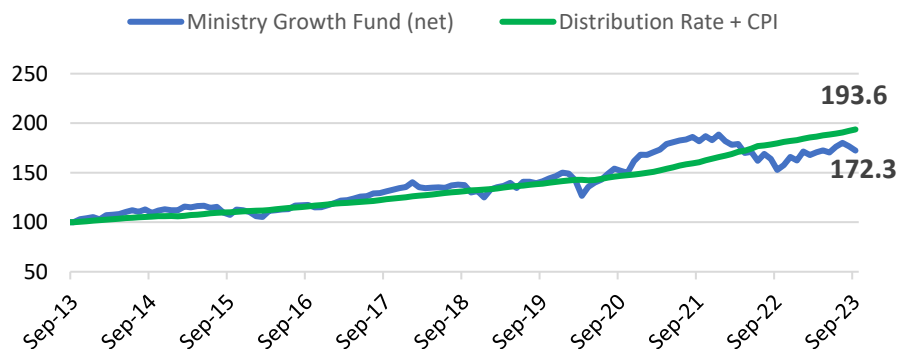


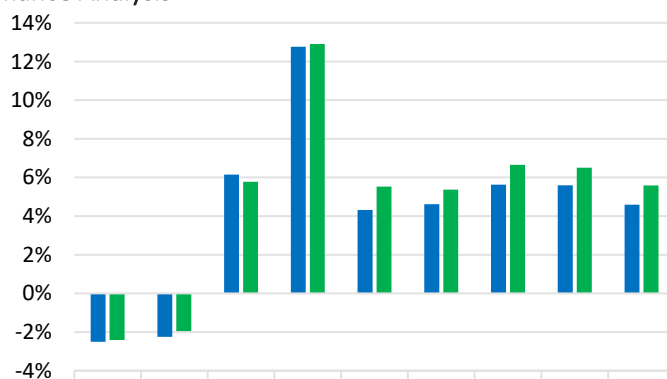
MINISTRY GROWTH FUND¹

Data as of September 30, 2023

Growth of \$100 (10 Years Performance Analysis)²

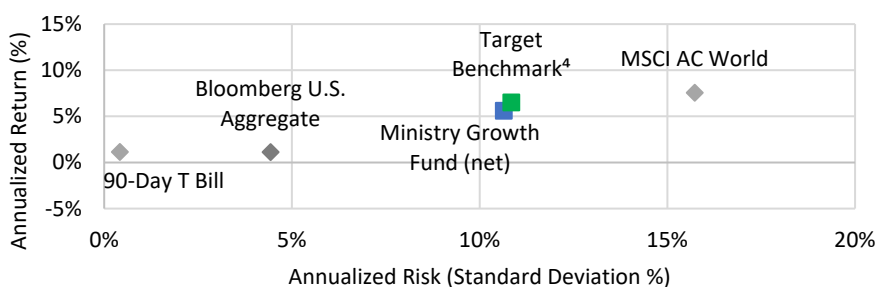


Multi-Period Performance Analysis



	MTD	QTD	YTD	1YR	3YR	5YR	7YR	10YR	Since 7/99
Ministry Growth Fund (net)	-2.5%	-2.2%	6.1%	12.8%	4.3%	4.6%	5.6%	5.6%	4.6%
Target Benchmark	-2.4%	-1.9%	5.8%	12.9%	5.5%	5.4%	6.7%	6.5%	5.6%

10 Years Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Ministry Growth Fund (net)	5.6	10.7	0.4	-18.9	-0.8	1.0
Target Benchmark ⁴	6.5	10.9	0.5	-17.3	0.0	1.0

Fund Overview

DESCRIPTION

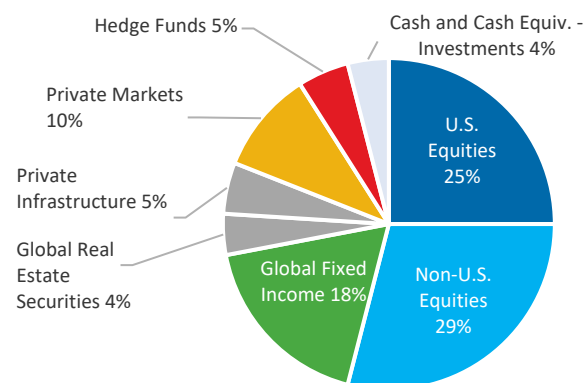
The ELCA Endowment Fund Pooled Trust (Ministry Growth Fund, or the Fund), was established to allow for the collective long-term investment of funds belonging to the Evangelical Lutheran Church in America (ELCA), its congregations, synods, seminaries and other eligible affiliated entities. To the extent 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 ALLOCATION³



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

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

²The **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%.

³Approved by the ELCA Foundation Board of Trustees on September 20, 2019.

