Common Endowment Fund Quarterly Investor Call

UUA PRESENTERS:

Laura Payne
UUCEF
Investment Committee

Tasha Dockery
Client Relations Manager,
UUA Investment Office

Mathew Jensen, CFA
Senior Investment Officer,
UUA Investment Office

Tuesday, September 8, 2026

2pm to 3pm Eastern

Zoom Meeting

Agenda

- Overview
- Deliver Results
  - Manager Fee Review
- Uphold UU Values
  - Manager Values Survey
- CEF Updates
- Additional Questions and Answers

Diversified Investing for Congregations, the UUA and Affiliated Organizations

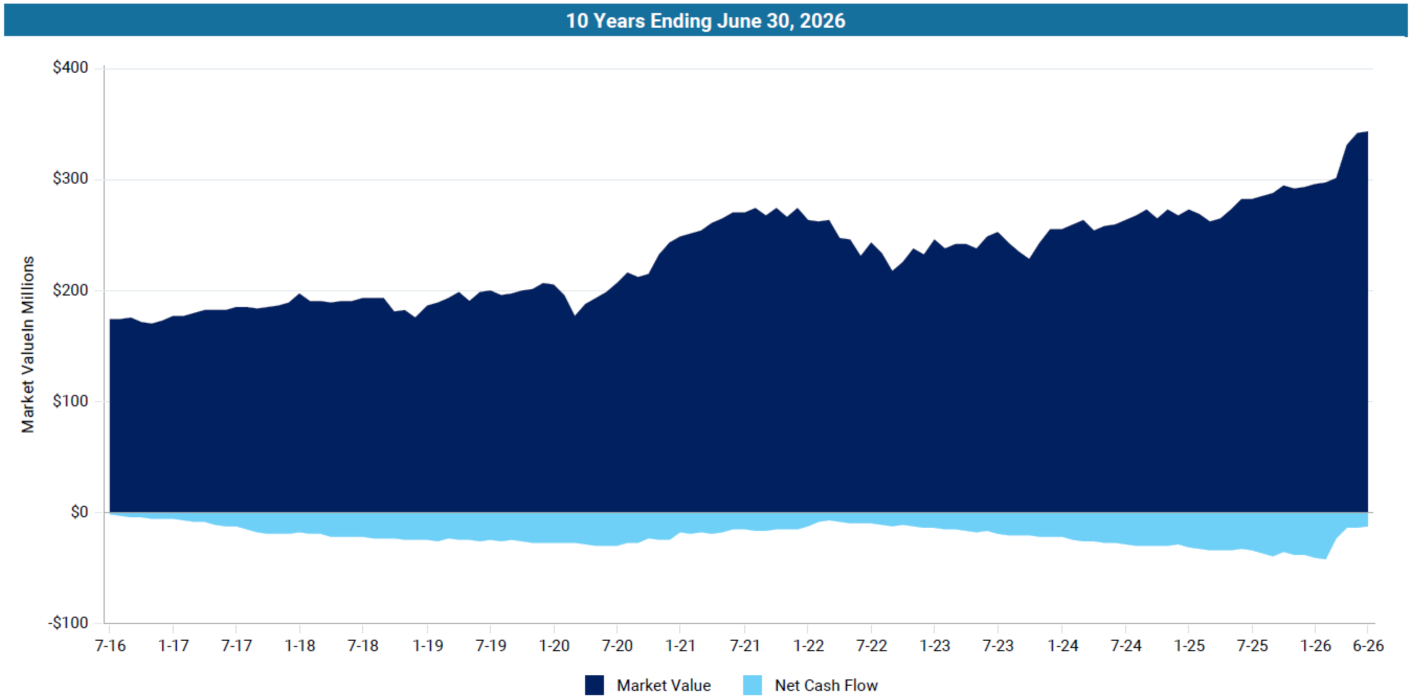
- Real Capital Preservation and Moderate Risk: balance long-term returns with shorter-term needs for income

Uphold and Advocate for UU Values

- **Avoid** corporations whose policies and actions pose the greatest threats to UU Values
- Use stewardship 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	Year To Date	1 Year	3 Years	5 Years	10 Years
Beginning Market Value	300,951,906	293,831,480	282,630,110	248,994,476	269,948,225	170,387,919
Net Cash Flow	10,211,863	25,166,410	20,156,734	3,254,547	2,506,357	-12,607,382
Net Investment Change	32,586,740	24,752,619	40,963,666	91,501,487	71,295,928	185,969,974
Ending Market Value	343,750,510	343,750,510	343,750,510	343,750,510	343,750,510	343,750,510
Net Change	42,798,604	49,919,029	61,120,400	94,756,034	73,802,285	173,362,591

- Successfully met spending needs while consistently growing the Endowment over the long term
  - **$12 million distributed** (net of inflows) to the UUA and Congregations over the last 10 years
  - **Generated an impressive $173 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

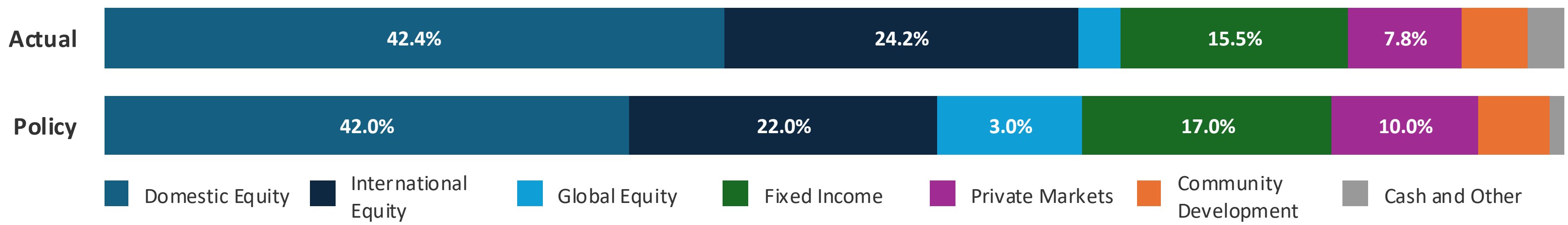
Rankings among similar funds matter, but are not the sole measure of success given the Fund's commitment to UU values and social justice

Reference: UUCEF Investment Policy Statement, October 2025

Diversified Portfolio

Asset Allocation Summary

As of July 31, 2026 | Total Fund Value: $339,042,969



Asset Class	Market Value ($)	% of Portfolio	Policy (%)	Variance
Domestic Equity	$143,779,926	**42.4%**	42.0%	**+0.4%**
International Equity	$82,140,429	**24.2%**	22.0%	**+2.2%**
Global Equity	$9,876,132	**2.9%**	3.0%	**-0.1%**
Fixed Income	$52,632,966	**15.5%**	17.0%	**-1.5%**
Private Markets	$26,478,892	**7.8%**	10.0%	**-2.2%**
Community Development	$15,581,819	**4.6%**	5.0%	**-0.4%**
Cash and Other	$8,538,451	**2.5%**	1.0%	**+1.5%**
Total Fund	**$339,042,969**	**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 of 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

