What is the Moravian Common Fund?

- Pooled resources in the spirit of community
- Retain ownership
- Power in numbers
- All benefit from:
  - Economies of scale
  - Leverage and options afforded larger investors

Moravian Ministries FOUNDATION
Moving ministries forward, ***together.***

Who manages it?

Moravian Ministries FOUNDATION
Moving ministries forward, *together.*

- The Moravian Ministries Foundation in America
  - Board of Trustees
  - Staff
- Partnered with Graystone Consulting from Morgan Stanley

Graystone Consulting
from Morgan Stanley

Why invest in the Common Fund?

- Investment fees stay within the Moravian Church, doing good again and again
- Institutional continuity
- Power in numbers
- All benefit from:
  - Economies of scale
  - Leverage and options afforded larger investors

Mission-aligned investing (ESG)

We actively seek to make investments that are consistent with Christian values, with screening and mindfulness for:

- Improving lives
- Inclusive workplace
- Climate/natural resources solutions

Improving lives (ESG)

- Access to education
- Access to finance
- Access to food and nutrition
- Access to healthcare and disease prevention
- Access to information
- Affordable housing

2 ZERO HUNGER

4 QUALITY EDUCATION

United Nations Sustainable Development Goals

Inclusive Workplace (ESG)

- Diversity in leadership
- Human Rights record
- Employee treatment
- Ethical practices

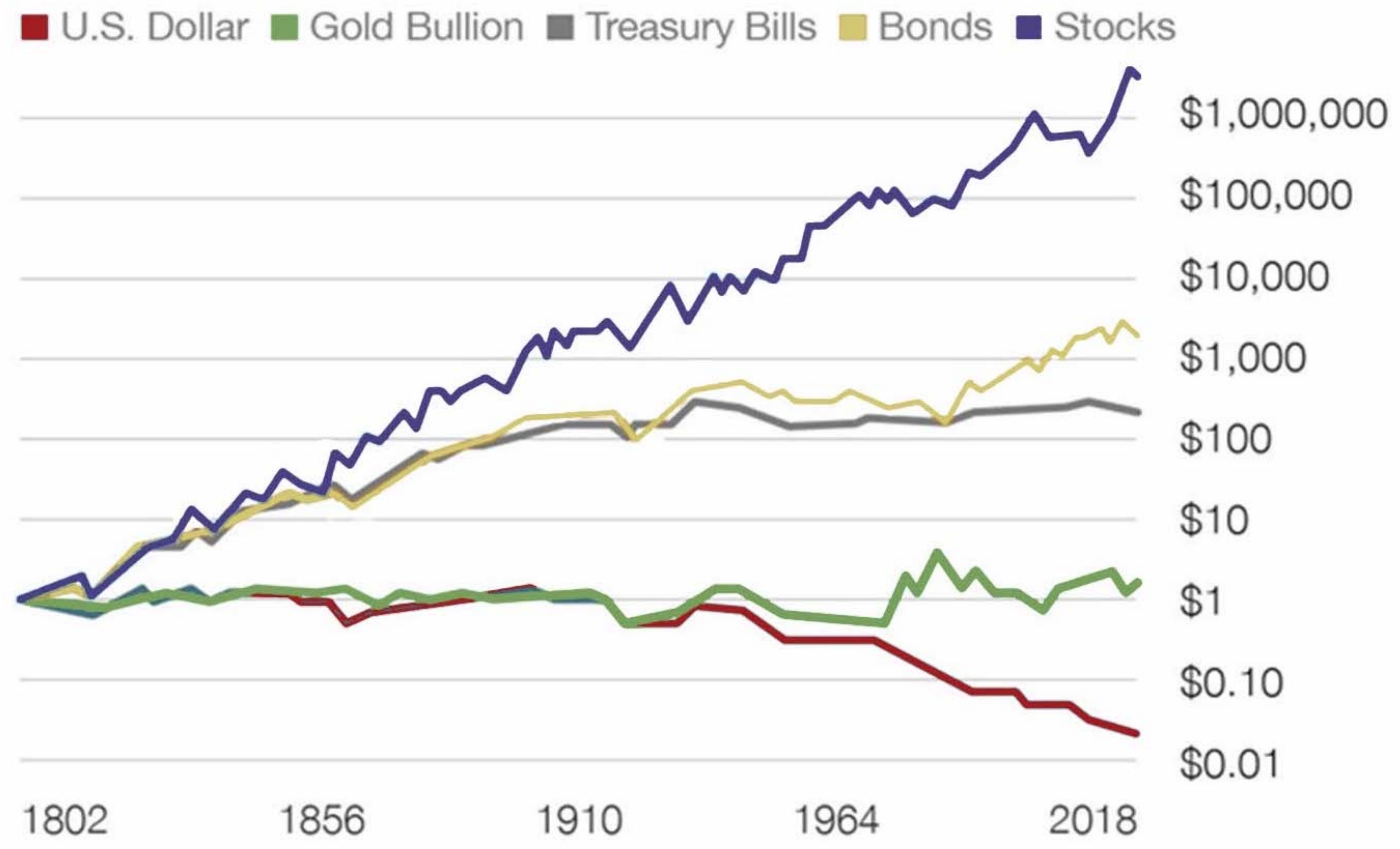
United Nations Sustainable Development Goals

Climate/natural resources solutions (ESG)

- Climate disclosure
- Cleaner energy solutions
- Climate footprint
- Energy efficiency
- Natural resources solutions
- Natural resources use

United Nations Sustainable Development Goals

Total real return indices



Source: Jeremy J. Siegel, Ph.D.

(Total Real Return = "Returns Adjusted for Inflation")

Back to the future

Metric	Current	Historical Average
Base Rate	4.25% - 4.50%	4.60% (Since 1954)
S&P 500 Forward P/E	17.6%	15.5x prior 20 years
S&P Trailing P/E	18.7%	17.0x prior 20 years
30-Year Mortgage Rate	6.42%	5.93% (Mortgage Rate 2003)

The Fed's course of action has simply taken away the excess easy money used to combat 2020. Compared to historical averages, the easy money of 2019 -2021 was the abnormality.

