

UNCG Investment Fund, Inc.
Quarterly Snapshot
 As of December 31, 2020
 Total Assets: \$346.6 mm



Objectives

Financial Objectives:

- Provide a relatively predictable, stable, and constant (in real terms) stream of earnings for current use; and
- Preserve and enhance the real (inflation-adjusted) purchasing power of the Endowment Fund.

Investment Objectives:

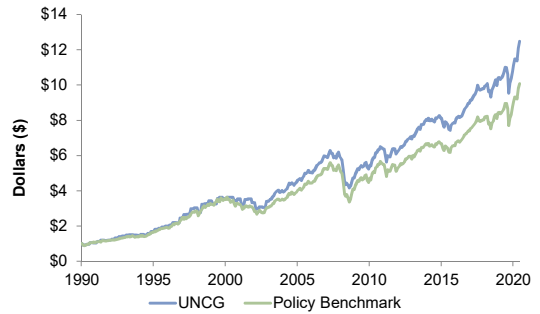
- Attain an average real compound annual return of at least 5%, net of investment expenses, over rolling five-year periods;
- Outperform the Endowment Fund's custom policy benchmark; and
- Perform in the top third of a pool of Endowments with broadly similar investment objectives and policies.

Quarterly Performance Commentary

- Global equity markets (MSCI ACWI Index (Net)) were positive for the quarter, returning +14.7%. U.S. stocks (Russell 3000 Index; +14.7%) underperformed emerging market stocks (MSCI Emerging Markets Index (Net); +19.7%) and underperformed developed non-U.S. stocks (MSCI EAFE Index (Net); +16.0%). Bonds were negative for the quarter, returning -0.8% (BBG Barclays Government Index).
- In 4Q, UNCG returned +8.8%. This is compared to +8.1% for the Policy Benchmark. For the Calendar Year-to-Date through December 31, UNCG has returned +13.4% versus +12.4% for the Policy Benchmark.
- UNCG's Capital Appreciation strategies returned +12.0% during the quarter, while Diversifying Strategies returned +6.7% and Deflation Hedging strategy returned -0.2%.

Performance

	Performance					Value of \$1 Over Time
	Total Assets	MTD 11/30/2020 12/31/2020	FYTD 6/30/2020 12/31/2020	Trailing 1-Year 12/31/2019 12/31/2020	Trailing 3-Years 12/31/2017 12/31/2020	
Total Assets	\$346.6 mm	3.1%	15.8%	13.4%	8.9%	8.7%
Benchmarks						
Policy Benchmark		2.7%	14.8%	12.4%	8.2%	7.9%
Simple Benchmark		2.8%	14.6%	13.5%	8.6%	8.2%
Market Indices						
MSCI All Country World Index (Net)		4.6%	24.0%	16.3%	10.1%	7.8%
BBG Barclays Government Index		-0.2%	-0.6%	7.9%	5.2%	5.6%



Current Portfolio Positioning

Asset Allocation	Liquidity	Top Positions vs. Policy																																				
		<table border="1"> <thead> <tr> <th></th> <th>% of UNCG</th> <th>Contribution to Risk (bps)</th> </tr> </thead> <tbody> <tr> <td colspan="3">Manager Selection</td> </tr> <tr> <td>U.S. Equity</td> <td>16.6%</td> <td>48</td> </tr> <tr> <td>Global ex U.S</td> <td>2.3%</td> <td>35</td> </tr> <tr> <td>U.S. Equity</td> <td>2.7%</td> <td>33</td> </tr> <tr> <td>Deflation Hedging</td> <td>4.8%</td> <td>31</td> </tr> <tr> <td>Public Diversifiers</td> <td>2.3%</td> <td>23</td> </tr> <tr> <td colspan="3">Tactical Tilts</td> </tr> <tr> <td>EM vs. EAFE Equities</td> <td>2.5%</td> <td>23</td> </tr> <tr> <td>Agg Tilt</td> <td>2.0%</td> <td>14</td> </tr> <tr> <td>Short Duration vs. Fixed Income</td> <td>5.0%</td> <td>12</td> </tr> <tr> <td>Cash vs. Fixed Income</td> <td>1.0%</td> <td>5</td> </tr> </tbody> </table>		% of UNCG	Contribution to Risk (bps)	Manager Selection			U.S. Equity	16.6%	48	Global ex U.S	2.3%	35	U.S. Equity	2.7%	33	Deflation Hedging	4.8%	31	Public Diversifiers	2.3%	23	Tactical Tilts			EM vs. EAFE Equities	2.5%	23	Agg Tilt	2.0%	14	Short Duration vs. Fixed Income	5.0%	12	Cash vs. Fixed Income	1.0%	5
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Notes:

Inception Date: 07/31/1990

Simple Benchmark: Consists of blended indices between stocks and bonds. 60% MSCI ACWI (Net) / 40% BBG Barclays Aggregate Bond Index from 9/1/15 to present. History available upon request.

Policy Benchmark: Consists of blended indices weighted according to the policy asset allocation for respective asset class.

MSCI All Country World Index (Net): Represents global equities, including public equities of U.S., ex-U.S., and emerging market companies. Benchmark includes MSCI All Country World Index from Inception through 8/31/15 and MSCI All Country World Index (Net) from 9/1/15 to the present.

Liquidity is as of December 31, 2020. Manager Selection as of December 31, 2020. Tactical Tilts as of September 30, 2020.

Please refer to the performance report for disclosure relating to methodology and performance presentation.