
Agency Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of November 30, 2023



The Catholic Foundation Agency Pools – November 30, 2023

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>November</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
Catholic Rspnsbl Invst Equity Idx Ins	9.3%	21.8%	14.5%	9.4%	12.7%
S&P 500 Index	9.1%	20.8%	13.8%	9.8%	12.5%
LCG Large Cap Core Universe Average	8.4%	15.7%	10.1%	8.1%	10.4%
<i>International Equity</i>					
Dodge & Cox International Stock	7.5%	11.5%	9.6%	6.7%	6.2%
Harding Loevner International Eq Instl	9.8%	9.0%	5.5%	0.3%	6.1%
EAFE Index (in US Dollar NET)	9.3%	12.3%	12.4%	3.8%	6.0%
LCG International Growth Universe Average	9.4%	10.6%	7.4%	0.4%	6.3%
<i>Fixed Income</i>					
Baird Aggregate Bond Inst	4.6%	2.2%	1.9%	-4.3%	1.1%
Dodge & Cox Income	4.9%	3.5%	3.1%	-2.8%	2.1%
Bloomberg U.S. Aggregate Bond Index	4.5%	1.6%	1.2%	-4.5%	0.7%
LCG Fixed Income-Core (Interm) Universe Average	4.3%	3.0%	2.6%	-3.3%	1.3%
<i>Cash & Equivalents</i>					
Invesco Premier US Government Money Inst	0.4%	4.6%	4.9%	2.0%	1.7%
T-Bills (90 Day) Index	0.5%	4.8%	5.1%	2.1%	1.9%
LCG Money Market Taxable Universe Average	0.4%	4.4%	4.7%	1.9%	1.6%

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.

The Catholic Foundation Agency Pools – November 30, 2023

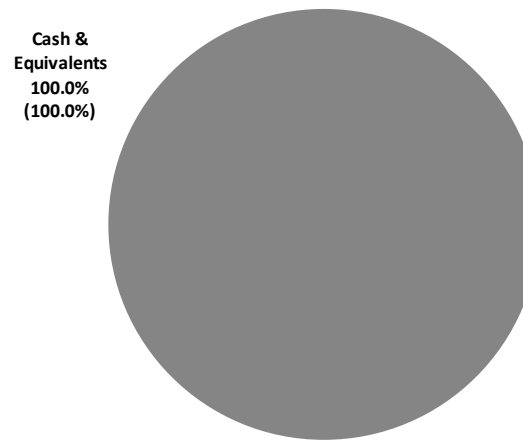
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				November	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$20,599	100.0%	100.0%	0.4%	4.6%	4.9%	2.0%	1.7%
<i>T-Bills (90 Day) Index</i>				0.5%	4.8%	5.1%	2.1%	1.9%
Total Composite	\$20,599	100.0%	100.0%	0.4%	4.6%	4.9%	2.0%	1.7%

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

Note: Market Value percentages are adjusted to add to 100% due to rounding.

Money Market Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Markets rallied during November with both equity and fixed income strongly up. Total nonfarm payroll employment rose by 199,000 in November and the unemployment rate lowered slightly to 3.7%. Inflation, as measured by the Consumer Price Index, rose slightly by 0.1% in November on a seasonally adjusted basis. Over the last 12 months, the Index increased 3.1%. Real GDP within the U.S. increased at an annual rate of 4.9% during the third quarter of 2023, according to the “third” estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, moved up 9.1% during November. Non-U.S. equity developed markets (MSCI EAFE Index) moved up 9.3%. Within fixed income, the broad market index moved up 4.5%.

The Money Market Portfolio added 0.4% during November.

The Catholic Foundation Agency Pools – November 30, 2023

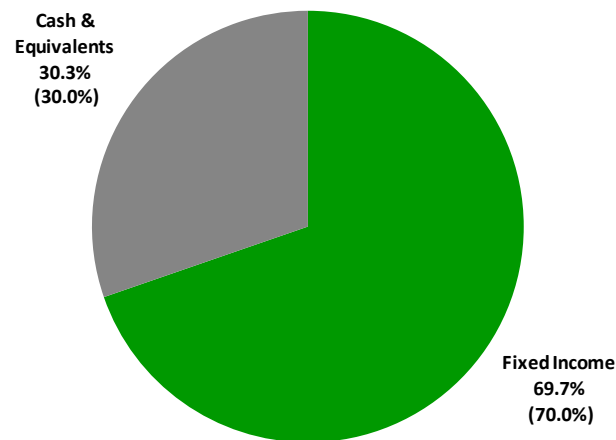
Ultra Conservative Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar				
	Value	Value %	%	November	YTD	1Yr	3Yr	5Yr
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$230,696	69.7%	70.0%	4.8%	2.9%	2.5%	-3.5%	1.2%
				4.5%	1.6%	1.2%	-4.5%	0.7%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$100,183	30.3%	30.0%	0.4%	4.6%	4.9%	2.0%	1.7%
				0.5%	4.8%	5.1%	2.1%	1.9%
Total Composite	\$330,879	100.0%	100.0%	3.4%	3.4%	3.3%	-1.8%	1.4%

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Note: Market Value percentages are adjusted to add to 100% due to rounding.

