

# Q3 2021 FUND FACTS

## CUIT International Equity Fund

Catholic  
Responsible  
Investments™



### Objective

Long-term growth of capital

### Investments

Broad mix of large and mid cap equities from a universe of over 20 developed market countries and over 20 emerging market countries; up to 30% of the portfolio may be invested in emerging markets

### Strategy

Combines three managers with complementary growth and value oriented investment processes

### Benchmark

MSCI ACWI Ex-U.S.

### Asset Managers

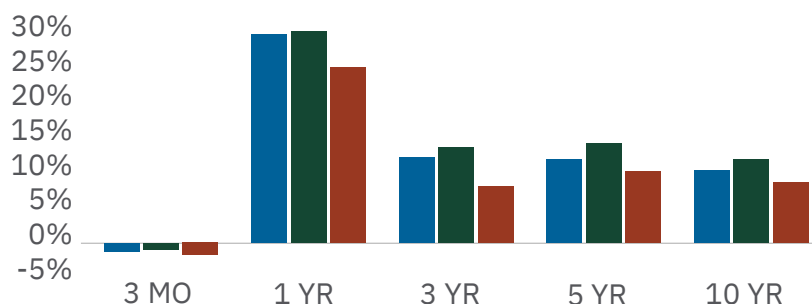
Causeway Capital (Effective 2005)  
Principal Global (Effective 2007)  
WCM (Effective 2015)

### Total Expense Ratio / Minimum

Class A: 1.41%  
Class B: 0.84% / \$5M

### Fund Performance

- CUIT International Equity Fund A
- CUIT International Equity Fund B
- MSCI ACWI Ex-U.S.



#### QUARTERLY RETURN

	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT International Equity A	(1.49)	28.04	11.43	11.49	9.69
CUIT International Equity B	(1.35)	28.78	12.03	12.04	10.18
MSCI ACWI ex-U.S. Index	(2.88)	24.45	8.52	9.45	8.71

#### CALENDAR YEAR RETURN

	2020	2019	2018	2017	2016
CUIT International Equity Fund A	19.43	26.10	(15.93)	30.47	2.35
CUIT International Equity Fund B	20.07	26.75	(15.53)	31.04	2.75
MSCI ACWI Ex-U.S.	11.13	22.13	(13.78)	27.77	5.01

Source: BNY Mellon, SS&C. Please see Important Disclosures on Page 4.

### Risk Metrics (5yr)

CHARACTERISTICS	FUND	BENCHMARK	CHARACTERISTICS	FUND	BENCHMARK
Standard Deviation	15.4	14.5	Information Ratio	1.3	N/A
Tracking Error	2.7	0.0	Upside Capture	111.6	100.0
Sharpe Ratio	0.8	0.6	Downside Capture	95.2	100.0

Source: eVestment

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### Portfolio Analysis

STATISTICS	FUND	BENCHMARK
Weighted Median Market Cap	\$48.4B	\$44.5B
Price/Book	2.5x	1.9x
Price/Earnings	19.2x	15.4x
Return on Equity	13.7%	12.2%
Dividend Yield	1.7%	2.4%
5-year Earnings Growth	12.7%	8.1%
Beta	1.1	1.0
Active Share	73.9	N/A
10 Largest Holdings	16.8	3.4
# of Equity Securities	293	2,352
Turnover Rate	44.6	N/A

Source: FactSet

### Top Ten Holdings

NAME	%
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.3
Amadeus IT Group SA Class A	1.8
LVMH Moët Hennessy Louis Vuitton SE	1.8
Nestle S.A.	1.7
AIA Group Limited	1.5
UniCredit S.p.A.	1.5
ICON Plc	1.3
DSV A/S	1.3
Keyence Corporation	1.3
ResMed Inc.	1.3

Source: FactSet

### Geographic Distribution

	FUND	BENCHMARK
United Kingdom	9.7	8.2
France	9.8	6.6
Italy	4.2	1.3
Germany	5.9	5.8
Japan	9.6	15.5
USA*	4.8	0.1
Canada	5.3	7.1
Other Europe	26.5	19.7
Developed Asia	3.2	8.0
Emerg. Mkts Asia	16.9	22.7
Other Emerg. Mkts	4.1	4.9

Source: FactSet. \*U.S. allocation includes ADRs and cash.

