

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of December 31, 2021

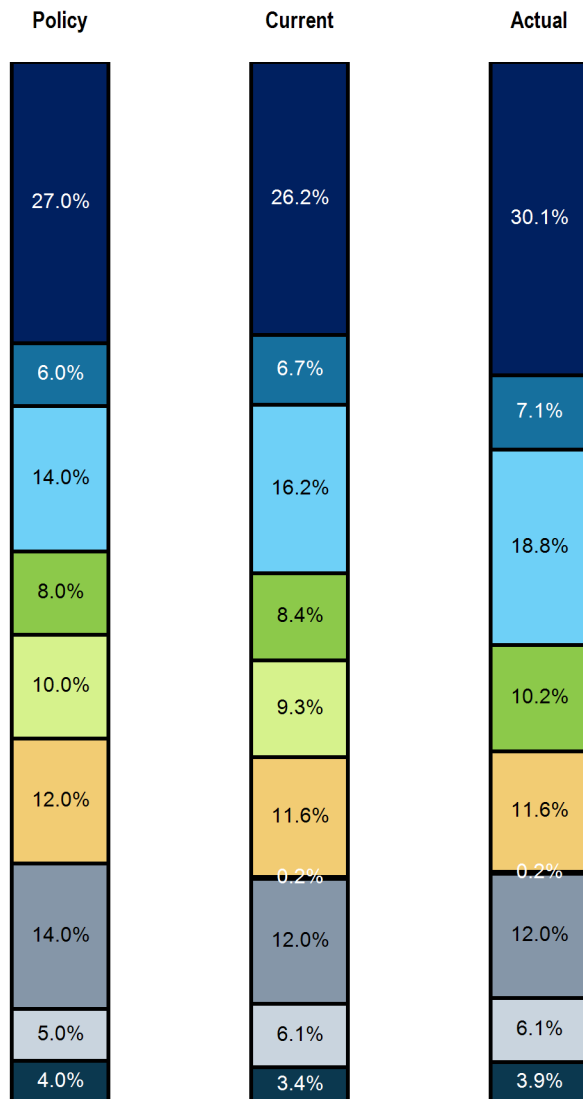
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Composite (Gross)	274,245,156	100.0	100.0	2.7	2.0	1.4	8.9	15.0	11.6	8.5	9.0
<i>Allocation Index</i>				2.7	3.8	2.7	10.6	14.1	10.1	7.9	8.3
<i>Policy Index</i>				2.4	3.7	2.9	11.8	15.0	10.8	8.5	8.8
Composite (Net)	274,245,156	100.0	100.0	2.6	1.9	1.1	8.2	14.0	10.5	7.5	7.9
<i>Allocation Index</i>				2.7	3.8	2.7	10.6	14.1	10.1	7.9	8.3
<i>Policy Index</i>				2.4	3.7	2.9	11.8	15.0	10.8	8.5	8.8
Domestic Equity Composite	90,189,469	32.9	33.0	3.0	2.6	2.9	15.9	24.2	18.2	13.7	16.0
<i>Russell 3000</i>				3.9	9.3	9.2	25.7	25.8	18.0	14.5	16.3
International Equity Composite	67,410,902	24.6	22.0	4.5	1.6	-1.4	5.8	15.3	12.1	7.7	7.7
<i>MSCI ACWI ex USA</i>				4.1	1.8	-1.2	7.8	13.2	9.6	6.6	7.3
Global Equity	25,481,139	9.3	10.0	3.5	2.5	-0.3	--	--	--	--	--
<i>MSCI ACWI</i>				4.0	6.7	5.6	18.5	20.4	14.4	10.9	11.9
Fixed Income Composite	64,523,710	23.5	26.0	0.3	-0.3	-1.1	-2.2	4.0	3.0	2.7	3.4
<i>Bloomberg US Aggregate TR</i>				-0.3	0.0	0.1	-1.5	4.8	3.6	3.0	2.9
Opportunistic Investments	505,714	0.2	0.0	-0.2	-0.6	-1.3	1.5	1.5	1.6	1.1	2.8
<i>CPI + 5% (Unadjusted)</i>				0.7	2.9	5.1	12.4	8.7	8.1	7.6	7.2
Private Markets	16,808,086	6.1	5.0	2.2	7.9	16.9	27.6	14.5	13.3	10.7	--
<i>Private Markets Custom Benchmark</i>				0.2	0.2	4.8	24.8	17.9	16.8	14.6	--
Community Development	2,766,304	1.0	3.0	0.1	0.2	0.3	1.3	1.4	1.3	1.2	1.3
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.0	0.8	1.1	0.8	0.6
Cash and Other	6,559,833	2.4	1.0								

