

Portfolio Update: April 30, 2025

Catholic Community Foundation of Phoenix Intermediate Pool

Objective

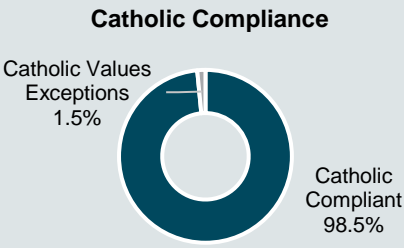
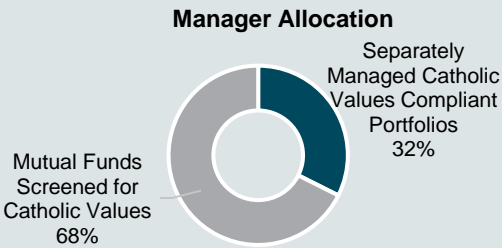
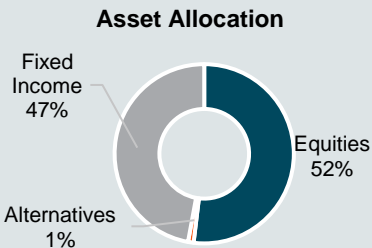
The intermediate pool's purpose is to maintain the purchasing power of the underlying pool in perpetuity with additional emphasis on downside protection.

Positioning

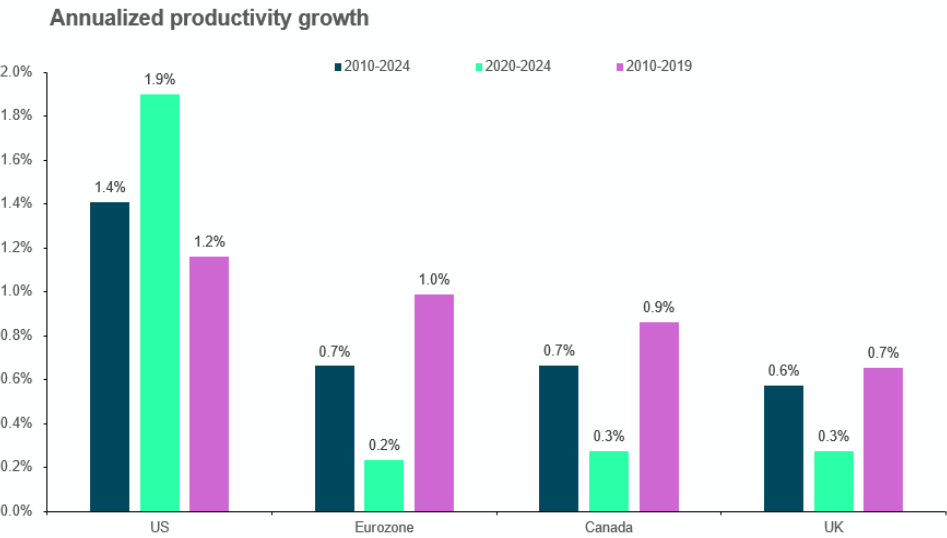
Long term strategic diversified balanced positioning and disciplined rebalancing combined with tactical allocation and manager / stock selection provide long term growth potential as well as volatility protection.

Performance %							
Annualized Returns	1 month	3 months	YTD	1 Year	3 Years	5 Years	*Since Inception
Total Fund (Net of Fees)	0.30%	-1.67%	0.21%	9.66%	6.42%	6.89%	6.35%
Equities	0.24%	-5.03%	-1.97%	11.81%	10.56%	13.74%	10.97%
Alternatives	1.23%	1.23%	2.61%	14.23%	-0.47%	--	--
Fixed Income	0.35%	2.19%	2.80%	7.68%	2.49%	0.03%	1.26%
Annualized Returns							
MSCI ACWI	0.93%	-3.64%	-0.40%	11.84%	10.27%	13.07%	11.15%
S&P 500	-0.68%	-7.50%	-4.92%	12.10%	12.18%	15.61%	13.63%
HFRI Fund of Funds	0.36%	-0.79%	0.41%	4.73%	6.49%	5.96%	5.99%
UBS Bloomberg CMCI Composite	-5.51%	-3.26%	-0.68%	-2.70%	-0.70%	17.87%	3.71%
Barclays Capital US Aggregate Bond	0.39%	2.64%	3.18%	8.02%	1.95%	-0.67%	1.23%

* 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.



Economic and Market Commentary



- Higher productivity means more economic output per worker – it's one of the biggest drivers of long-term GDP growth.
- Since 2010, U.S. productivity has grown 2X faster than the rest of world with the gap widening since Covid.
- Stronger productivity and tech leadership is a key reason for US growth and profits outpacing the rest of world.
- For US exceptionalism to weaken, this productivity gap would need to reverse – and so far, it's only widened.

1 ***This information is being provided for informational purposes only, based on sources we believe to be accurate. It is not to be considered as an official statement of the account(s).

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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.

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