Moravian Ministries Foundation

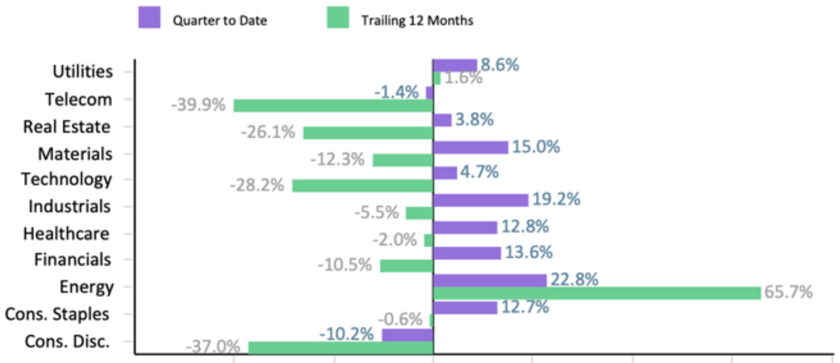
Data as of December 31, 2022

Market Commentary

In 2022, persistent global inflationary pressures and coordinated central bank rate hikes led equities to decline to bear market lows and fixed income to experience the sharpest losses in decades. This was the first time in modern history where both US stocks and long-term bonds declined by double digits in a year. The traditional 60% stock/40% bond portfolio lost -16.1% in 2022, the worst return in more than 50 years. Meanwhile, as interest rates rose following the FOMC rate-hiking campaign, which was structured to lessen the highest level of inflation in 40 years, US investment grade fixed income posted a decline of -13.0% for 2022, the weakest annual total return for this index since its 1976 inception.

Inflation remained elevated even as the US Headline CPI Inflation cooled to 7.1% year-over-year in November, a decline from the June peak of 9.1%. Since the inflation rate remained well above the FOMC's target of 2%, the Committee raised interest rates 1.25% during 4Q. This brought the total amount of the FOMC's rate increase to 4.25%. The FOMC does not anticipate inflation will come down quickly due to the strength of the labor market and notes that additional hikes are possible.

S&P 500 Sector Performance

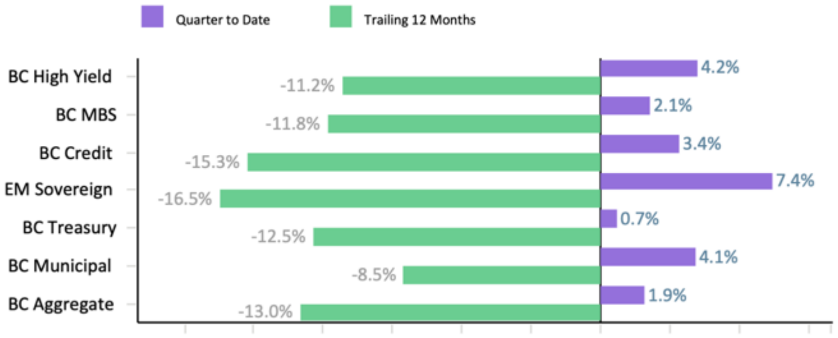


Equity Markets Commentary

In the US, the S&P 500 gained 7.5% sequentially in 4Q22 after reaching the 2022 bear market low on October 12. During the quarter, the value style outperfomed the growth style, while large- and mid-caps outpaced small-caps. The Dow Jones Industrial Average increased 16.0% in 4Q, whereas the NASDAQ Composite was one of the few US equity indices to decline (-0.8%). The MSCI All country World Index, a global equity index, gained 9.9%, while the MSCI Europe and MSCI Emerging Markets indices recovered 19.9% and 9.6% respectively.

Nine of the eleven sectors posted positive returns in 4Q. Energy, Industrials, and Materials performed the strongest returning 22,8%, 19.2%, and 15.0% respectively. The poorest performing sectors in 4Q were Consumer Discretionary and Telecommunications. Each posting -10.2%, and -1.4% respectively.

