

# UNITARIAN UNIVERSALIST ASSOCIATION

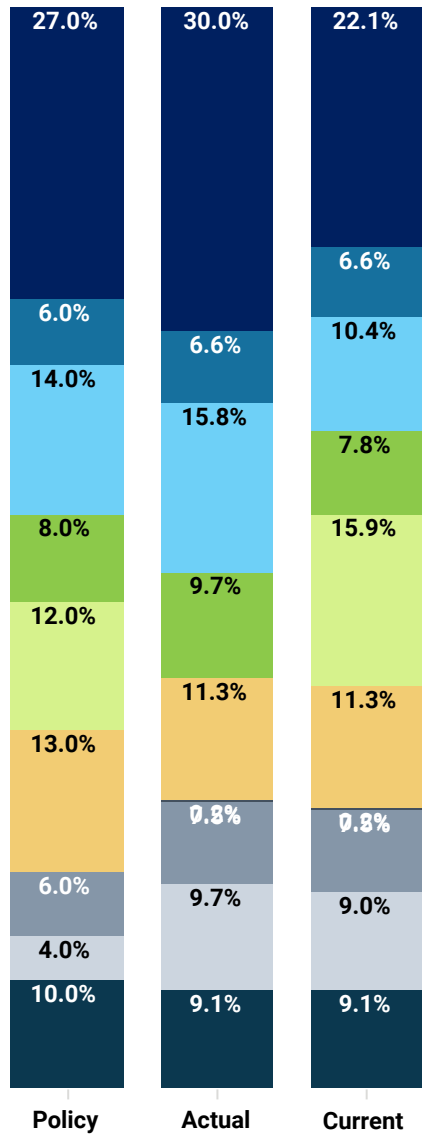
	Allocation			Performance (%)						
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Composite (Gross)</b>	<b>217,941,686</b>	<b>100.0</b>	<b>100.0</b>	<b>-5.0</b>	<b>-21.0</b>	<b>-19.4</b>	<b>2.0</b>	<b>3.6</b>	<b>5.6</b>	<b>5.3</b>
Allocation Index				-5.4	-19.8	-16.7	2.0	2.9	5.1	5.0
Policy Index				-5.3	-20.1	-16.9	2.9	3.7	5.7	5.4
<b>Composite (Net)</b>	<b>217,941,686</b>	<b>100.0</b>	<b>100.0</b>	<b>-5.2</b>	<b>-21.6</b>	<b>-20.1</b>	<b>1.1</b>	<b>2.5</b>	<b>4.5</b>	<b>4.2</b>
Allocation Index				-5.4	-19.8	-16.7	2.0	2.9	5.1	5.0
Policy Index				-5.3	-20.1	-16.9	2.9	3.7	5.7	5.4
<b>Domestic Equity Composite</b>	<b>62,526,769</b>	<b>28.7</b>	<b>33.0</b>	<b>-4.6</b>	<b>-30.8</b>	<b>-29.1</b>	<b>3.5</b>	<b>6.4</b>	<b>8.9</b>	<b>10.0</b>
Russell 3000 Index				-4.5	-24.6	-17.6	7.7	8.6	10.9	11.4
<b>International Equity Composite</b>	<b>39,782,619</b>	<b>18.3</b>	<b>22.0</b>	<b>-8.4</b>	<b>-27.7</b>	<b>-26.5</b>	<b>-1.0</b>	<b>0.7</b>	<b>4.3</b>	<b>3.3</b>
MSCI AC World ex USA (Net)				-9.9	-26.5	-25.2	-1.5	-0.8	3.3	3.0
<b>Global Equity</b>	<b>34,616,401</b>	<b>15.9</b>	<b>12.0</b>	<b>-7.5</b>	<b>-18.3</b>	<b>-16.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI AC World Index (Net)				-6.8	-25.6	-20.7	3.7	4.4	7.4	7.3
<b>Fixed Income Composite</b>	<b>44,414,350</b>	<b>20.4</b>	<b>23.0</b>	<b>-4.3</b>	<b>-12.1</b>	<b>-12.4</b>	<b>-2.4</b>	<b>-0.5</b>	<b>0.7</b>	<b>1.1</b>
Blmbg. U.S. Aggregate Index				-4.8	-14.6	-14.6	-3.3	-0.3	0.5	0.9
<b>Opportunistic Investments</b>	<b>503,693</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.6</b>	<b>-0.4</b>	<b>-1.0</b>	<b>-1.4</b>	<b>-0.2</b>	<b>2.0</b>	<b>1.8</b>
CPI + 5% (Unadjusted)				1.4	10.4	13.6	10.2	8.9	8.4	7.6
<b>Private Markets</b>	<b>16,440,736</b>	<b>7.5</b>	<b>6.0</b>	<b>-1.8</b>	<b>-3.6</b>	<b>4.1</b>	<b>11.7</b>	<b>9.9</b>	<b>9.4</b>	<b>-</b>
Private Markets Custom Benchmark				-1.8	4.4	11.3	23.1	18.7	14.7	-
<b>Community Development</b>	<b>2,846,750</b>	<b>1.3</b>	<b>3.0</b>	<b>0.1</b>	<b>0.6</b>	<b>0.8</b>	<b>1.2</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>
90 Day U.S. Treasury Bill				0.5	0.6	0.6	0.6	1.1	0.9	0.7
<b>Cash and Other</b>	<b>16,810,368</b>	<b>7.7</b>	<b>1.0</b>							

