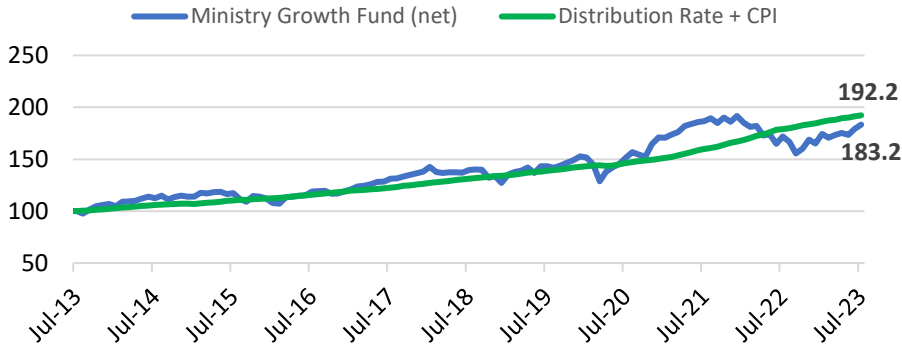


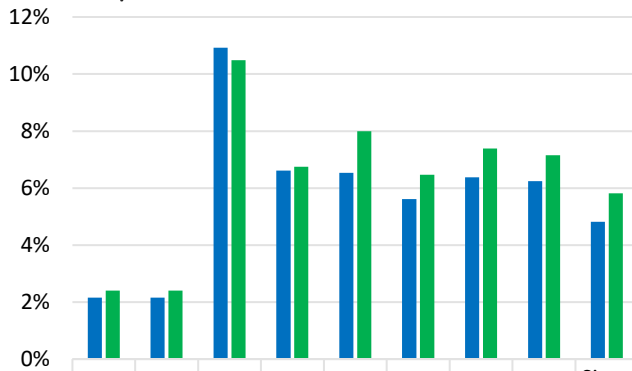
# MINISTRY GROWTH FUND<sup>1</sup>

Data as of July 31, 2023

## Growth of \$100 (10 Years Performance Analysis)<sup>2</sup>

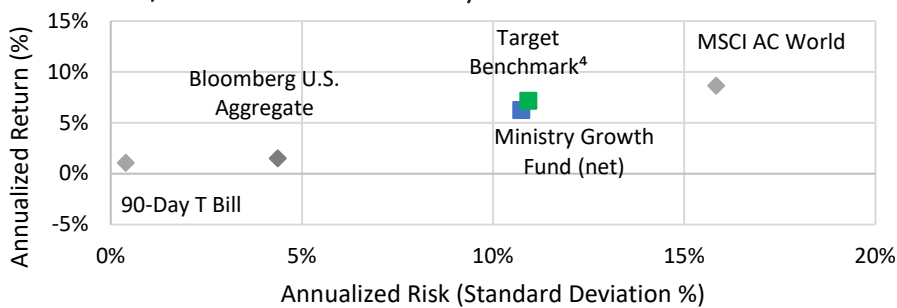


## Multi-Period Performance Analysis



	MTD	QTD	YTD	1YR	3YR	5YR	7YR	10YR	Since 7/99
Ministry Growth Fund (net)	2.2%	2.2%	10.9%	6.6%	6.5%	5.6%	6.4%	6.2%	4.8%
Target Benchmark	2.4%	2.4%	10.5%	6.7%	8.0%	6.5%	7.4%	7.2%	5.8%

## 10 Years Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Ministry Growth Fund (net)	6.2	10.7	0.5	-18.9	-0.8	1.0
Target Benchmark <sup>4</sup>	7.2	10.9	0.6	-17.3	0.0	1.0