Bond Market Performance



Fixed Income Markets Commentary

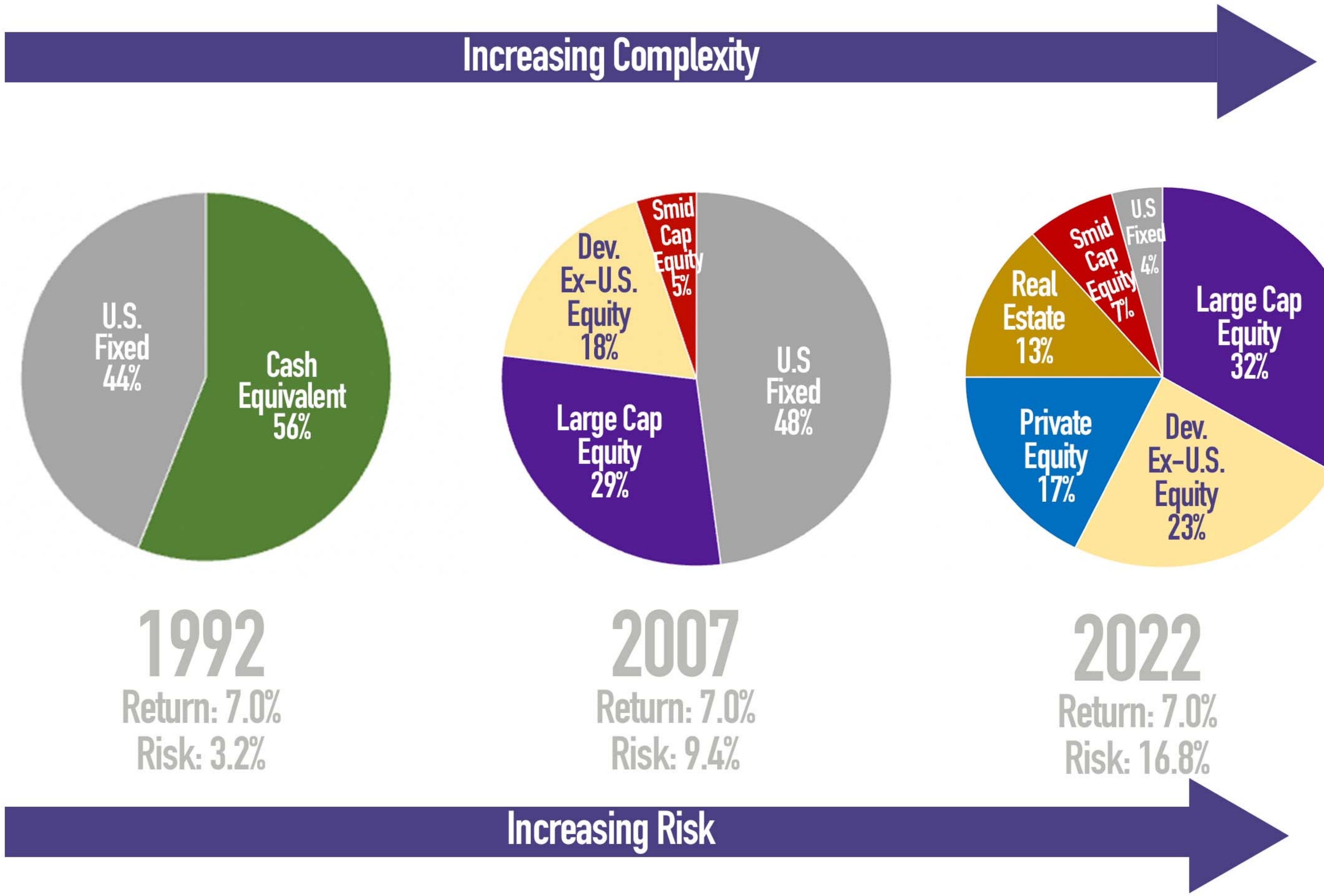
Credit spreads tightened across the quarter on improved risk sentiment. Although strong performance was tempered slightly into year end, US and European investment grade and high yield credit generated positive returns and outperformed government bonds over 4Q22. The US 10-year yield rose from 3.83% to 3.88%, with the two-year rising from 4.28% to 4.42%.

All sectors of the bond market improved in the fourth quarter of 2022. The Bloomberg US Aggregate Index increased by 1.9%. BC High Yield also increased 4.2%. EM Sovereign Debt had the greatest improvement of 7.4% in the fourth quarter.

Moravian Ministries FOUNDATION

Go-forward investment options

Fund	Time Horizon	Potential Return
Growth	Longest (7 years +)	Highest
ESG Mod Aggressive	Longest (7 years +)	Highest
Hybrid	Long (5 – 7 years)	High
ESG Blended	Long (5 – 7 years)	High
Balanced	Long (5 – 7 years)	High
Income	Medium/Short(2 – 4 years)	Medium/Low
Stable	Shortest	Lowest

