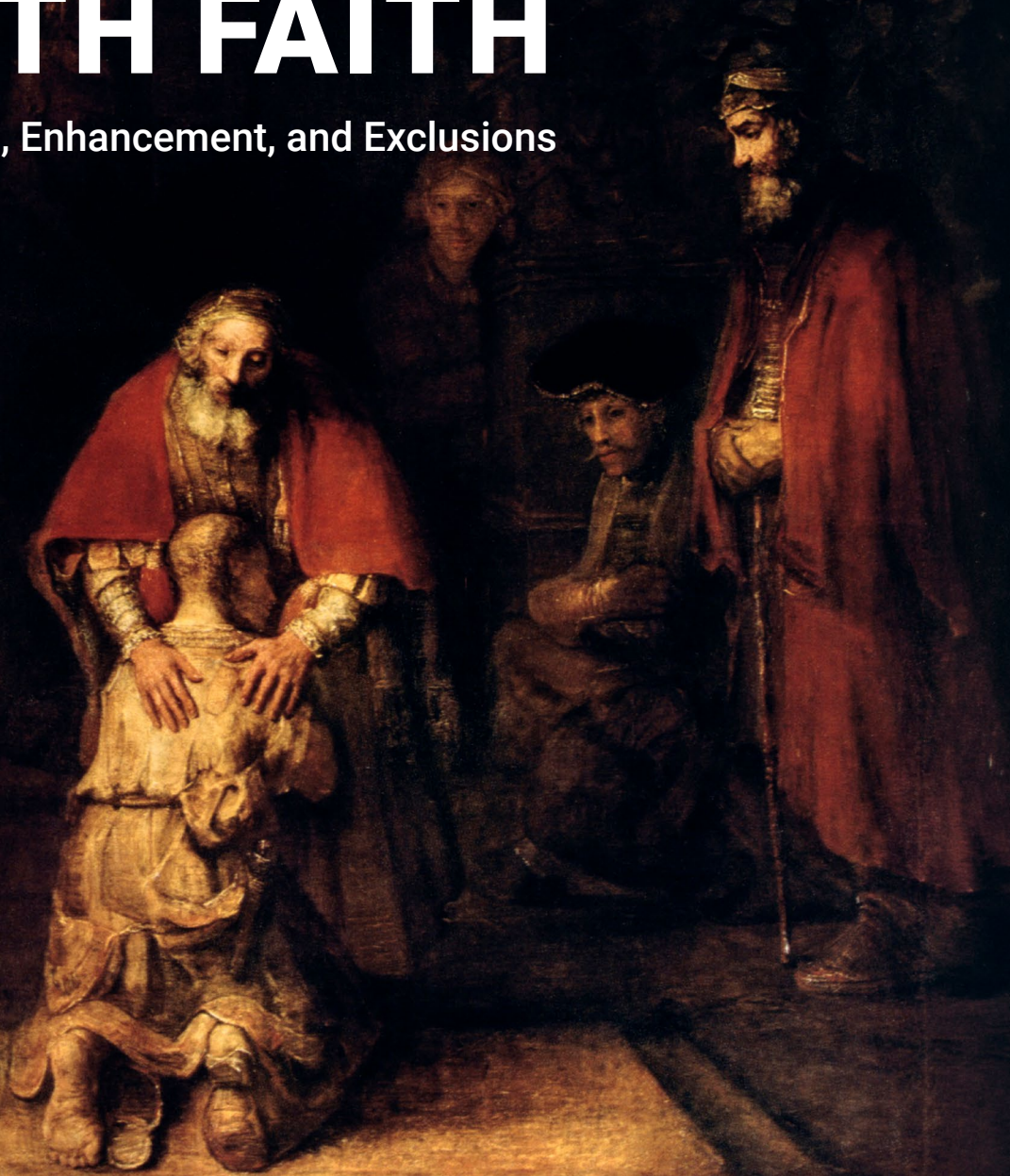


INVESTING WITH FAITH

Engagement, Enhancement, and Exclusions



Knights of Columbus Asset Advisors
CAPTRUST Religious Services Investment Consulting
Catholic Investment Services

I see the road. I am not alone. I will take one step.

MAY 2026

EXECUTIVE SUMMARY

Catholic leaders carry the responsibility of stewarding financial resources in ways that protect the mission, reflect Catholic Social Teaching, and strengthen the long-term vitality of the Church. *For many priests, bishops and lay leaders, this responsibility can feel uncertain – especially when there is a fear that investing according to the faith might require accepting lower returns.*

This paper draws on the practical experience of four organizations with long-standing expertise in faith-aligned investing. Across their combined history, we find evidence that investing according to Catholic Social Teaching has not historically implied lower returns over time. Leaders can invest in a way that honors the faith AND supports the long-term needs of the parish, diocese, or organization. Faithful stewardship and sound financial performance are not in tension. They belong together.

Why This Question Matters for the Church

When financial decisions appear out of step with Catholic Social Teaching, the Church misses an important opportunity to lead by example for the people it is called to guide. As Church leaders gain a clearer understanding of how faith-aligned investing works, they also grow in their ability to encourage the faithful – creating a healthy cycle where clarity strengthens trust and trust strengthens generosity.

When leaders understand why performance can differ in the short term yet remain competitive over full market cycles, financial stewardship becomes a practical expression of pastoral leadership. That understanding gives them the confidence to move forward.

Framing of the Question of Returns

In 2022, the Pontifical Academy of Social Sciences issued *Mensuram Bonam*, inviting the Church and its people to align investment decisions with their faith. This matters because the Church's mission does not end at the church door. It shapes every part of our lives, including how we steward the financial resources entrusted to us. *Mensuram Bonam* reminds us that investing is part of Christian discipleship. Our financial decisions can witness to the Gospel, protect human dignity, and promote the common good.

Mensuram Bonam and guidelines from various bishops' conferences (United States, German, Italian, Austrian, etc.) for faith-consistent investing show almost complete alignment on their content. This is not surprising, as they are all based on the same Gospel, the same encyclicals, and the same traditions of Catholic Social Teaching.

