Portfolio Update: April 30, 2021
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

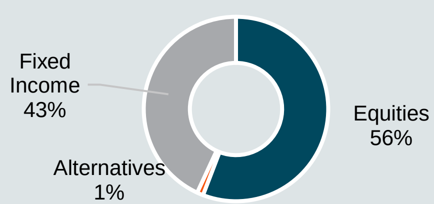
Long term strategic diversified balanced positioning and disciplined rebalancing combined with tactical allocation and manager / stock selection provide long term growth potential as well as volatility protection.

Performance %

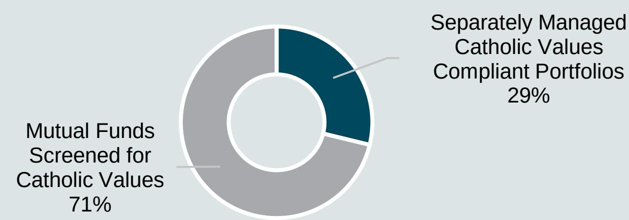
Annualized Returns	1 month	YTD	1 Year	3 Years	5 Years	*Since Inception
Total Fund (Net of Fees)	**3.03%**	**4.79%**	**23.38%**	**9.78%**	**--**	**9.10%**
Equities	4.72%	11.69%	49.34%	14.92%	--	15.03%
Alternatives	8.21%	18.41%	22.01%	--	--	--
Fixed Income	0.84%	-2.50%	1.11%	4.06%	--	2.51%
Annualized Returns						
MSCI ACWI	*4.37%*	*9.14%*	*45.75%*	*13.32%*	*13.85%*	*14.48%*
S&P 500	*5.34%*	*11.84%*	*45.98%*	*18.67%*	*17.42%*	*17.57%*
HFRI Fund of Funds	*2.31%*	*4.23%*	*22.54%*	*6.17%*	*5.99%*	*6.50%*
Bloomberg Commodities	*8.29%*	*15.78%*	*48.52%*	*1.62%*	*2.26%*	*1.53%*
Barclays Capital US Aggregate Bond	*0.79%*	*-2.61%*	*-0.27%*	*5.19%*	*3.19%*	*2.91%*

** 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



Economic and Market Commentary

S&P 500 1st Quarter Earnings Scorecard

	Earnings Growth (Y/Y%) Apr. 23	Earning Growth (Y/Y%) Apr. 30	# Reported
S&P 500	33.9%	46.3%	303/500
Discretionary	105.4%	169.6%	31/60
Staples	4.1%	6.5%	21/32
Energy	-1.6%	8.0%	12/23
Financials	121.5%	130.1%	55/65
Health Care	22.5%	22.6%	37/62
Industrials	-15.1%	-2.4%	56/74
Materials	50.6%	55.4%	13/28
Real Estate	-0.1%	2.9%	20/29
Technology	26.7%	42.5%	37/75
Communications	17.0%	48.1%	12/22
Utilities	0.1%	2.5%	9/28

First quarter earnings have outpaced analyst expectations. 303 companies had reported average year-over-year EPS growth of 46.3% through April 30th, versus the consensus estimate of 22.9%. Even still, inflation continues to dominate the headlines fueled by supply chain concerns, the effect of 2020 stimulus, and continued government spending. Fed officials have categorized the inflationary pressures as transitory and indicated they will continue to remain accommodative for the foreseeable future.

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About BNY Mellon Wealth Management

For more than two centuries, BNY Mellon Wealth Management has provided services to financially successful individuals and families, their family offices and business enterprises, planned giving programs, and endowments and foundations. It has $265 billion in total client assets, as of Sept. 30, 2020, and an extensive network of offices in the U.S. and internationally. BNY Mellon Wealth Management, which delivers leading wealth advice across investments, banking, custody, and wealth and estate planning, conducts business through various operating subsidiaries of The Bank of New York Mellon Corporation. For more information, visit www.bnymellonwealth.com or follow us on Twitter @BNYMellonWealth.

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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.

BNY Mellon Wealth Management conducts business through various operating subsidiaries of The Bank of New York Mellon Corporation.

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