
Agency Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of November 30, 2022

The Catholic Foundation Agency Pools – November 30, 2022

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>November</u>	<u>QTD</u>	<u>Calendar</u>			
			<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>						
Catholic Rspnsbl Invst Equity Idx Instl	5.5%	14.0%	-14.8%	-10.9%	10.7%	11.0%
S&P 500 Index	5.6%	14.1%	-13.1%	-9.2%	10.9%	11.0%
LCG Large Cap Core Universe Average	6.0%	14.7%	-11.6%	-7.4%	9.3%	9.0%
<i>International Equity</i>						
Dodge & Cox International Stock	11.9%	18.0%	-5.2%	-0.3%	4.1%	2.0%
Harding Loevner International Eq Instl	15.7%	18.5%	-17.6%	-13.8%	4.0%	3.3%
EAFE Index (in US Dollar (Net))	11.3%	17.2%	-14.5%	-10.1%	1.9%	1.8%
LCG International Equity Universe Average	12.8%	18.9%	-15.3%	-11.6%	2.7%	2.0%
<i>Fixed Income</i>						
Dodge & Cox Income	4.1%	3.1%	-10.6%	-10.5%	-0.9%	1.3%
Baird Aggregate Bond Fund	3.9%	2.4%	-13.1%	-13.3%	-2.4%	0.4%
Bloomberg U.S. Aggregate Bond Index	3.7%	2.3%	-12.6%	-12.8%	-2.6%	0.2%
LCG Fixed Income-Core (Interm) Universe Average	3.4%	2.4%	-11.8%	-11.8%	-1.8%	0.5%
<i>Cash & Equivalent</i>						
Invesco Prem US Gov Money Market - Instl	0.3%	0.6%	1.2%	1.2%	0.6%	1.1%
FTSE US Treasury Bill 3 Month Index	0.3%	0.5%	1.2%	1.2%	0.6%	1.2%
LCG Money Market Taxable Universe Average	0.3%	0.5%	1.0%	1.0%	0.5%	1.0%

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results. Performance shown is net of investment fees and has been backfilled with the managers' historical performance for illustrative purposes.

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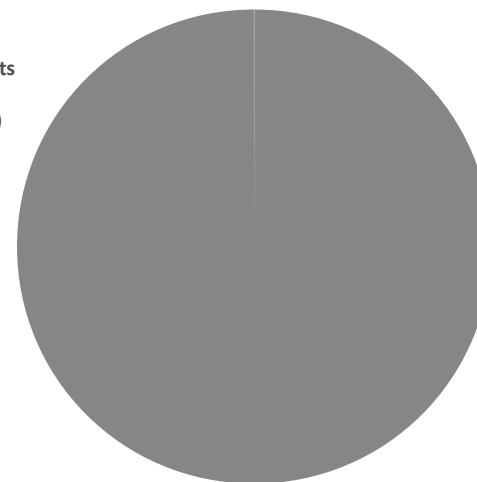
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				November	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$19,825	100.0%	100.0%	0.3%	1.2%	1.2%	0.6%	1.1%
<i>T-Bills (90 Day) Index</i>				0.3%	1.2%	1.2%	0.6%	1.2%
Total Composite	\$19,825	100.0%	100.0%	0.3%	1.2%	1.2%	0.6%	1.1%

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results.

Money Market Portfolio Current / (Target) Asset Allocation

Cash &
Equivalents
100.0%
(100.0%)



Monthly Market Commentary

Markets extended gains in November on hopes that the pace of Central Bank rate increases would begin to slow in December. However, U.S. Treasury rates moved higher for short-term maturities while longer maturities faced falling yields deepening the yield curve inversion. Total nonfarm payroll employment rose by 263,000 in November, and the unemployment rate remained unchanged at 3.7%. Inflation, as measured by the Consumer Price Index, rose 0.1% in November on a seasonally adjusted basis, and increased 7.1% over the last 12 months. Real GDP within the U.S. increased at an annual rate of 2.9% during the third quarter according to the second estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, increased +5.6% during November. Outside the U.S., equity markets experienced strong returns with non-U.S. equity developed markets (MSCI EAFE Index) returning +11.3% and emerging markets (MSCI Emerging Markets) +14.8%. Within fixed income, the broad market index was also positive for the month, +3.7%.

The Money Market Portfolio returned +0.3% during November.

