

# UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

## UNITARIAN UNIVERSALIST ASSOCIATION

As of September 30, 2021

|  | Market Value<br>(\$) | % of<br>Portfolio | Policy %     | 1 Mo<br>(%) | 3 Mo<br>(%) | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|--|----------------------|-------------------|--------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|---------------|------------------|-------------------|
| <b>Composite (Gross)</b>                         | <b>266,953,603</b>   | <b>100.0</b>      | <b>100.0</b> | <b>-2.6</b> | <b>-0.6</b> | <b>6.7</b>  | <b>20.6</b> | <b>10.9</b>  | <b>11.0</b>  | <b>8.3</b>   | <b>9.3</b>    | <b>7.9</b>       | <b>Jul-02</b>     |
| Allocation Index                                 |                      |                   |              | -2.9        | -1.2        | 6.4         | 18.4        | 9.2          | 9.3          | 7.4          | 8.3           | 7.2              | Jul-02            |
| Policy Index                                     |                      |                   |              | -2.8        | -1.0        | 7.5         | 20.3        | 10.2         | 10.1         | 8.0          | 8.9           | --               | Jul-02            |
| <b>Composite (Net)</b>                           | <b>266,953,603</b>   | <b>100.0</b>      | <b>100.0</b> | <b>-2.7</b> | <b>-0.7</b> | <b>6.2</b>  | <b>19.8</b> | <b>9.9</b>   | <b>9.9</b>   | <b>7.2</b>   | <b>8.2</b>    | <b>6.8</b>       | <b>Jul-02</b>     |
| Allocation Index                                 |                      |                   |              | -2.9        | -1.2        | 6.4         | 18.4        | 9.2          | 9.3          | 7.4          | 8.3           | 7.2              | Jul-02            |
| Policy Index                                     |                      |                   |              | -2.8        | -1.0        | 7.5         | 20.3        | 10.2         | 10.1         | 8.0          | 8.9           | --               | Jul-02            |
| <b>Domestic Equity Composite</b>                 | <b>87,899,520</b>    | <b>32.9</b>       | <b>33.0</b>  | <b>-3.5</b> | <b>0.3</b>  | <b>12.9</b> | <b>36.5</b> | <b>16.3</b>  | <b>17.7</b>  | <b>14.1</b>  | <b>17.0</b>   | <b>11.7</b>      | <b>Jul-02</b>     |
| Russell 3000                                     |                      |                   |              | -4.5        | -0.1        | 15.0        | 31.9        | 16.0         | 16.9         | 13.9         | 16.6          | 10.4             | Jul-02            |
| <b>Large Cap Equity</b>                          | <b>70,209,478</b>    | <b>26.3</b>       | <b>27.0</b>  | <b>-3.8</b> | <b>1.1</b>  | <b>12.8</b> | <b>32.0</b> | <b>18.1</b>  | <b>19.2</b>  | <b>15.1</b>  | <b>--</b>     | <b>16.7</b>      | <b>Jul-12</b>     |
| Russell 1000                                     |                      |                   |              | -4.6        | 0.2         | 15.2        | 31.0        | 16.4         | 17.1         | 14.1         | 16.8          | 15.7             | Jul-12            |