- Fiscal Year End: 6/30



# ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Current (\$)	Policy (%)	Current (%)	Actual (%)
Large Cap Equity	48,199,099	27.0	22.1	30.0
Small/Mid Cap Equity	14,327,670	6.0	6.6	6.6
International Equity	22,730,860	14.0	10.4	15.8
Emerging Markets Equity	17,051,759	8.0	7.8	9.7
Global Equity	34,616,401	12.0	15.9	0.0
Gov/Credit	24,584,957	13.0	11.3	11.3
Opportunistic	503,693	0.0	0.2	0.2
Private Markets	16,440,736	6.0	7.5	7.5
Cash	19,657,118	4.0	9.0	9.7
Diversified Credit	19,829,393	10.0	9.1	9.1
<b>Total</b>	<b>217,941,686</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

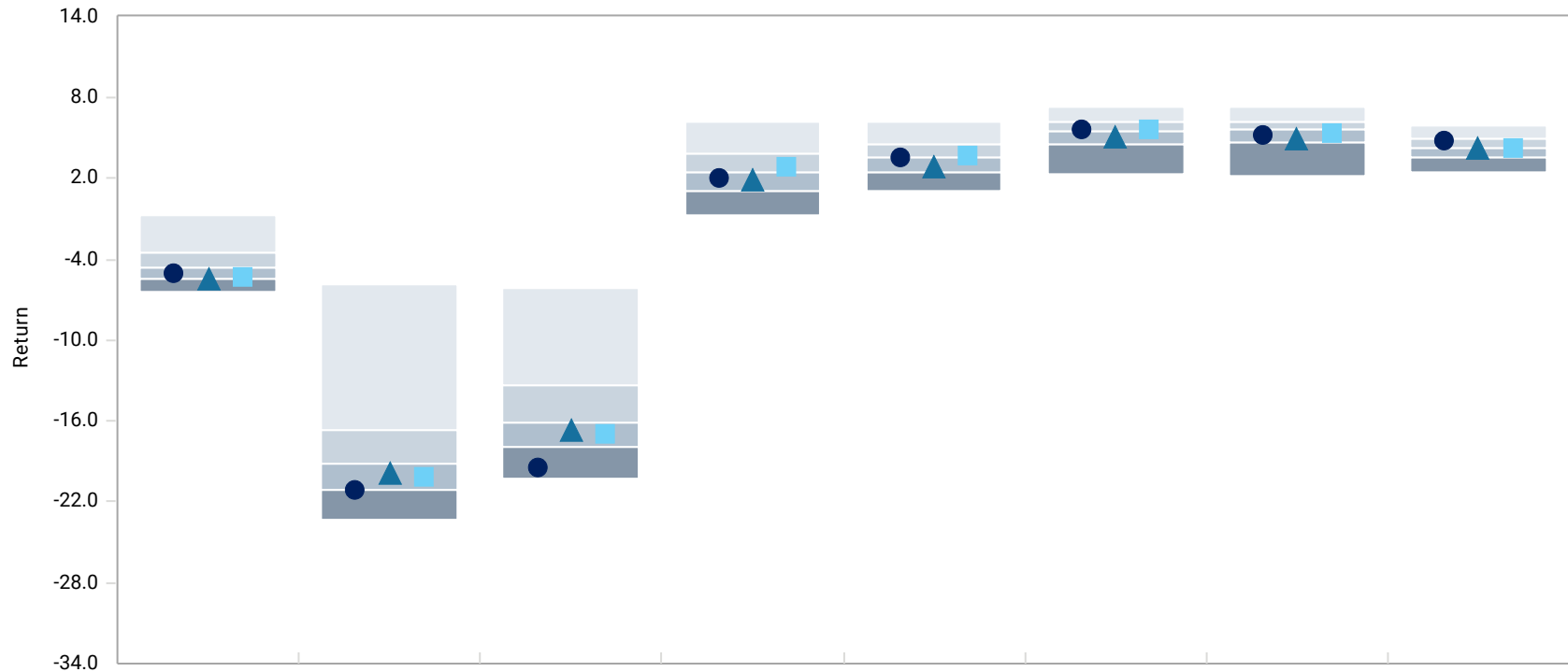
- On a look through basis, Domestic Equity is 36.6% of the fund, International Equity is 15.8% of the fund, and Emerging Market Equity is 9.7% of the fund.

