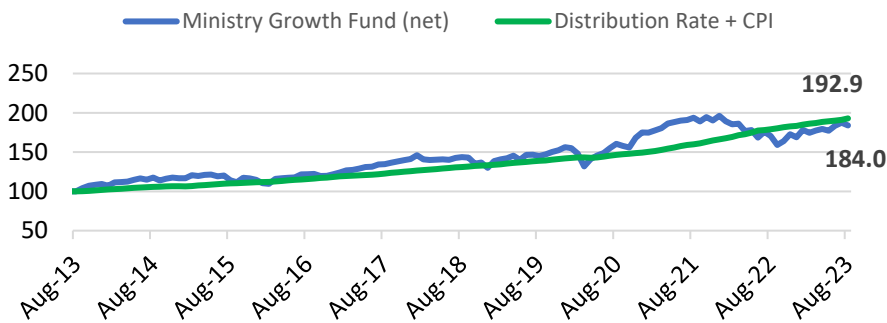


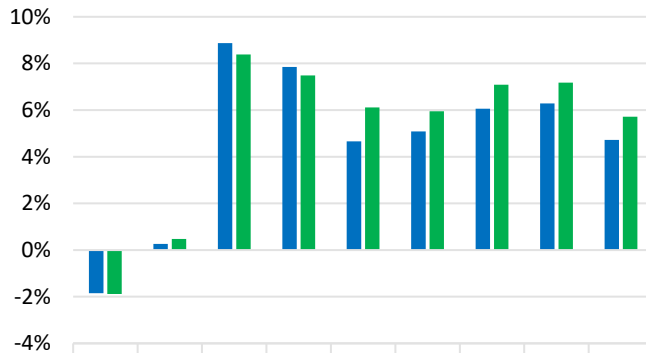
# MINISTRY GROWTH FUND<sup>1</sup>

Data as of August 31, 2023

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

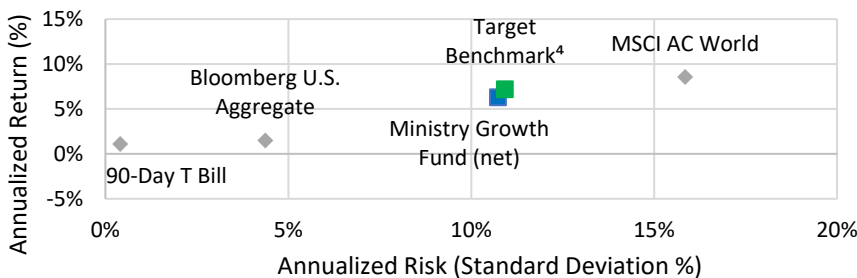


## Multi-Period Performance Analysis



	MTD	QTD	YTD	1YR	3YR	5YR	7YR	10YR	Since 7/99
Ministry Growth Fund (net)	-1.8%	0.3%	8.9%	7.8%	4.7%	5.1%	6.1%	6.3%	4.7%
Target Benchmark	-1.9%	0.5%	8.4%	7.5%	6.1%	5.9%	7.1%	7.2%	5.7%

## 10 Years Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Ministry Growth Fund (net)	6.3	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

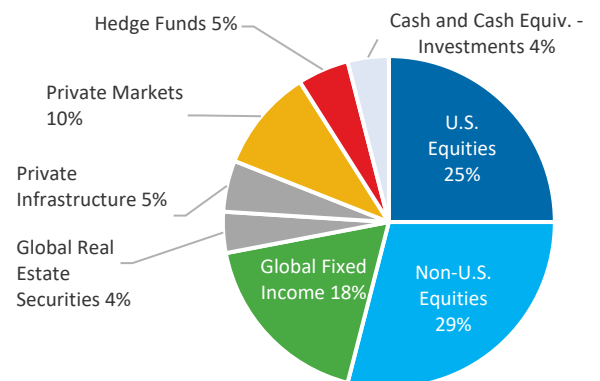
The ELCA Endowment Fund Pooled Trust (Ministry Growth Fund, or the Fund), was established to allow for the collective long-term investment of funds belonging to the Evangelical Lutheran Church in America (ELCA), its congregations, synods, seminaries and other eligible affiliated entities. To the extent 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:

Annette C. Shoemaker, Interim President & CEO, ELCA Foundation  
 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%.

