

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND

UNITARIAN UNIVERSALIST ASSOCIATION

As of March 31, 2022

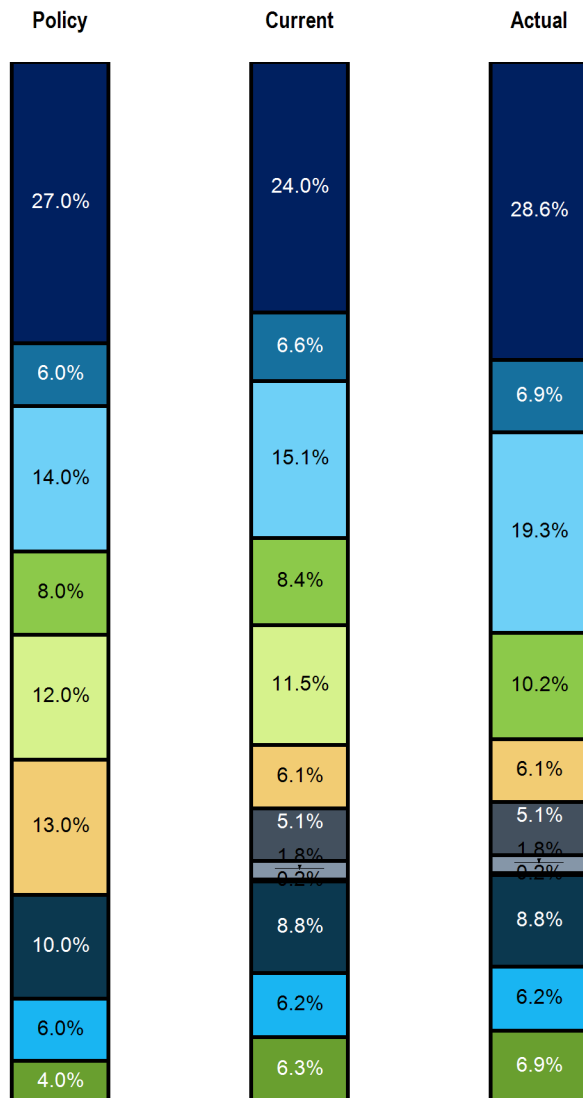
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Composite (Gross)	264,181,983	100.0	100.0	0.1	-6.2	-4.8	0.0	9.2	9.0	7.2	7.4
<i>Allocation Index</i>				0.5	-4.7	-1.9	2.8	9.3	8.1	6.9	7.1
<i>Policy Index</i>				0.4	-5.3	-2.3	3.0	9.8	8.7	7.4	7.5
Composite (Net)	264,181,983	100.0	100.0	0.1	-6.3	-5.3	-0.5	8.3	8.0	6.2	6.3
<i>Allocation Index</i>				0.5	-4.7	-1.9	2.8	9.3	8.1	6.9	7.1
<i>Policy Index</i>				0.4	-5.3	-2.3	3.0	9.8	8.7	7.4	7.5
Domestic Equity Composite	80,850,782	30.6	33.0	1.2	-10.4	-7.8	-1.1	13.8	14.1	11.8	13.0
<i>Russell 3000</i>				3.2	-5.3	3.4	11.9	18.2	15.4	13.4	14.3
International Equity Composite	62,054,431	23.5	22.0	-0.8	-8.0	-9.3	-5.4	8.2	8.4	5.9	5.6
<i>MSCI ACWI ex USA</i>				0.2	-5.4	-6.6	-1.5	7.5	6.8	5.2	5.6
Global Equity	30,453,520	11.5	12.0	2.1	-2.0	-2.3	5.6	--	--	--	--
<i>MSCI ACWI</i>				2.2	-5.4	-0.1	7.3	13.8	11.6	9.7	10.0
Fixed Income Composite	57,408,582	21.7	23.0	-1.3	-3.0	-4.1	-2.5	1.9	2.1	2.0	2.7
<i>Bloomberg US Aggregate TR</i>				-2.8	-5.9	-5.9	-4.2	1.7	2.1	1.9	2.2
Opportunistic Investments	509,886	0.2	0.0	-0.2	0.8	-0.5	-1.2	-0.1	0.9	0.8	2.3
<i>CPI + 5% (Unadjusted)</i>				1.7	4.4	9.7	13.9	9.4	8.5	8.0	7.4
Private Markets	16,254,692	6.2	6.0	-0.6	-2.1	14.4	23.1	12.6	12.2	10.4	--
<i>Private Markets Custom Benchmark</i>				0.0	0.0	9.0	20.0	17.6	16.5	15.2	--
Community Development	2,754,801	1.0	3.0	-0.3	0.0	0.3	0.8	1.2	1.2	1.2	1.3
<i>91 Day T-Bills</i>				0.0	0.0	0.1	0.1	0.7	1.1	0.8	0.6
Cash and Other	13,895,291	5.3	1.0								