- Overall Fixed Income exposure is 20.6%.

\* Gov't/Credit target of 13% includes High Quality Fixed Income (Stone Castle, TIPS and Treasuries). Cash includes a 3% target to Community Development.

# TOTAL FUND RETURN VS PEER UNIVERSE - GROSS

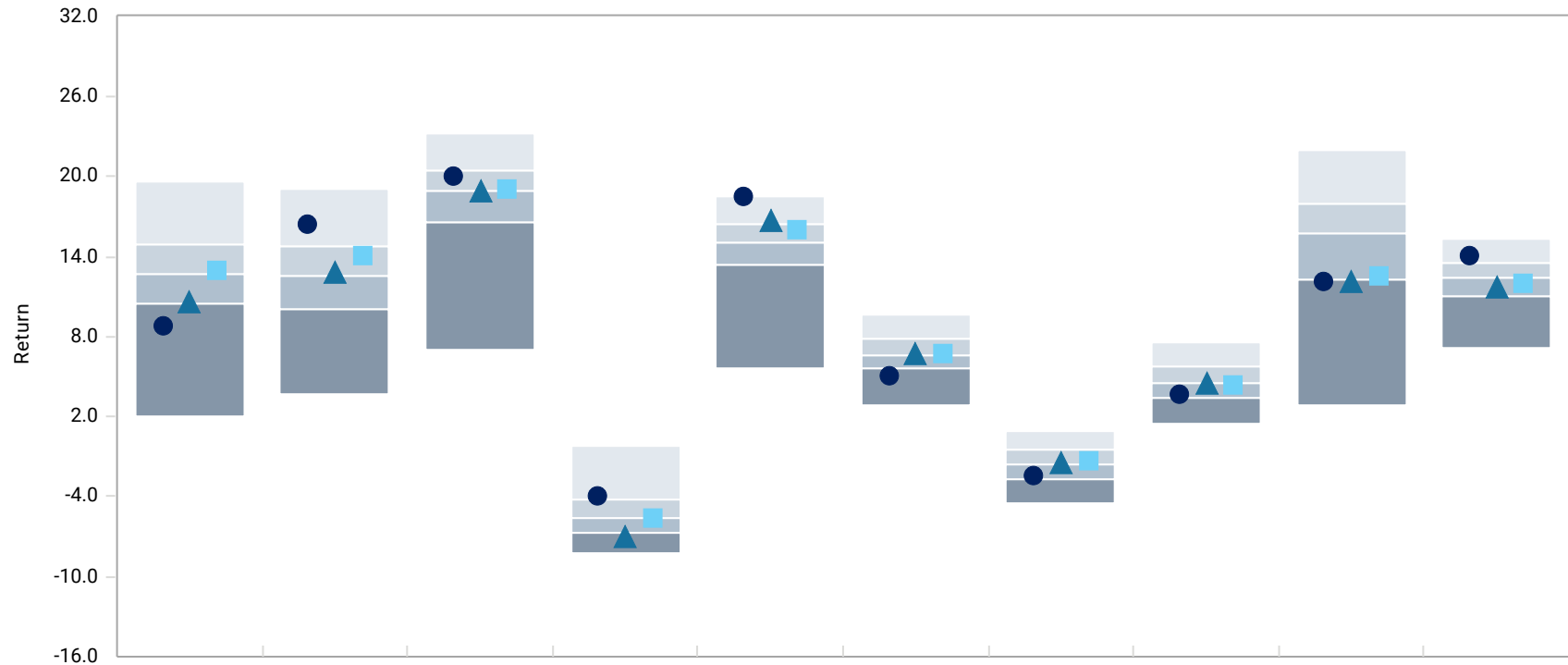
Composite vs. InvMetrics All E&F < \$250mm



