

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of September 30, 2021

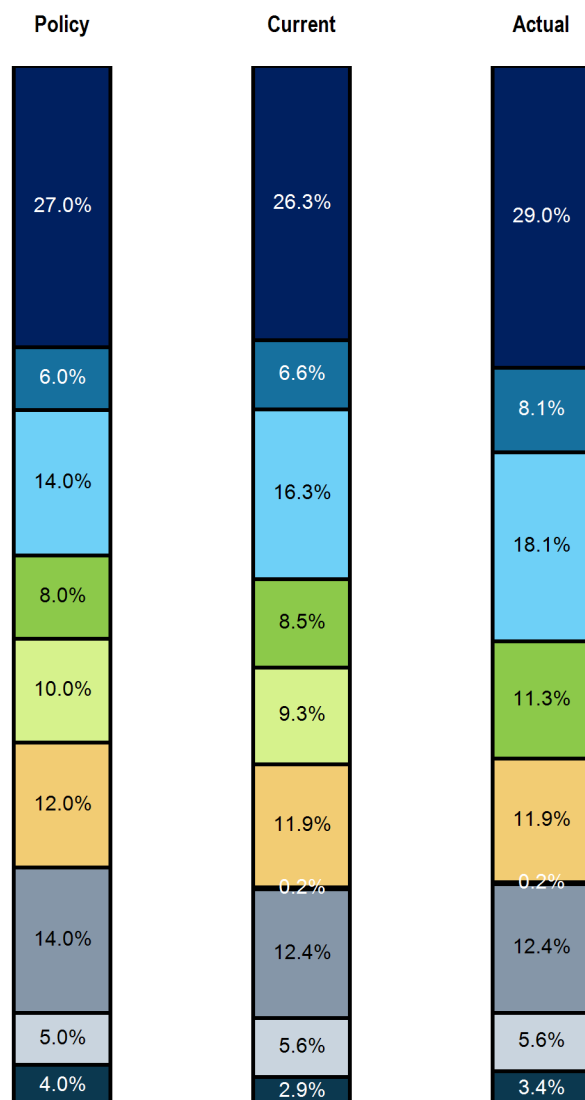
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Composite (Gross)	266,953,603	100.0	100.0	-2.6	-0.6	6.7	20.6	10.9	11.0	8.3	9.3
<i>Allocation Index</i>				-2.9	-1.2	6.4	18.4	9.2	9.3	7.4	8.3
<i>Policy Index</i>				-2.8	-1.0	7.5	20.3	10.2	10.1	8.0	8.9
Composite (Net)	266,953,603	100.0	100.0	-2.7	-0.7	6.2	19.8	9.9	9.9	7.2	8.2
<i>Allocation Index</i>				-2.9	-1.2	6.4	18.4	9.2	9.3	7.4	8.3
<i>Policy Index</i>				-2.8	-1.0	7.5	20.3	10.2	10.1	8.0	8.9
Domestic Equity Composite	87,899,520	32.9	33.0	-3.5	0.3	12.9	36.5	16.3	17.7	14.1	17.0
<i>Russell 3000</i>				-4.5	-0.1	15.0	31.9	16.0	16.9	13.9	16.6
International Equity Composite	66,279,933	24.8	22.0	-4.2	-3.0	4.1	20.6	10.7	10.8	6.9	8.0
<i>MSCI ACWI ex USA</i>				-3.2	-3.0	5.9	23.9	8.0	8.9	5.7	7.5
Global Equity	24,849,933	9.3	10.0	-4.1	-2.8	--	--	--	--	--	--
<i>MSCI ACWI</i>				-4.1	-1.1	11.1	27.4	12.6	13.2	9.9	11.9
Fixed Income Composite	64,654,198	24.2	26.0	-1.1	-0.9	-1.9	1.0	4.2	3.0	2.7	3.7
<i>Bloomberg US Aggregate TR</i>				-0.9	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0
Opportunistic Investments	509,003	0.2	0.0	-0.2	-0.7	2.2	0.2	-0.8	1.8	1.1	3.3
<i>CPI + 5% (Unadjusted)</i>				0.0	1.5	8.5	9.9	7.7	7.6	7.0	6.9
Private Markets	15,064,009	5.6	5.0	4.1	8.3	18.3	34.5	12.1	12.2	9.7	--
<i>Private Markets Custom Benchmark</i>				0.2	0.3	19.9	31.4	15.5	16.7	14.1	--
Community Development	2,754,367	1.0	3.0	0.1	0.1	1.1	1.2	1.5	1.3	1.2	1.3
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.0	1.0	1.1	0.8	0.6
Cash and Other	4,942,640	1.9	1.0								