| Rhumbline  | 31,441,679           | 11.8              |              | -3.7        | -0.5        | 15.7        | 35.1        | 10.0         | 11.6         | 10.1         | 13.7          | 8.1              | Aug-05            |
| Russell 1000 Value                               |                      |                   |              | -3.5        | -0.8        | 16.1        | 35.0        | 10.1         | 10.9         | 9.3          | 13.5          | 7.9              | Aug-05            |
| Sands  | 21,724,314           | 8.1               |              | -1.8        | 3.7         | 11.7        | 31.8        | 28.0         | 27.7         | 20.4         | 22.2          | 15.2             | Dec-03            |
| Russell 1000 Growth                              |                      |                   |              | -5.6        | 1.2         | 14.3        | 27.3        | 22.0         | 22.8         | 18.5         | 19.7          | 12.2             | Dec-03            |
| Ownership Capital Global Equity (USD) Fund, L.P. | 17,043,484           | 6.4               |              | -6.4        | 1.1         | 8.8         | 25.2        | --           | --           | --           | --            | 32.6             | May-20            |
| MSCI Kokusai                                     |                      |                   |              | -4.6        | -0.3        | 13.7        | 29.4        | 13.6         | 14.1         | 10.7         | 13.1          | 33.5             | May-20            |
| <b>Small/Mid Cap Equity</b>                      | <b>17,690,042</b>    | <b>6.6</b>        | <b>6.0</b>   | <b>-2.5</b> | <b>-2.9</b> | <b>10.5</b> | <b>44.5</b> | <b>10.6</b>  | <b>13.3</b>  | <b>11.2</b>  | <b>--</b>     | <b>12.9</b>      | <b>Jul-12</b>     |
| Russell 2000                                     |                      |                   |              | -2.9        | -4.4        | 12.4        | 47.7        | 10.5         | 13.4         | 11.9         | 14.6          | 13.1             | Jul-12            |
| Wellington SMID                                  | 9,709,320            | 3.6               |              | -1.7        | -2.0        | 17.2        | 55.6        | 5.1          | 7.9          | --           | --            | 8.2              | Apr-16            |
| Russell 2500 Value                               |                      |                   |              | -2.7        | -2.1        | 20.1        | 54.4        | 8.9          | 10.5         | 9.5          | 13.4          | 11.6             | Apr-16            |
| WCM Investment Management                        | 7,980,722            | 3.0               |              | -3.5        | -4.0        | 4.3         | 35.1        | 14.6         | --           | --           | --            | 16.6             | Jan-18            |
| Russell 2000 Growth                              |                      |                   |              | -3.8        | -5.7        | 2.8         | 33.3        | 11.7         | 15.3         | 13.2         | 15.7          | 13.6             | Jan-18            |