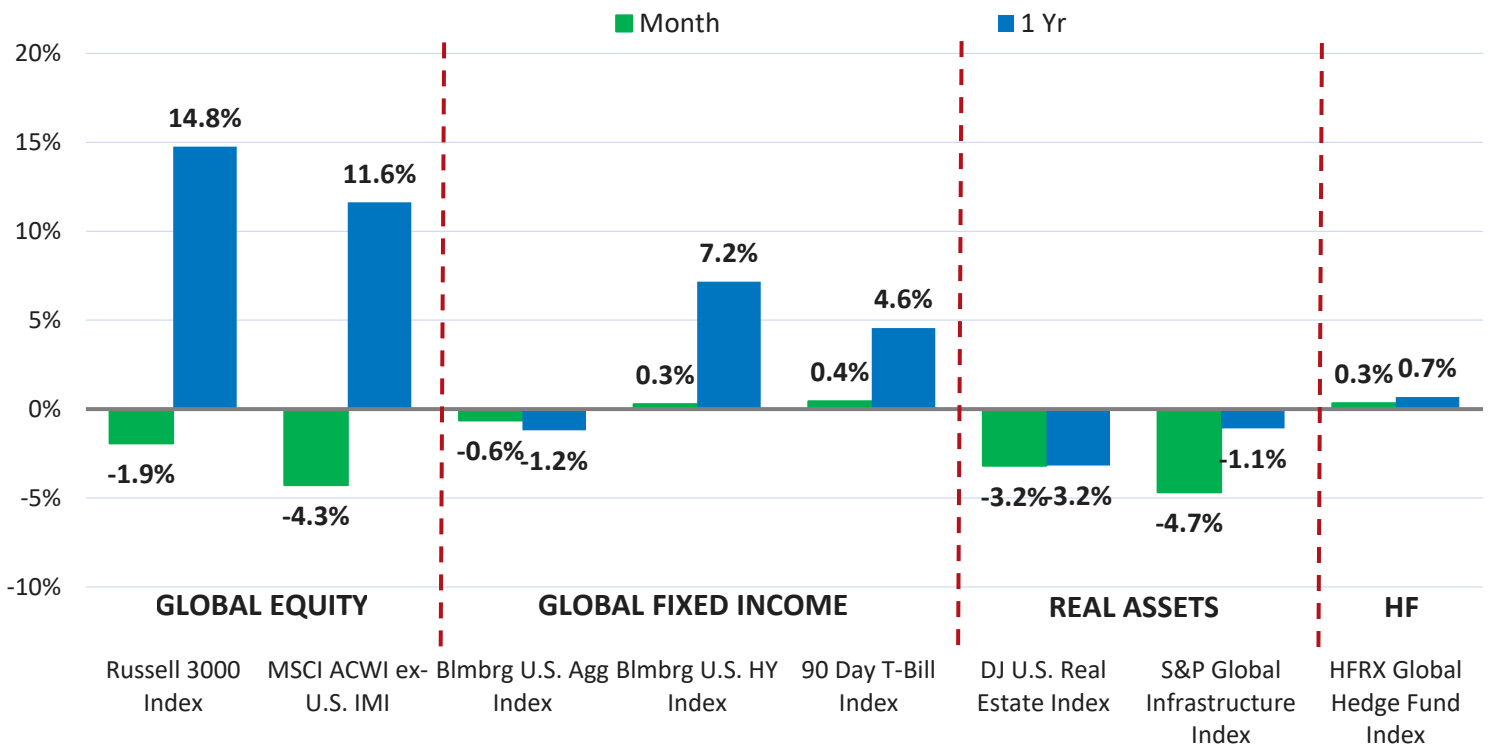
<sup>3</sup>Approved by the ELCA Foundation Board of Trustees on September 20, 2019.

<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 GIB 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 8/31/2023

Contrary to the broad-based gains posted through the first seven months of the year, performance across the financial markets in August left much to be desired, with sizable losses blanketing the primary asset classes and categories.

- Global equity markets produced negative returns over August, with international markets underperforming U.S. markets. Market volatility increased due in part to increased interest rates in multiple markets, signs of European economic weakness, and renewed stress in the Chinese economy. In the U.S., a pullback in large-cap technology stocks contributed to declining returns.
- Bond performance was mixed on the month, as the rise in rates pressured the rate-sensitive sectors (reflected in the Bloomberg U.S. Aggregate index), while credit-oriented sectors eked out modest gains (reflected in the Bloomberg U.S. Aggregate High Yield index), as carry and modest spread compression offset the impact of rising interest rates.
- Global real estate investment trust (REIT) indices declined modestly in August amid a sell-off across risk assets. Within infrastructure, utilities, which comprise a large portion of the listed infrastructure universe, significantly underperformed the broader market. This was primarily due to higher interest rates, which made their dividend yields less attractive.
- The HFRX Global Hedge Fund Index was up 0.3%. Hedged equity returns were negative, but strategies with lower correlation to equities, like event-driven and relative value, were generally positive.



### 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.