| *Private Markets Custom Benchmark* | | | | *2.8* | *8.7* | *10.4* | *7.5* | *11.3* | *14.0* | *12.4* | *11.6* | |
| **Impact Funds** | **23,719,590** | **7.9** | | **1.4** | **7.6** | **8.1** | **3.1** | **4.9** | **8.4** | **8.2** | **7.9** | **Jul-15** |
| HCAP Partners IV, L.P. | 933,178 | 0.3 | | | | | | | | | | |
| Generation IM Sustainable Solutions Fund III (A), L.P. | 1,795,867 | 0.6 | | | | | | | | | | |
| SJF Ventures IV, L.P. | 2,460,907 | 0.8 | | | | | | | | | | |
| RRG Sustainable Water Impact Fund-B, L.P. | 1,996,827 | 0.7 | | | | | | | | | | |
| Brockton Capital Fund III, L.P. | 2,616,325 | 0.9 | | | | | | | | | | |
| GCM Grosvenor Advance Fund, L.P. | 2,219,757 | 0.7 | | | | | | | | | | |
| HCAP Partners V, L.P. | 2,197,203 | 0.7 | | | | | | | | | | |
| MPowered Capital Access Fund I, L.P. | 964,122 | 0.3 | | | | | | | | | | |
| Generation IM SS Fund IV | 2,788,027 | 0.9 | | | | | | | | | | |
| Wellington Venture Fund I | 1,249,652 | 0.4 | | | | | | | | | | |
| Carlyle Renewable and Sustainable Energy Fund II | 2,319,431 | 0.8 | | | | | | | | | | |
| Grosvenor Advance Fund II | 1,123,868 | 0.4 | | | | | | | | | | |
| Generation IM Sustainable PE II (B), L.P. | 797,441 | 0.3 | | | | | | | | | | |
| Obvious Ventures V, L.P. | 256,984 | 0.1 | | | | | | | | | | |
| **Non Impact Funds** | **1,704,453** | **0.6** | | **-3.7** | **-23.0** | **-26.1** | **-12.0** | **-4.7** | **-3.6** | **0.4** | **1.4** | **May-14** |
| Canvas Distressed Credit Fund, L.P. | 643,983 | 0.2 | | | | | | | | | | |
| FEG Private Opportunities Fund, L.P. | 6,213 | 0.0 | | | | | | | | | | |
| OCP Orchard Landmark | 1,054,257 | 0.4 | | -0.1 | -3.9 | -6.2 | -6.3 | -2.7 | -1.0 | - | 0.7 | Nov-17 |
| *JPM CEMBI Broad Index* | | | | *-0.4* | *3.8* | *5.3* | *6.7* | *1.4* | *2.9* | *3.9* | *2.9* | |
| **Community Development** | **13,519,208** | **4.5** | **5.0** | **0.3** | **1.0** | **1.8** | **1.3** | **1.1** | **1.2** | **1.2** | **1.5** | **Jul-07** |
| *90 Day U.S. Treasury Bill* | | | | *0.8* | *2.9* | *4.0* | *4.7* | *3.3* | *2.7* | *2.3* | *1.5* | |
| Community Development SMA | 5,759,816 | 1.9 | | 0.0 | -0.2 | 0.6 | 0.8 | 0.8 | 1.0 | 1.1 | - | Apr-07 |
| *90 Day U.S. Treasury Bill* | | | | *0.8* | *2.9* | *4.0* | *4.7* | *3.3* | *2.7* | *2.3* | *1.5* | |
| Stone Castle FICA for Impact | 7,759,392 | 2.6 | | 0.6 | 2.0 | 2.7 | 3.5 | 2.5 | - | - | 2.1 | Jan-20 |
| *90 Day U.S. Treasury Bill* | | | | *0.8* | *2.9* | *4.0* | *4.7* | *3.3* | *2.7* | *2.3* | *2.8* | |
| **Cash and Other** | **23,554,783** | **7.8** | **1.0** | | | | | | | | | |
| Cash Account | 22,224,149 | 7.4 | | | | | | | | | | |
| UUA Socially Responsible Investing | 1,330,634 | 0.4 | | | | | | | | | | |