- Fiscal Year End: 6/30



September 30, 2021

TOTAL FUND ASSET ALLOCATION VS. POLICY



Asset Allocation vs. Target				
	Current	Policy	Current	Actual
Large Cap Equity	\$70,209,478	27.0%	26.3%	29.0%
Small/Mid Cap Equity	\$17,690,042	6.0%	6.6%	8.1%
International Equity	\$43,573,353	14.0%	16.3%	18.1%
Emerging Markets Equity	\$22,706,580	8.0%	8.5%	11.3%
Global Equity	\$24,849,933	10.0%	9.3%	--
Gov/Credit	\$31,647,950	12.0%	11.9%	11.9%
Opportunistic	\$509,003	--	0.2%	0.2%
Diversified Credit	\$33,006,248	14.0%	12.4%	12.4%
Private Markets	\$15,064,009	5.0%	5.6%	5.6%
Cash	\$7,697,007	4.0%	2.9%	3.4%
Total	\$266,953,603	100.0%	100.0%	100.0%

Cash allocation includes community development.

Notes:

Policy Allocation: Target asset allocation based on the investment policy statement.

Current Allocation: Period ending asset allocation that includes Global Asset Allocation/Risk Parity as its own asset class.

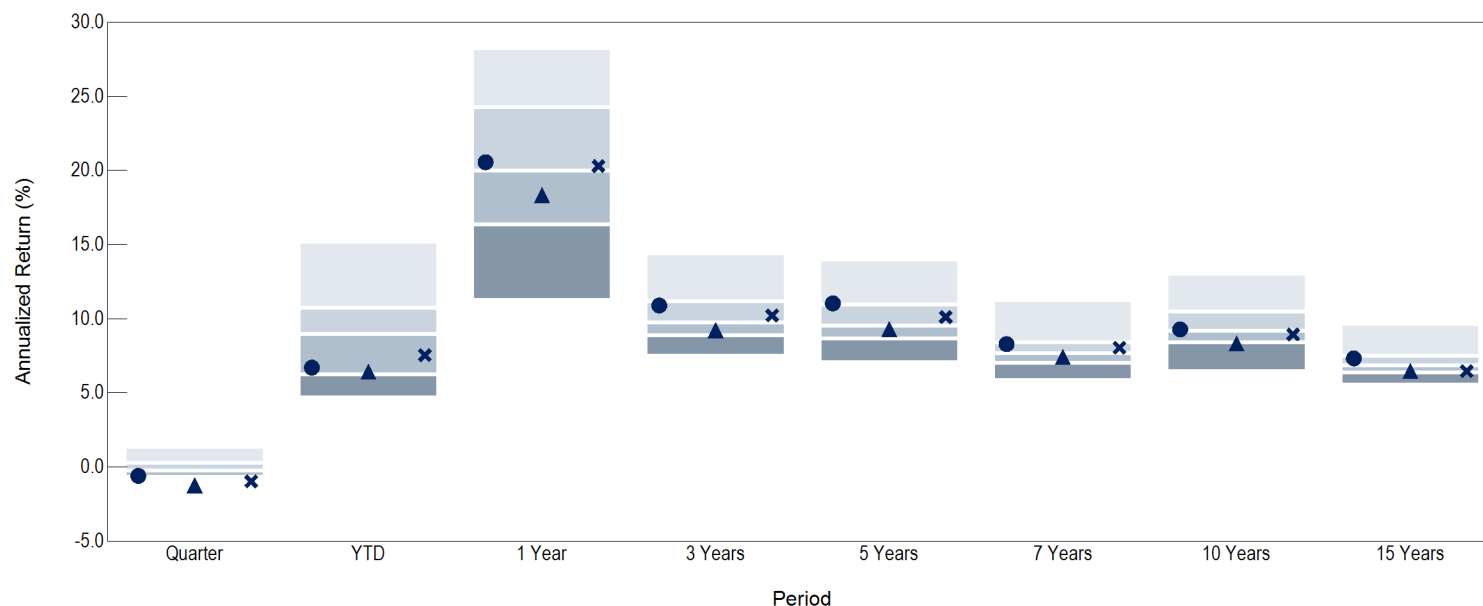
Actual Allocation: Period ending asset allocation that breaks Global Asset Allocation/Risk Parity into the underlying asset classes.

Actual allocation breaks out the exposure in Ownership, MFS, Boston Common, Baxter Street, GQG, and Lindsell Train.