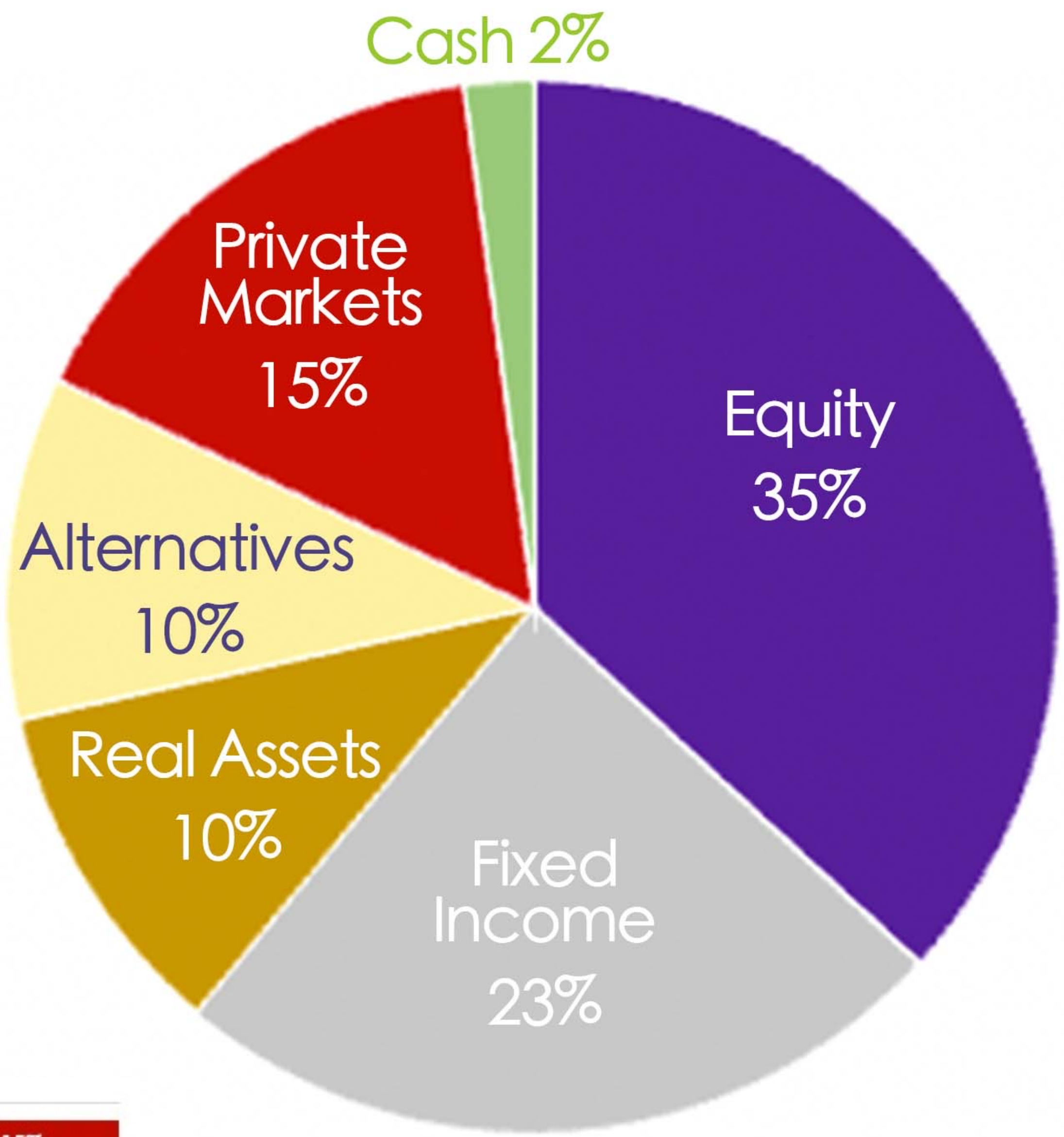


Source: https://www.callan.com/blog-archive/callan-risky-business/

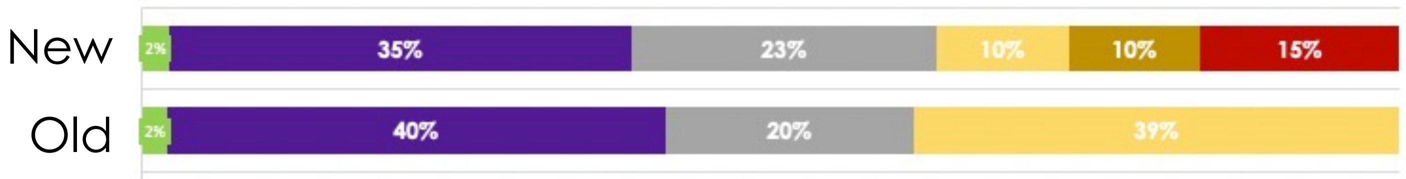
Fund Comparisons

Growth Fund

Sub-Asset Class	Benchmark	Range
Equity	MSCI ACWI	20% - 70%
Fixed Income	Barclays Aggregate Index	5% - 40%
Real Assets	Custom Blend	5% - 30%
Alternatives	HFRX Equity Hedge	10% - 20%
Private Markets	Custom Blend	
Cash	90-Day T-Bill	0% - 15%

