

Moravian Ministries Foundation in America

Data as of December 31, 2023

Balanced

Fund Overview

Fund Assets Under Management

\$18.45mil

Annual Investment Management Costs

Please contact the Foundation office or your local representative for more information regarding fees and investment management costs.

Description

The portfolio seek to obtain a relative balance between stability and growth of principal. As such, the portfolio will experience fluctuation in market value with moderate exposure to investments focused on growth. The portfolio will invest in liquid (e.g. mutual funds & exchange-traded funds) assets.

About Performance

The investment results depicted herein represent historical Net performance after the deduction of investment management costs.

Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. Performance for periods greater than one year is annualized. The performance data presented has been prepared by the fund or its sponsor.

Past performance is not a guarantee of future results.

Information Disclosures: The underlying data has been obtained from sources the Foundation believes to be reliable but we do not guarantee their accuracy, and any such information may be incomplete or condensed. This evaluation is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security or a recommendation of the services supplied by any money management organization.

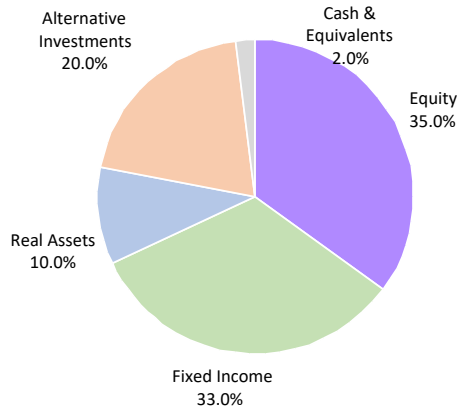
The Balanced Benchmark consists of 35% MSCI ACWI Net, 33% Bloomberg US Aggregate, 7.5% MSCI ACWI Infrastructure, 2.5% Barclays CTA, 20% HFRI Equity Hedge, and 2% FTSE Treasury 3-Month T-bill.

Further information, including current Portfolio size, performance, fees, and information pertaining to underlying holdings & investments, can be obtained from the Foundation office by contacting 336-725-2589,

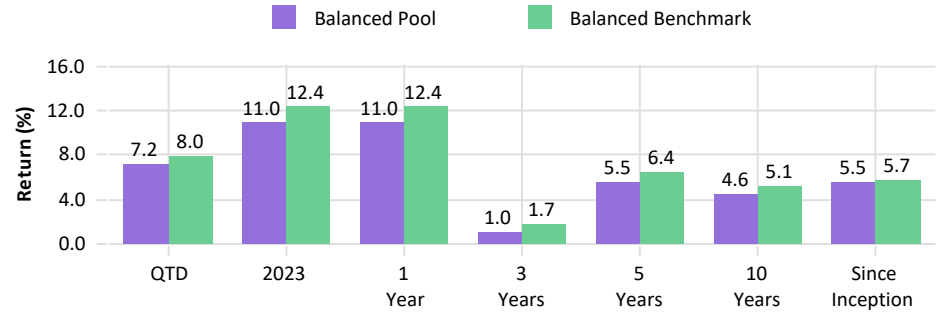
Moravian Ministries Foundation in America
119 Brookstown Avenue, Suite 305
Winston-Salem, NC 27101



Target Asset Allocation

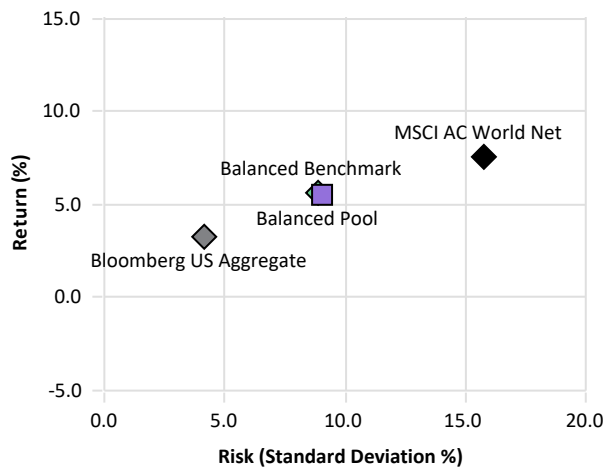


Multi-Period Performance Analysis



	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Jul 2004
Balanced Pool	7.16	11.00	11.00	1.00	5.54	4.57	5.54
Balanced Benchmark	7.99	12.36	12.36	1.72	6.41	5.13	5.67