Second Quarter: Markets Up Across the Board

Index	Asset class represented	Q2 2026
Equities in Q2 2026		
S&P 500	U.S. large cap equity	**+15.2%**
Russell 3000	U.S. all cap equity	**+15.4%**
MSCI ACWI ex-U.S.	International equity (developed & emerging)	**+14.5%**
MSCI EAFE	International developed equity	**+10.8%**
MSCI Emerging Markets	Emerging market equity	**+24.1%**
Fixed income		
Bloomberg U.S. Aggregate Bond	Core investment grade bonds	**+0.7%**
Bloomberg U.S. High Yield	Below investment grade bonds	**+2.5%**

Equities in Q2 2026: The S&P 500 Index ended the quarter up +15.2% with returns of +22.3% for the past year, and the Russell 3000 Index was up +15.4% on the quarter and +22.8% on the 1-year. The MSCI ACWI ex-U.S. Index finished the quarter with returns of +14.5%, while the MSCI EAFE Index posted returns of +10.8%. During this period, the MSCI Emerging Markets Index rose +24.1%.

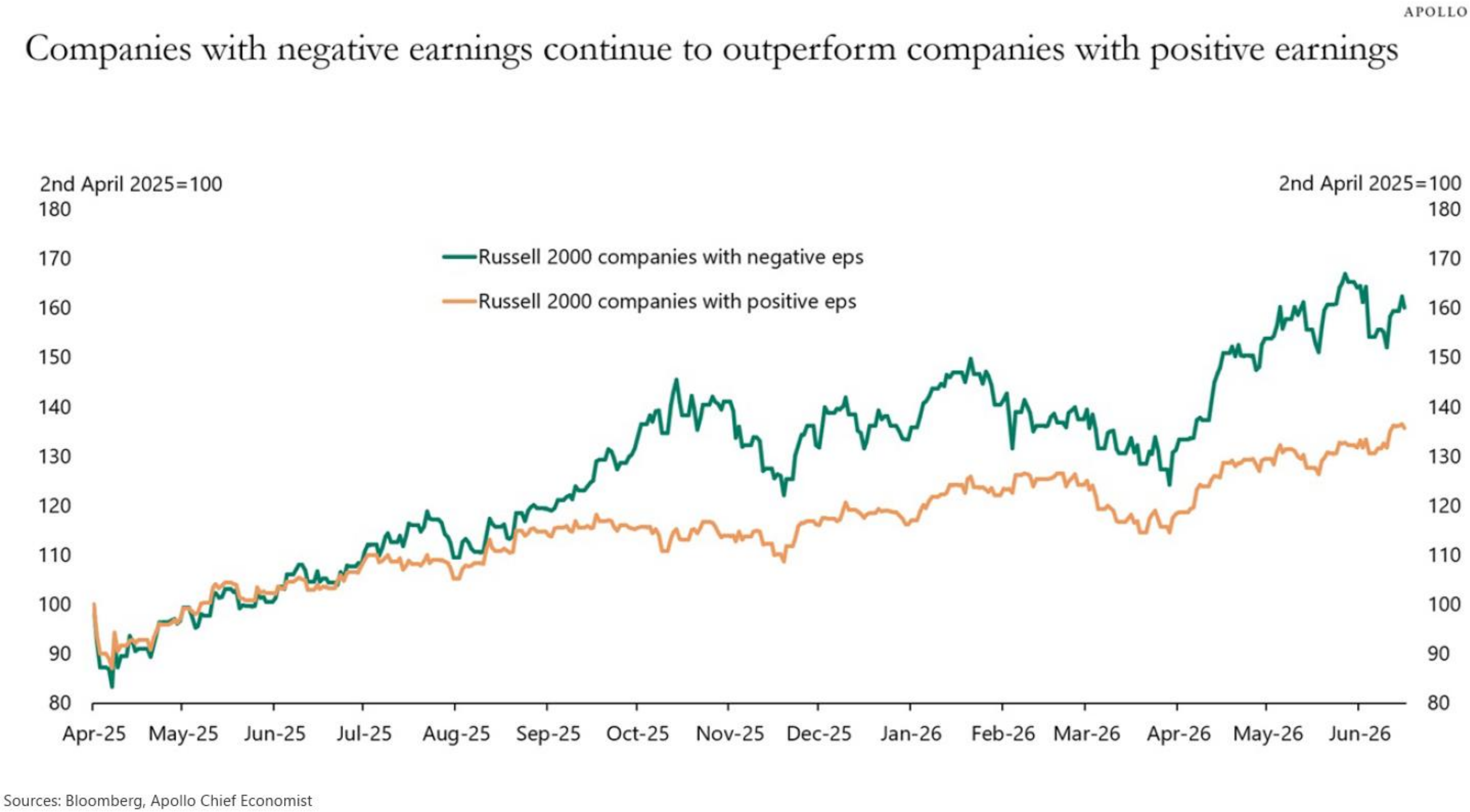
Fixed income yields: The Bloomberg Aggregate Bond Index posted a +0.7% return in the second quarter, bringing the 1-year return to +3.8%. The Bloomberg U.S. High Yield Index returned +2.5% for the quarter and +5.9% in the last year.

NEPC recommendations

- We encourage investors to fully utilize the portfolio risk budget and recommend maintaining a U.S. equity overweight within public equity allocations, given the supportive macro backdrop and exposure to broad-based earnings strength unique to the U.S. market
- We recommend investors hold high-quality, liquid assets and suggest holding safe-haven fixed-income securities at strategic target levels to support portfolio liquidity

UUCEF

Small Companies in One Chart



Total Fund Net Performance Summary

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)
UUCEF Composite | Market Value $343,750,510	**10.1**	**7.1**	**13.0**	**10.4**	**4.3**	**6.9**	**7.6**	**6.1**
Allocation Index	10.6	8.4	12.4	13.9	7.2	9.0	8.8	7.3
Policy Index	10.2	8.6	13.3	14.6	7.9	9.0	9.5	7.0
CPI + 4.5% (Unadjusted)	2.3	5.3	8.2	7.7	8.9	8.5	8.0	7.3

- Performance (Q2):
  - UUCEF returned +10.1%, slightly lagging the Allocation index and in line with Policy
  - Active management outperformed in Emerging Market Equities but trailed in Domestic small company, Global, and International Equities
- 1-Year Return:
  - Portfolio achieved a +13.0% return – a strong absolute result
  - 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 is moving towards new equity targets as we redeem out of Global Equity
    - First half of Generation Global Equity redemption came through in July with final proceeds to be returned in October
  - NEPC and UUA Staff continue to monitor allocations for rebalance opportunities

Q2 2026 | Where Relative Performance Lagged

UUCEF gained 10.1% net, with underperformance concentrated in U.S. small-cap and global equity.