- Fiscal Year End: 6/30



March 31, 2022

TOTAL FUND ASSET ALLOCATION VS. POLICY



Asset Allocation vs. Target				
	Current	Policy	Current	Actual
Large Cap Equity	\$63,506,889	27.0%	24.0%	28.6%
Small/Mid Cap Equity	\$17,343,893	6.0%	6.6%	6.9%
International Equity	\$39,808,729	14.0%	15.1%	19.3%
Emerging Markets Equity	\$22,245,702	8.0%	8.4%	10.2%
Global Equity	\$30,453,520	12.0%	11.5%	--
Gov/Credit	\$15,992,311	13.0%	6.1%	6.1%
Treasury	\$13,468,104	--	5.1%	5.1%
TIPS	\$4,673,140	--	1.8%	1.8%
Opportunistic	\$509,886	--	0.2%	0.2%
Diversified Credit	\$23,275,027	10.0%	8.8%	8.8%
Private Markets	\$16,254,692	6.0%	6.2%	6.2%
Cash	\$16,650,092	4.0%	6.3%	6.9%
Total	\$264,181,983	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.

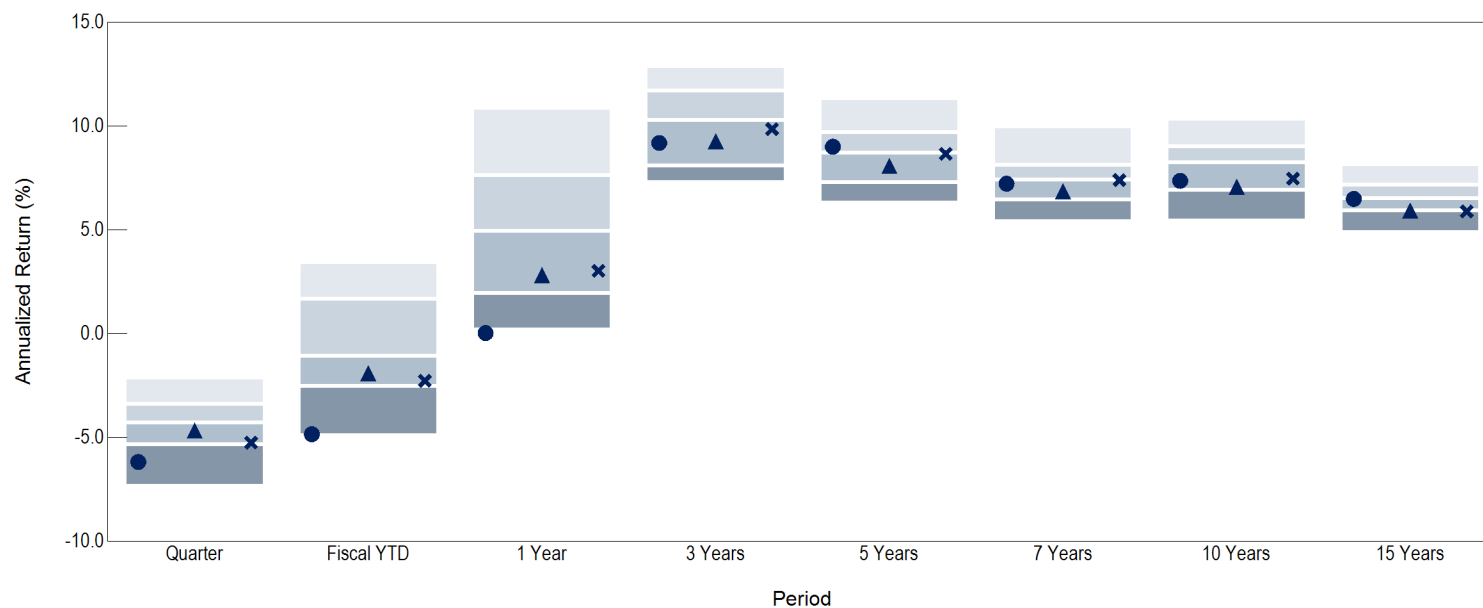
Actual Allocation: Period ending asset allocation that breaks Global Asset Allocation/Risk Parity into the underlying asset classes.

