

## J.P. MORGAN ENDOWMENTS &amp; FOUNDATIONS GROUP

## MONTHLY FLASH REPORT

as of August 31, 2020

Client Name CCF FOR THE DIOCESE OF PHX, ENDOWMENT

## Portfolio Facts

## Objective

The portfolio is primarily a 70/30 stock/bond risk and return dynamic.

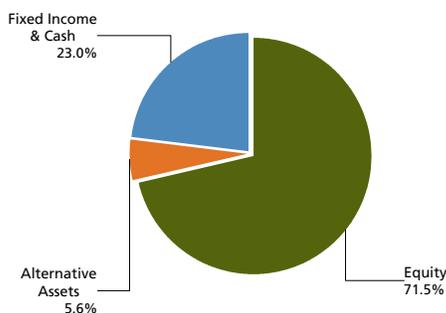
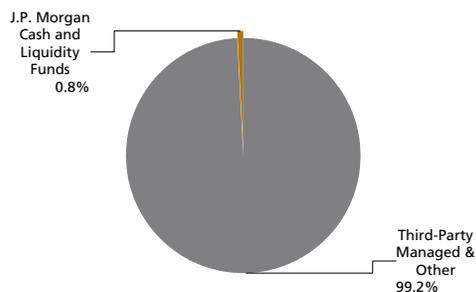
## Portfolio Positioning

Meaningful risk adjusted return improvement is generated through a moderate allocation to liquid alternatives strategies.

## Performance Summary for the periods ending August 31, 2020

Period	Current (%)	Returns (%)						Inception Date
		2M	3M	YTD	1YR	3YR	SI†	
<b>Total Portfolio (Net of Fees)</b>	100.0	8.5	11.2	4.4	12.3	7.6	9.2	06/30/16
Equity	71.5	11.1	14.3	4.0	15.4	9.2	11.5	06/30/16
Alternative Assets	5.6	8.9	12.3	8.6	8.2	9.0	6.1	06/30/16
Fixed Income & Cash	23.0	1.6	2.9	6.4	6.0	4.6	4.1	06/30/16
<b>Comparative Indices</b>		2M	3M	YTD	1YR	3YR	SI†	Inception Date
Benchmark		8.6	11.3	4.8	13.0	7.9	9.5	06/30/16
S&P 500 Total Return Index		13.2	15.5	9.7	21.9	14.5	15.3	06/30/16
MSCI AC World USD Net Index		11.7	15.3	4.7	16.5	9.0	11.7	06/30/16
HFRI FOF: Diversified CM ARR		2.0	3.8	1.0	3.1	2.7	3.7	06/30/16
Bloomberg Commodity Total Returns Index		12.9	15.4	-9.0	-3.9	-3.1	-3.2	06/30/16
Bloomberg Barclays U.S. Aggregate Index		0.7	1.3	6.9	6.5	5.1	3.9	06/30/16

†Since Inception Performance

Asset Allocation <sup>1</sup>Manager Allocation <sup>2</sup>

**Third-Party Managed & Other** includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J.P. Morgan; separately managed accounts managed by J.P. Morgan where a party other than J.P. Morgan is the appointed investment advisor; structured products and exchange traded notes issued by parties other than J.P. Morgan; investment conduits investing in non-J.P. Morgan managed hedge funds, where J.P. Morgan is solely administrator to the conduit; and other investments not managed or issued by J.P. Morgan. **J.P. Morgan Cash & Liquidity Funds** includes cash, J.P. Morgan deposit sweeps and J.P. Morgan money market mutual funds.

## Global Macro and Market Theme

U.S. equity markets continued to rally in the month of August as strong economic data - specifically U.S. PMIs and U.S. housing market data - confirmed the continuation of the current recovery. This, along with recent positive developments around COVID-19 vaccine candidates and a better than expected Q2 earnings season led the S&P 500 to new highs. The market has now recuperated its losses from the pandemic induced sell-off in March.