U.S. Small-Cap Equity

18.0% vs. **21.5%**

Small/Mid Cap Composite — Russell 2000

Denali (Value)	14.0% vs. 17.2%	−3.2 pts
Axiom (Growth)	21.9% vs. 25.7%	−3.8 pts

Global Equity — Generation

6.4% vs. **13.8%**

Generation — MSCI World

−7.4 pts

Largest relative shortfall among the highlighted public-equity mandates.

Takeaway: strong absolute Q2 results, but active manager selection in these two equity areas reduced relative returns.

Source: NEPC Monthly Performance Report, June 30, 2026. 3-month returns through June 30, 2026.

Unitarian Universalist Common Endowment Fund

ABOUT INVESTING REPORTS VA

News

Jul 10, 2026 | Posted In: News

UUCEF Announces Portfolio Update: Transition Away from Global Equity Strategy and Realignment of Portfolio Benchmarks

The Investment Committee of the Unitarian Universalist Common Endowment Fund (UUCEF) has approved an important evolution in the UUCEF investment portfolio, reflecting ongoing efforts to strengthen long-term performance, align with investment objectives and

Exiting global equity

- The Investment Committee elected to exit the Fund's global equity allocation by terminating its investment with Generation Global Equity.
- Proceeds are being redeployed across the remaining U.S. and International equity managers.
- Assets are being liquidated in stages to avoid unnecessary market disruption while maintaining broad diversification.
- Follows continued evaluation of global equity's role in the portfolio and recent performance challenges for global equities generally.
- Reflects the Committee's judgment that a more streamlined manager lineup can deliver stronger overall outcomes.

Realigning benchmarks

- The Committee approved updates to the Fund's benchmark structure following a comprehensive review with investment consultant NEPC.
- Changes better align performance measurement with the Fund's actual investment strategy, including:
  - Its targeted use of active management
  - Asset class diversification
  - Sustainability considerations
  - Community investing

Source: UUCEF, "UUCEF Announces Portfolio Update: Transition Away from Global Equity Strategy and Realignment of Portfolio Benchmarks," uucef.org, July 10, 2026

Manager Actions Past 12 Months

- **Public Markets: Performance and Values Alignment**
  - Closing the Global Equity allocation and reallocating to existing managers
    - Terminated Lindsell Train
    - Terminating Generation Global Equity
  - Replaced WCM small company with Axiom Investors

- **Private Markets: Performance and Values Promotion**
    - 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

Manager Fee Review

0.38%
Fee today*

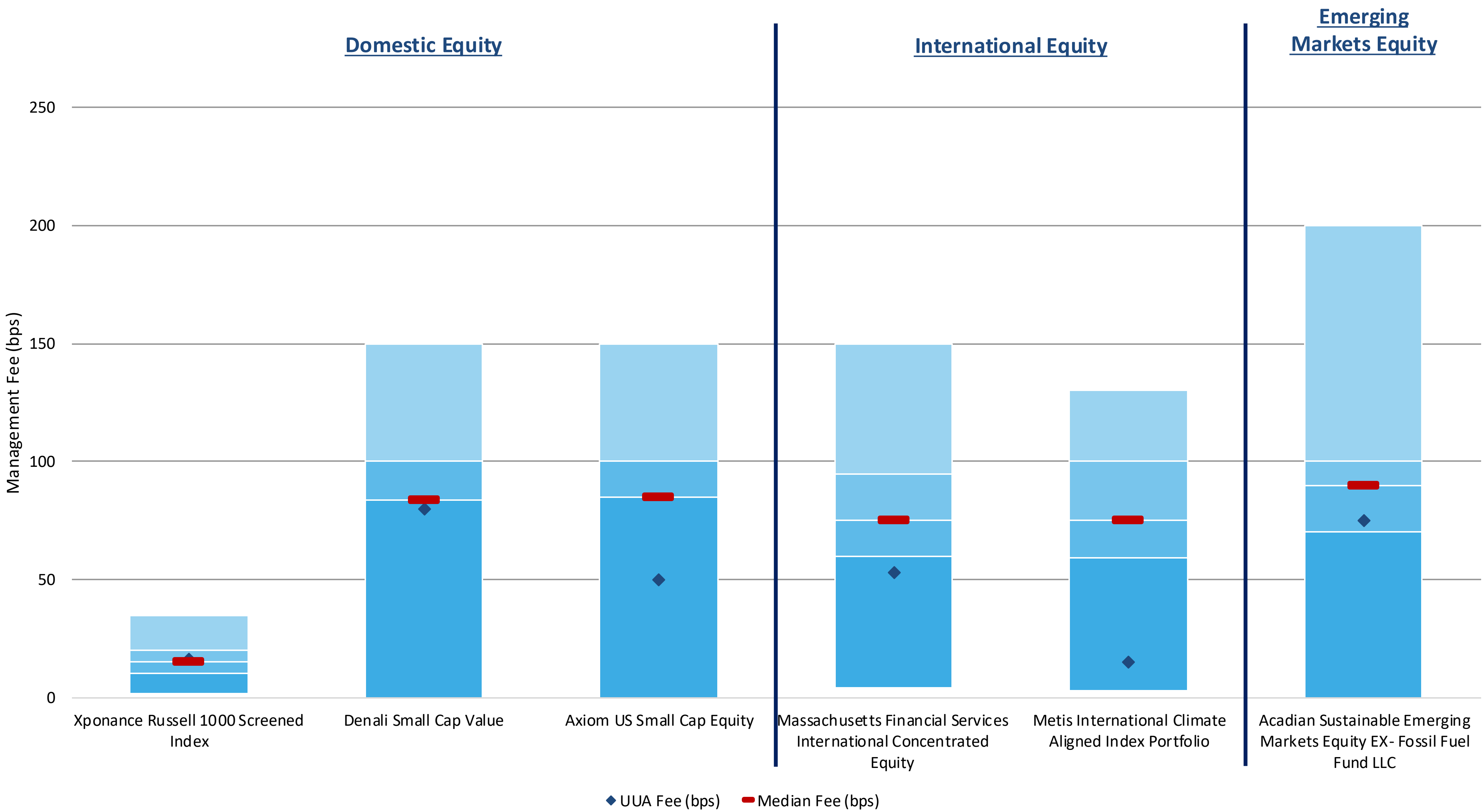
0.60%
Paid two years ago

$140K
Saved each year on fees

- CEF costs are low: anything under 1.00% is considered efficiently managed for diversified institutional endowments like ours.
- We got here by using fewer managers and more low-cost, index-like investments.
- Most of our managers have earned more than they cost over the past five years.
- Where results lagged, it was a handful of stock managers — already under review — *not high fees.*

*Fee estimate does not include performance-based fees

Investment Manager Fee Comparison



The blue bars represent the range of fees for active managers within each asset class. Darkest shade is the top percentile (lowest fee), where the lightest shade represents the bottom (highest fee) percentile of the range.

