

Investment Committee

October 2021 Board Report

June 2021 to October 2021

- **\$152 million, September 2021.**
- Refreshed Asset Allocation and Terms of Reference Documents - posted on Trustee side of UWC-USA website.
- Voted Measured (Small, Gradual, Limited) Divestiture from Davis NY Fund, October to December 2021. \$1.5 million per month, \$4.5 million total.

GOALS of next 6 months

- Examination, Communication, Decisions on ESG theme
- Examination, Communication, Decisions on Davis NY position

Asset Allocation

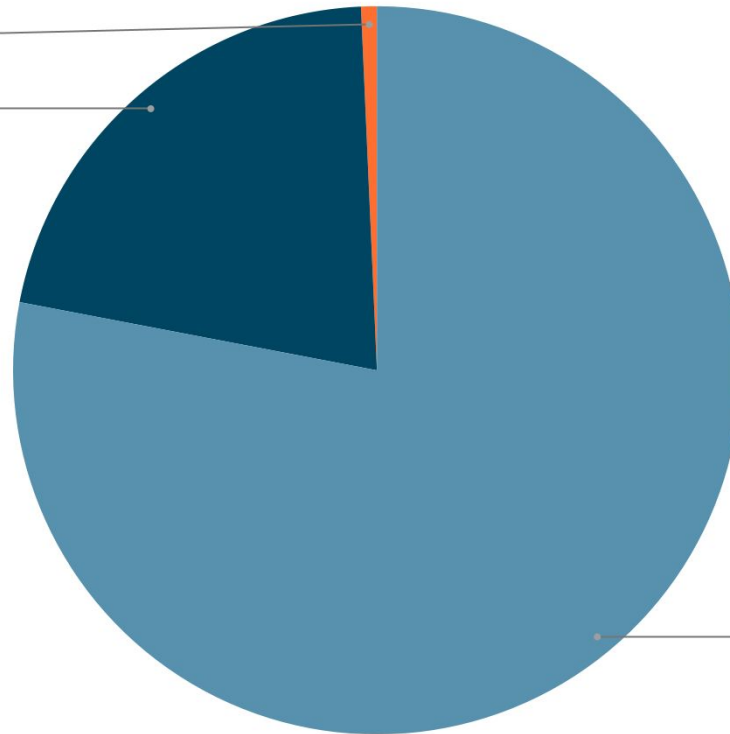
Risk Allocation September 24 2021

Non-Correlated

0.7%

Fixed Income

21.3%

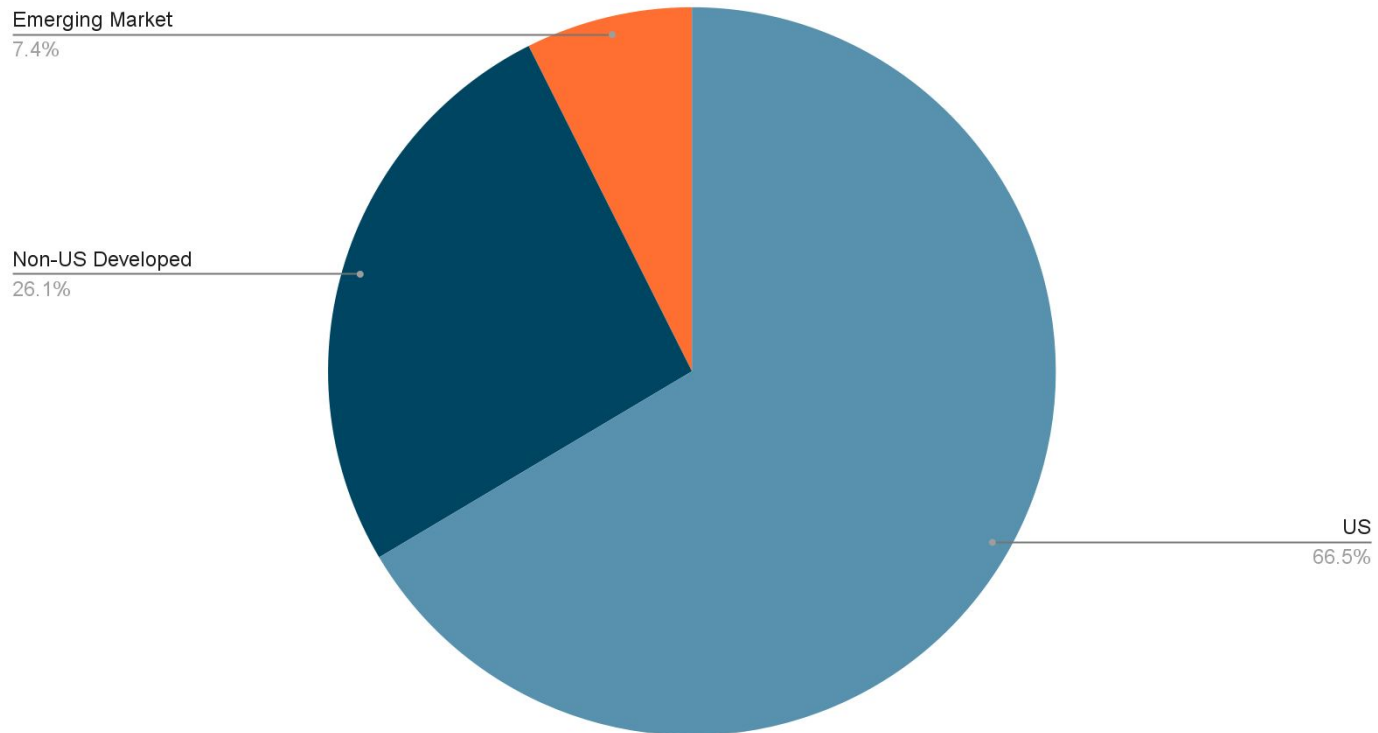


Equity

78.0%

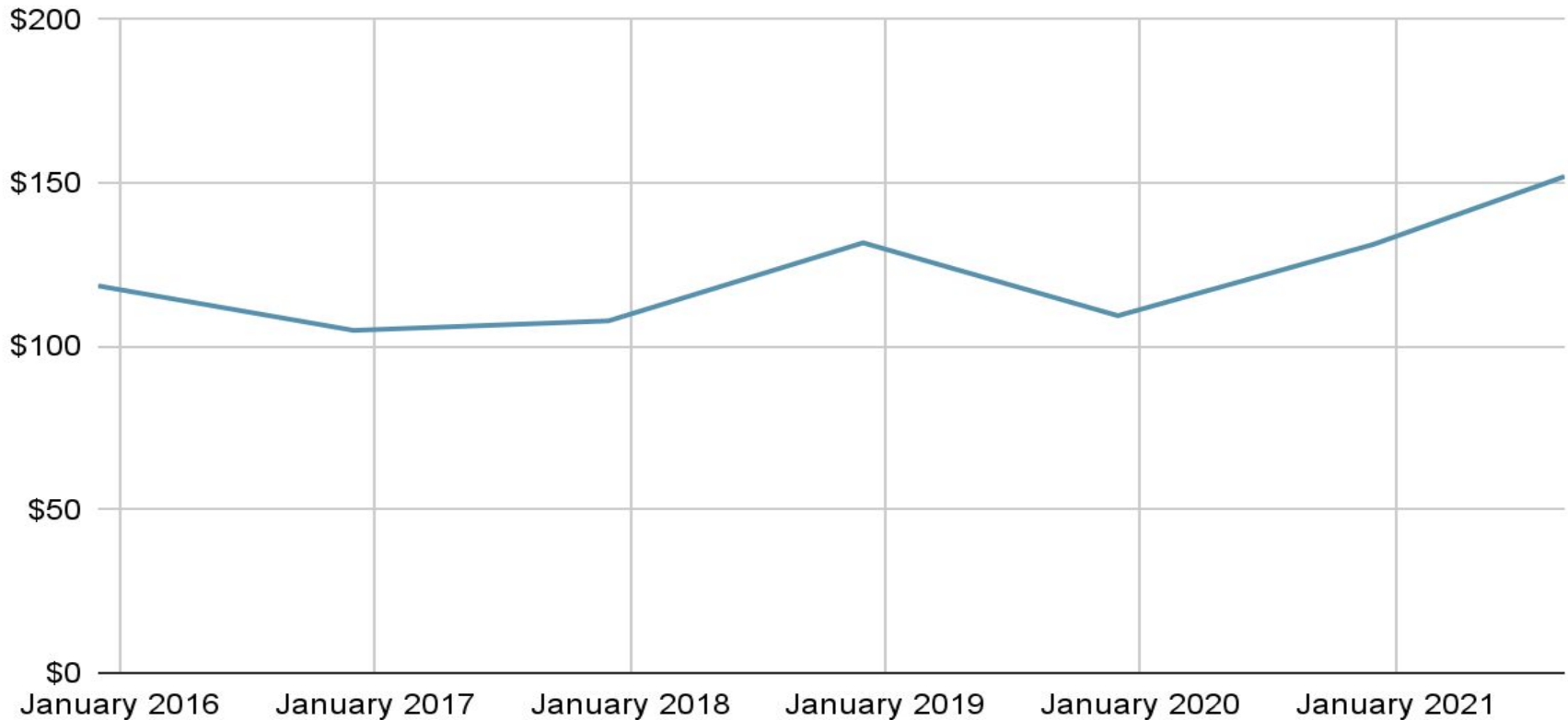
Asset Allocation

Geographic Allocation September 24 2021



UWC-USA Funds Time Series

UWC-USA Investment Funds



BENCHMARKING Data

UWC-USA Endowment Fund Returns (and % rank) through 6/30/2021

1-year: 34.83% (3rd %)

3-year: 10.41% (68th %)

5-year: 11.33% (22nd %)

Since April 2005 (inception): 7.22% (31st %)

Returns data (and %-ranking versus comparable funds) provided by Asset Strategy Consultants

BENCHMARKING Data

S&P500 1-year return: 33.98%

S&P500 5-year return: 15.62%

Total Bond Market 1-year return: -0.34%

Total Bond Market 5-year return: 3.03%

Time Period of Indexes Measured: Sept 2020 through Sept 2021

Expressed in Annual % Returns

Bloomberg/Barclays Total Bond Market Index

GOVERNANCE - Principles

Annual Budgetary Endowment Draw = 5% of lagging 12 Quarter Average NAV

Effect is to reduce volatility for budgeting.

Return Target = 5% draw + Growth + Inflation

Committee Sets Targets as Guidance

Rebalancing to comply with Targets on a low-turnover basis

Multi-Year horizon for Asset Allocation Targets

Consensus Preference for:

Simplicity > Complexity

Low Cost > High Cost

Liquid > Illiquid

Low Turnover > High Turnover

Growth > Capital Preservation

Strategic > Tactical

Diversified Risk > Concentrated Risk

Investment Committee Members

Michael Taylor - Chair
Marc Blum
Dominic Garcia
Christian Janssen
John Morris
Jon Schneider
Thomas Schwingeler
Subitha Subramaniam