Mensuram Bonam outlines that our faith-consistent investing efforts should include engagement, enhancement, and exclusions. These first two, engagement and enhancement, are active pursuit of the common good focused on real-world change. Engagement refers to corporate engagement, which means working directly with companies to encourage more responsible behavior, and proxy voting, which means using our rights as shareholders to influence corporate policies in ways that reflect our values. Enhancement means trying to invest in “better” companies wherever that is compatible with good returns. These concepts are straightforward and accessible for most Catholic leaders.

Exclusions, while also an easy concept, often bring with them concern about implementation: specifically, at what cost? Trying to avoid “cooperation with that which harms human dignity” means choosing not to invest in companies whose activities conflict with our faith, such as those involved in performing abortions or producing weapons of mass destruction. The natural question that follows is **“what do we give up financially by excluding certain companies from our portfolios?”**

This concern is understandable. For many years, Catholic leaders had no clear way to see how faith-aligned exclusions affected performance. Most comparisons used broad market indexes that included every company, making it nearly impossible to know how much return came from firms that conflict with Catholic values. Without that clarity, many assumed that avoiding such companies meant accepting weaker financial results. It is easy to believe that exclusions restrict the investment opportunity set and that it is inevitable that lower returns must result.

At the same time, identifying which companies violate core Church teachings requires discernment and ongoing research. This is work that most Catholic leaders were never trained to do. This combination of uncertainty and complexity is why the “returns” question has remained a persistent source of hesitation.

What This Paper Intends to Make Clear

Religious and lay leaders can invest according to the faith while seeking to achieve market-like returns.

The remainder of this paper seeks to provide evidence that supports our collective perspective and experience – you can invest consistently with your faith while earning market-like returns. The next section discusses the comparative returns of a series of Catholic and secular indexes to evaluate the impact of removing excluded companies from the investable universe, while the following section looks at the results of real-life portfolios as examples of what can be accomplished by skilled investors.

A number of these examples involve indexes. A definition for an investment index and how it provides a fair, transparent benchmark for comparison can be found in the appendix. These examples compare how Catholic and secular indexes perform when excluded companies are removed. All four real portfolio experiences demonstrate that market-competitive returns are possible even with Catholic faith-consistent exclusions.

INDEX ANALYSIS

Examining the historical impact of exclusionary screening on index returns is not new ground. Several organizations have completed such work, oftentimes reaching the conclusion that equity investment performance is not harmed by adherence to Catholic faith. While useful, this type of analysis is retrospective and limited to a specific market segment over a specific period.

For example, First Trust’s Empirical Study of Catholic Screening on Index Performance whitepaper demonstrated that, over the 10-year period ending September 2025, Catholic-compliant global equity indexes produced returns in line with or better than their secular counterparts.¹ Summary results are provided in the nearby table.

09/30/2015 - 09/30/2025	Annualized Return	Cumulative Return
Screened S&P 500 Index	15.94%	339.33%
S&P 500 Index	15.27%	314.73%
Difference	0.67%	24.60%
Screened MSCI ACWI ex US	9.01%	137.11%
MSCI ACWI ex US	8.86%	133.93%
Difference	0.15%	3.18%
Screened MSCI World	13.51%	255.44%
MSCI World	13.04%	241.08%
Difference	0.47%	14.36%

Source: First Trust

To help address this deficiency and provide a real-time performance comparison, Bloomberg Index Services was engaged to develop a family of Catholic Values indexes built directly on Bloomberg’s well-established broad market benchmarks. Rather than retrofitting exclusions onto historical data, these indexes were constructed from the ground up, applying the United States Conference of Catholic Bishops investment guidelines to remove excluded securities from Bloomberg’s existing benchmarks. The result is a family of equity and fixed income indexes that represent a faithful, investable universe that provides both historical and real-time comparisons to the secular markets.

The Bloomberg Catholic Values indexes are also highly transparent and accessible, providing the ability to both analyze what happened and also gain insight into why it happened. As such, we focus our historical analysis in the next section on the Bloomberg Catholic Values indexes.

1. Hammond, D., & Nikkel, L. (2026). *Empirical study of Catholic screening on index performance*. FT SMA. <https://www.ft sma.com/contentreferencecode/empirical-study-of-catholic-screening-on-index-performance>

Historical Analysis

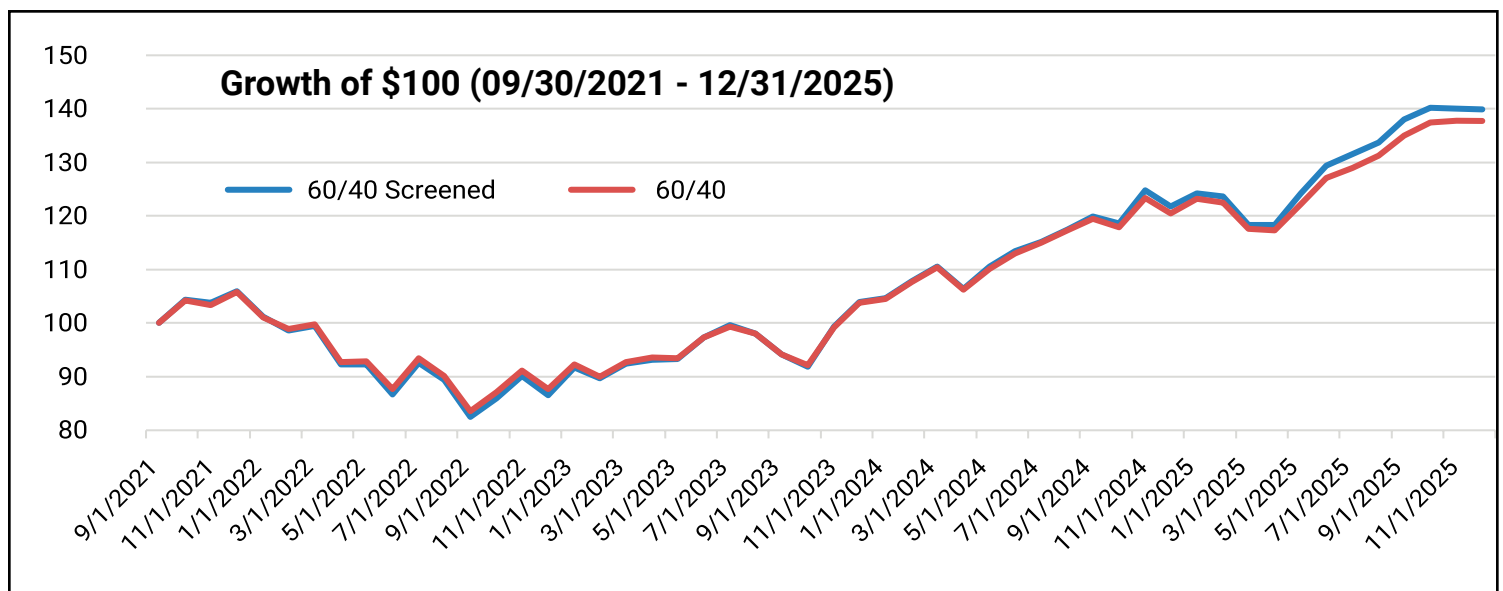
The performance history of the Bloomberg Catholic Values Indexes extends to September 9, 2021,² a period that includes three distinct equity market environments: a broad decline through 2022, a strong bull-market recovery from late 2022 through early 2025, and a period of meaningful volatility in early 2025 followed by renewed strength at year-end. While relatively short, this range of conditions provides a natural stress test for understanding how Catholic exclusions behave across genuinely contrasting markets. A full performance comparison is included in the Appendix.

