

Portfolio Update: June 30, 2023

Catholic Community Foundation of Phoenix Intermediate Pool

Objective

The intermediate pool's purpose is to maintain the purchasing power of the underlying pool in perpetuity with additional emphasis on downside protection.

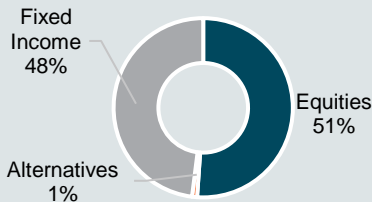
Positioning

Long term strategic diversified balanced positioning and disciplined rebalancing combined with tactical allocation and manager / stock selection provide long term growth potential as well as volatility protection.

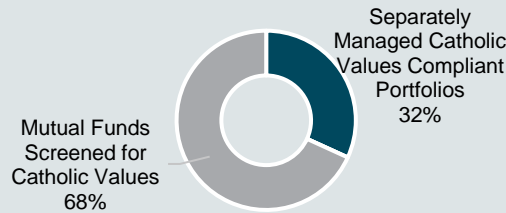
Annualized Returns	Performance %						
	1 month	FYTD	YTD	1 Year	3 Years	5 Years	*Since Inception
Total Fund (Net of Fees)	3.40%	7.76%	8.29%	7.76%	4.39%	4.94%	5.65%
Equities	6.64%	15.99%	14.35%	15.99%	11.87%	9.02%	10.32%
Alternatives	3.64%	-4.08%	-5.00%	-4.08%	--	--	--
Fixed Income	0.13%	0.58%	2.84%	0.58%	-3.32%	0.34%	0.34%
Annualized Returns							
MSCI ACWI	5.81%	16.53%	13.93%	16.53%	10.99%	8.10%	10.73%
S&P 500	6.61%	19.59%	16.89%	19.59%	14.60%	12.31%	14.04%
HFRI Fund of Funds	1.16%	3.67%	2.27%	3.67%	5.04%	3.32%	7.39%
UBS Bloomberg CMC Composite TR US	3.56%	-2.80%	-4.21%	-2.80%	22.91%	8.47%	23.23%
Barclays Capital US Aggregate Bond	-0.36%	-0.94%	2.09%	-0.94%	-3.96%	0.77%	-4.51%

* Inception date of 7/1/16. BNY Mellon Wealth Management started managing the portfolio in October 2020, as such performance from October 2020 onwards is that of BNY Mellon Wealth Management.

Asset Allocation



Manager Allocation

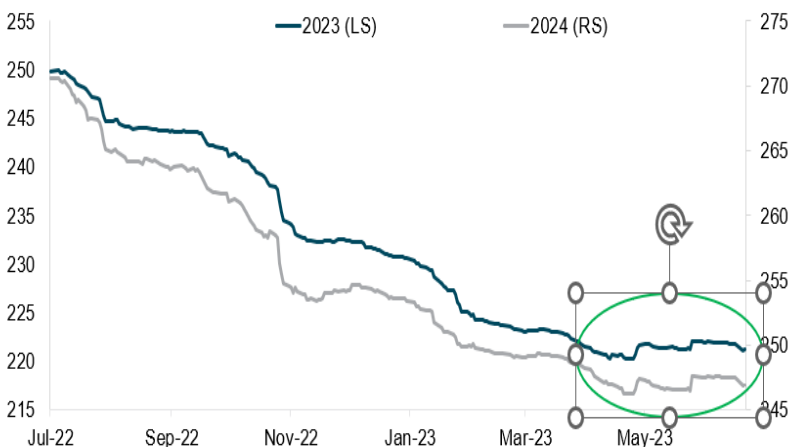


Catholic Compliance



Economic and Market Commentary

S&P 500 consensus earnings estimates*



S&P 500 2023 eps estimates declined from 230.6 to start the year to a low of 220.2 (-4.5% fall) on April 24. Since then, the decline in earnings estimates which started in 2022 has stabilized and remained between 220-222.

2024 earnings estimates fell from 253.0 at the beginning of the year to a low of 246.2 on April 25. Since then, estimates have stabilized and remained between 246-247. Stabilizing earnings, resilient growth, and slowing inflation has lifted the S&P 500 to a 16.0% return YTD.

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Performance shown is total return, expressed as a percentage, including income and gains (realized and unrealized) in the portfolio.

For periods of greater than one year, performance is shown as an average annual rate of return. Periods of less than one year are not annualized.

Portfolio Net of Fee returns reflects the deduction of management fees or other fees payable by the account.

Information appearing in the "Since Inception" column on your report represents the performance data since the time we began to calculate performance returns for the specific asset classes held in your account(s).

In valuing the assets in portfolios, we use data and information supplied by the third party vendors. Although we exercise great care in the selection of such vendors; we do not guarantee the accuracy of the information provided.

For additional performance information, or for any matter pertaining to your account relationship, please contact your Wealth Manager.

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