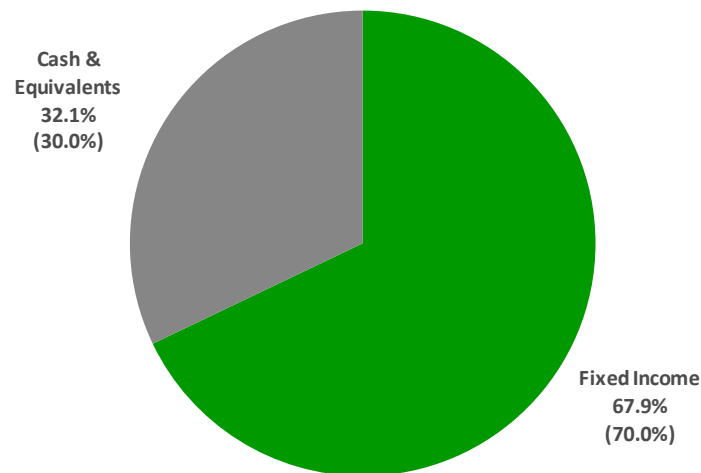
The Catholic Foundation Agency Pools – November 30, 2022

Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				November	YTD	1Yr	3Yr	5Yr
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$219,966	67.9%	70.0%	4.0%	-11.8%	-11.8%	-2.1%	0.1%
				3.7%	-12.6%	-12.8%	-2.6%	0.2%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$103,911	32.1%	30.0%	0.3%	1.2%	1.2%	0.6%	1.1%
				0.3%	1.2%	1.2%	0.6%	1.2%
Total Composite	\$323,877	100.0%	100.0%	2.8%	-8.0%	-7.9%	-1.3%	0.4%

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results.

Ultra Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Markets extended gains in November on hopes that the pace of Central Bank rate increases would begin to slow in December. However, U.S. Treasury rates moved higher for short-term maturities while longer maturities faced falling yields deepening the yield curve inversion. Total nonfarm payroll employment rose by 263,000 in November, and the unemployment rate remained unchanged at 3.7%. Inflation, as measured by the Consumer Price Index, rose 0.1% in November on a seasonally adjusted basis, and increased 7.1% over the last 12 months. Real GDP within the U.S. increased at an annual rate of 2.9% during the third quarter according to the second estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, increased +5.6% during November. Outside the U.S., equity markets experienced strong returns with non-U.S. equity developed markets (MSCI EAFE Index) returning +11.3% and emerging markets (MSCI Emerging Markets) +14.8%. Within fixed income, the broad market index was also positive for the month, +3.7%.

The Ultra Conservative Portfolio's Fixed Income returned +4.0% in November, beating its benchmark by 30 bps.

The Cash & Equivalents composite returned +0.3% during the month.

The Total Composite Returned +2.8% in November.

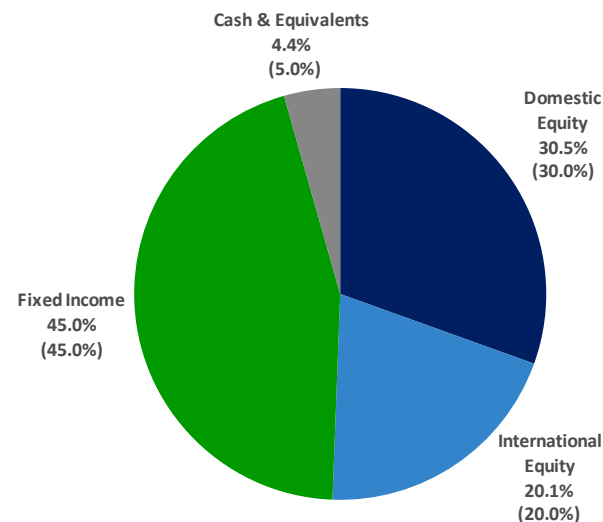
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Balanced Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar				
	Value	Value %	%	November	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$2,019,331	30.5%	30.0%	5.5%	-14.8%	-10.9%	10.4%	10.4%
				5.6%	-13.1%	-9.2%	10.9%	11.0%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$1,334,235	20.1%	20.0%	13.8%	-11.4%	-7.1%	4.3%	2.8%
				11.3%	-14.5%	-10.1%	1.9%	1.8%
Total Equity	\$3,353,566	50.6%	50.0%	8.6%	-13.5%	-9.5%	8.0%	7.4%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$2,977,161	45.0%	45.0%	4.0%	-11.9%	-11.9%	-2.2%	0.1%
				3.7%	-12.6%	-12.8%	-2.6%	0.2%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$294,601	4.4%	5.0%	0.3%	1.2%	1.2%	0.6%	1.1%
				0.3%	1.2%	1.2%	0.6%	1.2%
Total Composite	\$6,625,328	100.0%	100.0%	6.1%	-11.9%	-9.9%	3.4%	4.0%

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results.

Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Markets extended gains in November on hopes that the pace of Central Bank rate increases would begin to slow in December. However, U.S. Treasury rates moved higher for short-term maturities while longer maturities faced falling yields deepening the yield curve inversion. Total nonfarm payroll employment rose by 263,000 in November, and the unemployment rate remained unchanged at 3.7%. Inflation, as measured by the Consumer Price Index, rose 0.1% in November on a seasonally adjusted basis, and increased 7.1% over the last 12 months. Real GDP within the U.S. increased at an annual rate of 2.9% during the third quarter according to the second estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, increased +5.6% during November. Outside the U.S., equity markets experienced strong returns with non-U.S. equity developed markets (MSCI EAFE Index) returning +11.3% and emerging markets (MSCI Emerging Markets) +14.8%. Within fixed income, the broad market index was also positive for the month, +3.7%.

The Domestic Equity composite returned +5.5% in November, slightly trailing its benchmark.

The International Equity allocation outperformed its benchmark during the month, +13.8% vs. +11.3%.

The Balanced Portfolio's Fixed Income allocation returned +4.0% in November, beating its benchmark by 30 bps.

The Cash & Equivalents composite returned +0.3% during the month.

The Total Composite returned +6.1% in November.

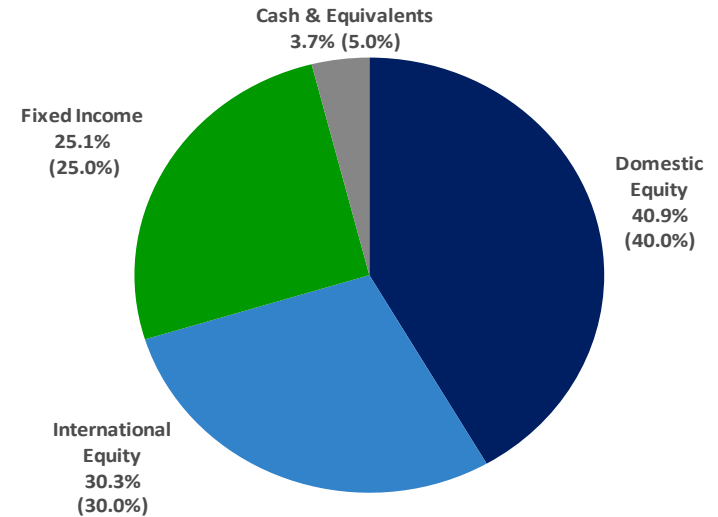
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Growth Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar				
	Value	Value %	%	November	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$4,158,760	40.9%	40.0%	5.5%	-14.8%	-10.9%	10.3%	10.3%
				5.6%	-13.1%	-9.2%	10.9%	11.0%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$3,073,534	30.3%	30.0%	13.8%	-11.4%	-7.2%	4.3%	2.7%
				11.3%	-14.5%	-10.1%	1.9%	1.8%
Total Equity	\$7,232,294	71.3%	70.0%	8.9%	-13.3%	-9.2%	7.9%	7.2%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$2,540,483	25.1%	25.0%	4.0%	-11.6%	-11.6%	-2.1%	0.1%
				3.7%	-12.6%	-12.8%	-2.6%	0.2%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$370,463	3.7%	5.0%	0.3%	1.2%	1.2%	0.6%	1.1%
				0.3%	1.2%	1.2%	0.6%	1.2%
Total Composite	\$10,143,240	100.0%	100.0%	7.3%	-12.2%	-9.3%	5.0%	5.2%

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Markets extended gains in November on hopes that the pace of Central Bank rate increases would begin to slow in December. However, U.S. Treasury rates moved higher for short-term maturities while longer maturities faced falling yields deepening the yield curve inversion. Total nonfarm payroll employment rose by 263,000 in November, and the unemployment rate remained unchanged at 3.7%. Inflation, as measured by the Consumer Price Index, rose 0.1% in November on a seasonally adjusted basis, and increased 7.1% over the last 12 months. Real GDP within the U.S. increased at an annual rate of 2.9% during the third quarter according to the second estimate released by the Bureau of Economic Analysis.

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The Domestic Equity composite returned +5.5% in November, slightly trailing its benchmark.

The International Equity allocation outperformed its benchmark during the month, +13.8% vs +11.3%.

The Growth Portfolio's Fixed Income allocation returned +4.0% in November, beating its benchmark by 30 bps.

The Cash & Equivalents composite returned +0.3% during the month.

The Total Composite returned +7.3% in November.