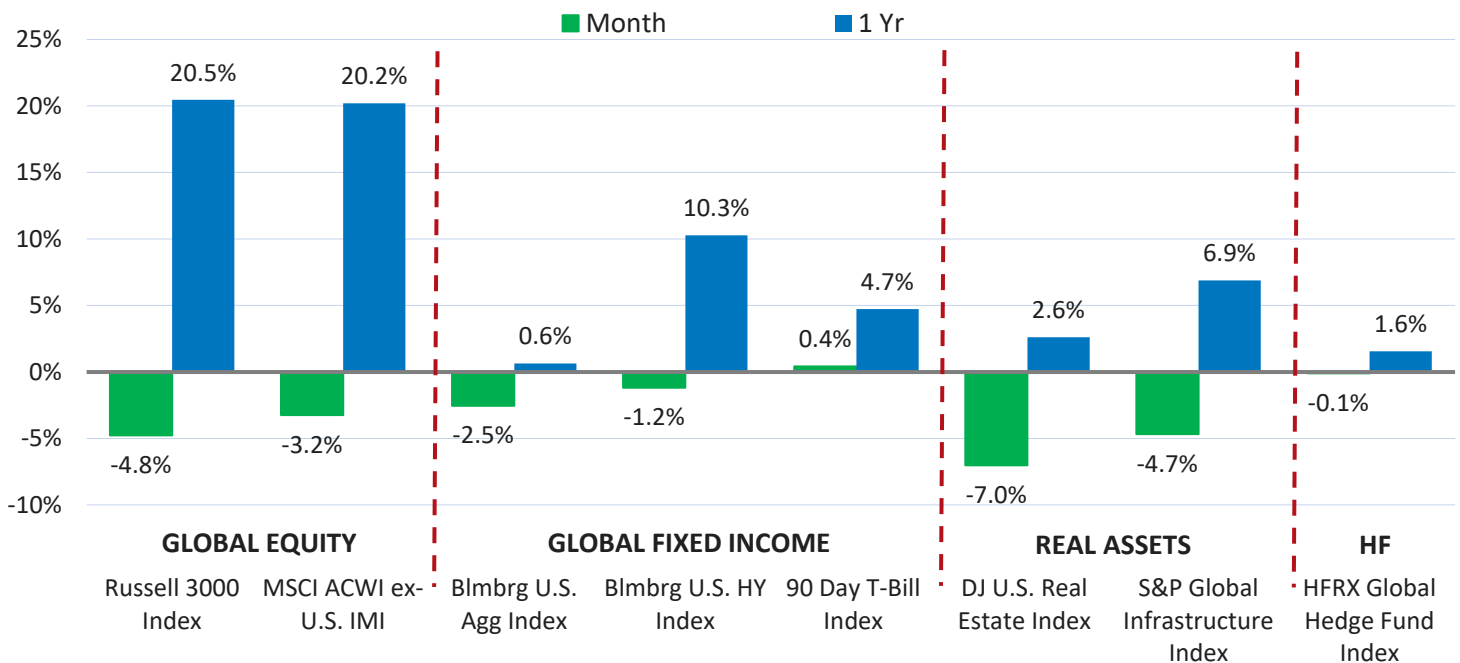
⁴The **Target Benchmark** is currently comprised of: Russell 3000 (25%), MSCI ACWI xUSA IMI (29%), Bloomberg U.S. Aggregate (8%), Bloomberg U.S. High Yield Ba/B 1% Issuer Cap (5%), Bloomberg U.S. 1-10 Yr Inflation Linked (5%), DJ U.S. Select Real Estate Securities (2.4%), DJ GIB xUSA Select Real Estate 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.

CAPITAL MARKETS COMMENTARY As of 9/30/2023

Volatility across the financial markets remained elevated during September, as a hawkish pause by the Federal Reserve (Fed) helped support a further rise across Treasury interest rates and served as a primary headwind to performance across key areas of the markets.

- Global equity performance was again negative in September. This decline was broad-based, led by rate-sensitive sectors such as real estate and information technology, with many members of the “Magnificent Seven” falling. Still trading at valuation discounts to the U.S., international equities fared somewhat better than U.S. equities.
- Although the Federal Open Market Committee (FOMC) left policy rates unchanged during their September meeting, they simultaneously revised their expectations for next year’s policy rate to be higher than anticipated. This created challenges for fixed-income performance, particularly at the long end of the yield curve. Shorter duration strategies, like 3-month T-bills, performed better and were among the few to generate positive returns.
- Market expectations that interest rates are likely to remain “higher for longer,” both in the U.S. and abroad, resulted in declining valuations for global real estate investment trusts (REITs) and infrastructure in September. REITs tend to borrow heavily, so the prospect of higher rates for longer puts pressure on their profit outlook. Infrastructure can be a better hedge against inflation; however, this does not universally apply to all areas of the asset category.
- The HFRX Global Hedge Fund Index was down 0.1%, with higher returns from event-driven, relative value, and global macro (all of which have low correlation to global equities), countering lower returns of hedged equity strategies (which have a high correlation to equities).

Market Index Returns



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.