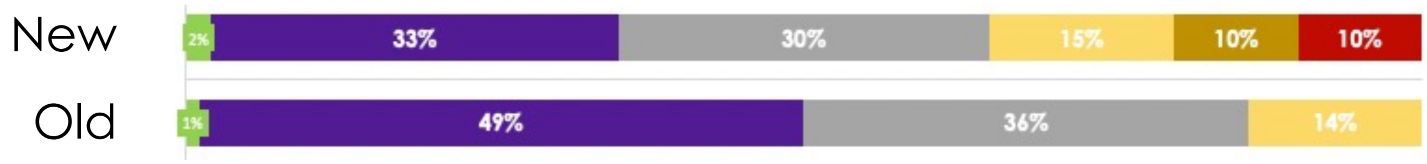


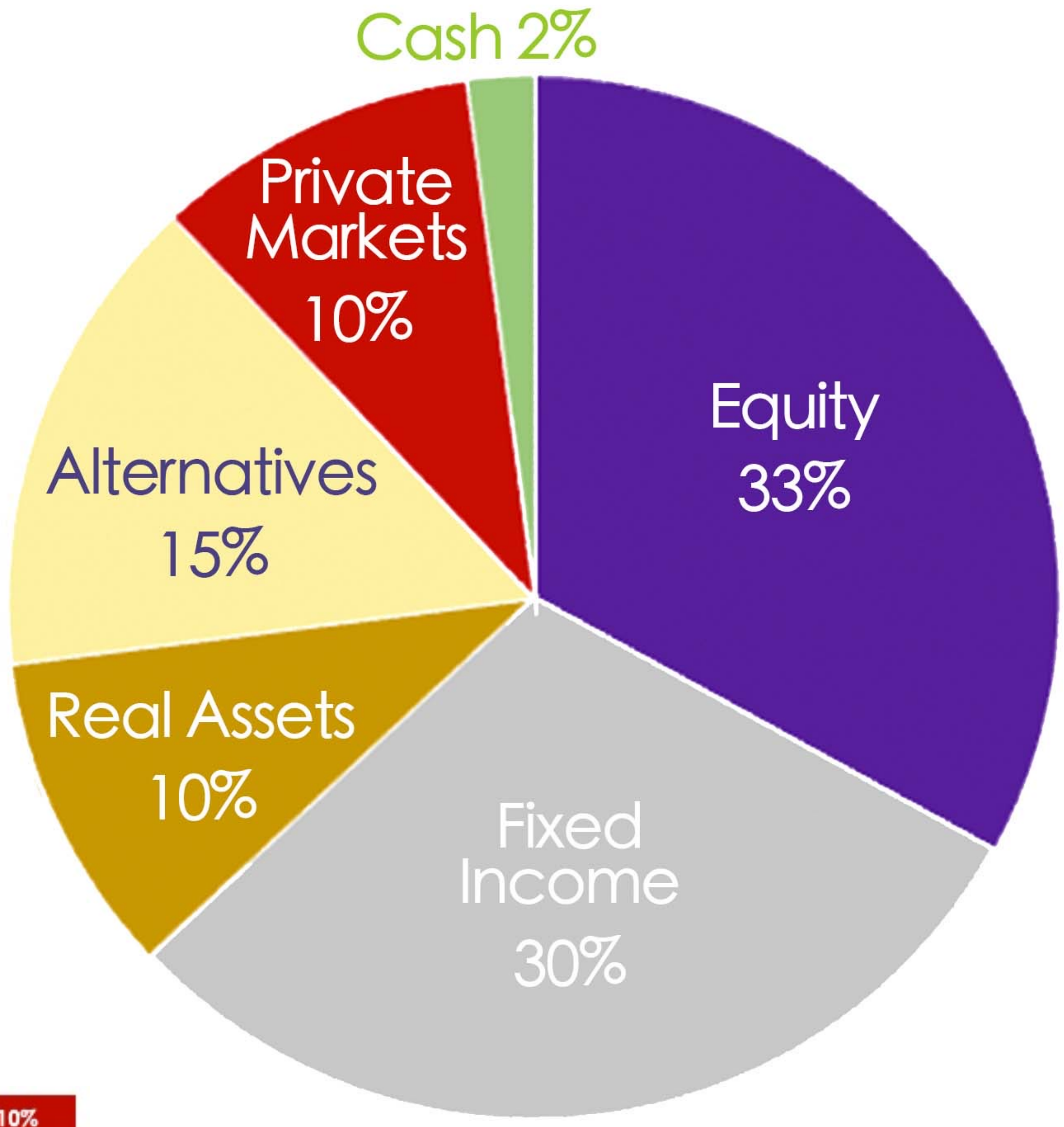
Target



Hybrid Fund

Sub-Asset Class	Benchmark	Range
Equity	MSCI ACWI	30% - 75%
Fixed Income	Barclays Aggregate Index	15% - 55%
Real Assets	Custom Blend	0% - 20%
Alternatives	HFRX Equity Hedge	0% - 20%
Private Markets	Custom Blend	
Cash	90-Day T-Bill	0% - 15%

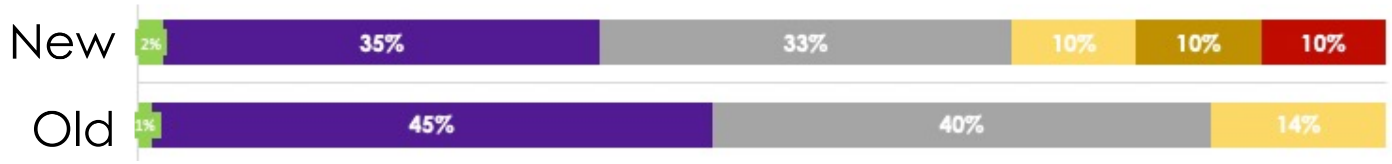


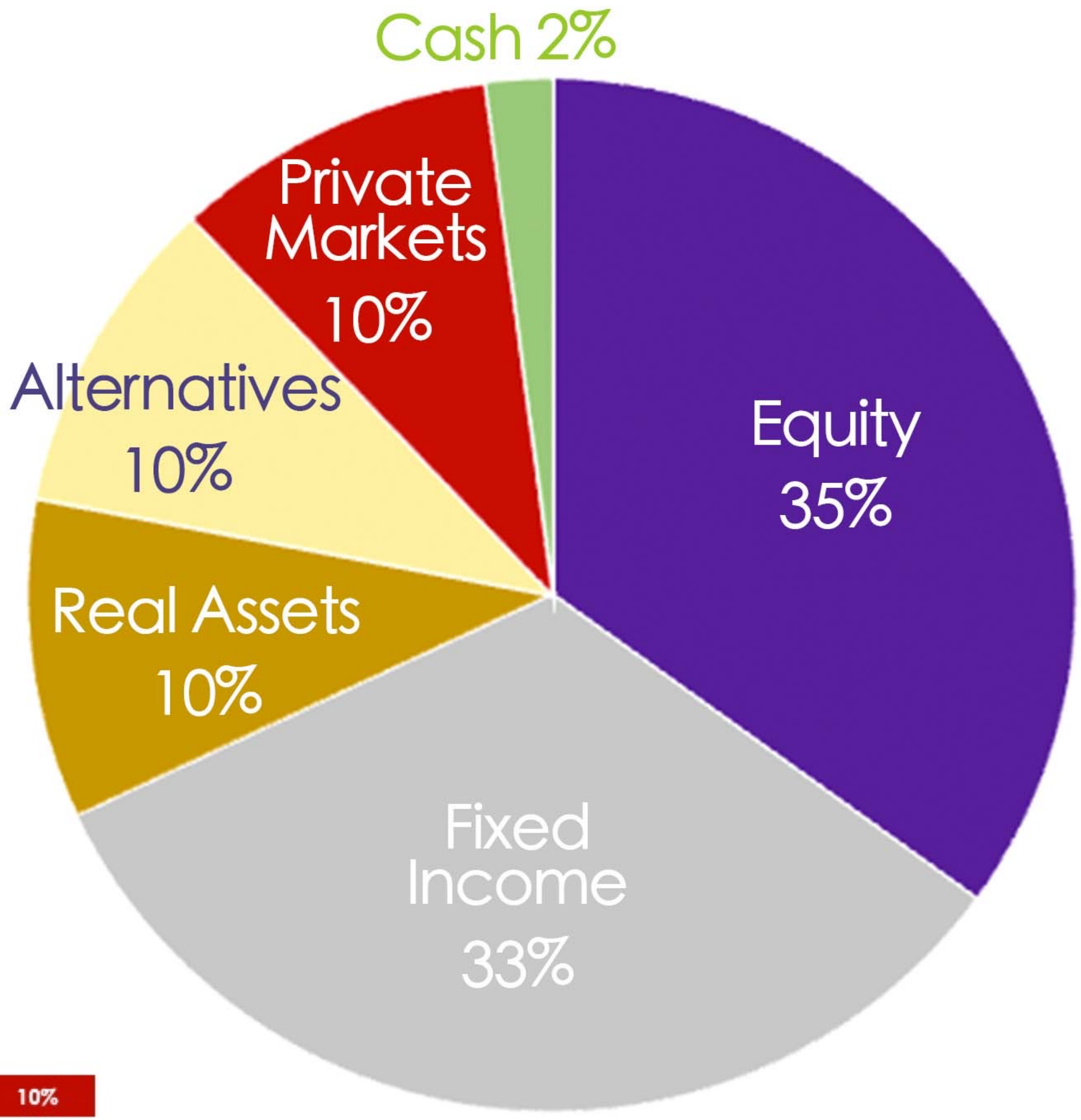


Target

Balanced Fund

Sub-Asset Class	Benchmark	Range
Equity	MSCI ACWI	30% - 60%
Fixed Income	Barclays Aggregate Index	15% - 70%
Real Assets	Custom Blend	0% - 20%
Alternatives	HFRX Equity Hedge	0% - 20%
Private Markets	Custom Blend	
Cash	90-Day T-Bill	0% - 15%