TOTAL FUND RETURN VS PEER UNIVERSE - GROSS

Composite vs. InvMetrics All E&F \$250mm-\$1B Gross

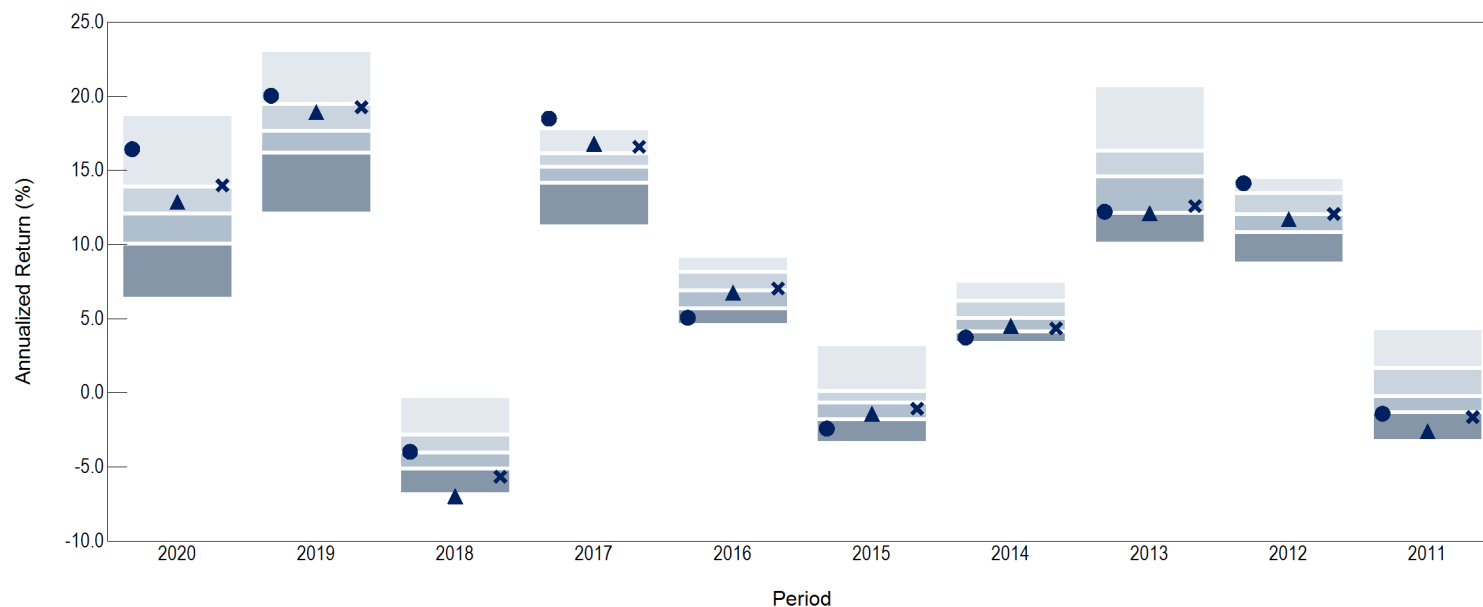


	Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)			
5th Percentile	1.3		15.2		28.2		14.4		14.0		11.3		13.0		9.6	
25th Percentile	0.3		10.8		24.3		11.2		11.0		8.4		10.5		7.5	
Median	-0.2		9.0		20.0		9.8		9.5		7.7		9.2		6.9	
75th Percentile	-0.6		6.3		16.4		8.9		8.7		7.1		8.4		6.4	
95th Percentile	-0.9		4.7		11.3		7.5		7.1		5.9		6.5		5.6	
# of Portfolios	29		29		29		25		25		25		22		17	
● Composite	-0.6	(71)	6.7	(72)	20.6	(46)	10.9	(35)	11.0	(22)	8.3	(31)	9.3	(46)	7.3	(29)
▲ Allocation Index	-1.2	(99)	6.4	(74)	18.4	(69)	9.2	(62)	9.3	(60)	7.4	(58)	8.3	(77)	6.5	(63)
× Policy Index	-1.0	(97)	7.5	(70)	20.3	(47)	10.2	(44)	10.1	(40)	8.0	(36)	8.9	(64)	6.5	(65)



TOTAL FUND RETURN VS PEER UNIVERSE - GROSS

Composite vs. InvMetrics All E&F \$250mm-\$1B Gross



	Return (Rank)																			
5th Percentile	18.8	23.1	-0.2	17.8	9.2	3.2	7.5	20.7	14.6	4.4										
25th Percentile	13.9	19.5	-2.8	16.2	8.2	0.2	6.2	16.4	13.5	1.7										
Median	12.1	17.7	-4.0	15.3	6.9	-0.6	5.1	14.6	12.1	-0.2										
75th Percentile	10.1	16.2	-5.1	14.2	5.7	-1.7	4.2	12.2	10.9	-1.3										
95th Percentile	6.4	12.1	-6.8	11.3	4.6	-3.3	3.4	10.1	8.7	-3.2										
# of Portfolios	102	67	77	54	67	59	61	53	51	47										
● Composite	16.4	(10)	20.0	(21)	-4.0	(50)	18.5	(1)	5.1	(88)	-2.4	(85)	3.7	(90)	12.2	(75)	14.1	(9)	-1.4	(79)
▲ Allocation Index	12.9	(38)	18.9	(33)	-7.0	(96)	16.8	(13)	6.8	(58)	-1.4	(63)	4.5	(65)	12.1	(78)	11.7	(59)	-2.6	(92)
× Policy Index	14.0	(25)	19.3	(27)	-5.7	(82)	16.6	(16)	7.0	(48)	-1.1	(59)	4.4	(71)	12.6	(74)	12.1	(55)	-1.6	(80)



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