- MSCI Kokusai is the MSCI World Index excluding Japan.



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|---------------------------------------|----------------------|-------------------|-------------|-------------|-------------|------------|-------------|--------------|--------------|--------------|---------------|------------------|-------------------|
| <b>International Equity Composite</b> | <b>66,279,933</b>    | <b>24.8</b>       | <b>22.0</b> | <b>-4.2</b> | <b>-3.0</b> | <b>4.1</b> | <b>20.6</b> | <b>10.7</b>  | <b>10.8</b>  | <b>6.9</b>   | <b>8.0</b>    | <b>6.7</b>       | <b>Jul-02</b>     |
| <i>MSCI ACWI ex USA</i>               |                      |                   |             | -3.2        | -3.0        | 5.9        | 23.9        | 8.0          | 8.9          | 5.7          | 7.5           | 7.0              | Jul-02            |
| <b>International Equity</b>           | <b>43,573,353</b>    | <b>16.3</b>       | <b>14.0</b> | <b>-4.2</b> | <b>-0.8</b> | <b>5.9</b> | <b>21.2</b> | <b>11.0</b>  | <b>11.4</b>  | <b>7.8</b>   | <b>--</b>     | <b>8.9</b>       | <b>Jul-12</b>     |
| <i>MSCI EAFE</i>                      |                      |                   |             | -2.9        | -0.4        | 8.3        | 25.7        | 7.6          | 8.8          | 5.8          | 8.1           | 8.1              | Jul-12            |
| MFS International Concentrated        | 16,366,649           | 6.1               |             | -4.3        | -0.6        | 4.0        | 17.3        | 11.3         | 12.7         | 8.9          | --            | 8.6              | Apr-13            |
| <i>MSCI EAFE</i>                      |                      |                   |             | -2.9        | -0.4        | 8.3        | 25.7        | 7.6          | 8.8          | 5.8          | 8.1           | 6.5              | Apr-13            |
| Boston Common                         | 14,455,381           | 5.4               |             | -4.2        | 0.2         | 3.9        | 20.5        | 10.3         | 10.2         | 7.2          | 8.9           | 7.0              | May-10            |
| <i>MSCI EAFE</i>                      |                      |                   |             | -2.9        | -0.4        | 8.3        | 25.7        | 7.6          | 8.8          | 5.8          | 8.1           | 6.3              | May-10            |
| Baxter Street                         | 12,751,323           | 4.8               |             | -4.0        | -2.0        | 4.1        | 18.1        | 12.1         | 11.7         | --           | --            | 11.9             | Apr-16            |
| <i>MSCI ACWI ex USA</i>               |                      |                   |             | -3.2        | -3.0        | 5.9        | 23.9        | 8.0          | 8.9          | 5.7          | 7.5           | 9.3              | Apr-16            |
| <b>Emerging Market Equity</b>         | <b>22,706,580</b>    | <b>8.5</b>        | <b>8.0</b>  | <b>-4.3</b> | <b>-7.0</b> | <b>1.3</b> | <b>20.4</b> | <b>10.2</b>  | <b>9.3</b>   | <b>4.7</b>   | <b>--</b>     | <b>5.1</b>       | <b>Jul-12</b>     |
| <i>MSCI Emerging Markets</i>          |                      |                   |             | -4.0        | -8.1        | -1.2       | 18.2        | 8.6          | 9.2          | 5.6          | 6.1           | 5.7              | Jul-12            |
| RBC Global Emerging Equity            | 10,696,969           | 4.0               |             | -4.5        | -8.1        | -4.8       | 12.7        | 8.1          | 7.9          | --           | --            | 8.5              | Jul-16            |
| <i>MSCI Emerging Markets</i>          |                      |                   |             | -4.0        | -8.1        | -1.2       | 18.2        | 8.6          | 9.2          | 5.6          | 6.1           | 10.6             | Jul-16            |
| Acadian Emerging Markets Equity Fund  | 12,009,611           | 4.5               |             | -4.1        | -5.9        | 7.4        | 28.3        | --           | --           | --           | --            | 12.0             | Jan-20            |
| <i>MSCI Emerging Markets</i>          |                      |                   |             | -4.0        | -8.1        | -1.2       | 18.2        | 8.6          | 9.2          | 5.6          | 6.1           | 9.3              | Jan-20            |
| <b>Global Equity</b>                  | <b>24,849,933</b>    | <b>9.3</b>        | <b>10.0</b> | <b>-4.1</b> | <b>-2.8</b> | <b>--</b>  | <b>--</b>   | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>     | <b>5.1</b>       | <b>Apr-21</b>     |
| <i>MSCI ACWI</i>                      |                      |                   |             | -4.1        | -1.1        | 11.1       | 27.4        | 12.6         | 13.2         | 9.9          | 11.9          | 6.3              | Apr-21            |
| GQG Partners Global Equity Fund       | 12,987,901           | 4.9               |             | -4.5        | -0.6        | --         | --          | --           | --           | --           | --            | 8.3              | Apr-21            |
| <i>MSCI ACWI</i>                      |                      |                   |             | -4.1        | -1.1        | 11.1       | 27.4        | 12.6         | 13.2         | 9.9          | 11.9          | 6.3              | Apr-21            |
| Lindsell Train Global Equity LLC      | 11,862,032           | 4.4               |             | -3.6        | -5.1        | --         | --          | --           | --           | --           | --            | -1.1             | May-21            |
| <i>MSCI World</i>                     |                      |                   |             | -4.2        | 0.0         | 13.0       | 28.8        | 13.1         | 13.7         | 10.5         | 12.7          | 2.9              | May-21            |