The table below compares the returns realized in the Catholic Values and standard versions of the Bloomberg 1000 (large cap US equities), Bloomberg 2000 (small cap US), Bloomberg World excluding US (international equities) and the Bloomberg Aggregate (investment grade fixed income) indexes. The results are consistent with First Trust’s findings: **Catholic-compliant indexes produced returns in line with their secular counterparts.**

09/09/2021 - 12/31/2025	Bloomberg 1000			Bloomberg 2000			Bloomberg World X-US			Bloomberg Aggregate Bond		
	Catholic	Secular	Difference	Catholic	Secular	Difference	Catholic	Secular	Difference	Catholic	Secular	Difference
Annualized Return	11.52%	10.94%	0.58%	4.17%	3.74%	0.43%	6.94%	7.04%	-0.10%	-0.27%	-0.29%	0.02%
Cumulative Return	60.06%	56.46%	3.60%	19.34%	17.21%	2.13%	33.89%	34.39%	-0.50%	-1.25%	-1.14%	-0.11%

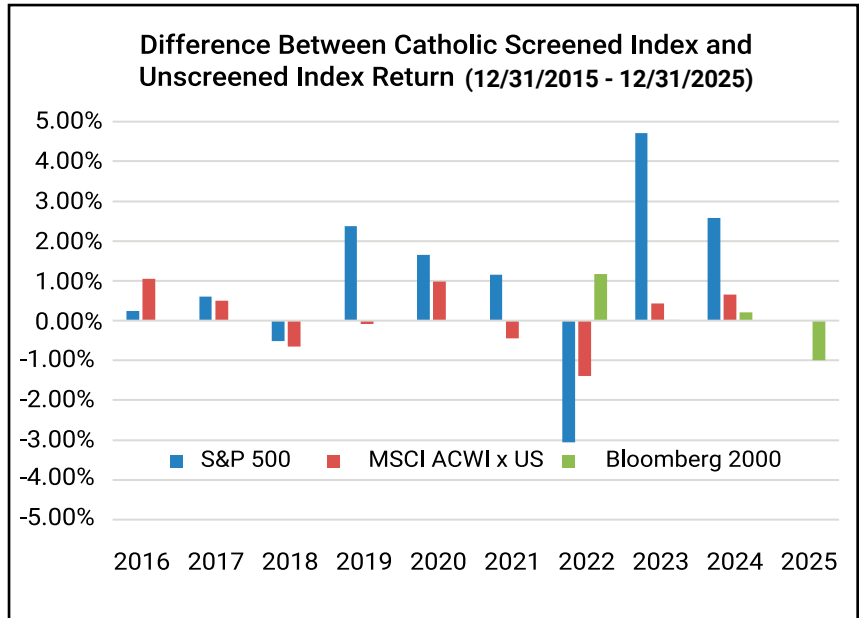
2. Index start date corresponds with Bloomberg’s semiannual rebalance process and the 2021 revision to the USCCB investment guidelines.

A simple way to visualize the difference is to show how a \$100 investment would have grown over the time period, assuming a portfolio that is 60% stocks (Bloomberg 1000) and 40% bonds (Bloomberg Aggregate). As illustrated in the chart below, both the Catholic Values 60/40 and the secular 60/40 combinations produced very similar returns.



What the Annual Returns Show

A comparison of annual returns between Catholic-screened indexes and their parent benchmarks reveals a consistent pattern: some years favor the Catholic Values version, while other years favor the parent index. This is illustrated in the nearby chart, which looks at annual data from the First Trust study (S&P 500 and MSCI ACWI x-US) as well as Bloomberg index data (Bloomberg 2000). Years where the return difference is positive are years where the Catholic-screened indexes performed better than their unscreened counterparts, while negative years indicate the opposite.



Annual returns tell us what happens in a single year. Cumulative returns tell us whether those differences persist. When viewed through a multi-year lens, the performance gap between screened and unscreened benchmarks steadily narrows. Over time, the two return paths converge toward the same long-term outcome.