Source: eVestment

Investment Manager Fee Comparison

The blue bars represent the range of fees for active managers within each asset class. Darkest shade is the top percentile (lowest fee), where the lightest shade represents the bottom (highest fee) percentile of the range.

Source: eVestment

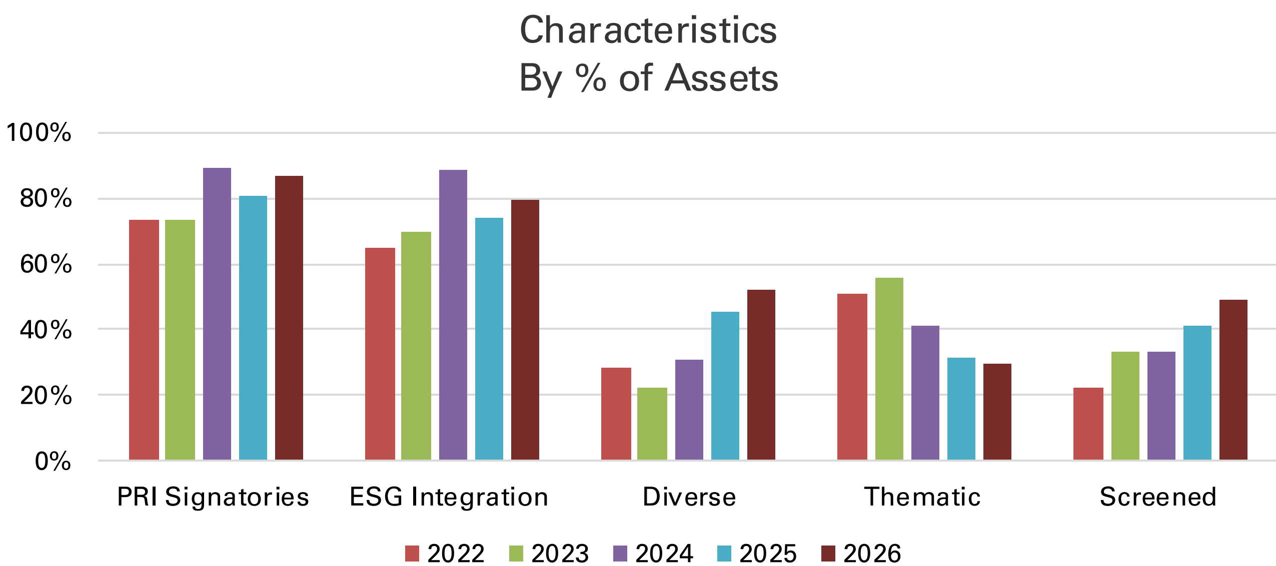
Uphold UU Values

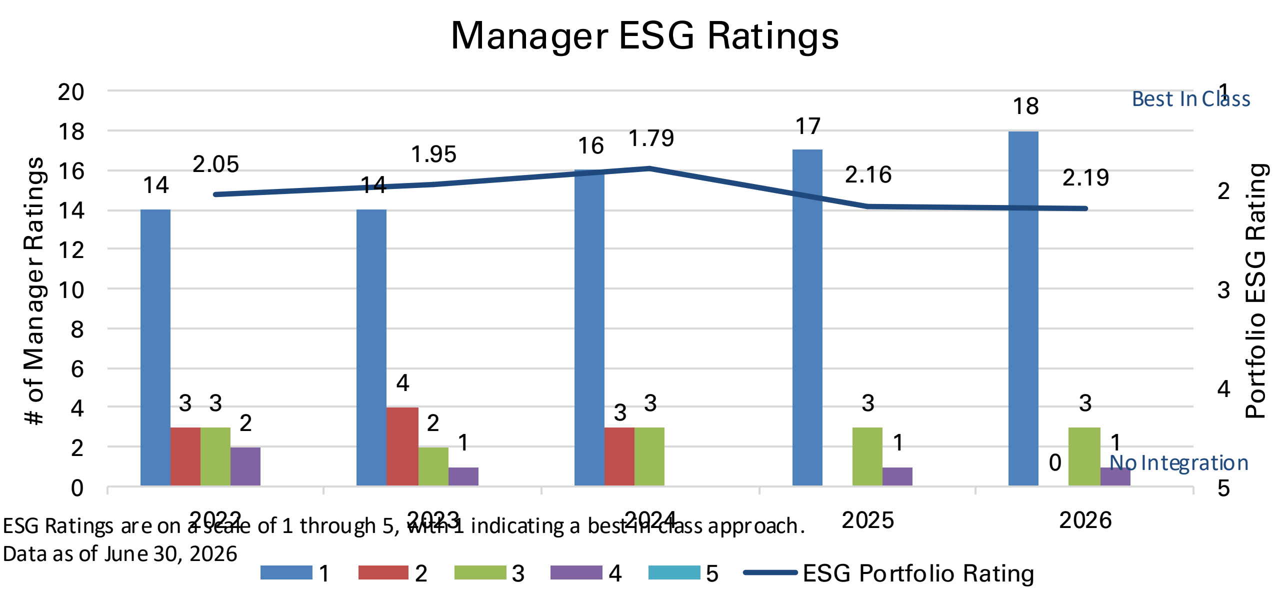
"We make an impact disproportionate to our size through our stewardship and community investing."