The U.S. Federal Reserve announced a new policy framework which seeks to achieve an average inflation of 2% over time and is being viewed as further support for a rally in risk assets. However, stalled fiscal stimulus negotiations and rising geopolitical uncertainties weighed on sentiment.

Japan (+7.6%) and the U.S. (+7.2%) meaningfully outperformed the MSCI All Country World Index (+6.1%) followed by China (+5.7%) and Europe (+4.1%) while Brazil (-8.9%) and broader Emerging Markets (+2.2%) lagged. In terms of size, U.S. Mid Cap (+3.5%) and Small Cap (+5.6%) underperformed U.S. Large Cap.

On the fixed income side, positive developments also impacted bond markets as seen by the 10-year U.S. Treasury yields reaching a 2-month high of 77 bps. U.S. High Grade Corporates (-1.2%) were relative underperformers, while TIPS (+1.1%) and U.S. High Yield (+1.0%) outperformed both the USD-hedged Global Aggregate (-0.7%) and Bloomberg Barclays US Aggregate Bond Index (-0.8%).

The continuation of a global economic recovery and the subsequent pickup in U.S. treasury yields caused gold prices to decline (-0.4%) in August. Conversely, Brent Crude prices moved higher (+4.6%) reflecting expectations for increasing demand as cities/states move forward with their reopening plans.

<sup>1</sup> Your current asset allocation shown in this report is determined by categorizing investment vehicles (such as separately managed accounts and funds) in discretionary accounts and categorizing securities in custody and brokerage accounts.

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**Client Name** CCF FOR THE DIOCESE OF PHX, HGP-FXXXX2000

### Important Information

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The Inception Date is generally the last day of the month in which the account was opened or in which the index was established (except that, for indices established before the portfolio's Inception Date, the Inception Date shown for the index is instead the portfolio's Inception Date).

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Any views, opinions or estimates expressed in the "Global Macro and Market Theme" section are general views, which are not specific to your circumstances and might not be suitable for you. They may differ from those expressed by other areas of J.P. Morgan, or from views expressed for other purposes or in other contexts. They constitute our judgment based on current market conditions and are subject to change without notice. Any forward looking statements are not guarantees or predictions of future events. Any projected results are based on assumptions, and actual results could differ. This report is not a research report.

### Tax

J.P. Morgan and its affiliates and employees do not provide tax, legal or accounting advice. Please consult your own tax, legal and accounting advisors before engaging in any financial transactions.

### Valuation

To calculate the performance in this report, we may value an asset using one of our own pricing models or an external pricing service. Its

resulting value could be based on, among other things, estimates and assumptions about relevant future market conditions, which are subject to change without notice. The values used for this report may differ from those in other documents, such as statements and performance reports, because of, e.g., updated pricing, late posted trades and income accruals.

### Conflicts Of Interest

Conflicts of interest will arise whenever JPMorgan Chase Bank, N.A. or any of its affiliates (together, "J.P. Morgan" in this "Conflicts of Interest" section) have an actual or perceived economic or other incentive in its management of its clients' portfolios to act in a way that benefits J.P. Morgan. Conflicts will result, for example: (1) when J.P. Morgan invests in an investment product, such as a mutual fund, structured product, separately managed account or hedge fund issued or managed by JPMorgan Chase Bank, N.A. or an affiliate, such as J.P. Morgan Investment Management Inc.; (2) when J.P. Morgan obtains services, including trade execution and trade clearing, from an affiliate; (3) when J.P. Morgan receives payment as a result of purchasing an investment product for a client's account; or (4) when J.P. Morgan receives payment for providing services (including shareholder servicing, recordkeeping or custody) with respect to investment products purchased for a client's portfolio. Other conflicts will result because of relationships that J.P. Morgan has with other clients or when J.P. Morgan acts for its own account.

