

As of March 31, 2023:
251 WELS and affiliated ministries have invested
\$286 million through the WELS Funds

Market update

Investment returns during the year ended Dec. 31, 2022, were volatile in both the equity and fixed income markets. This was due in part to historically elevated levels of inflation, a rising interest rate environment, continued supply chain pressures, continued labor shortages, wage pressures, and increased levels of geopolitical risks due to the Russian invasion of Ukraine.

Market volatility continued through the start of 2023 as several major banks struggled and the most forecasted recession in history had not yet happened. The future is uncertain, to say the least. However, we do know this: **Markets will continue to occasionally go down, sometimes dramatically, but over the long-term, investors are generally well-served by a long-term outlook, perspective, and discipline.**



WELS Investment Funds retains Vanguard Institutional Advisory Services to assist in managing our long-term portfolios. Scan the QR code to the left to view a series of short videos from Bill Burns of Vanguard regarding reacting to market volatility.

WELS Funds returns* as of March 31, 2023

TOTAL RETURN %	3 MONTHS	6 MONTHS	1 YEAR	5 YEAR	10 YEAR
WELS Balanced Fund	5.48%	12.79%	-5.50%	5.33%	6.20%
TOTAL RETURN %	3 MONTHS	6 MONTHS	1 YEAR	3 YEAR	10 YEAR
WELS Endowment Fund	6.16%	14.99%	-5.51%	12.22%	N/A

Both the Balanced Fund and Endowment Fund are suitable for long-term investment needs, such as scholarship and endowment funds. The Balanced Fund is comprised of approximately 60% equity and 40% fixed income, and the Endowment Fund is comprised of approximately 75% equity and 25% fixed income.

*Past performance is no guarantee of future results. The performance data is current as of March 31, 2023, and is subject to change at any time based on market and other conditions. Participating in WELS Funds is subject to investment risks, including possible loss of the principal amount invested. Withdrawals are payable by WELS Funds exclusively from the net assets of WELS Funds. Accounts are not protected or insured by the FDIC or SIPC and are not guaranteed by WELS or any other person or entity.



Learn how WELS Investment Funds can benefit your ministry:

- Contact Executive Director Jim Holm at jim.holm@wels.net or 414-256-3206
- Visit wels.net/welsfunds