

# CUIT Core Equity Index Fund as of March 31, 2021

## The Successful Integration of Faith and Finance



The CUIT Core Equity Index Fund provides Catholic institutions with the ability to closely match the returns of the S&P 500 Index while investing in a manner consistent with the Catholic faith. The Fund seeks to replicate the performance of the S&P 500 Index by owning the equity securities in the Index except for those excluded by CBIS's Catholic investment screens.

Beyond the use of screens, the Fund allows fiduciaries to leverage their influence and rights as shareholders to positively impact the direction of portfolio companies. CBIS harnesses the financial clout of Fund investors to actively engage with companies to motivate them to improve their practices in ways that advance Church values. From fighting for workplace diversity and online child safety, to championing environmental stewardship, we amplify the voices of Catholic investors.

### The Right Combination: Why Catholic Institutions Invest in the Fund

Taken together, the attributes of the Fund make a compelling case for investment.

PERFORMANCE	Long history of consistently generating <b>financial returns that closely approximate the returns of the S&amp;P 500 Index with low tracking error</b>
PROTECTION	<b>Elimination of potential reputational risk</b> from holding securities that violate Catholic teachings
STRUCTURE	Commingled fund with <b>daily NAV and liquidity</b>
VALUE	<b>Competitive fees;</b> investment management fee of 0.06% and total expense ratio as low as 0.09% — including Catholic screens and shareholder engagement
FAITHFULNESS	<b>Ethical and social returns</b> via Catholic investment screens and strategies that positively impact corporate behavior

### Fund Facts

#### Inception Date

January 1, 1995

#### Benchmark

S&P 500 Index

#### Tracking Error

0.7%<sup>1</sup>

#### Screened Stocks

~15% of S&P 500 Total Market Value

#### Total Expense Ratio / Minimum

Class A: 0.39% / No Minimum

Class B: 0.09%\* / \$3M

#### Sub-Adviser

RhumbLine Advisers (Since Inception)

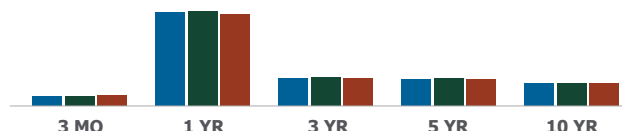
#### Total Fund Value

\$2,858.7MM

<sup>1</sup>Five years ended 3/31/21. Source: eVestment

### Fund Performance

■ CUIT Core Equity A  
■ CUIT Core Equity B  
■ S&P 500 Index



#### QUARTERLY RETURN

	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Core Equity A	5.95	57.72	17.09	16.54	13.75
CUIT Core Equity B	6.03	58.17	17.35	16.79	13.99
S&P 500	6.18	56.35	16.78	16.29	13.91

#### CALENDAR YEAR RETURN

	2020	2019	2018	2017	2016
CUIT Core Equity A	19.47	32.05	(4.62)	22.64	11.27
CUIT Core Equity B	19.77	32.33	(4.42)	22.87	11.51
S&P 500	18.40	31.49	(4.38)	21.83	11.96

Source: BNY Mellon, SS&C. See Important Information on the last page.

\*As of January 1, 2021, the total expense ratio for Class B will total 0.09% (0.06% management fee, 0.03% other expenses)

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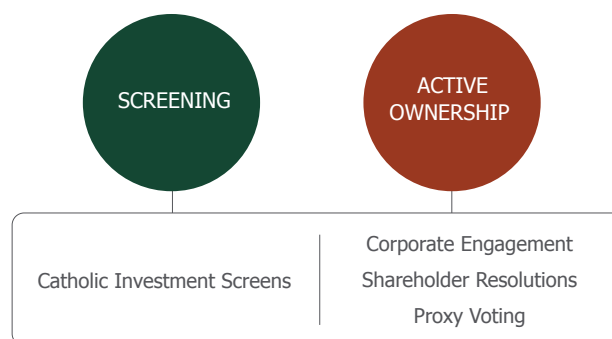
### Catholic Responsible Investments<sup>SM</sup> The Integration of Faith and Finance

The CUIT Core Equity Index Fund is managed in accordance with CBIS's Catholic Responsible Investments (CRI) program. We designed CRI specifically to help Catholic institutions meet their fiduciary responsibility to both faith and finance.

#### CRI includes two key elements:

- Screening out companies based on **what** they do
- Using active ownership strategies to influence **how** they conduct business

### Catholic Responsible Investments<sup>SM</sup>



### Catholic Investment Screens – Stock Exclusions Based on Proprietary CBIS Analysis

The Fund avoids companies whose products or services violate Church beliefs, as determined by our own intensive research — **CBIS does not purchase a list of Catholic screens from an outside vendor.** Restricted companies generally fall into one of five categories: Life Ethics, Violence, Adult Entertainment, Targeted Fossil Fuels, and Tobacco.

The Fund's sub-adviser uses an optimization process to counter the impact of screens. This process re-weights assets that would normally be allocated to restricted companies across unrestricted securities so that portfolio-level characteristics match the characteristics of the S&P 500 Index as closely as possible. **Although screening may positively or negatively affect Fund performance in the short term, its long-term impact has been minimal.**

### Active Ownership – What Sets the Fund Apart

Included in the management fee, CBIS applies active ownership strategies in managing the Fund — strategies that allow assets of Catholic institutions to favorably influence corporate behavior. **Working on behalf of investors, we bring capital to bear to promote progress in the Catholic social teaching pillars of Economic Justice, Care for Creation and Human Dignity.** Our focus on active ownership distinguishes the Fund from competitive offerings.