- Fiscal Year End: 6/30



December 31, 2021

TOTAL FUND ASSET ALLOCATION VS. POLICY



Asset Allocation vs. Target				
	Current	Policy	Current	Actual
Large Cap Equity	\$71,733,967	27.0%	26.2%	30.1%
Small/Mid Cap Equity	\$18,455,502	6.0%	6.7%	7.1%
International Equity	\$44,455,827	14.0%	16.2%	18.8%
Emerging Markets Equity	\$22,955,075	8.0%	8.4%	10.2%
Global Equity	\$25,481,139	10.0%	9.3%	--
Gov/Credit	\$31,704,994	12.0%	11.6%	11.6%
Opportunistic	\$505,714	--	0.2%	0.2%
Diversified Credit	\$32,818,716	14.0%	12.0%	12.0%
Private Markets	\$16,808,086	5.0%	6.1%	6.1%
Cash	\$9,326,137	4.0%	3.4%	3.9%
Total	\$274,245,156	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.

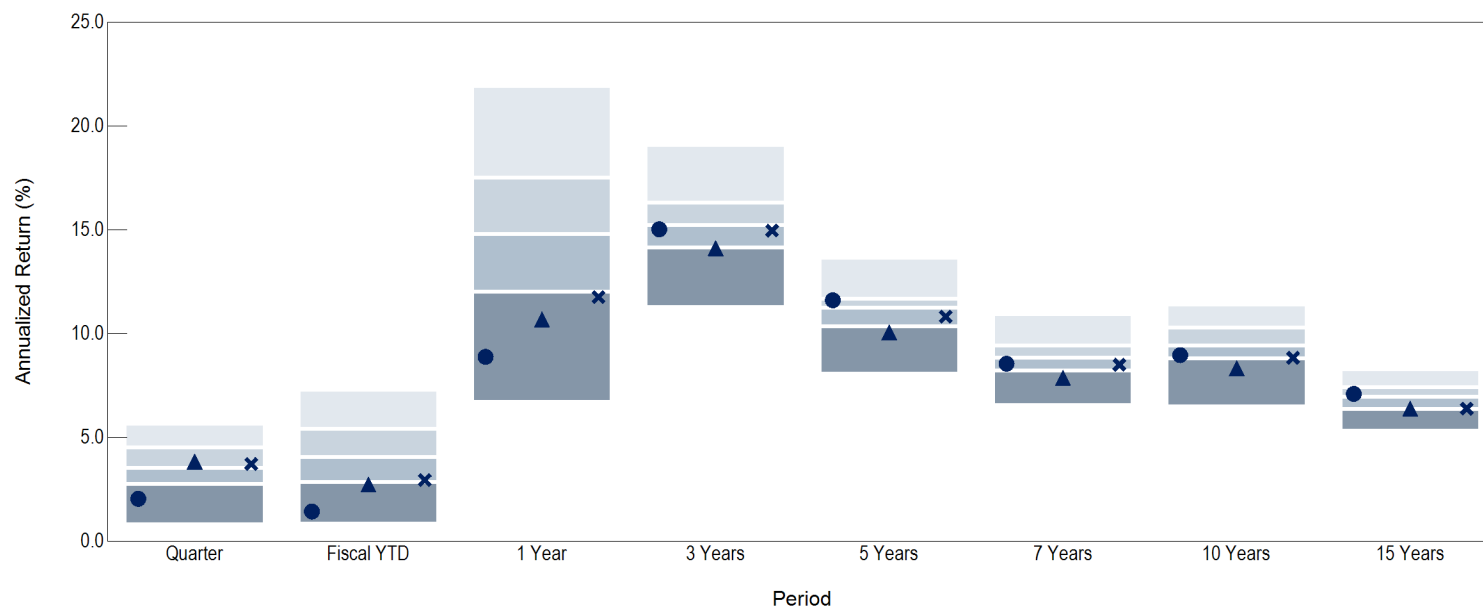
Actual Allocation: Period ending asset allocation that breaks Global Asset Allocation/Risk Parity into the underlying asset classes.