	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years
● Composite	-5.0 (64)	-21.0 (75)	-19.4 (93)	2.0 (63)	3.6 (50)	5.6 (46)	5.3 (60)	4.9 (30)
▲ Allocation Index	-5.4 (76)	-19.8 (58)	-16.7 (61)	2.0 (64)	2.9 (66)	5.1 (63)	5.0 (65)	4.3 (53)
■ Policy Index	-5.3 (73)	-20.1 (63)	-16.9 (64)	2.9 (42)	3.7 (47)	5.7 (45)	5.4 (56)	4.3 (54)
5th Percentile	-0.7	-5.9	-6.1	6.3	6.3	7.3	7.4	5.9
1st Quartile	-3.5	-16.6	-13.3	3.8	4.6	6.2	6.3	4.9
Median	-4.6	-19.2	-16.0	2.5	3.6	5.5	5.6	4.4
3rd Quartile	-5.4	-21.0	-17.9	1.1	2.5	4.5	4.6	3.7
95th Percentile	-6.5	-23.3	-20.2	-0.7	1.0	2.4	2.1	2.5
Population	445	437	428	401	377	330	259	171

# TOTAL FUND RETURN VS PEER UNIVERSE - GROSS

Composite vs. InvMetrics All E&F < \$250mm



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● Composite	8.8 (85)	16.4 (14)	20.0 (33)	-4.0 (22)	18.5 (6)	5.1 (83)	-2.4 (71)	3.7 (70)	12.2 (76)	14.1 (16)
▲ Allocation Index	10.7 (74)	12.9 (47)	18.9 (51)	-7.0 (81)	16.8 (20)	6.8 (48)	-1.4 (46)	4.5 (52)	12.1 (77)	11.7 (66)
■ Policy Index	12.9 (48)	14.1 (33)	19.2 (47)	-5.6 (50)	16.1 (31)	6.7 (49)	-1.3 (43)	4.4 (56)	12.6 (75)	12.1 (57)
5th Percentile	19.6	19.1	23.2	-0.2	18.6	9.7	0.9	7.6	22.0	15.4
1st Quartile	15.0	14.9	20.5	-4.2	16.5	7.8	-0.4	5.8	18.0	13.6
Median	12.7	12.5	18.9	-5.6	15.1	6.6	-1.6	4.6	15.8	12.4
3rd Quartile	10.5	10.0	16.7	-6.7	13.4	5.6	-2.6	3.4	12.3	11.1
95th Percentile	2.0	3.7	7.0	-8.3	5.7	2.8	-4.5	1.5	2.9	7.2
Population	846	1,062	909	770	782	746	693	648	576	552

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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