Investment strategies are selected from both J.P. Morgan and third-party asset managers and are subject to a review process by J.P. Morgan's manager research teams. From this pool of strategies, J.P. Morgan's portfolio construction teams select those strategies it believes fit its asset allocation goals and forward looking views in order to meet the portfolio's investment objective.

As a general matter, we prefer J.P. Morgan managed strategies. We expect the proportion of J.P. Morgan managed strategies will be high (in fact, up to 100%) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations.

While internally managed strategies generally align well with J.P. Morgan's forward looking views, and J.P. Morgan is familiar with the investment processes as well as the risk and compliance philosophy of the firm, it is important to note that J.P. Morgan receives more overall fees when internally managed strategies are included. J.P. Morgan offers the option of choosing to exclude J.P. Morgan managed strategies (other than cash and liquidity products) in certain portfolios.

The Six Circles Funds are mutual funds managed by J.P. Morgan and sub-advised by third parties. Although considered internally managed strategies, J.P. Morgan does not retain a fee for fund management or other fund services.

### Benchmark Indices

Indices are unmanaged. They do not reflect management fees, transaction costs or other expenses, and assume reinvestment of dividends and interest. An individual cannot invest directly in an index. Past performance of any index does not guarantee future results.

Your Benchmark is comprised of one or more indices. If index data is not available throughout a period, a return for that index and the Benchmark cannot be calculated for the period (n/a). If this report covers only accounts opened under a single Discretionary Portfolio Mandate, your Benchmark is based on the Strategic Asset Allocation in your Discretionary Portfolio Mandate. If this report covers only accounts forming part of a single Holistic Group, your Benchmark is the custom blended benchmark that you and your J.P. Morgan representative have agreed to show for informational purposes. It might not be a meaningful comparison to your Holistic Group returns. Your Holistic Group is not managed by J.P. Morgan as a collective group of accounts or with reference to your Benchmark, and we have

**Client Name** CCF FOR THE DIOCESE OF PHX, HGP-FXXXX2000

no duty to periodically review or recommend changes to the Holistic Group's Benchmark. Please contact your J.P. Morgan representative if you would like to change the Benchmark for your Holistic Group.

**S&P 500 Index** is a capitalization-weighted index of 500 stocks from a broad range of industries. The component stocks are weighted according to the total market value of their outstanding shares. The impact of a component's price change is proportional to the issue's total market value, which is the share price times the number of shares outstanding. "S&P 500" is a trademark of Standard and Poor's Corporation

The **Bloomberg Barclays (BB) US Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency).

**MSCI All Country World Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets.

**Bloomberg Commodity Index:** A rolling commodities index composed of futures contracts on 20 physical commodities traded on U.S. exchanges. The index serves as a liquid and diversified benchmark for the commodities' asset class.

**HFRI Fund of Funds Diversified Index** is an equally-weighted, unmanaged index comprised of domestic and offshore hedge fund of funds. FOFs classified as "Diversified" exhibit one or more of the following characteristics: invests in a variety of strategies among multiple managers; historical annual return and/or a standard deviation generally similar to the HFRI Fund of Fund Composite index; demonstrates generally close performance and returns distribution correlation to the HFRI Fund of Fund Composite Index.

**Benchmark History**

From 11/30/2017 to Present: 2% Bloomberg Commodity Index, 25% Bloomberg Barclays U.S. Aggregate Index, 4% NAREIT Equity Index, 69% MSCI AC World USD Net Index

From 06/30/2016 to 11/30/2017: 3.5% Bloomberg Commodity Index, 21% Bloomberg Barclays U.S. Aggregate Index, 3.5% NAREIT Equity Index, 72% MSCI AC World USD Net Index

**Accounts Included in this Report**

The following table shows the accounts included in this report (known as the "holistic group" or "HGP"). These accounts could include:

- investment management accounts or advisory accounts managed by JPMorgan Chase Bank, N.A.
- custody accounts held at JPMorgan Chase Bank, N.A. , and in which you make all decisions on which securities and other assets to buy and sell, subject to any applicable appropriateness standards and documentation or other requirements.
- brokerage accounts that are Full-Service Accounts at J.P. Morgan Securities LLC and its brokerage affiliates, and in which you make all decisions on which securities and other assets to buy and sell, subject to any applicable suitability standards and documentation or other requirements.