Ultra Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Markets rallied during November with both equity and fixed income strongly up. Total nonfarm payroll employment rose by 199,000 in November and the unemployment rate lowered slightly to 3.7%. Inflation, as measured by the Consumer Price Index, rose slightly by 0.1% in November on a seasonally adjusted basis. Over the last 12 months, the Index increased 3.1%. Real GDP within the U.S. increased at an annual rate of 4.9% during the third quarter of 2023, according to the “third” estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, moved up 9.1% during November. Non-U.S. equity developed markets (MSCI EAFE Index) moved up 9.3%. Within fixed income, the broad market index moved up 4.5%.

The Fixed Income allocation returned 4.8% in November, ahead of its benchmark return of 4.5%.

The Cash & Equivalents composite added 0.4% during the month.

The Total Ultra Conservative Portfolio returned 3.4%.

The Catholic Foundation Agency Pools – November 30, 2023

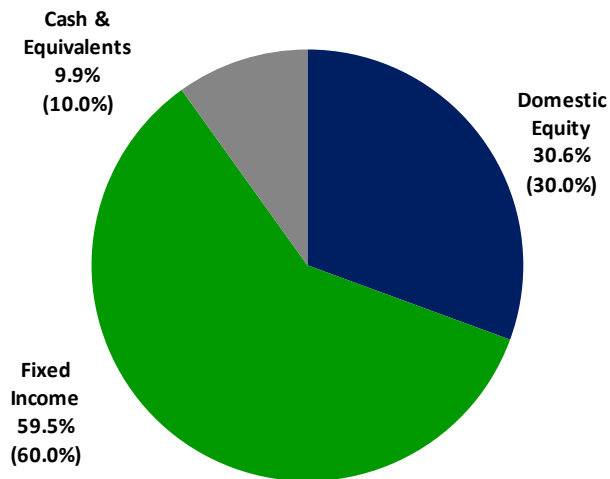
Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				November	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$70,926	30.6%	30.0%	9.3%	--	--	--	--
				9.1%	20.8%	13.8%	9.8%	12.5%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$138,071	59.5%	60.0%	4.8%	--	--	--	--
				4.5%	1.6%	1.2%	-4.5%	0.7%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$23,027	9.9%	10.0%	0.4%	--	--	--	--
				0.5%	4.8%	5.1%	2.1%	1.9%
Total Composite	\$232,024	100.0%	100.0%	5.6%	--	--	--	--

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Note: Market Value percentages are adjusted to add to 100% due to rounding.

Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Markets rallied during November with both equity and fixed income strongly up. Total nonfarm payroll employment rose by 199,000 in November and the unemployment rate lowered slightly to 3.7%. Inflation, as measured by the Consumer Price Index, rose slightly by 0.1% in November on a seasonally adjusted basis. Over the last 12 months, the Index increased 3.1%. Real GDP within the U.S. increased at an annual rate of 4.9% during the third quarter of 2023, according to the “third” estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, moved up 9.1% during November. Non-U.S. equity developed markets (MSCI EAFE Index) moved up 9.3%. Within fixed income, the broad market index moved up 4.5%.

The Domestic Equity composite returned 9.3% in November, slightly ahead of its benchmark return of 9.1%.

The Fixed Income allocation returned 4.8% in November, ahead of its benchmark return of 4.5%.

The Cash & Equivalents composite added 0.4% during the month.

The Total Conservative Portfolio returned 5.6%.

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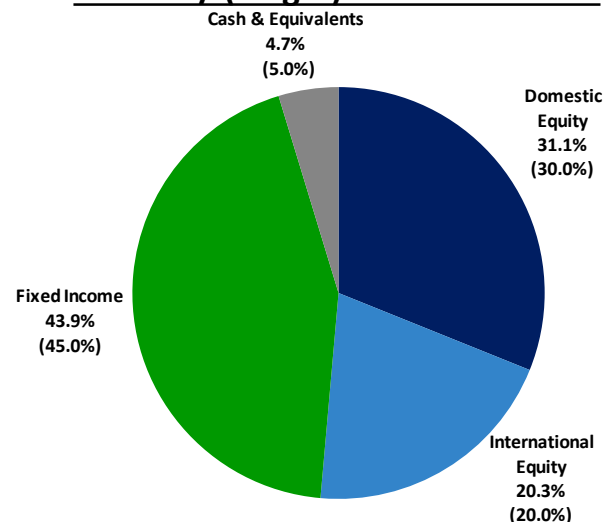
Balanced Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar				
	Value	Value %	%	November	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$2,086,462	31.1%	30.0%	9.3%	21.8%	14.5%	9.4%	12.2%
				9.1%	20.8%	13.8%	9.8%	12.5%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$1,366,012	20.3%	20.0%	8.6%	10.3%	7.6%	3.5%	6.3%
				9.3%	12.3%	12.4%	3.8%	6.0%
Total Equity	\$3,452,474	51.4%	50.0%	9.0%	17.1%	11.7%	7.0%	9.8%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$2,948,382	43.9%	45.0%	4.8%	2.8%	2.5%	-3.6%	1.1%
				4.5%	1.6%	1.2%	-4.5%	0.7%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$316,016	4.7%	5.0%	0.4%	4.6%	4.9%	2.0%	1.7%
				0.5%	4.8%	5.1%	2.1%	1.9%
Total Composite	\$6,716,872	100.0%	100.0%	6.7%	9.9%	7.2%	2.3%	5.7%