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



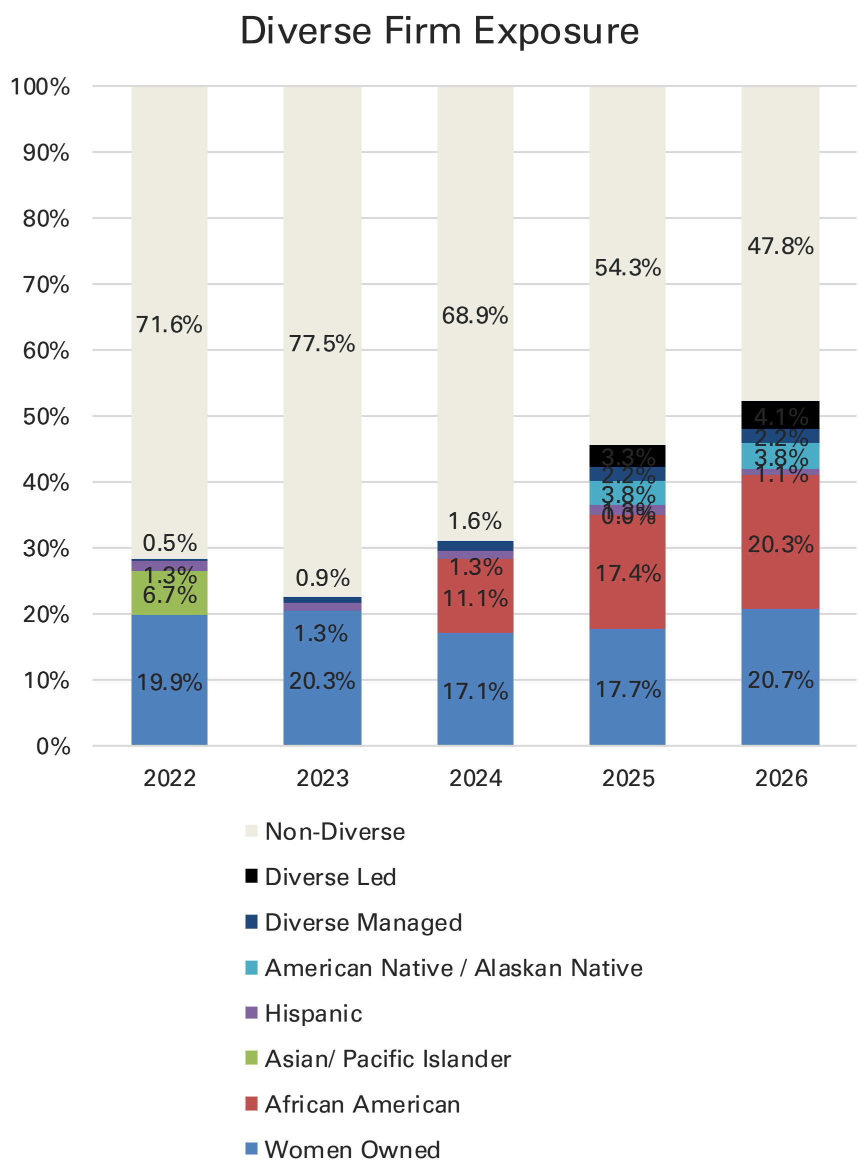


ESG Ratings are on a scale of 1 through 5, with 1 indicating a best-in-class approach.
Data as of June 30, 2026

KEY TERMS

- **PRI Signatory:** A firm that has committed to integrating ESG into its investment process under the six UN-supported Principles for Responsible Investing.
- **ESG Process Integration:** A strategy rated 3 or better on the NEPC ESG Ratings Framework (1-5, 1 being best) has some level of ESG integration.
- **ESG Ratings:** NEPC scores strategies on ESG integration at the firm and strategy level: 5 = none, 4 = limited, 3 = average, 2 = above average, 1 = best in class.
- **Diverse:** A firm at least 50% owned, led, or managed by an under-represented group.
- **Thematic:** A strategy targeting specific issues, seeking solutions alongside financial goals.
- **Screened:** A strategy using negative screening as directed by UUA, via a separate account or vehicle selection.

DEI Dashboard & Thematic Commitments



UUCEF

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**

Data as of June 30, 2026

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	
Achieve Partners Workforce II		1	X	Workforce Training and Financial Inclusion	
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	

ANNUAL MANAGER VALUES SURVEY

Annual review of UUCEF public equity and fixed income managers to identify portfolio exposures that may conflict with UUA values and investment restrictions.

SCOPE

All public equity and fixed income managers.

Survey completed annually; current review reflects portfolios as of June 30, 2026.

Managers report current holdings and availability of alternative screened strategies or separate accounts.

PURPOSE

Identify exposure to activities inconsistent with UUCEF values and restrictions.

Support ongoing manager oversight and values-alignment monitoring.

Identify options for stronger screening where current strategies cannot fully implement UUA restrictions.

PROCESS

NEPC polls each manager using a consistent set of questions.

Managers confirm exposures; holdings are reviewed when needed.

Responses are assessed against UUA screens and values priorities, with exceptions or concerns followed up.

Key exposures reviewed: fossil fuels • weapons and handguns • private prisons • tobacco • egregious human-rights violations

Source: NEPC Annual Manager Values Survey, 2026.

Annual Manager Values Survey

Manager	Product	Completed	Pass / Fail
Acadian Asset Management	Sustainable Emerging Markets Equity Ex-Fossil Fuel CF	Yes	Partial
Axiom International Investors	U.S. Small Cap Growth SMA	Yes	Pass
Denali Advisors	U.S. Small Cap Value SMA	Yes	Pass
Generation Global Equity	Global Equity PLC Class A	Yes	Pass*
Loomis, Sayles & Company	Multisector Full Discretion CTF	Yes	Partial
Metis Global Partners	International Climate Aligned Equity CF	Yes	Partial
Massachusetts Financial Services	International Concentrated Equity CF	Yes	Pass
State Street Global Advisors	U.S. TIPS, Treasury CTF	Yes	Pass
Xponance Inc.	U.S. Large Cap SMA	Yes	Pass

As of June 30, 2026.
*Generation does not implement screening but fundamentally constructs products to exclude the securities surveyed. Generation is in process of termination.

Building UUCEF's Stewardship Program

What stewardship means

Stewardship is how UUCEF uses its voice after investing — through proxy voting, conversations with companies, and collaboration with other investors — to encourage responsible business practices.

What this project will build

- Updated proxy-voting guidelines
- Clear priorities for company engagement
- Defined roles for the Investment Committee, Subcommittee and staff
- Consistent manager oversight, tracking and investor reporting

Expected result: a durable, transparent program connecting UU values with investment ownership, plus capacity to enact the Climate Justice Working Group Commitments

