

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of January 31, 2022

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	263,349,212	100.0	100.0	-4.6	-3.2	4.3	10.9	10.0	7.8	8.0	7.6	Jul-02
Allocation Index				-3.6	-1.0	6.6	10.7	8.9	7.3	7.5	7.1	Jul-02
Policy Index				-4.0	-1.2	7.4	11.4	9.5	7.9	7.9	--	Jul-02
Composite	263,349,212	100.0	100.0	-4.6	-3.5	3.6	9.9	8.9	6.7	6.9	6.5	Jul-02
Allocation Index				-3.6	-1.0	6.6	10.7	8.9	7.3	7.5	7.1	Jul-02
Policy Index				-4.0	-1.2	7.4	11.4	9.5	7.9	7.9	--	Jul-02
Domestic Equity Composite	81,832,226	31.1	33.0	-9.3	-6.7	5.9	16.0	15.1	12.7	14.3	11.1	Jul-02
Russell 3000				-5.9	2.7	18.8	19.9	16.1	14.0	15.0	10.3	Jul-02
Large Cap Equity	64,679,196	24.6	27.0	-9.8	-6.8	5.7	16.7	16.4	13.6	--	15.1	Jul-12
Russell 1000				-5.6	3.8	20.3	20.5	16.6	14.3	15.3	15.5	Jul-12
Rhumblin	32,126,449	12.2		-3.8	1.7	19.6	12.2	10.7	10.3	12.2	8.1	Aug-05
Russell 1000 Value				-2.3	4.4	23.4	13.8	10.5	10.0	12.3	8.1	Aug-05
Sands	17,039,145	6.5		-16.3	-18.7	-11.2	20.1	21.5	16.2	17.3	13.4	Dec-03
Russell 1000 Growth				-8.6	3.2	17.5	26.4	22.3	18.3	18.0	12.1	Dec-03
Ownership Capital Global Equity (USD) Fund, L.P.	15,513,602	5.9		-13.7	-8.0	2.3	--	--	--	--	19.1	May-20
MSCI Kokusai				-5.3	2.5	18.1	17.3	13.8	11.3	11.9	28.4	May-20
Small/Mid Cap Equity	17,153,030	6.5	6.0	-7.1	-6.0	5.9	13.3	11.3	9.7	--	12.0	Jul-12
Russell 2000				-9.6	-11.7	-1.2	12.0	9.7	9.7	11.3	11.7	Jul-12
Wellington SMID	10,015,566	3.8		-3.8	0.8	20.5	9.5	6.4	--	--	8.3	Apr-16
Russell 2500 Value				-5.1	-1.1	18.7	12.2	8.6	9.1	11.2	11.0	Apr-16
WCM Investment Management	7,137,465	2.7		-11.4	-14.1	-8.6	14.7	--	--	--	12.0	Jan-18
Russell 2000 Growth				-13.4	-18.3	-15.0	11.4	10.9	9.7	11.7	8.5	Jan-18

- MSCI Kokusai is the MSCI World Index excluding Japan.



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International Equity Composite	64,381,073	24.4	22.0	-4.5	-5.9	0.8	11.2	10.2	6.9	6.5	6.4	Jul-02
<i>MSCI ACWI ex USA</i>				-3.7	-4.9	3.6	9.1	8.0	6.0	6.2	6.8	Jul-02
International Equity	41,496,170	15.8	14.0	-6.7	-5.6	1.9	11.7	10.2	7.3	--	8.0	Jul-12
<i>MSCI EAFE</i>				-4.8	-2.7	7.0	9.3	7.8	5.9	6.9	7.5	Jul-12
MFS International Concentrated	16,593,459	6.3		-4.6	0.5	7.3	14.9	12.5	9.2	--	8.4	Apr-13
<i>MSCI EAFE</i>				-4.8	-2.7	7.0	9.3	7.8	5.9	6.9	6.0	Apr-13
Boston Common	13,250,089	5.0		-8.3	-8.2	-3.3	10.4	8.3	6.3	6.9	6.0	May-10
<i>MSCI EAFE</i>				-4.8	-2.7	7.0	9.3	7.8	5.9	6.9	5.9	May-10
Baxter Street	11,652,622	4.4		-7.6	-10.5	-2.5	9.5	9.9	--	--	9.5	Apr-16
<i>MSCI ACWI ex USA</i>				-3.7	-4.9	3.6	9.1	8.0	6.0	6.2	8.4	Apr-16
Emerging Market Equity	22,884,903	8.7	8.0	-0.3	-6.4	-1.4	9.1	9.9	5.4	--	5.0	Jul-12
<i>MSCI Emerging Markets</i>				-1.9	-11.0	-7.2	7.2	8.3	5.7	4.2	5.1	Jul-12
RBC Global Emerging Equity	10,820,905	4.1		0.5	-7.0	-5.6	7.1	8.7	--	--	8.2	Jul-16
<i>MSCI Emerging Markets</i>				-1.9	-11.0	-7.2	7.2	8.3	5.7	4.2	9.3	Jul-16
Acadian Emerging Markets Equity Fund	12,063,998	4.6		-1.1	-5.7	2.8	--	--	--	--	10.1	Jan-20
<i>MSCI Emerging Markets</i>				-1.9	-11.0	-7.2	7.2	8.3	5.7	4.2	6.1	Jan-20
Global Equity	24,942,230	9.5	10.0	-2.1	-2.4	--	--	--	--	--	5.5	Apr-21
<i>MSCI ACWI</i>				-4.9	0.4	13.2	15.4	12.6	10.4	10.7	7.8	Apr-21
GQG Partners Global Equity Fund	13,634,492	5.2		0.0	4.4	--	--	--	--	--	13.7	Apr-21
<i>MSCI ACWI</i>				-4.9	0.4	13.2	15.4	12.6	10.4	10.7	7.8	Apr-21
Lindsell Train Global Equity LLC	11,307,738	4.3		-4.5	-9.6	--	--	--	--	--	-5.8	May-21
<i>MSCI World</i>				-5.3	2.1	16.5	16.6	13.2	11.0	11.5	5.1	May-21