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

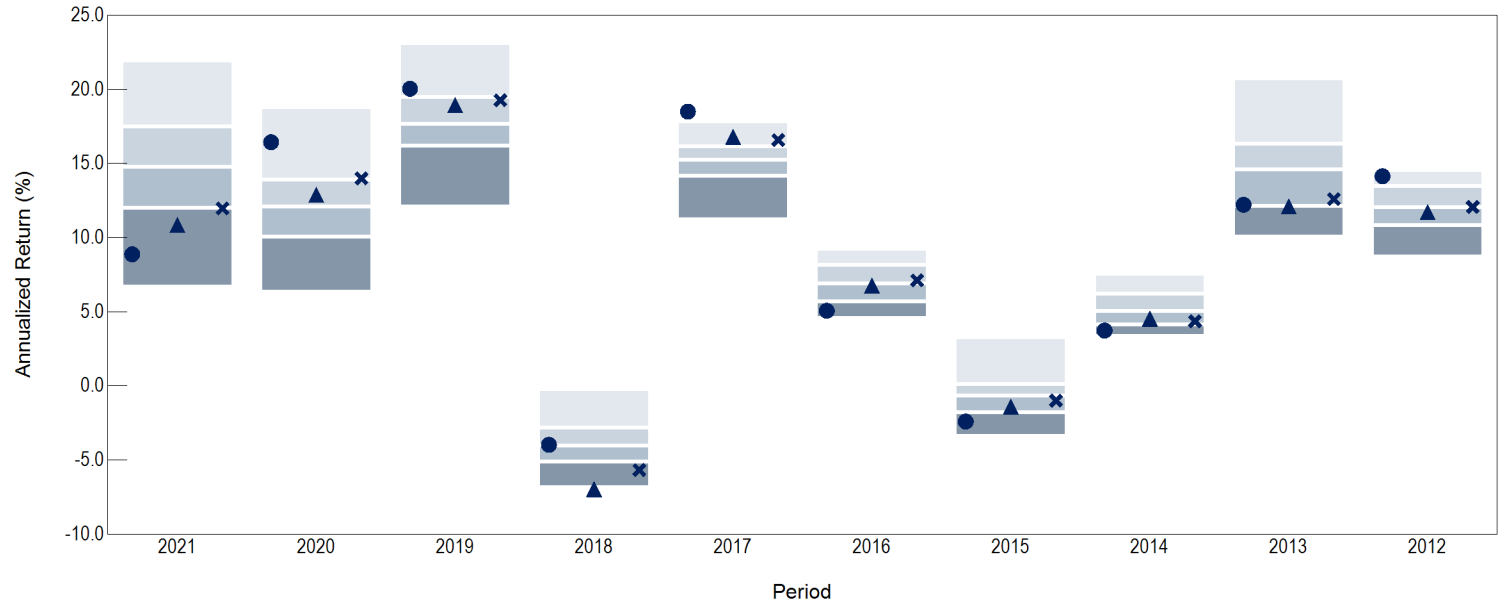


	Return (Rank)															
5th Percentile	-2.1	3.4	10.9	12.9	11.3	10.0	10.3	8.2								
25th Percentile	-3.4	1.7	7.7	11.7	9.7	8.1	9.0	7.2								
Median	-4.3	-1.1	5.0	10.3	8.7	7.4	8.3	6.6								
75th Percentile	-5.3	-2.5	2.0	8.1	7.3	6.5	6.9	5.9								
95th Percentile	-7.3	-4.9	0.2	7.3	6.3	5.4	5.5	4.9								
# of Portfolios	33	33	33	32	30	29	27	22								
● Composite	-6.2	(91)	-4.8	(95)	0.0	(96)	9.2	(64)	9.0	(46)	7.2	(56)	7.4	(66)	6.5	(52)
▲ Allocation Index	-4.7	(66)	-1.9	(64)	2.8	(64)	9.3	(63)	8.1	(61)	6.9	(60)	7.1	(72)	5.9	(76)
× Policy Index	-5.3	(73)	-2.3	(73)	3.0	(63)	9.8	(54)	8.7	(52)	7.4	(54)	7.5	(65)	5.9	(77)



TOTAL FUND RETURN VS PEER UNIVERSE - GROSS

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



	Return (Rank)											
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012		
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	10.9 (79)	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	12.0 (76)	14.0 (25)	19.3 (27)	-5.7 (82)	16.6 (16)	7.1 (46)	-1.0 (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

