



October 7, 2024

Dear Valued Clients:

Already, 2024 has been an impactful year for United Church Funds' (UCF) shareholder engagement. Focused on addressing critical environmental, social, and governance (ESG) issues, UCF has actively filed and supported shareholder resolutions that reflect our clients' commitment to a more just world. Acting as both a lead filer and co-filer, UCF advocates for responsible and sustainable practices across corporations. We invite you to explore our latest report on these initiatives [HERE](#).

One of our notable achievements this year is our ongoing engagement with American International Group (AIG). Following productive discussions among AIG's investors and stakeholders, including UCF, AIG has committed to publishing a roadmap outlining its strategy to achieve climate goals and manage climate-related risks. This development demonstrates the power of collective action, driven by our shared commitment to sustainable change. Read the article by clicking [HERE](#).

We also invite you to check out the latest episode of UCF's podcast, "Just Investing," which premiered last month. In Episode 2, we discuss the Supreme Court's recent regulatory reversal and its implications for responsible investors, California's stance on plastic pollution, and the fight for workers' rights – from living wages to the right to unionize – with Nadira Narine from the Interfaith Center on Corporate Responsibility. It's available for download [HERE](#) as well as on [Apple Podcasts](#) and [Spotify](#).

Finally, our Investment Team, led by Chief Investment Strategist David Klassen, has prepared the following summary of market performance for the third quarter of 2024:

"Global equity markets were strong during the quarter, led by emerging markets, primarily due to China, followed by international developed markets and then the U.S. With the exception of energy, all sectors were positive, led by utilities and real estate. U.S. large cap stocks (S&P 500 index) were up +5.89%, and small cap stocks (Russell 2000 index) were up +9.27%. International developed stocks were up +7.26% for the quarter, and emerging market equities were up +8.72%.

"Fixed income returns were also quite strong during the quarter. The Barclays Government Credit Index, a proxy for the U.S. fixed income market, was up +5.10%, and emerging market debt was up +6.07%."

If you have any questions, please contact us at [1-877-806-4989](tel:1-877-806-4989) or [info@ucfunds.org](mailto:info@ucfunds.org).

Sincerely,

Charles Buck  
President and CEO



## PRELIMINARY PERFORMANCE INFORMATION FOR THE 3<sup>rd</sup> QUARTER OF 2024

The following performance numbers are preliminary and have not been audited. However, they will give you an idea of how our investment funds, net of fees, have performed in the 3<sup>rd</sup> Quarter of 2024.

	<u>3<sup>rd</sup> Quarter</u>	<u>Year-to-Date</u>
Beyond Fossil Fuels Fund	5.97%	22.19%
MSCI ACWI IMI net	6.85%	17.83%
Domestic Core Equity Fund	5.39%	22.10%
S&P 500 Total Return Index	5.89%	22.08%
International Equity Fund	7.63%	12.11%
MSCI ACWI ex US net	8.06%	14.21%
Small Cap Equity Fund	8.86%	11.50%
Russell 2000 Index	9.27%	11.17%
Fixed Income Fund	5.25%	4.90%
Bloomberg U.S. Government/Credit Index	5.10%	4.39%
Total Equity Fund	6.62%	16.59%
MSCI ACWI IMI net	6.85%	17.83%
UCF Balanced Fund	5.85%	11.80%
Policy Index (60% MSCI ACWI IMI net/ 40% Fixed Income Policy Index)	6.15%	12.32%
Beyond Fossil Fuels Balanced Fund	5.68%	14.85%
Policy Index (60% MSCI ACWI IMI net/ 40% Fixed Income Policy Index)	6.15%	12.32%