



Objective

Current income and long-term capital appreciation

Investments

U.S. government and agency securities, Corporate bonds, mortgage- and asset-backed securities (below-BBB permitted up to 10% of total Fund assets)

Strategy

Uses top down macroeconomic analysis, along with fundamental research, to capture inefficiencies in the valuation of sectors and individual securities; combined with duration management (+/- 20% of the benchmark) in pursuit of above-benchmark returns over a full market cycle

Asset Managers

Dodge & Cox, Inc. (Effective 1995)
SLC Management (Effective 2019)
Brandywine Global Invst. Mgmt. (Effective 2019)

Total Expense Ratio / Minimum

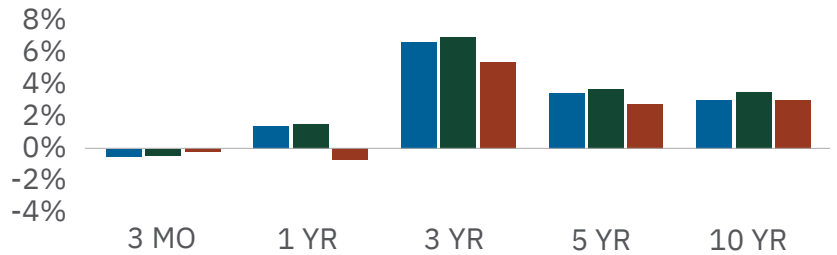
Class A: 0.54% / No Minimum
Class B: 0.34% / \$5M

Benchmark

Bloomberg Barclays Aggregate Bond Index

Fund Performance

- CUIT Int. Divers. Bond A
- CUIT Int. Divers. Bond B
- Bloomberg Barclays Aggregate Bond Index



QUARTERLY RETURN	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Int. Diversified Bond Fund Class A	(0.09)	1.55	6.42	3.69	3.57
CUIT Int. Diversified Bond Fund Class B	(0.08)	1.69	6.59	3.85	3.72
Bloomberg Barclays Aggregate Bond Index	0.05	(0.90)	5.36	2.94	3.01

CALENDAR YEAR RETURN	2020	2019	2018	2017	2016
CUIT Int. Diversified Bond Fund Class A	10.02	8.78	0.00	3.38	3.53
CUIT Int. Diversified Bond Fund Class B	10.23	8.93	0.14	3.54	3.69
Bloomberg Barclays Aggregate Bond Index	7.51	8.72	0.01	3.54	2.65

Source: BNY Mellon, SS&C. Please see Important Disclosures on Page 3.

Risk Metrics (5yr)

CHARACTERISTICS	FUND	BENCHMARK	CHARACTERISTICS	FUND	BENCHMARK
Standard Deviation	3.6	3.3	Information Ratio	0.9	N/A
Tracking Error	1.4	0.0	Upside Capture	116.6	100.0
Sharpe Ratio	0.9	0.6	Downside Capture	90.6	100.0

Source: eVestment

Portfolio Analysis

STATISTICS	FUND	BENCHMARK
Average Maturity (years)	8.0	8.5
Effective Duration (years)	6.0	6.6
Average Quality	AA-	AA
Yield-to-Maturity	1.7%	1.6%
Current Yield	2.4%	1.6%
# of Securities	800	12,216

Source: FactSet

Effective Duration %

	FUND	BENCHMARK
<1 Year	16.8	1.1
1-3 Years	14.1	22.2
3-5 Years	26.5	29.3
5-7 Years	16.8	20.4
7-10 Years	10.1	8.4
10-20 Years	14.7	15.5
>20 Years	1.1	2.9

Source: FactSet. Cash is included in <1 Year.

Credit Quality %

	FUND	BENCHMARK
AAA	60.0	71.1
AA	3.0	3.4
A	10.3	11.3
BBB	20.5	14.2
Below BBB	6.2	0.0

Source: FactSet. Cash is included in AAA.

Total Fund Value

\$1,734.9 MM

CUIT Int. Diversified Bond Fund Class A	\$65.0 MM
CUIT Int. Diversified Bond Fund Class B	\$1,321.0 MM
CUIT Int. Diversified Bond Fund in Magnus®	\$348.9 MM

Market Sector Analysis %

	Treasuries	Agencies	Industrials	Finance	Utilities	Supranational	Sovereign	MBS
Fund	35.0	1.6	15.0	13.3	1.4	0.0	0.0	18.2
Benchmark	38.3	2.3	16.0	8.1	2.2	1.4	1.0	27.4
Active Weights	-3.3	-0.6	-1.0	5.2	-0.7	-1.4	-1.0	-9.2

	CMO	CMBS	ABS	Municipals	Covered Bonds	Merger/Arbitrage	Cash
Fund	1.4	4.9	5.8	0.5	0.0	0.0	2.9
Benchmark	0.0	2.1	0.3	1.0	0.0	0.0	0.0
Active Weights	1.4	2.8	5.5	-0.5	0.0	0.0	2.9

Source: FactSet

Attribution

	3-MONTH	1-YEAR
Duration	0.12	0.50
Curve	-0.07	-0.09
Sector Allocation	-0.02	0.61
Security Selection	0.06	2.27
Total	0.09	3.28

Source: FactSet. All attribution is based on gross portfolio performance.

12-Month Review

- The Fund outperformed the benchmark.
- Interest rate strategies benefited performance for the year. So far in 2021 intermediate and long-term rates have moved higher from the very low levels we saw in 2020.
- Sector allocation and security selection added to relative performance.

3-Month Review

- The Fund was positioned to be less sensitive to changes in interest rates which was the biggest driver of relative performance. Security selection helped.
- The shorter relative duration posture helped results as interest rates on maturities greater than roughly two years increased.
- Sector returns were close to zero across most segments of the fixed income market.
- Selection decisions were modestly additive due to decisions within the industrial bond sector, particularly within Energy.

Current Positioning

- The effective duration of the fund is roughly 6/10ths of a year shorter than the benchmark. The defensive posture of the fund is similar to that of last quarter.
- The average quality of the fund is AA-, unchanged from that of last quarter, but higher compared to earlier in the year when it was A+.

Important Information

Benchmark Index: Bloomberg Barclays Aggregate Bond Index. Performance for periods of one year and longer are annualized. All Fund performance is reported net of any fees and expenses, but inclusive of dividends and interest. Past performance is not indicative of future performance. The return and principal value of the Fund will fluctuate, and upon redemption, shares in the Fund may be worth less than their original cost. The comparative index represents unmanaged or average returns on various financial assets which can be compared to the Fund's total returns for the purpose of measuring relative performance, but is not necessarily intended to parallel the risk or investment approach of your investments. The index does not incur taxes or expenses but is inclusive of dividends and interest. Comparative index information is provided by BNY Mellon Bank; information regarding composition of the index may be obtained from our provider or CBIS.

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