

Moravian Ministries Foundation in America

Data as of December 31, 2022

Income

Fund Overview

Fund Assets Under Management

\$2.64mil

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 stability of principal and current income. As such, the portfolio will experience fluctuation in market value with modest 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.

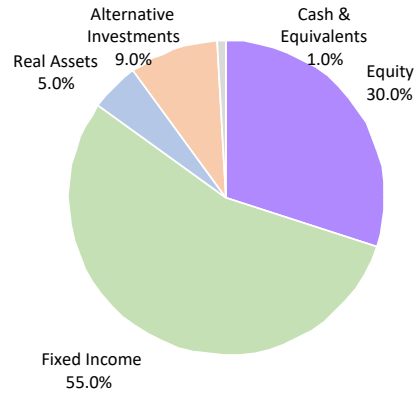
Information Disclosures: The underlying data has been obtained from sources the Foundation believes to be reliable but we do not guarantee their accuracy, and any such information may be incomplete or condensed. This evaluation is for informational purposes only and is not intended to be an offer, solicitation,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

The Income Benchmark consists of 30% MSCI ACWI Net, 55% Barclays Aggregate, 3.3% FTSE EPRA NAREIT Dev Net, 1.7% Bloomberg Commodities, 9% HFRI Fund Weighted Comp, and 1% FTSE Treasury 3-Month T-bill.

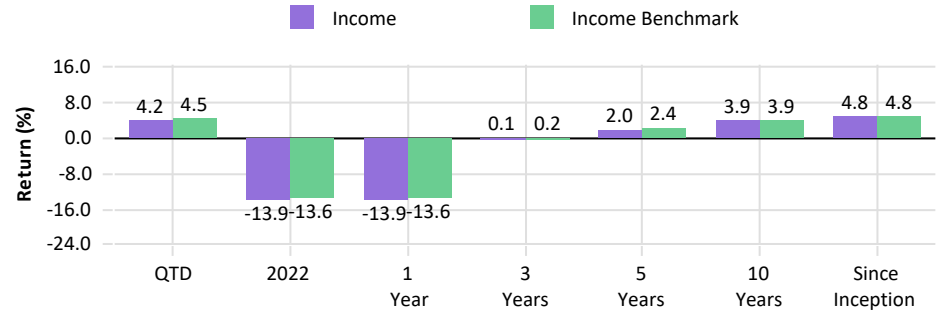
Further information, including current Portfolio size, performance, fees, and information pertaining to underlying holdings & investments, can be obtained from the Foundation office by contacting 336-725-2589,

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

Target Asset Allocation

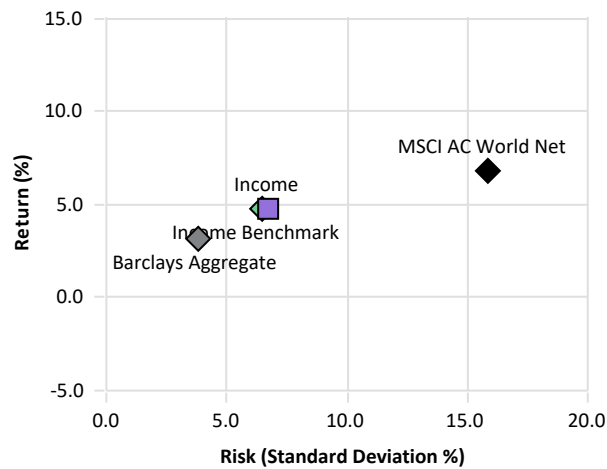


Multi-Period Performance Analysis



	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since July 2004
Income	4.20	-13.86	-13.86	0.11	1.98	3.90	4.83
Income Benchmark	4.47	-13.58	-13.58	0.17	2.42	3.89	4.79

Since Jul 2004 Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Income	4.83	6.77	0.55	-21.16	-0.07	1.03
MSCI AC World Net	6.83	15.86	0.42	-54.92	-2.99	2.23
Barclays Aggregate	3.12	3.79	0.51	-17.18	1.74	0.29
Income/Growth Benchmark	4.79	6.53	0.56	-20.35	0.00	1.00

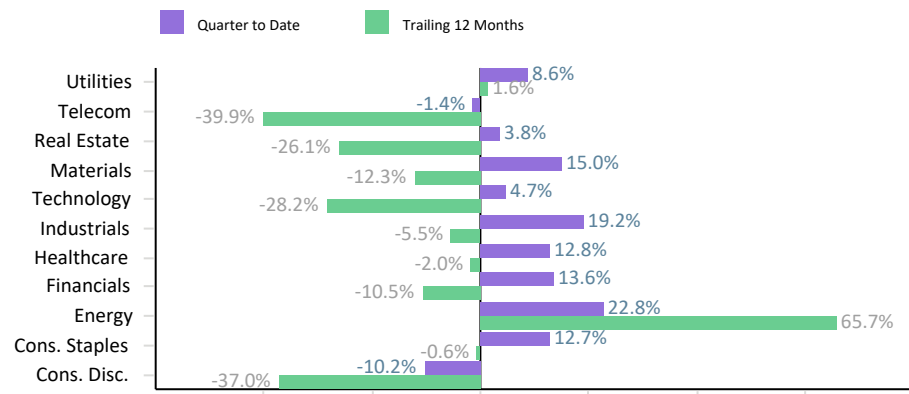


Market Commentary

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

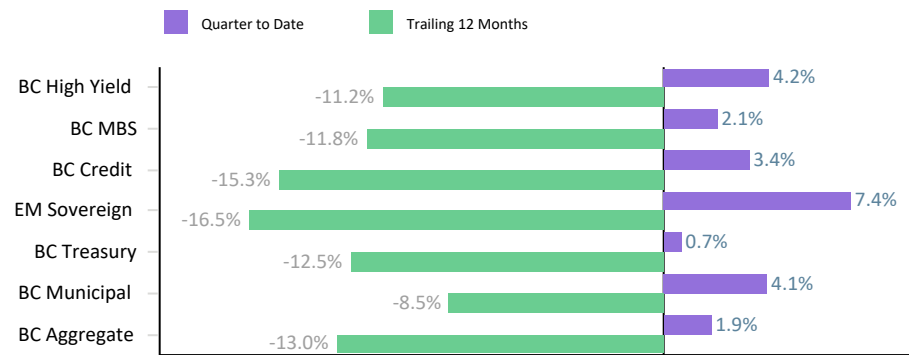


Equity Markets Commentary

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 outperformed 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.

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