Since Jul 2004 Risk / Return Performance Analysis



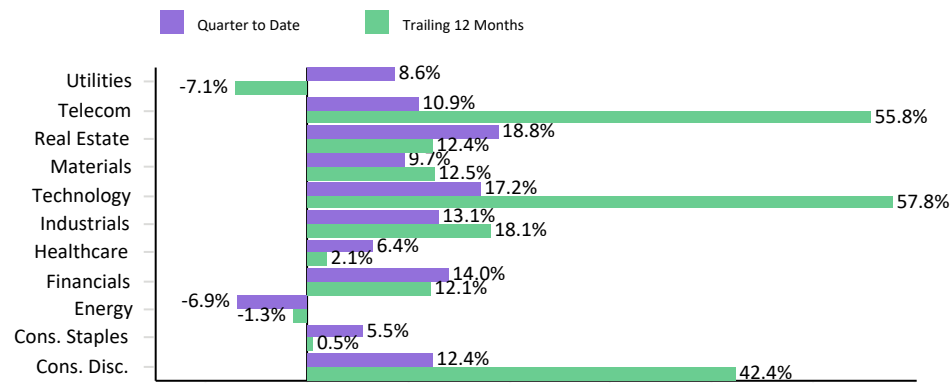
	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Balanced Pool	5.54	9.10	0.48	-32.90	-0.19	1.01
MSCI AC World Net	7.57	15.84	0.45	-54.92	-1.53	1.71
Bloomberg US Aggregate	3.24	4.13	0.45	-17.18	2.16	0.19
Balanced Benchmark	5.67	8.93	0.50	-32.62	0.00	1.00

Market Commentary

The fourth quarter of 2023 brought positive total returns of 11.7% for the S&P 500, as 10 of its 11 sectors posted gains, with only the energy sector experiencing price declines quarter-over-quarter. Over the same time frame, the Russell 2000 Index, the small-cap benchmark, gained 14%, while the Bloomberg US Aggregate Index, a broad measure of the US bond market, rose 6.8%. Yield-curve inversion continued during the quarter, as short-term debt instruments maintained higher yields than long-term debt instruments. The yield on the 10-year US Treasury note closed the fourth quarter at 3.88%, falling from 4.57% at the end of the third quarter, while the three-month Treasury bill yield declined to 5.33%, from 5.45% at the close of the third quarter.

During the fourth quarter, US equities and fixed income rebounded from a sluggish third quarter. Investor expectations regarding the Federal Reserve's monetary policy shifted throughout the quarter. Most notably, an apparently dovish pivot from the Federal Reserve, captured in its Statement of Economic Projections and Chairman Powell's press conference, propelled fixed income and equity classes to a year-end rally. The exuberance led futures to price more than six rate cuts, in excess of the Fed's signal of just three. Throughout the fourth quarter, the US dollar declined by about 5%, while oil prices experienced a more than 25% drawdown from their highs in late September to their lows in early December.

S&P 500 Sector Performance



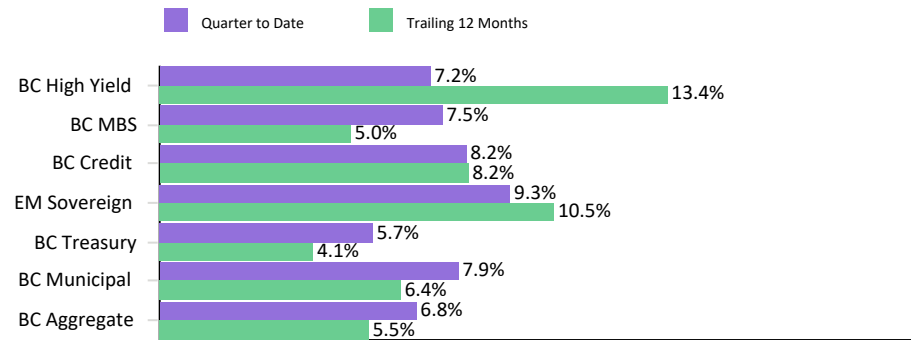
Equity Markets Commentary

Since September 30, 2023 and through the end of the fourth quarter, the NASDAQ Composite Index increased 13.8%, while the DJIA increased 13.1%. Value outperformed Growth.

The Russell Midcap gained 12.8 in the quarter, as Mid-Cap Growth increased 14.5%, and Mid-Cap Value rose 12.1%.

The MSCI ACWI (a global equity index containing large and mid-cap stocks in 23 developed and 24 emerging markets) rose 11.1% for US-currency investors. The MSCI Emerging Markets rose 7.8% and the MSCI EAFE increased 10.5%. US equities outperformed International.

Bond Market Performance



Fixed Income Markets Commentary

Inflation remained at elevated levels in 4Q23 even as US Headline CPI inflation cooled to 3.1 in November, a decline from the June 2022 peak of 9.1%. While headline CPI continued its decline, Core PCE fell slightly to 3.2%, still above the Fed's 2% target. The FOMC kept rates steady for the entirety of the quarter but kept the possibility of further hikes on the table to maintain the existing Quantitative Tightening (QT) program. Together with tighter lending standards, these monetary effects continue to lower inflation.

The Bloomberg US Corporate High Yield Index, a measure of lower-rated corporate bonds, increased 7.2%. The Bloomberg US Long Government ended the quarter up 13.2%

The Bloomberg Mortgage-Backed Securities Index rose 7.5%. while the Bloomberg Municipal Bond Index rose 7.9%.

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