## Fund Overview

### DESCRIPTION

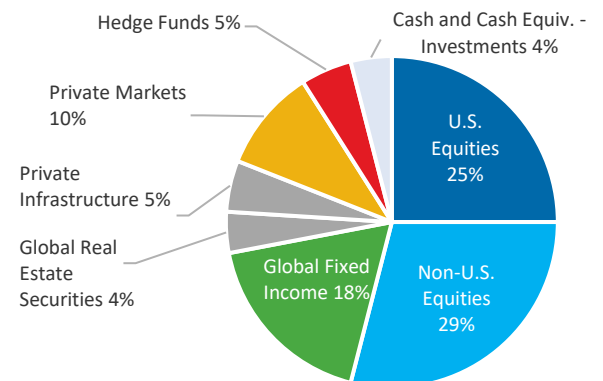
The ELCA Endowment Fund Pooled Trust (Ministry Growth Fund, or the Fund), was established to allow for the collective long-term investment of funds belonging to the Evangelical Lutheran Church in America (ELCA), its congregations, synods, seminaries and other eligible affiliated entities. To the extent practicable, the Fund pursues investment objectives in line with the Economic Social Criteria Investment Screens approved by the ELCA Church Council. Incorporated into the Fund's accounting are unitization and quarterly endowment distributions. The ELCA Foundation administers the Fund.

**Only ELCA-related institutions can be eligible to participate in this investment fund that is exempt from most security registration requirements in accordance with the Philanthropy Protection Act of 1995.**

### ABOUT PERFORMANCE

The investment results depicted herein represent historical net performance after the deduction of investment manager and custodian fees and expenses as well as the Foundation's administrative fee of 60 basis points (0.60%). Refer to the Disclosure Statement for total fees and expenses. Prior to July 2017, the total fee was 100 basis points (1.00%). 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. Underlying returns were provided by the Fund's respective managers. **Past performance is not a guarantee of future results.**

### TARGET ALLOCATION<sup>3</sup>



### For more information contact:

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 ELCA Foundation, 8765 West Higgins Road, Chicago IL 60631-4101  
 800-638-3522 · elcafoundation@elca.org · elca.org/endowmentinvesting

<sup>1</sup>The ELCA Endowment Fund Pooled Trust's ELCA Endowment Fund "A" was renamed the Ministry Growth Fund, effective November 1, 2021.

<sup>2</sup>The **Distribution Rate + CPI** consists of the Consumer Price Index (CPI) plus the ELCA Foundation's distribution rate. The Foundation Board of Trustees periodically adjusts the distribution rate which is currently set at 4.0%.

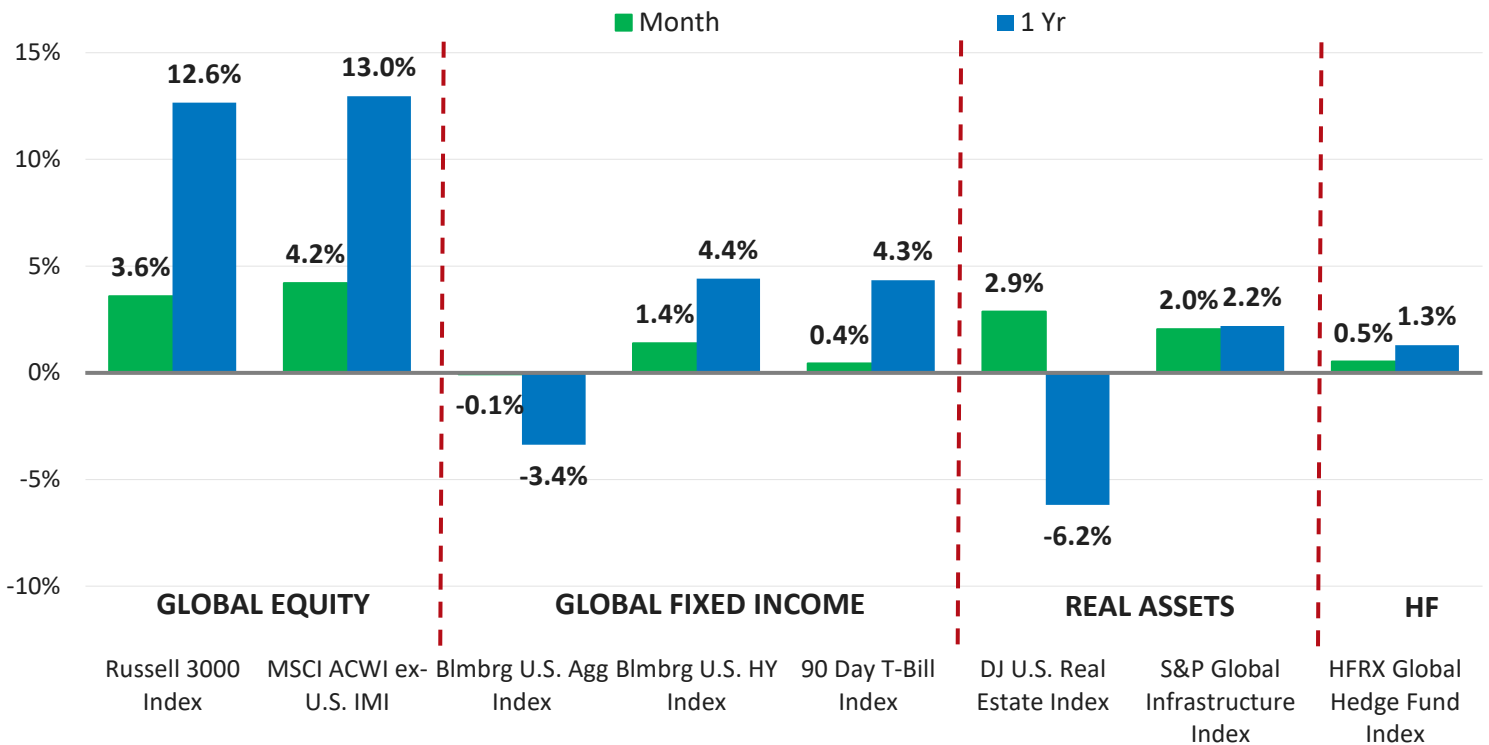
<sup>3</sup>Approved by the ELCA Foundation Board of Trustees on September 20, 2019.

