



January 7, 2025

Dear Valued Client:

With all the promise and potential of the new year, we at United Church Funds (UCF) look forward to continuing to walk alongside you in achieving your long-term financial goals and fulfilling your mission.

With the elections behind us and a new administration taking office on January 20, investors are asking critical questions about what these shifts mean for portfolios and long-term strategies. Matt Wagner, Vice President of Institutional Relationships, has put together some key insights and principles to help our clients and investors prepare for whatever lies ahead. [You can read them here.](#)

The Richard and Helen Brown Endowment for Church Leadership is now accepting applications for the Members in Discernment Scholarship. Eligible candidates can submit [an online application here](#). The deadline to apply is March 1, 2025.

Make sure to check out the latest episode of UCF's podcast, "Just Investing." In Episode 4, Adam Sank and Matthew Illian break down what lies ahead for workers' rights. Then David Schilling from the Interfaith Center on Corporate Responsibility shares stories from his decades-long work fighting against forced labor. You can listen to this lively 30-minute discussion on [Spotify](#), [Apple Podcasts](#), [Amazon Music](#) or [UCF's website](#).

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

"Global equity markets were mixed in the quarter. The U.S. markets led the way due to strength from the 'Magnificent 7' (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, Tesla). Large cap stocks (S&P 500 index) were up +2.41%, and small cap stocks (Russell 2000 index) were up slightly at +0.33%. International developed stocks declined -8.11% for the quarter, and emerging market stocks were down -8.01%.

"Most segments of the fixed income markets were down during the quarter. The Barclays Government Credit Index, a proxy for the U.S. fixed income market, was down -3.08%; and emerging market debt was down -4.48%."

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 4<sup>th</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 4<sup>th</sup> Quarter of 2024.

	<u>4<sup>th</sup> Quarter</u>	<u>Year-to-Date</u>
Beyond Fossil Fuels Fund	-0.91%	21.08%
MSCI ACWI IMI net	-1.24%	16.37%
Domestic Core Equity Fund	2.46%	25.10%
S&P 500 Total Return Index	2.41%	25.02%
International Equity Fund	-7.83%	3.33%
MSCI ACWI ex US net	-7.60%	5.53%
Small Cap Equity Fund	-0.95%	10.44%
Russell 2000 Index	0.33%	11.54%
Fixed Income Fund	-3.05%	1.70%
Bloomberg U.S. Government/Credit Index	-3.08%	1.18%
Total Equity Fund	-1.83%	14.45%
MSCI ACWI IMI net	-1.24%	16.37%
UCF Balanced Fund	-2.28%	9.26%
Policy Index (60% MSCI ACWI IMI net/ 40% Fixed Income Policy Index)	-1.97%	10.11%
Beyond Fossil Fuels Balanced Fund	-1.81%	12.77%
Policy Index (60% MSCI ACWI IMI net/ 40% Fixed Income Policy Index)	-1.97%	10.11%