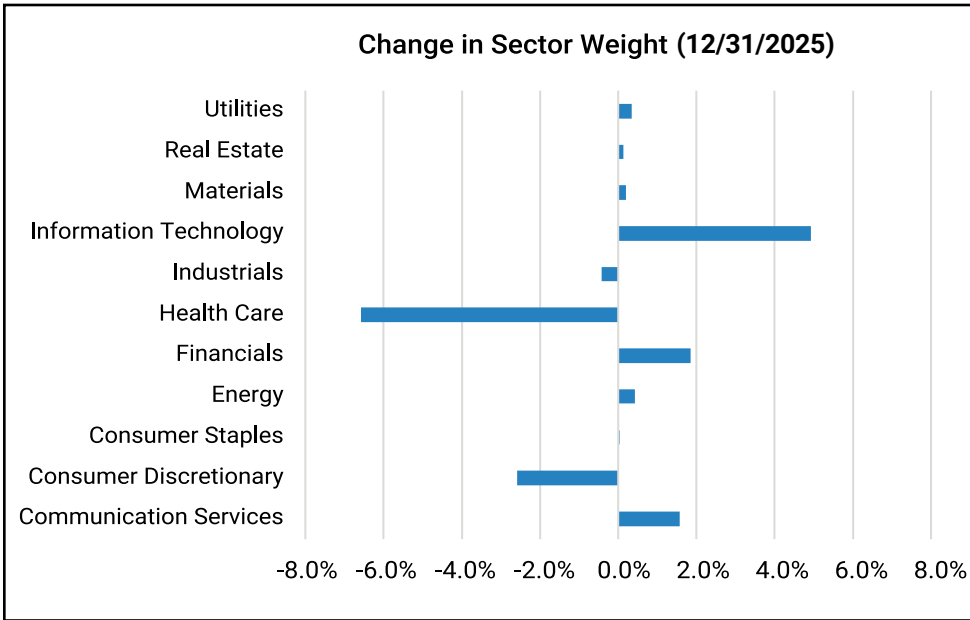
Excluding non-compliant companies creates short-term movement, but it does not impose a structural long-term penalty. Differences will arise, but they do not accumulate into a permanent disadvantage.

What Actually Caused the Differences?

Recognizing that short-term variation exists and long-term variation diminishes naturally raises the next question: what drives these differences in the Catholic-screened indexes in the first place?

Further analysis of the Bloomberg indexes shows the answer lies in the sector weights. Health Care is the sector most reduced by Catholic screening, as Catholic guidelines require the exclusion of companies involved in activities contrary to the protection of human life.

As those companies are removed, the market-cap weight in the sector is reduced and redistributed. The impact is illustrated in the chart below, using the Bloomberg 1000 index as an example. Health Care's weight in the Bloomberg 1000 Catholic Values index is reduced by almost 7 percentage points versus the standard Bloomberg 1000 index, while Information Technology (the largest sector) increases by almost 5 percentage points.



The consequence is straightforward: when Health Care outperforms, the Catholic Values indexes tend to lag. When technology leads, the Catholic Values index tends to do better. These sector cycles explain the majority of year-to-year variation between screened and unscreened benchmarks. Because sector performance is cyclical and no sector leads forever, these effects diminish as markets normalize and long-term return paths converge.

KEY TAKEAWAY

Catholic screening can alter sector weights in ways that produce understandable short-term differences, but those differences do not compound into long-term underperformance. Sector cycles rise and fall, and over time the impact of exclusions trends toward zero. Taken together, the analysis indicates that faith alignment does not necessarily come at the expense of returns.

Real-Time Monitoring: A Living Benchmark

Beyond their historical record, the Bloomberg Catholic Values Indexes serve an ongoing purpose. They give Catholic and faith-aligned investors a way to monitor results in real time and to evaluate their decisions against a transparent, apples-to-apples benchmark that applies Catholic exclusions continuously rather than retroactively.

For institutions that have not yet implemented a faith-aligned investment approach, simply observing the Bloomberg Catholic Values Indexes alongside their unscreened parent indexes is itself an accessible first step. Tracking both versions month by month allows investors to see how screened and unscreened portfolios behave relative to one another, and to build the confidence that Catholic Social Teaching can be honored without abandoning sound financial stewardship.

CASE STUDIES:

EVIDENCE FROM FAITH-CONSISTENT INVESTING EXPERIENCES

To provide further evidence that faith-consistent investing does not require investors to “give up” returns, we have gathered data from four firms experienced in providing Catholic exclusionary investment strategies and applied it to a different segment of the market: U.S. Large Cap, U.S. Small Cap, World Equities, and Alternatives.

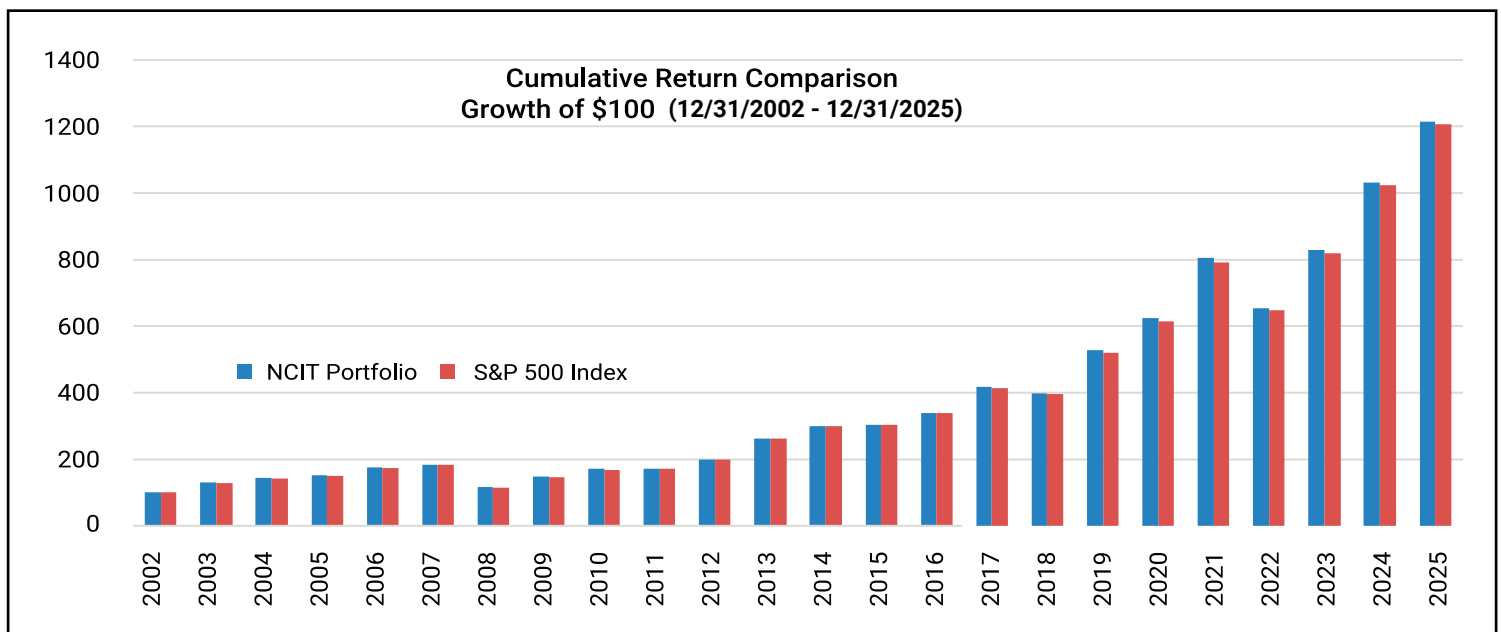
The organizations are Knights of Columbus Asset Advisors, Constanter, CAPTRUST Religious Services Investment Consulting, and Catholic Investment Services. Their strategies differ in approach, geography, and style. What they share is a common conclusion: investors in these strategies did not sacrifice returns by aligning their portfolios with their faith. This further illustrates the intended point of the ability of Catholic indexes to compete with their unscreened counterparts, rather than one being historically and consistently superior to the other.