THE STEWARDSHIP SUBCOMMITTEE - Jan 26

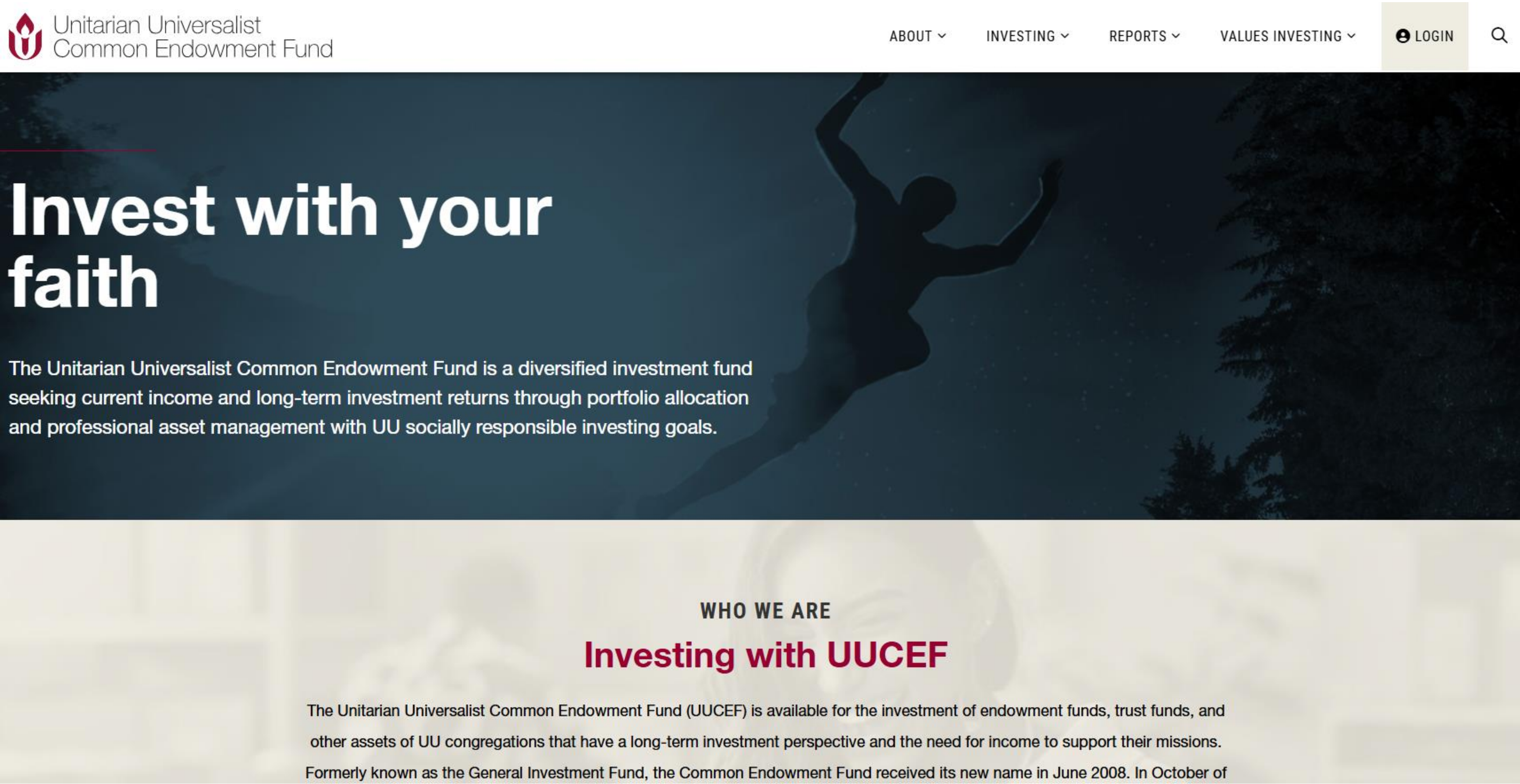
Investment Committee members and staff who guide UUCEF's active-ownership work. The group recommends priorities, oversees proxy voting and company engagement, and helps ensure the work reflects UU values and is reported clearly to investors.

LISA HAYLES | LMH CONSULTING
Sep - 26

Lisa has more than 20 years of experience in sustainable investment and stewardship. A former Trillium sustainability director and ICCR board member, she brings expertise in proxy voting, shareholder advocacy, corporate engagement and faith-based investing.

WORK PERIOD SEP 2026–JAN 2027 • FINAL INVESTMENT COMMITTEE REVIEW FEB 2027

CEF Updates



[Home - UU Common Endowment Fund]()

Email: UUCEFinvestmentoffice@uua.org

- Reminder: Bookmark https://uucef.org/
    - Fund News
    - Contact Information
    - Updated Forms and Reports
        - Change in Net Asset Value – new format
        - Current and Historical Fees
    - Account Access

- Additional Webinars in 2027
    - Detailed Discussions
    - Understand Your Needs and Concerns

- June Statement Delivery Delay
    - End of Fiscal Year (for everyone!)
    - Annual Audit Process + Process Challenges
    - What's Next: Continuous Review and Update of Processes, More Communication

- Annual Statements Available via Account Portal

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

Annual Manager Values Survey

- **NEPC has completed the annual values survey, polling all public equity and fixed income managers as of June 30, 2026**

- **The following questions were asked of every manager:**
  1. Is your strategy currently invested in any companies listed on the Carbon Underground 200 list? Please confirm you have access to the CU200 to compare your portfolio. If you do not, then provide a list of holdings in Excel for our review.
  2. Is your strategy currently invested in any companies that produce or sell handguns and/or are major manufacturers of weapons (among the top 50 based on revenues in the US or worldwide) and companies for whom weapons represent over 5% of revenues?
  3. Is your strategy currently invested in any companies doing business in, or profiting from, private prisons?
  4. Is your strategy currently invested in any companies which engage in the manufacture of tobacco-based products?
  5. Is your strategy currently invested in any companies that are consistently, knowingly and directly complicit in egregious human rights violations and violations of international law?
  6. Do you offer a similar strategy or different vehicle that excludes fossil fuels, tobacco, or weapons?
     a. If not, what are the minimums and pricing for a Separate Account where the investor could direct screens in alignment with their values?

(Continued on next page)

Annual Manager Values Survey (cont'd)

7. Does the strategy in which the UUA Common Endowment invests apply any sector- or security-level exclusions or divestment guidelines (e.g., fossil fuels, weapons, tobacco, private prisons)? (Not required for SMAs)
    a. If yes, please describe the exclusions or guidelines and how they are implemented within the portfolio.
    b. If applicable, please provide examples of affected holdings and their approximate portfolio weights.
8. When establishing or updating specific company divestment or exclusion policies, does your firm communicate these changes to affected portfolio companies? (Not required for SMAs)
    a. If yes, please briefly describe the process and typical form of communication.
    b. Were any new divestment / exclusions announced over the past 12 months? Briefly list the impacted companies and summarize the reason(s).
9. Over the past 12 months please summarize the primary engagement topics your team has prioritized in discussions with portfolio companies.
    a. Please briefly highlight areas where engagement has resulted in measurable progress, outcomes, or changes in company behavior.
10. Please provide a current copy of your firm's proxy voting policy. (Not required for SMAs)
    a. Please summarize any material updates or changes to the policy over the past 12 months.
    b. Please provide a summary of proxy voting activity over the past 12 months for the strategy in which the UUA Common Endowment invests.
11. Does your firm publicly disclose its proxy voting policy and/or voting records?
    a. If yes, please provide links or describe where this information can be accessed.
12. Over the past 12 months did your firm engage with coalitions (e.g. ICCR, CERES) in connection with proxy voting or broader stewardship activities?
    a. If yes, please briefly describe the nature of these engagements.

