

UNITED  
CHURCH  
FUNDS

## INTERNATIONAL EQUITY FUND

## FUND OBJECTIVE

Seeks to provide investors with a total return consistent with a diversified portfolio of international stocks.

## INVESTMENT STRATEGY

The Fund invests in foreign equities and other equity-type securities issued by companies domiciled in developed countries – Europe, Asia and the Far East (EAFE) – and emerging markets. The target allocation for emerging market exposure is 25%, with a range of 15%-35%. The Fund employs shareholder engagement and social and environmental screens.

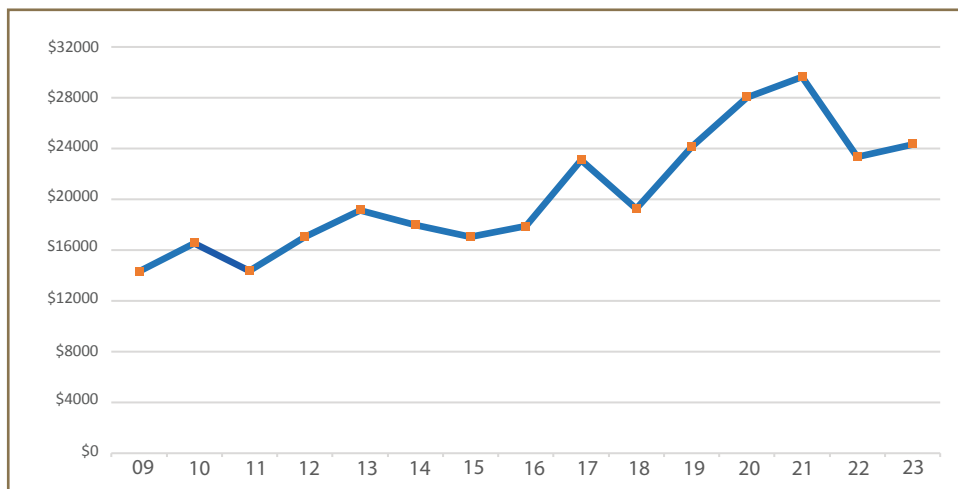
## INVESTMENT PERFORMANCE

Average Annual Performance % as of 09/30/2023	Qtr.	Year to Date	One Year	Three Years	Five Years	Ten Years
<b>International Equity Fund</b>	-4.99	4.11	20.98	0.76	1.96	2.90
<b>Lipper International Equity</b>	-4.23	6.03	24.01	5.04	2.75	3.52
<b>MSCI ACWI ex US net</b>	-3.77	5.34	20.39	3.74	2.58	3.44

All performance results are shown net of fees

## GROWTH OF \$10,000 (from 01/01/09 - 09/30/23)

This table reflects net performance



The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so that investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. Before investing in any UCF fund, prospective investors should consider carefully the investment objectives, risks and expenses.

## UCF OVERVIEW

- About \$1B in AUM
- Over 1,000 faith-based investors
- Expertise in ESG and SRI
- Fundamental ESG and SRI Philosophy

## FUND DETAILS

Benchmark	MSCI ACWI ex US net
Inception	2005
Assets	\$154 million
Yield	3.26%

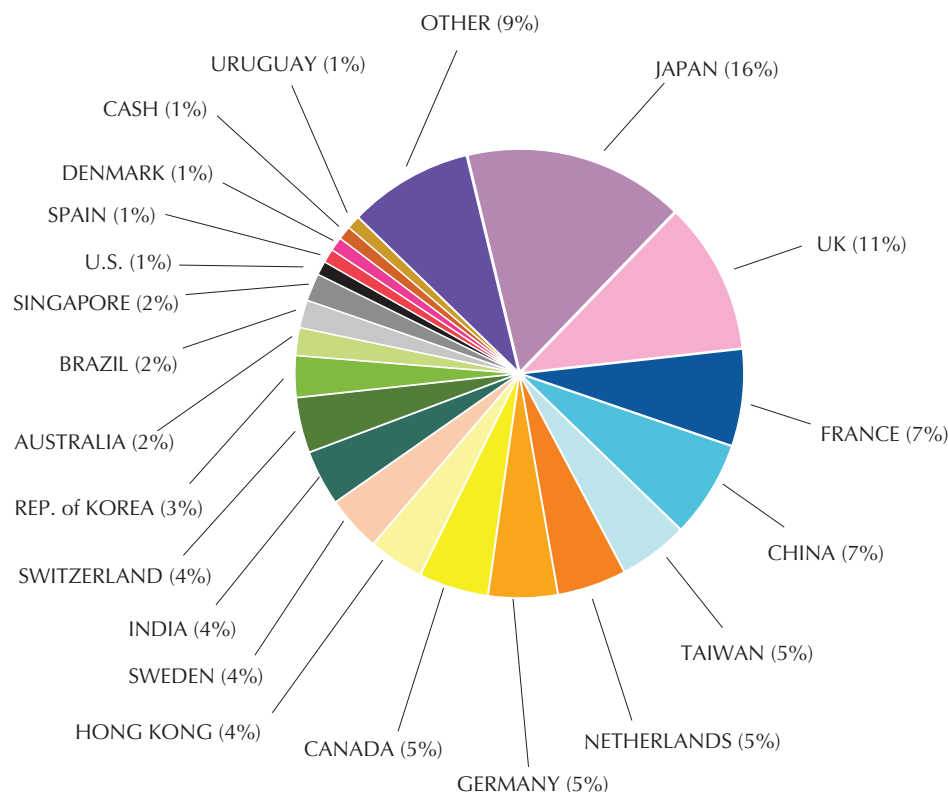
## EXPENSES &amp; MINIMUMS

Expense Ratio	1.03%
12b-1	0.00%
Front-End Load	0.00%
Back-End Load	0.00%
Transaction Fee	None
Account Minimum	\$1,000

## TOP TEN EQUITY HOLDINGS

Taiwan Semiconductor Co. Ltd.	2.13%
HDFC Bank Ltd.	1.47%
United Overseas Bank Ltd.	1.33%
Novartis AG	1.27%
Alibaba Group Holding Ltd.	1.19%
Sartorius AG	1.15%
Atlas Copco AB	1.04%
ASML Holding NV	1.04%
MercadoLibre Inc.	1.04%
Prosus NV	0.96%
<b>Total</b>	<b>12.62%</b>

## COUNTRY ALLOCATION



Due to rounding, totals may not equal 100%

## FUND CHARACTERISTICS

### EQUITY:

Median Market Cap (\$MM)	8,749.25
Price/Earnings Ratio	11.08x
Price/Book Ratio	1.65x
Number of Stocks	361
Standard Deviation (3 yrs.)	18.3%
Beta (3 yrs.)	0.91
R-Squared (3 yrs.)	0.98
Sharpe Ratio (3 yrs.)	-0.06
Turnover (1 yr.)	15.88%

### Sector Allocation

• Communication Services	5.2%
• Consumer Discretionary	14.9%
• Consumer Staples	10.5%
• Energy	3.6%
• Financials	20.6%
• Health Care	9.3%
• Industrials	14.8%
• Materials	4.9%
• Real Estate	0.8%
• Information Technology	13.5%
• Utilities	0.8%
• Cash	1.1%
• ETF	0.0%

## MANAGERS & ASSET CLASSES

Baillie Gifford (42%)	International Developed - Growth
LSV Asset Management (50%)	International Developed - Value
RBC (8%)	Emerging Markets