CAPTRUST: National Catholic Investment Trust Strategy

The NCIT (National Catholic Investment Trust) is a benevolent endeavor of the bishops in Michigan (United States) allowing participants to build Catholic-compliant, high quality, fully diversified portfolios with flexibility to create custom asset allocation and rebalancing strategies that can adjust as market conditions warrant. NCIT participants get access to top investment managers and CAPTRUST Religious Services Investment Consulting, an investment consultant to Catholic organizations

with competitive fee structures and no stated account minimums. In addition, all separately managed investments options are screened using the socially responsible factors established by the USCCB, overseen by the CAPTRUST Socially Responsible Investing Advisory Committee.

Over the strategy’s 23-year history, the NCIT portfolio has generated returns slightly better than the benchmark S&P 500 Index. Past performance does not guarantee future results.



S&P 500 Returns Source: Morningstar

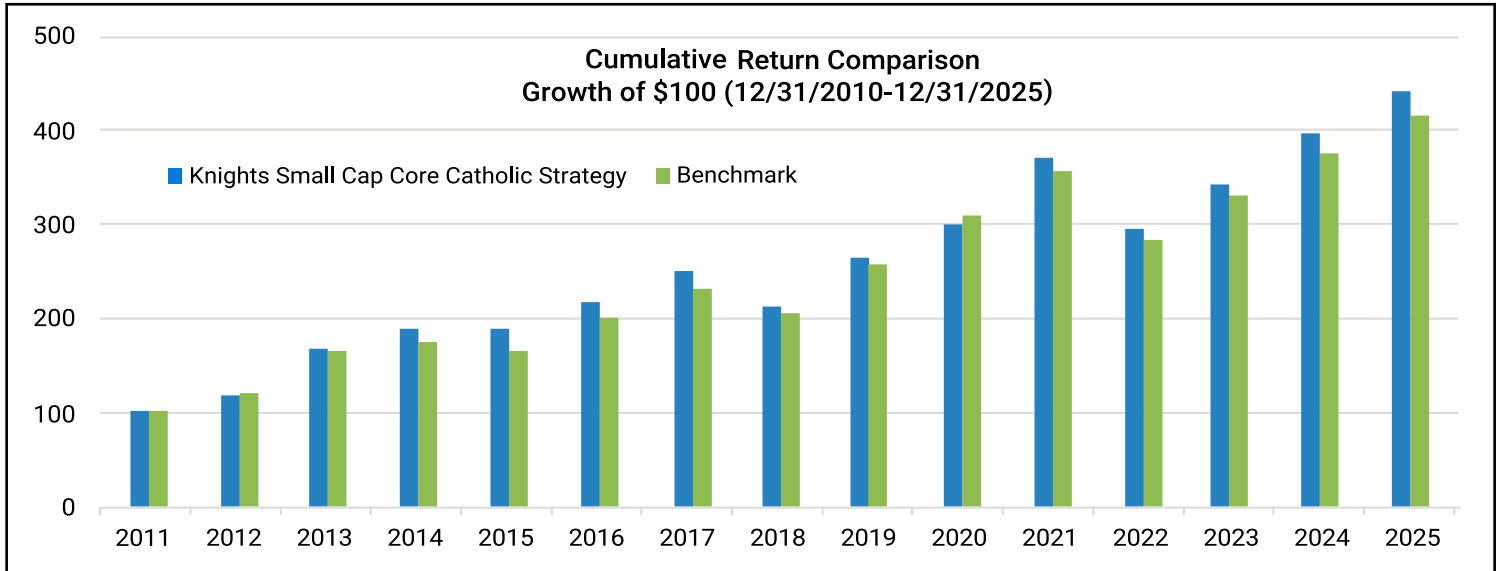
The S&P 500 Index is unmanaged and reflects no fees or expenses. Past performance does not guarantee future results.

NCIT displays gross performance. Actual performance results may be slightly lower when factoring in management, advisory, or other fees.

Knights of Columbus Asset Advisors: U.S. Small Cap

This U.S. small-cap active equity Catholic strategy* utilizes a hybrid quantitative and fundamental investment approach to build portfolios that reflect Catholic Social Teaching.

As illustrated in the chart below, the strategy has a 15-year track record* over which it outperformed its benchmark by 6.3% on a cumulative basis.

