



January 7, 2026

Dear Valued Client:

We hope the new year has brought you and your community health, happiness and renewed optimism.

This last year was a challenging one for responsible investors, but United Church Funds (UCF) stayed true to its mission of supporting our client's long-term financial goals through investments that align with their faith values. In the new year, we look forward to continuing as your trusted partner in faithful stewardship.

UCF's online Town Hall for the first quarter of 2026 will take place on **Thursday, February 5, 2026, at 5:00 p.m. ET**. Stay tuned for more information and a link to register, which will be sent out by email in the next few weeks.

Members in Discernment in the UCC (candidates for ordained ministry) are invited to apply for a Helen and Richard Brown Endowment scholarship for the 2026–2027 academic year. The application period closes on March 2, 2026. [Access the application HERE](#) and learn about the eligibility criteria [HERE](#). Please help us share the word!

To ensure that your account transactions are processed accurately and efficiently, please notify us whenever you make changes to your church or organization's authorized officer(s), such as following elections at an annual meeting. You'll find it easy to do so by submitting the [Change of Authorized Officer Form](#) and returning it via email to [info@ucfunds.org](mailto:info@ucfunds.org).

Finally, Lan Cai, Chief Investment Strategist, and her Investment Team have prepared the following summary of market performance for the fourth quarter of 2025:

"Global equity markets continued to rally in the fourth quarter, led by international developed and emerging markets. It is worth noting that markets outside the U.S. outperformed for 2025. Large cap stocks (S&P 500 index) were up +2.66%, and small cap stocks (Russell 2000 index) were up +2.19%. Developed international stocks were up +4.86% for the quarter, and emerging market stocks were up +4.73%.

"All segments of the fixed income markets were positive during the quarter. The Barclays Government Credit Index, a proxy for the U.S. fixed income market, was up +0.90%; and emerging market debt was up +3.32%."

Thank you for your allowing us to be of faithful service to you. If you have any questions, please contact us at **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 2025

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 2025.

	<u>4<sup>th</sup> Quarter</u>	<u>Year-to-Date</u>
Beyond Fossil Fuels Fund	4.10%	25.10%
MSCI ACWI IMI net	3.22%	22.06%
Domestic Core Equity Fund	2.66%	16.65%
S&P 500 Total Return Index	2.66%	17.88%
International Equity Fund	5.39%	32.73%
MSCI ACWI ex US net	5.05%	32.39%
Small Cap Equity Fund	2.99%	11.37%
Russell 2000 Index	2.19%	12.81%
Fixed Income Fund	1.24%	7.36%
Bloomberg U.S. Govt/Credit Linked Index	0.90%	6.88%
Total Equity Fund	3.76%	21.65%
MSCI ACWI IMI net	3.22%	22.06%
UCF Balanced Fund	2.75%	15.69%
Policy Index (60% MSCI ACWI IMI net/ 40% Fixed Income Policy Index)	2.29%	15.88%
Beyond Fossil Fuels Balanced Fund	2.87%	17.27%
Policy Index (60% MSCI ACWI IMI net/ 40% Fixed Income Policy Index)	2.29%	15.88%