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

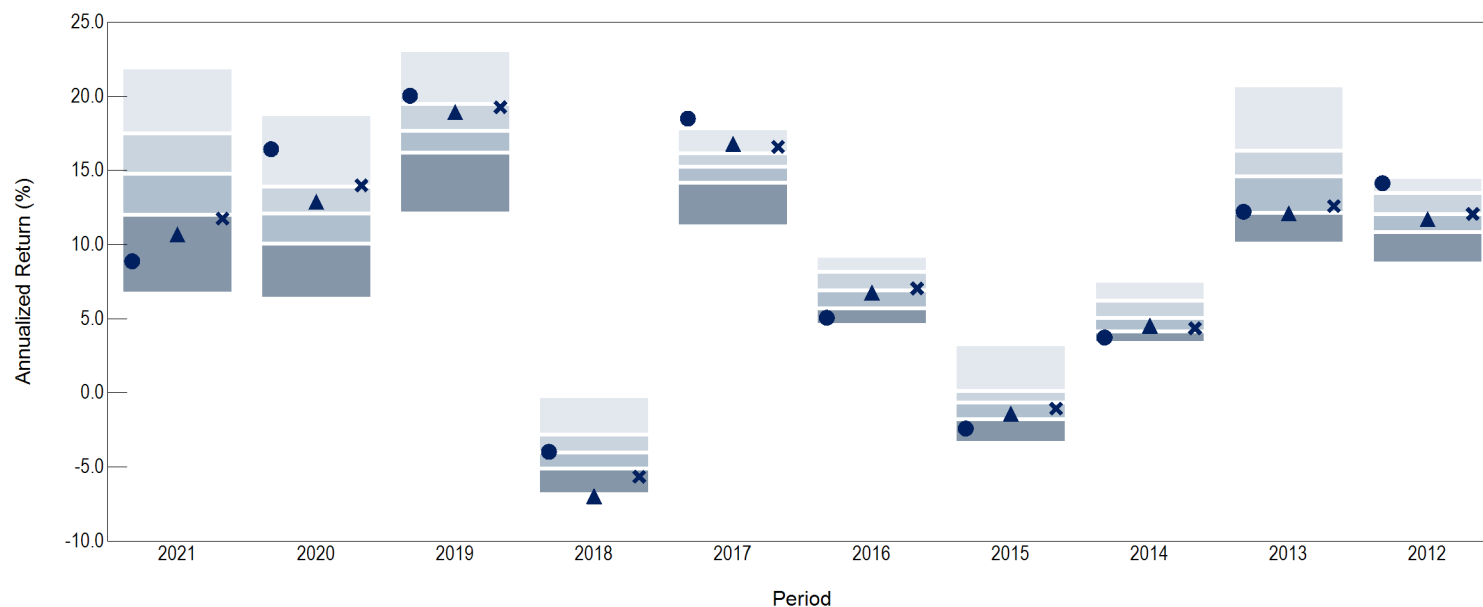


	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years
5th Percentile	5.6	7.3	21.9	19.1	13.6	10.9	11.4	8.3
25th Percentile	4.5	5.4	17.5	16.3	11.7	9.4	10.3	7.4
Median	3.6	4.1	14.8	15.2	11.3	8.9	9.4	7.0
75th Percentile	2.8	2.9	12.0	14.2	10.4	8.2	8.8	6.4
95th Percentile	0.8	0.9	6.7	11.3	8.1	6.6	6.5	5.3
# of Portfolios	103	103	102	98	93	89	79	66
● Composite	2.0 (88)	1.4 (92)	8.9 (90)	15.0 (55)	11.6 (33)	8.5 (66)	9.0 (72)	7.1 (45)
▲ Allocation Index	3.8 (45)	2.7 (79)	10.7 (80)	14.1 (76)	10.1 (81)	7.9 (81)	8.3 (85)	6.4 (76)
× Policy Index	3.7 (47)	2.9 (75)	11.8 (77)	15.0 (57)	10.8 (66)	8.5 (67)	8.8 (75)	6.4 (76)



TOTAL FUND RETURN VS PEER UNIVERSE - GROSS

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



	Return (Rank)																			
5th Percentile	21.9	18.8	23.1	-0.2	17.8	9.2	3.2	7.5	20.7	14.6										
25th Percentile	17.5	13.9	19.5	-2.8	16.2	8.2	0.2	6.2	16.4	13.5										
Median	14.8	12.1	17.7	-4.0	15.3	6.9	-0.6	5.1	14.6	12.1										
75th Percentile	12.0	10.1	16.2	-5.1	14.2	5.7	-1.7	4.2	12.2	10.9										
95th Percentile	6.7	6.4	12.1	-6.8	11.3	4.6	-3.3	3.4	10.1	8.7										
# of Portfolios	102	102	67	77	54	67	59	61	53	51										
● Composite	8.9	(90)	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)
▲ Allocation Index	10.7	(80)	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)
× Policy Index	11.8	(77)	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)



DISCLAIMERS & DISCLOSURES

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.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

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