Annual Manager Values Survey

Acadian - MONITOR

The Fund excludes companies that have any (0% threshold) revenue exposure to controversial weapons, such as cluster munitions, anti-personnel landmines, biochemical weapons, and nuclear weapons. This exclusion list is not as restrictive as excluding companies that produce or sell handguns and/or are major manufacturers of weapons or companies for whom weapons represent over 5% of revenues. Therefore, manufacturers of handguns and conventional weapons are not currently explicitly excluded.

Loomis - MONITOR

The fund holds securities on the Carbon Underground 200 list. The fund does have the ability to invest in the categories given the NHIT is a pooled vehicle, and they cannot customize the holdings based on an individual investor. However, the Full Discretion team does have institutional separate accounts that are subject to various client-directed restricted lists. Loomis offers an SMA with a $50m minimum with the potential for some flexibility on exclusions.

Metis - MONITOR

There are no companies in the index strategy that produce or sell handguns. The index further screens to eliminate any companies that produce or sell controversial weapons as defined by a zero-tolerance policy targeting companies involved in cluster bombs, landmines, and chemical or biological weapons. As such there are no companies in the portfolio that are involved in any controversial weapons. There are several conglomerate firms in the index that are involved in a range of industries that may include manufacturing of non-handgun and non-controversial weapons. The total weight of these companies represents less than 0.65% of the portfolio holdings.

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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	**343,750,510**	**100.0**	**100.0**	**10.1**	**7.1**	**13.0**	**10.4**	**4.3**	**6.9**	**7.6**	**6.4**	**Jul-02**
Allocation Index				*10.8*	*8.4*	*17.4*	*13.9*	*7.2*	*9.0*	*8.8*	*7.4*	
Policy Index				*10.2*	*8.6*	*18.3*	*14.6*	*7.9*	*9.8*	*9.5*	-	
CPI + 4.5% (Unadjusted)				*2.3*	*5.3*	*8.2*	*7.7*	*8.9*	*8.5*	*8.0*	*7.2*	
Total Equity	**240,088,740**	**69.8**	**67.0**	**15.4**	**10.6**	**18.5**	**14.8**	**6.5**	**10.2**	**11.3**	**9.5**	**Dec-10**
MSCI AC World IMI (Net)				*14.9*	*11.8*	*24.2*	*19.5*	*10.6*	*13.0*	*12.5*	*10.6*	
Domestic Equity Composite	**141,199,835**	**41.1**	**36.0**	**17.2**	**14.1**	**24.2**	**16.0**	**6.4**	**11.2**	**12.7**	**10.7**	**Jul-02**
Russell 3000 Index				*15.4*	*10.9*	*22.8*	*20.4*	*12.3*	*15.5*	*15.1*	*10.9*	
Large Cap Equity	**113,989,646**	**33.2**	**29.0**	**17.1**	**12.7**	**23.5**	**17.0**	**6.5**	**11.4**	**13.3**	**13.2**	**Jul-12**
Russell 1000 Index				*15.1*	*10.3*	*22.0*	*20.5*	*12.7*	*15.8*	*15.3*	*14.9*	
Xponance Russell 1000 Screened Index	113,989,646	33.2		17.1	12.7	24.4	-	-	-	-	16.8	Dec-24
Russell 1000 Index				*15.1*	*10.3*	*22.0*	*20.5*	*12.7*	*15.8*	*15.3*	*15.6*	
Small/Mid Cap Equity	**27,210,189**	**7.9**	**7.0**	**18.0**	**20.2**	**27.2**	**12.2**	**5.9**	**9.8**	**10.7**	**10.8**	**Jul-12**
Russell 2000 Index				*21.5*	*22.6*	*40.8*	*18.6*	*7.0*	*11.3*	*11.6*	*11.5*	
Denali Small Cap Value	12,966,406	3.8		14.0	17.5	26.5	-	-	-	-	20.0	Mar-25
Russell 2000 Value Index				*17.2*	*23.0*	*43.0*	*18.7*	*8.2*	*11.4*	*10.9*	*29.5*	
Axiom US Small Cap Equity	14,243,783	4.1		21.9	22.6	-	-	-	-	-	14.8	Nov-25
Russell 2000 Growth Index				*25.7*	*22.2*	*38.7*	*18.4*	*5.6*	*10.8*	*12.0*	*19.8*	

- Fiscal Year End: 6/30; Net returns for the UUCEF Composite incorporate both investment management fees and UUA administrative fees/expenses
- As of 6/1/2026, the Policy Index is comprised of 67% MSCI ACWI IMI, 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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity Composite	**78,447,902**	**22.8**	**21.0**	**14.8**	**11.5**	**20.9**	**15.5**	**6.9**	**9.3**	**9.9**	**7.0**	**Jul-02**
MSCI AC World ex USA (Net)				*14.5*	*13.7*	*27.7*	*18.8*	*8.8*	*10.2*	*9.9*	*7.6*	
International Equity	**51,145,104**	**14.9**	**15.0**	**9.5**	**4.8**	**11.0**	**10.9**	**5.1**	**7.9**	**9.0**	**7.7**	**Jul-12**
MSCI EAFE (Net)				*10.8*	*9.4*	*20.2*	*16.4*	*9.0*	*9.9*	*9.7*	*8.6*	
Massachusetts Financial Services International Concentrated Equity	25,483,274	7.4		7.5	2.0	5.3	8.5	5.3	7.9	9.8	7.5	Apr-13
MSCI EAFE (Net)				*10.8*	*9.4*	*20.2*	*16.4*	*9.0*	*9.9*	*9.7*	*7.6*	
Metis International Climate Aligned Index Portfolio	25,661,830	7.5		11.4	7.4	17.0	-	-	-	-	21.7	May-25
MSCI World ex USA Climate Paris Aligned				*12.2*	*8.1*	*18.4*	*15.4*	*7.9*	*9.8*	*9.9*	*22.6*	
Emerging Market Equity	**27,302,798**	**7.9**	**6.0**	**26.6**	**27.0**	**45.7**	**24.9**	**11.0**	**12.1**	**11.5**	**7.8**	**Jul-12**
MSCI Emerging Markets (Net)				*24.1*	*23.8*	*43.5*	*23.0*	*7.2*	*9.8*	*10.1*	*7.0*	
Acadian Sustainable Emerging Markets Equity EX- Fossil Fuel Fund LLC	27,302,798	7.9		26.6	27.0	45.7	-	-	-	-	29.8	Dec-23
MSCI Emerging Markets (Net)				*24.1*	*23.8*	*43.5*	*23.0*	*7.2*	*9.8*	*10.1*	*26.8*	
Global Equity	**20,441,003**	**5.9**	**10.0**	**6.4**	**-9.4**	**-8.2**	**7.1**	**4.3**	**-**	**-**	**5.7**	**Apr-21**
MSCI AC World Index (Net)				*14.9*	*11.2*	*23.7*	*19.7*	*11.0*	*13.3*	*12.8*	*11.9*	
Generation Global Equity Fund	20,441,003	5.9		6.4	-9.4	-3.2	8.8	-	-	-	10.8	Jun-22
MSCI World Index (Net)				*13.8*	*9.7*	*21.3*	*19.2*	*11.5*	*13.7*	*13.1*	*16.0*	