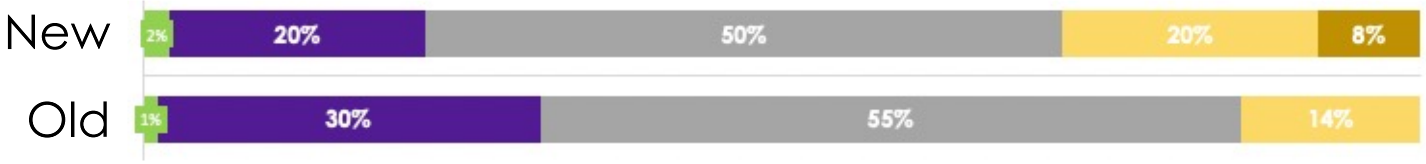


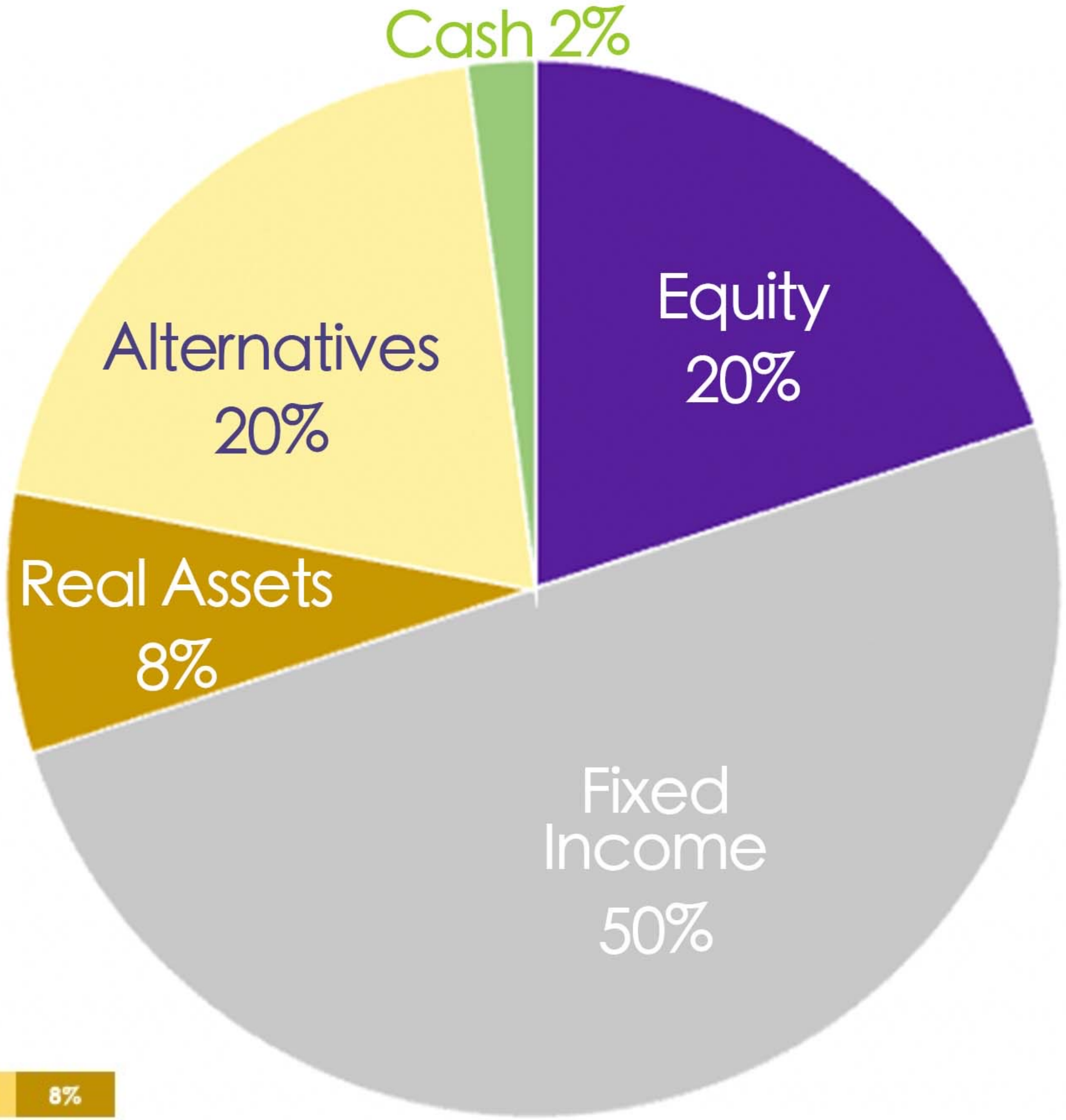


Target

Income Fund

Sub-Asset Class	Benchmark	Range
Equity	MSCI ACWI	10% - 40%
Fixed Income	Barclays Aggregate Index	45% - 85%
Real Assets	Custom Blend	0% - 20%
Alternatives	HFRX Equity Hedge	0% - 20%
Private Markets	Custom Blend	
Cash	90-Day T-Bill	0% - 15%