### Three Main Active Ownership Strategies

Corporate Engagement	CBIS communicates with portfolio companies through meetings, phone calls and letters to urge them to improve policies and practices that affect employees, customers and communities.
Shareholder Resolutions	When managements are unwilling to engage or fail to make meaningful progress, we file resolutions that are voted on by shareholders to demonstrate widespread support for our investors' concerns.
Proxy Voting	Each year, CBIS votes more than 30,000 management and shareholder proposals across 3,000 proxy ballots, calling companies to adopt higher ethical standards; our full voting record is available at our <a href="#">Proxy Voting Database</a> .














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### Active Ownership in Action Recent Successes and Current Initiatives

**Below are just a few of the many examples of where CBIS had led, or is leading, to effect positive change within S&P 500 companies.** These initiatives not only span a broad range of industries and issues, they often involve multiple pillars of Catholic social teaching.

		CATHOLIC SOCIAL TEACHING PILLARS		
				
COMPANY		ECONOMIC JUSTICE	CARE FOR CREATION	HUMAN DIGNITY
	<p>AT&amp;T completed two studies requested by CBIS on the impact of its products and services on children. These studies helped the company:</p> <ul style="list-style-type: none"> <li>• Create a policy outlining its commitment to safeguarding children from online predators</li> <li>• Develop mandatory training for customer call center employees and field technicians to detect and report child sex abuse materials</li> </ul>			
	<p>CBIS led a \$350 billion+ investor coalition in filing a resolution pressing Exxon to issue an audited report on financial risks from the shift to a low-carbon economy.</p> <ul style="list-style-type: none"> <li>• The company tried to block the proposal from a vote, but the SEC ruled in CBIS's favor</li> <li>• As a result, Exxon shareholders will vote on our proposal at the company's 2021 annual meeting</li> </ul>			
	<p>CBIS joined one of our sub-advisers for a discussion with Fastenal leadership on a shareholder resolution to assess workforce diversity. We also explained our previous votes against the board over lack of diversity.</p> <ul style="list-style-type: none"> <li>• In a sign of progress, Fastenal's board elected Sam Hseng-Hung Hsu, an American executive of Taiwanese descent, as an independent director</li> </ul>			
	<p>After COVID-19 exposed the extreme vulnerability of many workers, CBIS is urging Tyson Foods and other meatpacking companies to:</p> <ul style="list-style-type: none"> <li>• Prioritize health and safety</li> <li>• Provide paid sick leave and a living wage</li> </ul>			

You can learn more about CBIS's active ownership initiatives in our quarterly **Impact & Justice** newsletter, available at [CBIS University](#).

## CUIT Core Equity Index Fund as of March 31, 2021

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## Portfolio Characteristics

## Portfolio Analysis

STATISTICS	FUND	BENCHMARK
Weighted Median Market Cap	\$150.6B	\$161.9B
Price/Book	4.1x	4.2x
Price/Earnings	29.4x	29.5x
Return on Equity	23.2%	23.1%
Dividend Yield	1.3%	1.5%
5-year Earnings Growth	19.1%	17.9%
Beta	1.0	N/A
Active Share	12.6	N/A
10 Largest Holdings	27.3	26.1
# of Equity Securities	463	505
Turnover Rate	23.2	N/A

Source: FactSet

## Top Ten Holdings

NAME	%
Apple Inc.	5.9
Microsoft Corporation	5.7
Amazon.com, Inc.	4.1
Facebook, Inc. Class A	2.2
Alphabet Inc. Class C	1.9
Alphabet Inc. Class A	1.8
Berkshire Hathaway Inc. Class B	1.8
Tesla Inc	1.5
JPMorgan Chase & Co.	1.4
Visa Inc. Class A	1.1

Source: FactSet

## Risk Metrics (5yr)

CHARACTERISTICS	FUND	BENCHMARK
Standard Deviation	15.0	14.8
Tracking Error	0.7	0.0
Sharpe Ratio	1.1	1.0
Information Ratio	1.0	N/A
Upside Capture	102.8	100.0
Downside Capture	100.6	100.0

Source: eVestment

Total Fund Value **\$2,858.7 MM**

CUIT Core Equity Fund Class A	\$63.3 MM
CUIT Core Equity Fund Class B	\$1,875.3 MM
CUIT Core Equity Fund Class C	\$526.6 MM
CUIT Core Equity Fund in Magnus®	\$393.5 MM

## Market Sector Analysis %

	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Cash
Fund	11.5	12.6	5.7	2.7	11.6	11.3	7.9	27.2	3.2	2.5	2.7	1.1
Benchmark	10.9	12.4	6.1	2.8	11.3	13.0	8.9	26.6	2.7	2.5	2.7	0.0
Active Weights	0.6	0.1	-0.4	-0.1	0.3	-1.7	-1.0	0.6	0.5	0.0	0.0	1.1

Source: FactSet

## Important Information

**Benchmark Index:** S&P 500 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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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.