-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 June 30, 2026

Total Fund Performance Detail – Net (3/4)

	Allocation			Performance (%)								
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income Composite	**53,106,616**	**15.4**	**17.0**	**0.7**	**0.7**	**3.6**	**3.5**	**0.2**	**1.2**	**1.8**	**3.4**	**Jul-02**
Blmbg. U.S. Aggregate Index				*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.2*	*1.5*	*3.4*	
High Quality Fixed Income	**37,522,434**	**10.9**	**12.0**	**0.6**	**0.8**	**3.0**	**3.2**	**0.9**	**1.5**	**1.9**	**2.1**	**Oct-14**
50% Bloomberg U.S. TIPS Index / 50% Blmbg. U.S. Treasury Index				*0.6*	*0.7*	*3.1*	*3.6*	*0.3*	*1.7*	*1.7*	*2.0*	
SSGA U.S. Treasury Inflation Protected Securities (TIPS)	18,665,473	5.4		0.9	1.3	3.4	4.0	-	-	-	0.5	Mar-22
Blmbg. U.S. TIPS				*0.9*	*1.2*	*3.4*	*4.0*	*1.0*	*2.8*	*2.6*	*0.5*	
State Street U.S. Treasury Index Non-Lending	18,856,961	5.5		0.3	0.4	2.7	3.2	-	-	-	0.0	Mar-22
Blmbg. U.S. Treasury Index				*0.3*	*0.3*	*2.7*	*3.2*	*-0.4*	*0.7*	*0.9*	*0.0*	
Flexible Fixed Income	**15,584,182**	**4.5**	**5.0**	**1.1**	**0.3**	**5.0**	**4.6**	**-0.2**	**1.0**	**1.8**	**2.0**	**Jul-12**
Blmbg. U.S. Gov't/Credit				*0.7*	*0.5*	*3.3*	*4.0*	*-0.1*	*1.2*	*1.6*	*2.0*	
Loomis Multisector Full Discretion Trust	15,584,182	4.5		1.1	0.3	5.0	6.9	1.6	3.5	-	3.8	Mar-17
Blmbg. U.S. Gov't/Credit				*0.7*	*0.5*	*3.3*	*4.0*	*-0.1*	*1.2*	*1.6*	*1.9*	
Opportunistic Investments	**13,716**	**0.0**	**0.0**									
EnTrust Capital Diversified Fund QP Ltd.	13,716	0.0										

As of June 30, 2026

Total Fund Performance Detail – Net (4/4)

	Allocation			Performance (%)								
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Markets	**26,741,821**	**7.8**	**10.0**	**1.1**	**3.4**	**6.7**	**2.1**	**2.8**	**5.0**	**6.5**	**6.4**	**Jun-14**
Private Markets Custom Benchmark				*0.4*	*3.3*	*9.1*	*7.0*	*9.4*	*13.5*	*12.5*	*11.4*	
Impact Funds	**25,048,634**	**7.3**		**1.2**	**4.1**	**10.4**	**3.9**	**3.8**	**8.3**	**8.6**	**8.0**	**Jul-15**
HCAP Partners IV, L.P.	933,178	0.3										
Generation IM Sustainable Solutions Fund III (A), L.P.	1,876,926	0.5										
SJF Ventures IV, L.P.	2,464,940	0.7										
RRG Sustainable Water Impact Fund-B, L.P.	2,081,546	0.6										
Brockton Capital Fund III, L.P.	2,565,280	0.7										
GCM Grosvenor Advance Fund, L.P.	2,435,463	0.7										
HCAP Partners V, L.P.	2,268,036	0.7										
MPowered Capital Access Fund I, L.P.	1,168,816	0.3										
Generation IM SS Fund IV	2,586,312	0.8										
Wellington Venture Fund I	1,399,712	0.4										
Carlyle Renewable and Sustainable Energy Fund II	2,522,158	0.7										
Grosvenor Advance Fund II	1,232,195	0.4										
Generation IM Sustainable PE II (B), L.P.	756,667	0.2										
Obvious Ventures V, L.P.	545,730	0.2										
Achieve Partners Workforce II	211,676	0.1										
Non Impact Funds	**1,693,187**	**0.5**		**-0.7**	**-4.3**	**-23.5**	**-12.8**	**-6.2**	**-3.8**	**0.2**	**1.3**	**May-14**
Canvas Distressed Credit Fund, L.P.	668,328	0.2										
FEG Private Opportunities Fund, L.P.	6,213	0.0										
OCP Orchard Landmark	1,018,646	0.3		-3.4	-3.5	-7.2	-7.3	-3.8	-1.8	-	0.3	Nov-17
JPM CEMBI Broad Index				*2.4*	*2.0*	*6.3*	*7.3*	*1.5*	*2.8*	*3.7*	*3.1*	
Community Development	**15,573,066**	**4.5**	**5.0**	**0.4**	**0.7**	**1.4**	**1.2**	**1.1**	**1.2**	**1.2**	**1.5**	**Jul-07**
90 Day U.S. Treasury Bill				*0.9*	*1.7*	*3.8*	*4.6*	*3.5*	*2.8*	*2.3*	*1.5*	
Community Development SMA	5,759,816	1.7		0.0	0.0	-0.2	0.6	0.7	0.9	1.0	-	Apr-07
90 Day U.S. Treasury Bill				*0.9*	*1.7*	*3.8*	*4.6*	*3.5*	*2.8*	*2.3*	*1.5*	
Stone Castle FICA for Impact	9,813,250	2.9		0.6	1.1	2.6	3.4	2.6	-	-	2.1	Jan-20
90 Day U.S. Treasury Bill				*0.9*	*1.7*	*3.8*	*4.6*	*3.5*	*2.8*	*2.3*	*2.8*	
Cash and Other	**8,226,550**	**2.4**	**1.0**									
Cash Account	6,777,489	2.0										
UUA Socially Responsible Investing	1,449,061	0.4										

As of June 30, 2026