### Total Fund Value

**\$1,330.7 MM**

CUIT Intl Equity Fund Class A	\$69.1 MM
CUIT Intl Equity Fund Class B	\$741.0 MM
CUIT Intl Equity Fund Class C	\$289.4 MM
CUIT Intl Equity Fund in Magnus®	\$231.2 MM

### Market Sector Analysis %

	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care
Fund	2.5	15.3	7.5	3.5	16.4	8.3
Benchmark	6.3	12.7	8.5	4.9	19.3	9.5
Active Weights	-3.8	2.6	-1.0	-1.4	-2.9	-1.3

	Industrials	Information Technology	Materials	Real Estate	Utilities	Cash
Fund	15.1	21.8	5.3	0.2	2.3	1.8
Benchmark	12.2	13.2	8.0	2.5	3.0	0.0
Active Weights	3.0	8.6	-2.6	-2.4	-0.7	1.8

Source: FactSet

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Attribution	12-MONTHS				
	AVG. WEIGHT		RELATIVE RETURN CONTRIBUTION		
Sector	Fund	Index	Sector Allocation	Security Selection	Total
Communication Services	4.68	6.94	0.26	-0.59	-0.32
Consumer Discretionary	14.64	13.59	-0.06	2.65	2.60
Consumer Staples	7.33	8.73	0.35	0.37	0.72
Energy	2.23	4.39	-0.45	0.00	-0.45
Financials	15.95	18.43	-0.27	1.07	0.80
Health Care	8.16	9.39	0.09	1.52	1.61
Industrials	15.04	11.83	0.14	0.10	0.24
Information Technology	21.32	12.61	1.04	0.77	1.82
Materials	5.75	8.22	-0.03	-0.03	-0.06
Real Estate	0.31	2.65	0.27	-0.15	0.12
Utilities	1.97	3.19	0.19	-0.31	-0.12
Unassigned	0.00	0.00	0.02	0.02	0.04
Cash	2.63	0.00	-0.66	0.00	-0.66
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.93</b>	<b>5.43</b>	<b>6.37</b>

	3-MONTHS				
	AVG. WEIGHT		RELATIVE RETURN CONTRIBUTION		
Sector	Fund	Index	Sector Allocation	Security Selection	Total
Communication Services	3.32	6.36	0.14	-0.46	-0.32
Consumer Discretionary	14.80	13.05	-0.13	0.85	0.72
Consumer Staples	7.49	8.54	0.01	0.08	0.08
Energy	2.60	4.46	-0.15	0.01	-0.14
Financials	15.75	18.76	-0.12	0.43	0.30
Health Care	8.11	9.49	-0.03	0.70	0.67
Industrials	14.74	12.10	0.09	-0.27	-0.18
Information Technology	22.39	13.27	0.19	0.60	0.79
Materials	5.79	8.35	0.07	-0.14	-0.07
Real Estate	0.22	2.56	0.08	-0.06	0.02
Utilities	2.28	3.06	-0.01	-0.19	-0.20
Unassigned	0.00	0.01	0.00	0.00	0.00
Cash	2.51	0.00	0.06	0.00	0.06
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.20</b>	<b>1.54</b>	<b>1.74</b>

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

**12-Month Review**

- Sector allocation and stock selection were additive to relative outperformance.
- The slight allocation to cash detracted given the strong results from the equity market.
- Holdings in Consumer Discretionary, Health Care, and Financials had the biggest positive impact on relative results.

**3-Month Review**

- Stock selection was the primary driver of performance.
- Sector allocation was slightly positive.
- A slight allocation to cash was beneficial in a declining equity market.
- Stock selection was mixed across sectors, with positive results in Consumer Discretionary, Health Care, and Information Technology. Negative impacts in Industrials and Communication Services partially offset the positive effects from the other sectors.

**Current Positioning**

- Positioning is relatively stable quarter to quarter.
- The Fund held 293 securities, slightly higher than a quarter ago. The Fund also exhibited a modest growth tilt relative to its benchmark. The Fund's P/E and P/B ratios are slightly higher, and its dividend yield is lower than the index.
- 78% of the Fund market value invested in developed nation securities and 22% in emerging markets.
- Sector weightings currently include an 9% overweight in Information Technology and much more modest overages in Consumer Discretionary and Industrials. The Fund has slight underweights in all the other sectors.

**Important Information**

*Benchmark Index: The Fund's benchmark was changed to MSCI All Country World Index (ACWI) ex-U.S. effective June 1, 2015. For periods prior to June 1, 2015, the applicable benchmark was the Morgan Stanley Capital International Europe, Australia and the Far East Index ("EAFE"). 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.*

*Total Estimated Expense Ratio for Class B reflects the partial waiver of the Investment Management Fee so total expenses do not exceed 99 bps. The securities identified and described do not represent all of the securities purchased, sold or recommended for investor accounts. The reader should not assume that an investment in the securities identified was or will be profitable. For a complete list of securities offered during the period, please contact CBIS.*

*CBIS offers pooled funds on behalf of a not-for-profit investment trust, the Catholic United Investment Trust (CUIT) Offering Memorandum, which contains further information, is available by calling 800-592-8890. Such information should be carefully considered prior to investing in the Fund. Commingled Fund exclusively for tax-exempt Catholic institutions. All assets are invested in accordance with CBIS' Catholic Responsible Investing Guidelines. Total expense ratio includes management fee and all other fees (accounting, custody and transfer agent). The Funds provide daily NAV and daily liquidity.*