"MND" indicates accounts grouped together under the same Discretionary Portfolio Mandate.

Separately Reported Investments: Client investments in JPM Accounts for which we are reporting performance, but are presented separately because they have unique characteristics.

Nothing in this report creates a duty of care owed to you or an advisory relationship with you.

Client Number	Client Name
<b>HGP-FXXXX2000</b>	<b>CCF FOR THE DIOCESE OF PHX</b>
MND-FXXXX2000	CCF FOR THE DIOCESE OF PHX
FXXXX3008	CCF FOR THE DIOCESE OF PHX-PAR CV IN
FXXXX6001	CCF FOR THE DIOCESE OF PHX - FMI
FXXXX5009	CCF FOR THE DIOCESE OF PHX - TRIB
FXXXX2000	CCF FOR THE DIOCESE OF PHX
FXXXX9005	CCF FOR THE DIOCESE OF PHX - PARA CV
FXXXX002*	CCF FOR THE DIOCESE OF PHX - CLEAR

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as of August 31, 2020

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Market Value \$61,977,774

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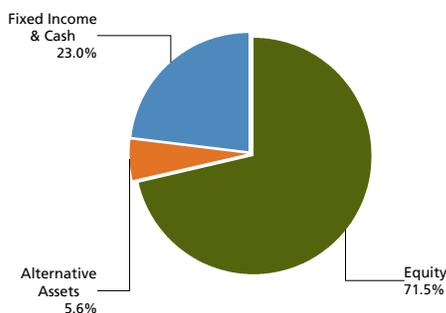
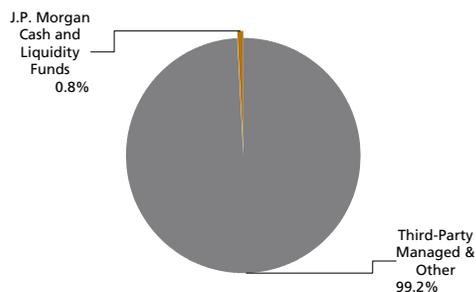
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**Benchmark History**

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**Accounts Included in this Report**

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- investment management accounts or advisory accounts managed by JPMorgan Chase Bank, N.A.
- custody accounts held at JPMorgan Chase Bank, N.A. , and in which you make all decisions on which securities and other assets to buy and sell, subject to any applicable appropriateness standards and documentation or other requirements.
- brokerage accounts that are Full-Service Accounts at J.P. Morgan Securities LLC and its brokerage affiliates, and in which you make all decisions on which securities and other assets to buy and sell, subject to any applicable suitability standards and documentation or other requirements.

"MND" indicates accounts grouped together under the same Discretionary Portfolio Mandate.

Separately Reported Investments: Client investments in JPM Accounts for which we are reporting performance, but are presented separately because they have unique characteristics.

Nothing in this report creates a duty of care owed to you or an advisory relationship with you.

Client Number	Client Name
MND-FXXXX2000	CCF FOR THE DIOCESE OF PHX
FXXXX3008	CCF FOR THE DIOCESE OF PHX-PAR CV IN
FXXXX6001	CCF FOR THE DIOCESE OF PHX - FMI
FXXXX5009	CCF FOR THE DIOCESE OF PHX - TRIB
FXXXX2000	CCF FOR THE DIOCESE OF PHX
FXXXX9005	CCF FOR THE DIOCESE OF PHX - PARA CV
FXXXXX002*	CCF FOR THE DIOCESE OF PHX - CLEAR

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