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|---|----------------------|-------------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|---------------|------------------|-------------------|
| <b>Fixed Income Composite</b>                     | <b>64,654,198</b>    | <b>24.2</b>       | <b>26.0</b> | <b>-1.1</b> | <b>-0.9</b> | <b>-1.9</b> | <b>1.0</b>  | <b>4.2</b>   | <b>3.0</b>   | <b>2.7</b>   | <b>3.7</b>    | <b>4.2</b>       | <b>Jul-02</b>     |
| <i>Bloomberg US Aggregate TR</i>                  |                      |                   |             | -0.9        | 0.1         | -1.6        | -0.9        | 5.4          | 2.9          | 3.3          | 3.0           | 4.3              | Jul-02            |
| <b>High Quality Fixed Income</b>                  | <b>31,647,950</b>    | <b>11.9</b>       | <b>12.0</b> | <b>-0.4</b> | <b>0.1</b>  | <b>-1.1</b> | <b>-1.3</b> | <b>5.1</b>   | <b>2.9</b>   | <b>3.0</b>   | <b>--</b>     | <b>3.0</b>       | <b>Oct-14</b>     |
| <i>Bloomberg US Aggregate TR</i>                  |                      |                   |             | -0.9        | 0.1         | -1.6        | -0.9        | 5.4          | 2.9          | 3.3          | 3.0           | 3.3              | Oct-14            |
| Breckinridge-Treasury                             | 3,528,493            | 1.3               |             | -2.8        | 0.4         | -6.4        | -9.2        | 9.8          | --           | --           | --            | 6.1              | Mar-17            |
| <i>Bloomberg US Treasury Long TR</i>              |                      |                   |             | -2.9        | 0.5         | -7.5        | -10.3       | 9.2          | 3.3          | 5.4          | 4.4           | 6.0              | Mar-17            |
| Breckinridge - Corporate                          | 7,131,377            | 2.7               |             | -0.5        | 0.0         | -0.4        | 0.2         | 5.1          | 3.0          | --           | --            | 3.0              | Nov-14            |
| <i>Bloomberg US Govt/Credit Int TR</i>            |                      |                   |             | -0.6        | 0.0         | -0.9        | -0.4        | 4.6          | 2.6          | 2.7          | 2.5           | 2.7              | Nov-14            |
| Stone Castle FICA for Impact                      | 20,988,080           | 7.9               |             | 0.0         | 0.0         | 0.0         | 0.1         | --           | --           | --           | --            | 0.3              | Jan-20            |
| <i>91 Day T-Bills</i>                             |                      |                   |             | 0.0         | 0.0         | 0.0         | 0.0         | 1.0          | 1.1          | 0.8          | 0.6           | 0.3              | Jan-20            |
| <b>Flexible Fixed Income</b>                      | <b>33,006,248</b>    | <b>12.4</b>       | <b>14.0</b> | <b>-1.7</b> | <b>-1.7</b> | <b>-2.7</b> | <b>2.8</b>  | <b>3.9</b>   | <b>3.2</b>   | <b>2.7</b>   | <b>--</b>     | <b>3.0</b>       | <b>Jul-12</b>     |
| <i>Bloomberg US Aggregate TR</i>                  |                      |                   |             | -0.9        | 0.1         | -1.6        | -0.9        | 5.4          | 2.9          | 3.3          | 3.0           | 2.9              | Jul-12            |
| Brandywine Global Opportunistic                   | 11,895,454           | 4.5               |             | -2.6        | -3.3        | -4.7        | 5.4         | 4.7          | --           | --           | --            | 4.0              | Mar-17            |
| <i>FTSE WGBI TR</i>                               |                      |                   |             | -2.3        | -1.2        | -5.9        | -3.3        | 3.7          | 1.4          | 1.7          | 1.1           | 3.2              | Mar-17            |
| Loomis Multi Sector                               | 12,437,136           | 4.7               |             | -0.6        | 0.0         | 0.1         | 4.6         | 8.0          | --           | --           | --            | 6.2              | Mar-17            |
| <i>Bloomberg US Govt/Credit TR</i>                |                      |                   |             | -1.1        | 0.0         | -1.9        | -1.1        | 5.9          | 3.2          | 3.5          | 3.2           | 4.1              | Mar-17            |
| <i>65% Bloomberg Aggregate / 35% Bloomberg HY</i> |                      |                   |             | -0.6        | 0.3         | 0.5         | 3.2         | 6.0          | 4.2          | 4.2          | 4.6           | 4.6              | Mar-17            |
| Franklin Templeton GMS                            | 8,673,658            | 3.2               |             | -2.1        | -2.0        | -3.9        | -3.3        | -2.5         | --           | --           | --            | -2.0             | Mar-17            |
| <i>Bloomberg Multiverse</i>                       |                      |                   |             | -1.8        | -0.9        | -3.8        | -0.4        | 4.3          | 2.2          | 2.3          | 2.1           | 3.5              | Mar-17            |
| <b>Opportunistic Investments</b>                  | <b>509,003</b>       | <b>0.2</b>        | <b>0.0</b>  | <b>-0.2</b> | <b>-0.7</b> | <b>2.2</b>  | <b>0.2</b>  | <b>-0.8</b>  | <b>1.8</b>   | <b>1.1</b>   | <b>3.3</b>    | <b>3.1</b>       | <b>Dec-10</b>     |
| <i>CPI + 5% (Unadjusted)</i>                      |                      |                   |             | 0.0         | 1.5         | 8.5         | 9.9         | 7.7          | 7.6          | 7.0          | 6.9           | 7.1              | Dec-10            |
| Entrust Class X                                   | 509,003              | 0.2               |             | -0.2        | -0.7        | 2.2         | 0.2         | -3.9         | --           | --           | --            | -3.8             | Jan-17            |