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Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Markets rallied during November with both equity and fixed income strongly up. Total nonfarm payroll employment rose by 199,000 in November and the unemployment rate lowered slightly to 3.7%. Inflation, as measured by the Consumer Price Index, rose slightly by 0.1% in November on a seasonally adjusted basis. Over the last 12 months, the Index increased 3.1%. Real GDP within the U.S. increased at an annual rate of 4.9% during the third quarter of 2023, according to the “third” estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, moved up 9.1% during November. Non-U.S. equity developed markets (MSCI EAFE Index) moved up 9.3%. Within fixed income, the broad market index moved up 4.5%.

The Domestic Equity composite returned 9.3% in November, slightly ahead of its benchmark return of 9.1%.

The International Equity allocation returned 8.6% in November, behind its benchmark return of 9.3%.

The Fixed Income allocation returned 4.8% in November, ahead of its benchmark return of 4.5%.

The Cash & Equivalents composite added 0.4% during the month.

The Total Balanced Portfolio returned 6.7%.

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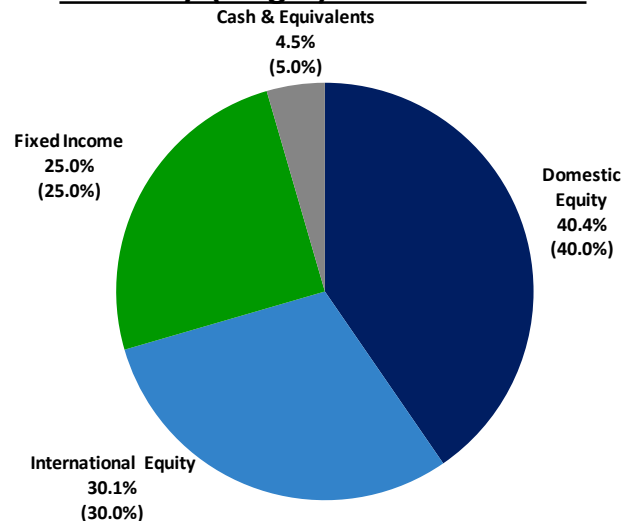
Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				November	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$4,082,600	40.4%	40.0%	9.3%	21.8%	14.5%	9.3%	12.1%
				9.1%	20.8%	13.8%	9.8%	12.5%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$3,042,797	30.1%	30.0%	8.6%	10.3%	7.6%	3.5%	6.3%
				9.3%	12.3%	12.4%	3.8%	6.0%
Total Equity	\$7,125,397	70.5%	70.0%	9.0%	16.8%	11.5%	7.0%	9.7%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$2,526,286	25.0%	25.0%	4.8%	2.8%	2.5%	-3.5%	1.1%
				4.5%	1.6%	1.2%	-4.5%	0.7%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$454,629	4.5%	5.0%	0.4%	4.6%	4.9%	2.0%	1.7%
				0.5%	4.8%	5.1%	2.1%	1.9%
Total Composite	\$10,106,312	100.0%	100.0%	7.5%	12.7%	9.0%	4.2%	7.2%

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Markets rallied during November with both equity and fixed income strongly up. Total nonfarm payroll employment rose by 199,000 in November and the unemployment rate lowered slightly to 3.7%. Inflation, as measured by the Consumer Price Index, rose slightly by 0.1% in November on a seasonally adjusted basis. Over the last 12 months, the Index increased 3.1%. Real GDP within the U.S. increased at an annual rate of 4.9% during the third quarter of 2023, according to the “third” estimate released by the Bureau of Economic Analysis.

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The Domestic Equity composite returned 9.3% in November, slightly ahead of its benchmark return of 9.1%.

The International Equity allocation returned 8.6% in November, behind its benchmark return of 9.3%.

The Fixed Income allocation returned 4.8% in November, ahead of its benchmark return of 4.5%.

The Cash & Equivalents composite added 0.4% during the month.

The Total Growth Portfolio returned 7.5%.