

# Portfolio Update: May 31, 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.

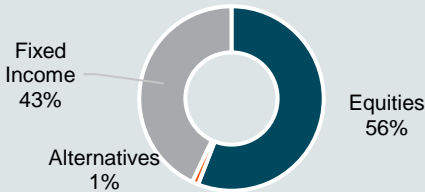
### Positioning

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	
<b>Total Fund (Net of Fees)</b>	<b>0.60%</b>	<b>5.42%</b>	<b>20.75%</b>	<b>9.77%</b>	<b>--</b>	<b>9.07%</b>	
Equities	0.85%	12.64%	43.36%	14.97%	--	14.95%	
Alternatives	3.17%	22.17%	25.88%	--	--	--	
Fixed Income	0.26%	-2.25%	0.65%	3.97%	--	2.52%	
Annualized Returns							
MSCI ACWI	1.56%	10.84%	41.85%	13.86%	14.18%	14.57%	
S&P 500	0.70%	12.62%	40.32%	18.00%	17.16%	17.42%	
HFRI Fund of Funds	0.48%	4.75%	20.39%	6.09%	5.99%	6.51%	
Bloomberg Commodities	2.73%	18.94%	46.22%	2.05%	2.85%	2.06%	
Barclays Capital US Aggregate Bond	0.33%	-2.29%	-0.40%	5.06%	3.25%	2.93%	

\* 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

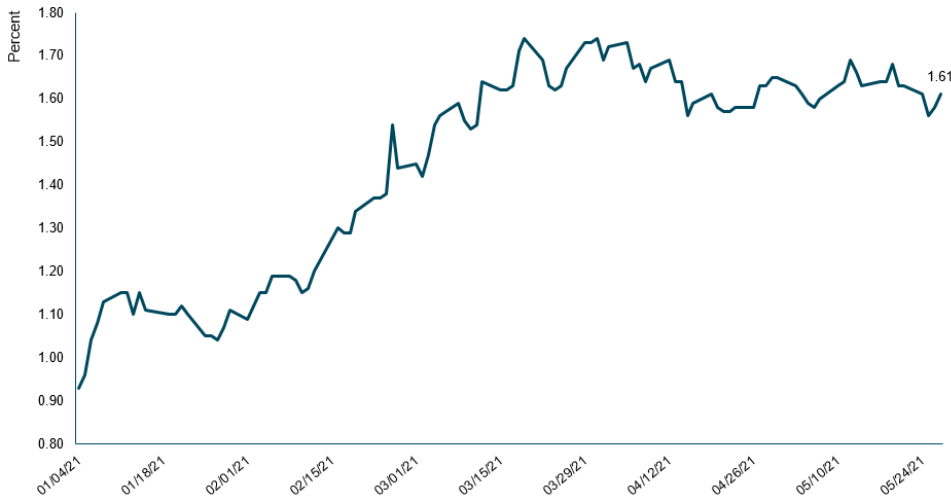


### Manager Allocation



### Economic and Market Commentary

10 Year Treasury Yield



Inflation concerns have remained in focus as the S&P 500 continues to make new highs. Energy prices have gained 35% YTD with oil advancing 46% to a two-year high. Increasing commodity prices and a continued pickup in demand have pushed inflation expectations higher in the near term. However, inflation protected securities are indicating the pressures may prove transitory with long-run inflation just above the fed's 2% target. The 10-year treasury yield has provided similar evidence, trading sideways since peaking at the end of the first quarter. The benchmark yield is currently trading at 150 bps.

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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](http://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.

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