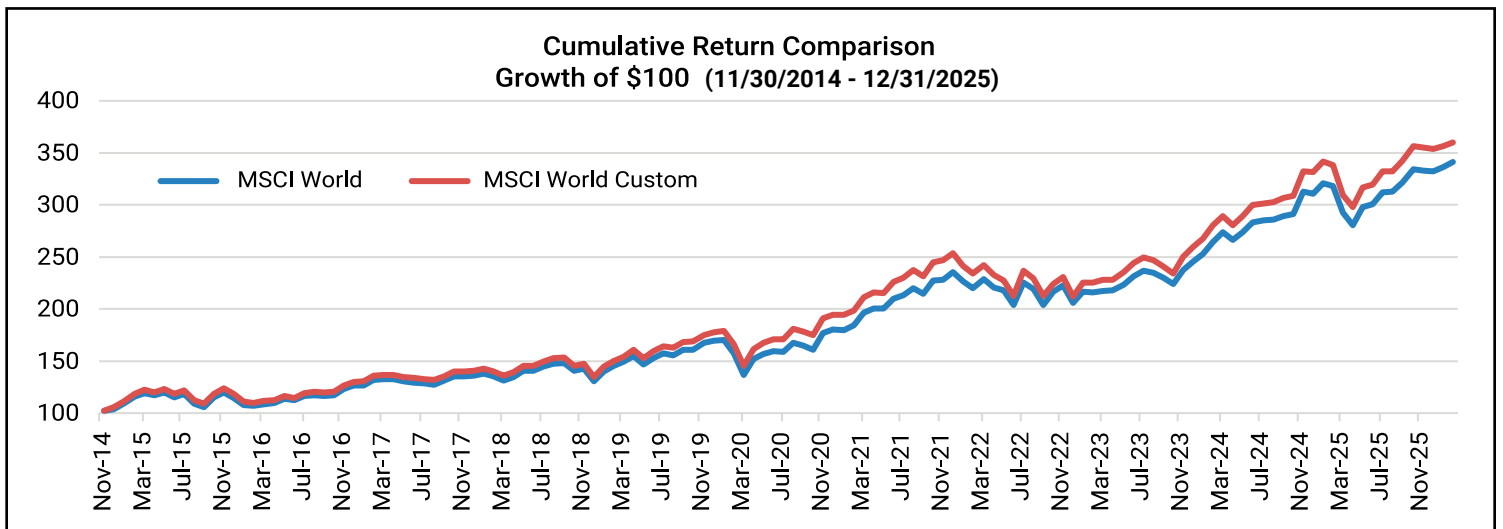


* The small-cap Catholic equity strategy is comprised of two distinct return streams. Beginning 2/27/2015, returns of a Catholic-screened small-cap commingled product is reflected. Prior to 2/27/2015, returns from a Catholic-screened small-cap separately managed account is reflected. All returns are net of fees. The strategy's benchmark is also comprised of two distinct return streams. The Russell 2000 Total Return Index is the benchmark from 12/31/2010 through 02/29/2024; Bloomberg 2000 Total Return Index thereafter.

Constanter: World Equity

Constanter has long invested its funds in a values-aligned way, including the use of an exclusion list that restricts investment in approximately 20% of the stocks in the MSCI All Country World Index.

Since its 2014 inception, Constanter's Catholic-screened strategy has outperformed its unscreened benchmark by 5.5% on a cumulative basis.



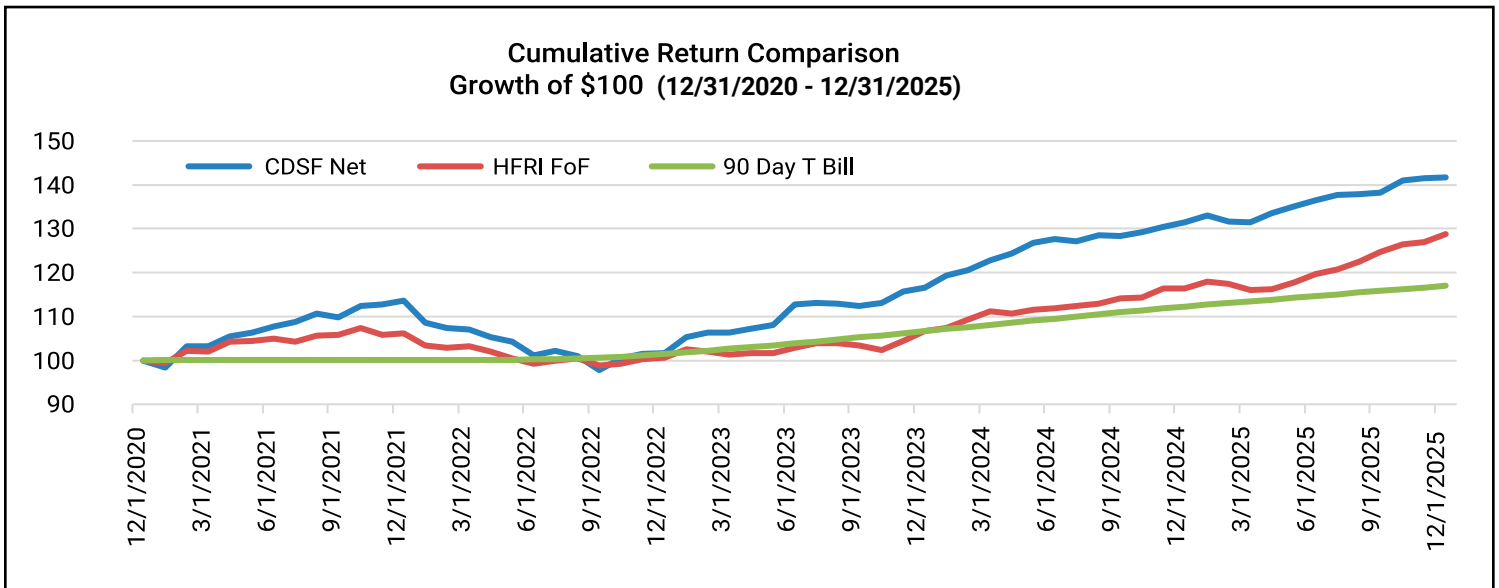
Custom index is the index minus restrictions.

Catholic Investment Services: Alternatives

The Catholic Diversifying Strategies Fund (CDSF) employs a range of strategies including long/short, market neutral, and relative value to pursue meaningful investment returns with limited equity market sensitivity. The Investment Guidelines promote investment strategies based on Catholic

moral principles and demands posed by the virtues of prudence and justice.

The Fund has outperformed the benchmark HFRI Fund of Funds Composite by 10% cumulatively since the strategy's inception, as illustrated in the nearby chart.



CONCLUSION

The evidence in this paper brings us to a simple and steady truth: Catholic leaders can honor the Church's moral vision for stewardship without sacrificing long-term financial performance.

Despite differences in managers, styles, and market segments, the examples show the same conclusion: investors in these strategies did not sacrifice returns by aligning their portfolios with their faith. All of these portfolios showed some volatility vis a vis the base index; sometimes they were a little higher, sometimes a little lower than the base, but none showed a structural loss of returns due to faith-consistent investing. Over time the return paths of portfolios with and without exclusions converge, and the investors have ended up with the same financial returns.