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Fixed Income Composite	48,386,552	18.4	26.0	-1.0	-2.1	-2.3	2.9	2.8	2.3	3.0	4.1	Jul-02
<i>Bloomberg US Aggregate TR</i>				-2.2	-2.1	-3.0	3.7	3.1	2.4	2.6	4.1	Jul-02
High Quality Fixed Income	15,990,887	6.1	12.0	-0.7	-0.4	-1.0	3.8	3.2	2.6	--	2.7	Oct-14
<i>Bloomberg US Aggregate TR</i>				-2.2	-2.1	-3.0	3.7	3.1	2.4	2.6	2.8	Oct-14
Stone Castle FICA for Impact <i>91 Day T-Bills</i>	15,990,887	6.1		0.0	0.0	0.0	--	--	--	--	0.3	Jan-20
				0.0	0.0	0.0	0.8	1.1	0.8	0.6	0.2	Jan-20
Flexible Fixed Income	32,395,665	12.3	14.0	-1.3	-3.7	-3.5	2.4	2.5	2.1	--	2.7	Jul-12
<i>Bloomberg US Aggregate TR</i>				-2.2	-2.1	-3.0	3.7	3.1	2.4	2.6	2.5	Jul-12
Brandywine Global Opportunistic <i>FTSE WGBI TR</i>	11,744,196	4.5		-0.9	-4.7	-4.8	3.4	--	--	--	3.5	Mar-17
				-2.1	-4.4	-7.8	1.5	2.3	1.5	0.6	2.3	Mar-17
Loomis Multi Sector <i>Bloomberg US Govt/Credit TR</i>	12,056,982	4.6		-2.7	-3.2	-2.2	6.3	--	--	--	5.0	Mar-17
				-2.4	-2.2	-3.1	4.2	3.4	2.5	2.8	3.3	Mar-17
<i>65% Bloomberg Aggregate / 35% Bloomberg HY</i>				-2.4	-1.8	-1.2	4.7	4.0	3.6	3.9	3.8	Mar-17
Franklin Templeton GMS <i>Bloomberg Multiverse</i>	8,594,486	3.3		0.1	-3.0	-3.7	-4.4	--	--	--	-2.1	Mar-17
				-2.0	-3.6	-5.6	2.4	2.8	2.1	1.6	2.7	Mar-17
Opportunistic Investments	504,667	0.2	0.0	-0.2	-1.5	1.6	-0.3	1.2	0.9	2.4	2.9	Dec-10
<i>CPI + 5% (Unadjusted)</i>				1.2	6.5	12.8	8.9	8.1	7.8	7.3	7.4	Dec-10
Entrust Class X	504,667	0.2		-0.2	-1.5	1.6	-3.8	-3.8	--	--	-3.7	Jan-17



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Private Markets	16,573,072	6.3	5.0	-0.1	16.8	26.7	14.3	12.6	10.7	--	10.6	May-14
<i>Private Markets Custom Benchmark</i>				<i>0.1</i>	<i>4.9</i>	<i>24.5</i>	<i>17.7</i>	<i>16.8</i>	<i>14.6</i>	<i>--</i>	<i>14.4</i>	<i>May-14</i>
Impact Funds	11,054,765	4.2	--	0.0	21.0	34.0	25.0	17.0	--	--	13.7	Jul-15
HCAP Partners IV LP	1,579,447	0.6										
Generation IM SS Fund III	2,527,308	1.0										
SJF Ventures	3,180,667	1.2										
RRG Sustainable	768,437	0.3										
Brockton Capital Fund III	2,029,286	0.8										
Grosvenor Advance Fund	524,344	0.2										
HCAP Partners V LP	445,276	0.2										
Non Impact Funds	5,518,306	2.1	--	-0.2	10.1	16.8	5.6	7.6	7.7	--	7.8	May-14
Canvas Distressed Credit Fund	1,109,243	0.4										
FEG Private Opportunities Fund	1,861,745	0.7										
OCP Orchard Landmark	2,547,318	1.0		-0.2	2.1	6.0	3.9	--	--	--	5.9	Nov-17
<i>JP Morgan Corporate EMBI Broad TR USD</i>				<i>-2.0</i>	<i>-3.4</i>	<i>-2.7</i>	<i>4.8</i>	<i>4.5</i>	<i>5.0</i>	<i>4.9</i>	<i>3.8</i>	<i>Nov-17</i>
Community Development	2,766,304	1.1	3.0	0.1	0.3	1.3	1.4	1.3	1.2	1.3	1.6	Jul-07
<i>91 Day T-Bills</i>				<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.8</i>	<i>1.1</i>	<i>0.8</i>	<i>0.6</i>	<i>0.6</i>	<i>Jul-07</i>
Cash and Other	23,963,088	9.1	1.0									
Cash Account	23,139,927	8.8										
UUA SRI	823,161	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.

- 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 \$2,024,952 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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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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