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|--|----------------------|-------------------|------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|---------------|------------------|-------------------|
| <b>Private Markets</b>                       | <b>15,064,009</b>    | <b>5.6</b>        | <b>5.0</b> | <b>4.1</b>  | <b>8.3</b>  | <b>18.3</b> | <b>34.5</b> | <b>12.1</b>  | <b>12.2</b>  | <b>9.7</b>   | <b>--</b>     | <b>10.0</b>      | <b>May-14</b>     |
| <i>Private Markets Custom Benchmark</i>      |                      |                   |            | <i>0.2</i>  | <i>0.3</i>  | <i>19.9</i> | <i>31.4</i> | <i>15.5</i>  | <i>16.7</i>  | <i>14.1</i>  | <i>--</i>     | <i>14.4</i>      | <i>May-14</i>     |
| <b>Impact Funds</b>                          | <b>9,263,458</b>     | <b>3.5</b>        | <b>--</b>  | <b>0.0</b>  | <b>7.2</b>  | <b>18.8</b> | <b>44.8</b> | <b>19.9</b>  | <b>16.0</b>  | <b>--</b>    | <b>--</b>     | <b>12.3</b>      | <b>Jul-15</b>     |
| HCAP Partners IV LP                          | 1,510,882            | 0.6               |            |             |             |             |             |              |              |              |               |                  |                   |
| Generation IM SS Fund III                    | 1,918,785            | 0.7               |            |             |             |             |             |              |              |              |               |                  |                   |
| SJF Ventures                                 | 2,921,594            | 1.1               |            |             |             |             |             |              |              |              |               |                  |                   |
| RRG Sustainable                              | 605,543              | 0.2               |            |             |             |             |             |              |              |              |               |                  |                   |
| Brockton Capital Fund III                    | 1,895,311            | 0.7               |            |             |             |             |             |              |              |              |               |                  |                   |
| Grosvenor Advance Fund                       | 411,343              | 0.2               |            |             |             |             |             |              |              |              |               |                  |                   |
| <b>Non Impact Funds</b>                      | <b>5,800,551</b>     | <b>2.2</b>        | <b>--</b>  | <b>10.9</b> | <b>10.3</b> | <b>18.7</b> | <b>24.8</b> | <b>6.5</b>   | <b>8.4</b>   | <b>7.9</b>   | <b>--</b>     | <b>8.1</b>       | <b>May-14</b>     |
| Canvas Distressed Credit Fund                | 1,393,478            | 0.5               |            |             |             |             |             |              |              |              |               |                  |                   |
| FEG Private Opportunities Fund               | 1,869,899            | 0.7               |            |             |             |             |             |              |              |              |               |                  |                   |
| OCP Orchard Landmark                         | 2,537,174            | 1.0               |            | 0.8         | 1.7         | 6.3         | 7.6         | 4.6          | --           | --           | --            | 6.3              | Nov-17            |
| <i>JP Morgan Corporate EMBI Broad TR USD</i> |                      |                   |            | <i>-1.1</i> | <i>-0.2</i> | <i>0.3</i>  | <i>4.2</i>  | <i>7.0</i>   | <i>5.2</i>   | <i>5.2</i>   | <i>6.1</i>    | <i>4.9</i>       | <i>Nov-17</i>     |
| <b>Community Development</b>                 | <b>2,754,367</b>     | <b>1.0</b>        | <b>3.0</b> | <b>0.1</b>  | <b>0.1</b>  | <b>1.1</b>  | <b>1.2</b>  | <b>1.5</b>   | <b>1.3</b>   | <b>1.2</b>   | <b>1.3</b>    | <b>1.6</b>       | <b>Jul-07</b>     |
| <i>91 Day T-Bills</i>                        |                      |                   |            | <i>0.0</i>  | <i>0.0</i>  | <i>0.0</i>  | <i>0.0</i>  | <i>1.0</i>   | <i>1.1</i>   | <i>0.8</i>   | <i>0.6</i>    | <i>0.7</i>       | <i>Jul-07</i>     |
| <b>Cash and Other</b>                        | <b>4,942,640</b>     | <b>1.9</b>        | <b>1.0</b> |             |             |             |             |              |              |              |               |                  |                   |
| Cash Account                                 | 4,256,681            | 1.6               |            |             |             |             |             |              |              |              |               |                  |                   |
| UUA SRI                                      | 685,959              | 0.3               |            |             |             |             |             |              |              |              |               |                  |                   |

- Fiscal Year End: 6/30

- WCM Investment Management returns include Kennedy Capital returns from January 2018 to February 2019

- OCP Orchard performance is reported on a one month lag.

- Baxter and Entrust are preliminary.

- Private Markets Custom Benchmark consists of 75% Cambridge Associates US Private Equity Index & 25% Credit Suisse Leveraged Loan Index as of 9/1/2018. The benchmark consisted of Cambridge Associates Global All Private Equity Vintage Year 2013+ 1 Qtr Lag benchmark prior to 9/1/2018 and of Cambridge Associates US Private Equity Index prior to 4/1/2015.

- Private equity is valued on a quarterly basis and updated as statements are received.

- Cash Market Value includes \$1,720,285 adjustment for pending capital additions into the UUA Endowment Fund. Cash and Other composite includes UUA SRI account.

- Net returns for the UUCEF Composite incorporate both investment management fees and UUA administrative fees/expenses.

- As of 1/1/21, the Policy Index is comprised of 27% Russell 1000, 6% Russell 2000, 14% MSCI EAFE, 8% MSCI Emerging Markets, 10% MSCI ACWI, 26% Bloomberg US Aggregate, 4% 91 Day T-Bills, and 5% Private Markets Custom Benchmark.



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Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv





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