Faithful investing is not an abstract ideal. It is a lived practice that grows stronger when leaders move with clarity, unity, and purpose. The task before the Church is not to change everything at once, but to educate itself on its investments and then, in unity with those who steward its resources, to insist that their assets be invested in a faith-aligned way. By going step by step and learning from those who have already been down this path, each Catholic asset owner who aligns their assets with the teachings of the Church can become a more powerful force for the common good than they already are.

Every movement toward alignment, even the smallest one, strengthens the witness of the Church. The decision to learn, to ask the right questions, to gather the right people around the table, to always be planning the next step of the faith-consistent investing journey is itself a concrete act of discipleship.

The path ahead is clear. The tools are available. The examples are real. The first step belongs to every religious leader and every lay leader who seeks to steward resources in a way that reflects the heart of the Church.

*I see the road. I am not alone. I will take one step.
Remember this is just the beginning...*

APPENDIX: COMPARATIVE INDEX RETURNS

Full performance comparison tables for all Bloomberg Catholic Values Indexes* versus their parent benchmarks, covering the period from September 9, 2021 through year-end 2025, are included on the following pages.

	National Portfolio USD \$1,000,000	Annualized as of 12/31/2025			Annual Returns				
	Index	1 Yr	3 Yr	Inception**	2025	2024	2023	2022	2021**
Growth	Bloomberg 1000 Catholic Values Growth Factor Index	18.97%	29.38%	11.87%	18.97%	30.54%	39.62%	-29.00%	5.36%
	Bloomberg 1000 Growth Index	17.93%	27.36%	11.05%	17.93%	28.87%	36.11%	-27.47%	4.73%
	% Difference	1.04%	2.02%	0.82%	1.04%	1.67%	3.51%	-1.53%	0.63%
	\$ Difference	\$10,400	\$62,200	\$53,200	\$10,400	\$16,700	\$35,100	\$(15,300)	\$6,300
Value	Bloomberg 1000 Catholic Values Value Factor Index	16.13%	14.53%	10.08%	16.13%	15.21%	12.37%	-4.79%	5.75%
	Bloomberg 1000 Value Index	16.53%	13.11%	9.85%	16.53%	13.62%	9.37%	-2.51%	6.22%
	% Difference	-0.40%	1.42%	0.23%	-0.40%	1.59%	3.00%	-2.28%	-0.47%
	\$ Difference	\$(4,000)	\$41,900	\$14,400	\$(4,000)	\$15,900	\$30,000	\$(22,800)	\$(4,700)
Large Core	Bloomberg 1000 Catholic Values	18.23%	24.58%	11.52%	18.23%	25.99%	29.95%	-21.62%	5.48%
	Bloomberg 1000 Index	17.51%	22.69%	10.94%	17.51%	24.23%	26.66%	-19.58%	5.22%
	% Difference	0.72%	1.89%	0.58%	0.72%	1.76%	3.29%	-2.04%	0.26%
	\$ Difference	\$7,200	\$57,700	\$39,900	\$7,200	\$17,600	\$32,900	\$(20,400)	\$2,600
Small Core	Bloomberg 2000 Catholic Values Index	10.05%	13.04%	4.17%	10.05%	12.23%	17.12%	-19.05%	4.64%
	Bloomberg 2000 Index	11.06%	13.31%	3.74%	11.06%	12.02%	17.09%	-20.08%	2.23%
	% Difference	-1.01%	-0.27%	0.43%	-1.01%	0.21%	0.03%	1.03%	2.41%
	\$ Difference	\$(10,100)	\$(7,700)	\$26,700	\$(10,100)	\$2,100	\$300	\$10,300	\$24,100
All Cap	Bloomberg 3000 Catholic Values Index	17.82%	23.88%	11.09%	17.82%	25.18%	29.07%	-21.62%	4.83%
	Bloomberg 3000 Index	17.21%	22.20%	10.54%	17.21%	23.59%	26.10%	-19.61%	4.92%
	% Difference	0.61%	1.68%	0.55%	0.61%	1.59%	2.97%	-2.01%	-0.09%
	\$ Difference	\$6,100	\$51,700	\$30,700	\$6,100	\$15,900	\$29,700	\$(20,100)	\$(900)
Real Estate	Bloomberg REIT 3000 Catholic Values Index	2.44%	6.40%	-0.20%	2.44%	4.96%	12.07%	-25.16%	9.95%
	Bloomberg 3000 REIT Index	2.23%	6.08%	-0.39%	2.23%	4.93%	11.30%	-25.08%	9.94%
	% Difference	0.21%	0.32%	0.19%	0.21%	0.03%	0.77%	-0.08%	0.01%
	\$ Difference	\$2,100	\$10,100	\$9,400	\$2,100	\$300	\$7,700	\$(800)	\$100
International	Bloomberg World ex US Catholic Values L/M Index	32.61%	17.63%	6.94%	32.61%	6.55%	15.35%	-16.93%	-2.03%
	Bloomberg World ex US Large & Mid Cap Index	32.10%	17.40%	7.04%	32.10%	6.39%	15.18%	-15.99%	-1.41%
	% Difference	0.51%	0.23%	-0.10%	0.51%	0.16%	0.17%	-0.94%	-0.62%
	\$ Difference	\$5,100	\$8,400	\$(7,200)	\$5,100	\$1,600	\$1,700	\$(9,400)	\$(6,200)
Fixed Income	Bloomberg Aggregate Catholic Values Index	7.27%	4.66%	-0.27%	7.27%	1.30%	5.54%	-12.94%	-1.00%
	Bloomberg Aggregate Total Return Value Index	7.30%	4.65%	-0.29%	7.30%	1.25%	5.53%	-13.01%	-0.99%
	% Difference	-0.03%	0.01%	0.02%	-0.03%	0.05%	0.01%	0.07%	-0.01%
	\$ Difference	\$(300)	\$300	\$900	\$(300)	\$500	\$100	\$700	\$(100)
Treasury	Bloomberg Government/ Credit 1-3Y Catholic Values Index	5.34%	4.76%	2.25%	5.34%	4.36%	4.62%	-3.68%	-0.64%
	Bloomberg Government / Credit 1-3 Year Index	5.34%	4.76%	2.25%	5.34%	4.36%	4.61%	-3.69%	-0.64%
	% Difference	-	-	-	0.00%	0.00%	-0.01%	0.01%	0.00%
	\$ Difference	\$ -	\$ -	\$ -	\$ -	\$ -	\$(100)	\$100	\$ -

*Index inception date is 9/9/2021. Index start date corresponds with Bloomberg's semiannual rebalance process and the 2021 revision to the USCCB investment guidelines.