<sup>4</sup>The **Target Benchmark** is currently comprised of: Russell 3000 (25%), MSCI ACWI xUSA IMI (29%), Bloomberg U.S. Aggregate (8%), Bloomberg U.S. High Yield Ba/B 1% Issuer Cap (5%), Bloomberg U.S. 1-10 Yr Inflation Linked (5%), DJ U.S. Select Real Estate Securities (2.4%), DJ Glb xUSA Select Real Estate Securities (1.6%), HFRX Global Hedge Funds (5%), S&P Global Infrastructure (5%), Cambridge U.S. Private Equity (10%), and the FTSE 90 Day T-Bill (4%) indices. The benchmark is rebalanced on a monthly basis. Please refer to the Quarterly Report for historical benchmark information, available at [elca.org/Give/ELCA-Foundation/Services-for-Congregations/Performance](http://elca.org/Give/ELCA-Foundation/Services-for-Congregations/Performance).

## CAPITAL MARKETS COMMENTARY As of 7/31/2023

The strong risk-on market sentiment that prevailed in the first half of 2023 continued into July, driven by positive U.S. economic data, easing inflationary pressures, and a potential end in sight for the Fed's historic tightening campaign.

- Performance across global equities was overwhelmingly positive on the month across all sectors and regions. Emerging markets was the best-performing region in July, contributing to the outperformance of non-U.S. equities over U.S. equities.
- The risk-on market sentiment was also evident across the bond market, with credit spreads tightening to well-below historical averages. When spreads tighten, riskier sectors experience price increases, which is evident in the Bloomberg U.S. High Yield Index's return of 1.4% for the month vs. the Bloomberg U.S. Aggregate Index's return of -0.1%
- U.S. real estate investment trusts (REITs) saw positive returns, particularly in the office sector as market participants looked to capitalize on significant discounts created by the shift towards hybrid work schedules. Midstream energy master limited partnerships (MLPs) outperformed as the crude oil prices rose and company fundamentals improved.
- Hedge funds also had a positive month, with the HFRX Global Hedge Fund Index up 0.5%. Notably, event-driven strategies, which often focus on out-of-favor, deep value equity exposures, and speculation on M&A situations, were the most notable contributors.



### DISCLOSURES:

**Sources for Capital Markets Data and Commentary:** FactSet, Lipper, FEG. The underlying data has been obtained from sources believed to be reliable, but no guarantee made to their accuracy and any such information may be incomplete or condensed. Past performance is no guarantee of future results. This evaluation is for informational purposes only. Also note, investors cannot invest directly in an index.

**Information Disclosures:** This report is intended to provide current Fund performance information.

**THIS IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES DESCRIBED HEREIN. AN OFFERING IS MADE ONLY BY THE CONFIDENTIAL DISCLOSURE STATEMENT,** which contains details about risks, underlying investments and administration. The Confidential Disclosure Statement is available to representatives of eligible organizations by calling the ELCA Foundation at 800-638-3522.