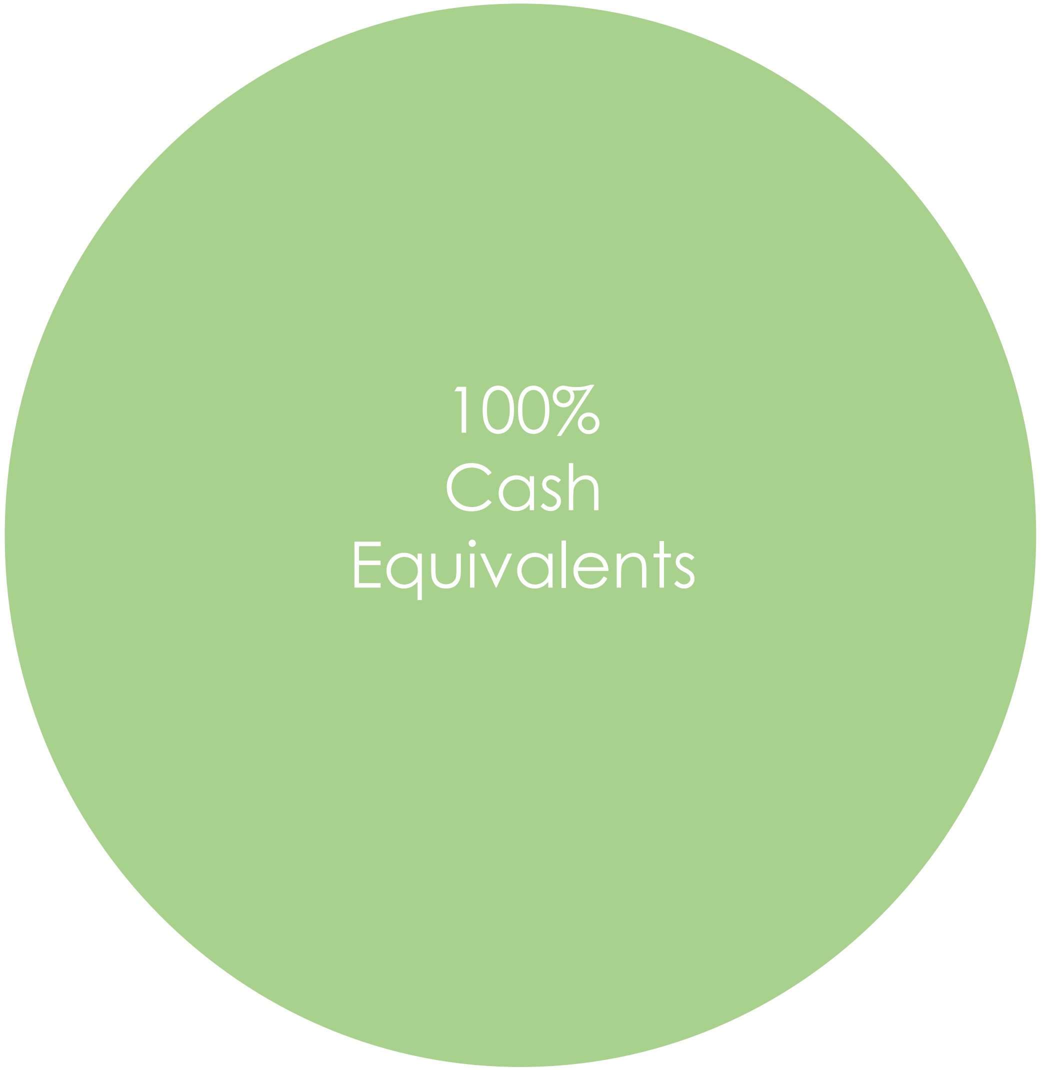




Target

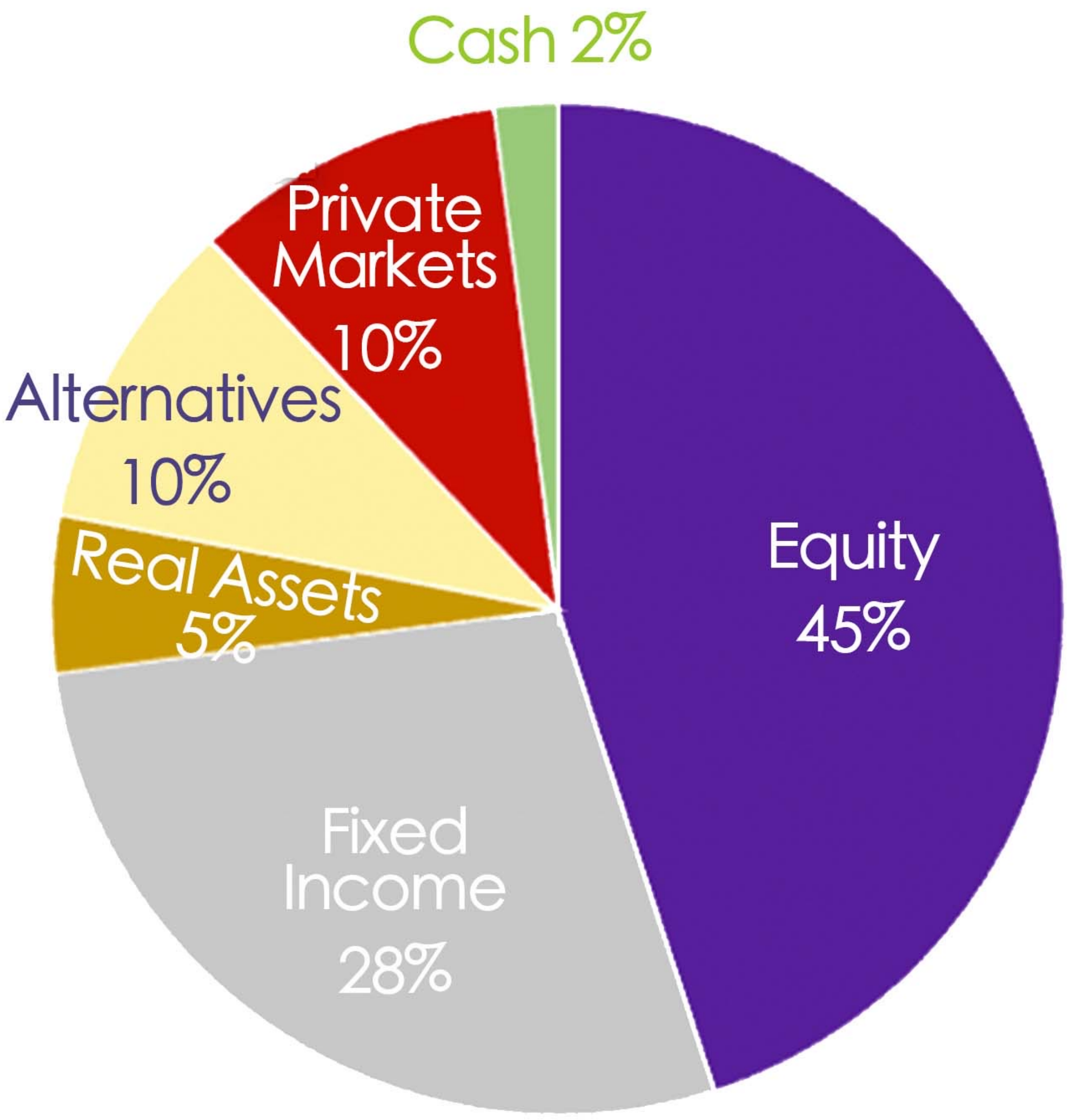
Stable Fund

Sub-Asset Class
Cash
Institutional money markets
Ultrashort duration fixed income (under 270-day maturity)
CDs
Other demand note instruments



ESG Moderate Aggressive Fund

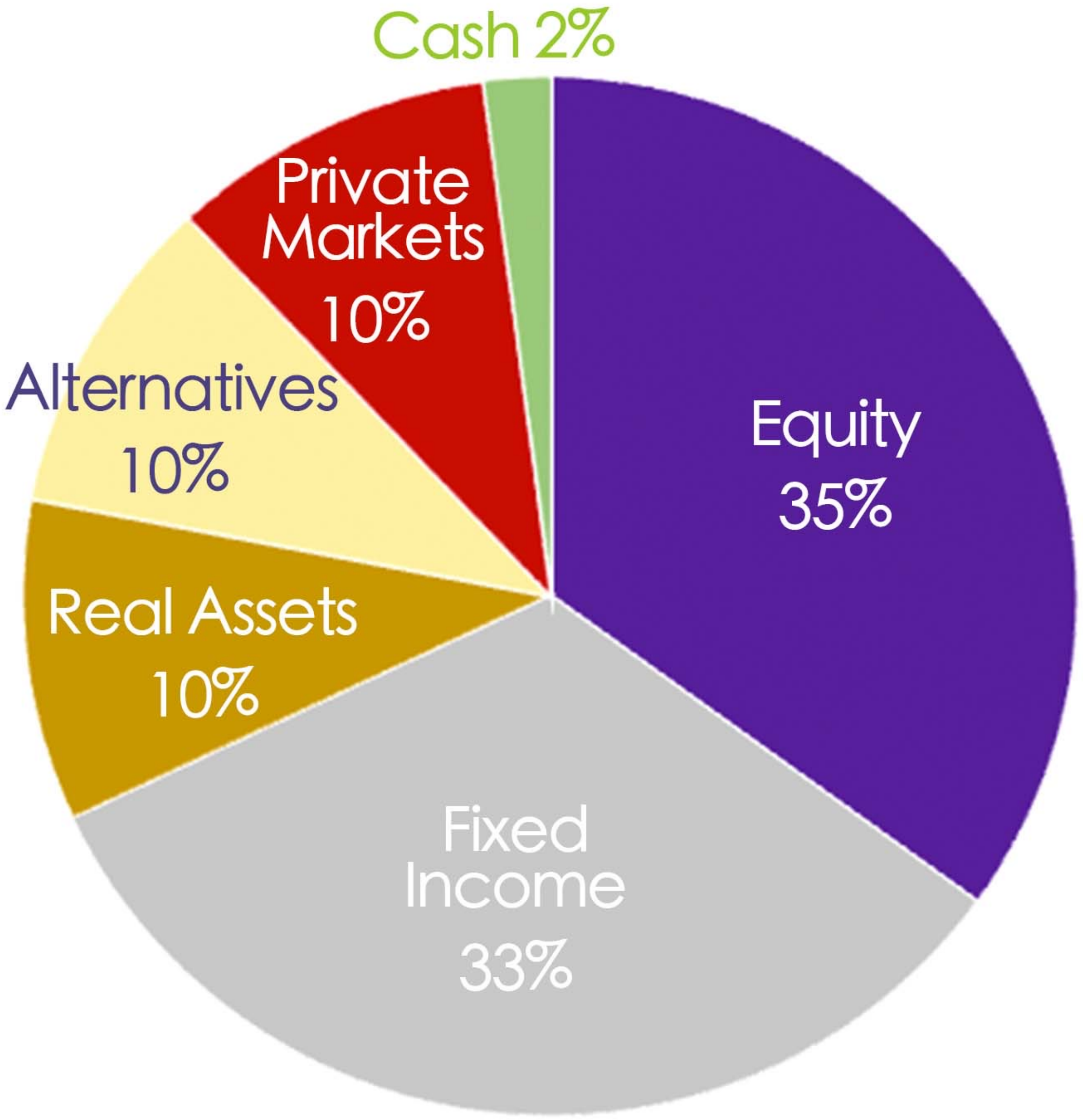
Sub-Asset Class	Benchmark	Range
Equity	MSCI ACWI	30% - 70%
Fixed Income	Barclays Aggregate Index	15% - 70%
Real Assets	Custom Blend	0% - 20%
Alternatives	HFRX Equity Hedge	0% - 20%
Private Markets	Custom Blend	
Cash	90-Day T-Bill	0% - 15%



Target

ESG Blended Fund

Sub-Asset Class	Benchmark	Range
Equity	MSCI ACWI	30% - 60%
Fixed Income	Barclays Aggregate Index	15% - 70%
Real Assets	Custom Blend	0% - 20%
Alternatives	HFRX Equity Hedge	0% - 20%
Private Markets	Custom Blend	
Cash	90-Day T-Bill	0% - 15%



Target