**Represents a partial year return from 09/09/2021 through 12/31/2021.

What Changes When Companies Are Removed?

Applying the USCCB exclusion criteria results in the removal of companies from each index. The table below shows, for each benchmark, how many securities were removed and what portion of the total market value they represented. Data is as of December 31, 2025.

Parent Index	Catholic Values Index	# of Securities Removed	Removed Weight Impact	Remaining Index Eligible
Bloomberg 1000 Value	Bloomberg 1000 Catholic Values Value	-74	-2.40%	97.60%
Bloomberg US Gov/Credit 1-3 Year Bond	Bloomberg US Gov/Credit 1-3 Year Catholic Values	-187	-2.70%	97.30%
Bloomberg 2000	Bloomberg 2000 Catholic Values	-140	-3.90%	96.10%
Bloomberg US Aggregate Bond Index	Bloomberg US Aggregate Bond Catholic Values	-1,390	-4.00%	96.00%
Bloomberg 3000 REIT	Bloomberg 3000 REIT Catholic Values	-11	-7.70%	92.30%
Bloomberg 1000 Growth	Bloomberg 1000 Catholic Values Growth	-65	-10.90%	89.10%
Bloomberg World ex US Large-Mid	Bloomberg World ex US Large-Mid Catholic Values	-121	-12.40%	87.60%
Bloomberg 3000	Bloomberg 3000 Catholic Values	-235	-13.00%	87.00%
Bloomberg 1000	Bloomberg 1000 Catholic Values	-95	-13.40%	86.60%

A few things stand out in this table. First, the number of companies removed is not insignificant but relatively contained. In the large-cap benchmark, for instance, 95 companies are removed from roughly 1,000. Second, the weight impact is similarly modest: in most cases, excluded companies represent between 3% and 14% of the total index. This means that the vast majority of the investable market, often 86% to 97%, is available to a faithful Catholic investor.

APPENDIX: TERMS AND DEFINITIONS

WHAT IS AN INDEX?

An index is simply a list of investments, typically a portfolio of stocks or bonds, whose performance can be used as a measuring stick for the broader market or a subset of it. Think of it like a scoreboard that tracks how a defined group of companies performs over time. A Catholic Values index applies the same logic, but first removes any company whose core activities conflict with the teachings of the Church. What remains is a portrait of the market as a faithful investor might hold it.

More specialized indexes also organize companies into categories by size (large, mid-size, or small companies) and style (growth or value). Most indexes are constructed with a weighting system, with larger companies often carrying more weight in the index, just as a major employer shapes a regional economy more than a small business does. When companies are removed for Catholic reasons, the remaining companies naturally take on a greater share of the index in a process called re-weighting.

KEY TERMS

Parent Index: A standard, unscreened market benchmark that includes all eligible companies. It reflects how the full market performs without applying Catholic exclusions.

Catholic Values Index: A version of the parent index with companies removed based on USCCB “will not invest” criteria, enabling a transparent, rule-based comparison between faith-aligned and secular investing.

Annual Return: The percentage gain or loss over a single calendar year.

Annualized Return: The average yearly return over multiple years. This smooths short-term fluctuations and reveals the long-term trend.

Sector Weight: The proportion of the index represented by each industry (for example, Health Care or Information Technology). Removing companies from a sector reduces its weight and proportionally increases the rest.

Sector Leadership: The tendency for certain sectors to outperform others in a given year. Sector leadership is the primary cause of short-term differences between Catholic Values and parent indexes.

Knights of Columbus Asset Advisors

Knights of Columbus Asset Advisors (“KoCAA”) contributed content to this presentation. KoCAA is an SEC registered investment adviser. For information about KoCAA’s business operations or the strategies discussed, please consult the Firm’s Form ADV disclosure documents, the most recent versions of which are available on SEC’s Investment Adviser Public Disclosure website at adviserinfo.sec.gov.

This material is intended for informational purposes only, and is not an endorsement of any particular product or security. Analysis of past performance is no guarantee of future results; actual results may be materially different. The timeframes being analyzed in the above charts are representative and illustrative in nature. In compliance with SEC rule Rule 206(4)-1, the below represents the composite history of KoCAA’s Small Cap Core Composite.

Equity Strategy	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
U.S. Small Cap Core Composite (gross)	5.26%	12.50%	12.50%	15.51%	9.06%	9.10%	9.70%	12/31/1999
U.S. Small Cap Core Composite (net)	5.02%	11.49%	11.49%	14.48%	8.08%	8.12%	8.72%	
Bloomberg 2000 Total Return Index	2.41%	11.06%	11.06%	13.34%	6.65%	10.00%	8.99%	

CAPTRUST

MCC National Catholic Investment Pool
 Screened S&P 500 Index Account versus S&P 500
 as of December 31, 2024

Returns as of December 31, 2024	Annualized Returns								Inception Date
	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year	Since Inception	
NCIP Screened S&P 500 Account	24.45	8.64	14.40	13.83	13.14	13.84	10.36	10.48	July 2002
S&P 500 Index	25.02	8.94	14.53	13.83	13.10	13.88	10.35	10.36	
Over (Under) Performance	(0.57)	(0.30)	(0.13)	0.00	0.04	(0.04)	0.01	0.12	

Calendar Year Returns	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
NCIP Screened S&P 500 Account	24.45%	26.75%	-18.72%	28.89%	18.56%	32.23%	-4.43%	23.02%	11.40%	1.30%	14.53%	31.55%
S&P 500 Index	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%	32.39%
Over(Under) Performance	-0.57%	0.46%	-0.61%	0.18%	0.16%	0.74%	-0.05%	1.19%	-0.56%	-0.08%	0.84%	-0.84%

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	1 Year	3 Years	5 Years	Since Inception
DSF Fund Net	8.8%	10.5%	6.8%	7.2%
HFRI FoF	12.0%	8.8%	5.2%	5.4%
90 Day T Bill	4.1%	4.8%	3.3%	3.2%

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