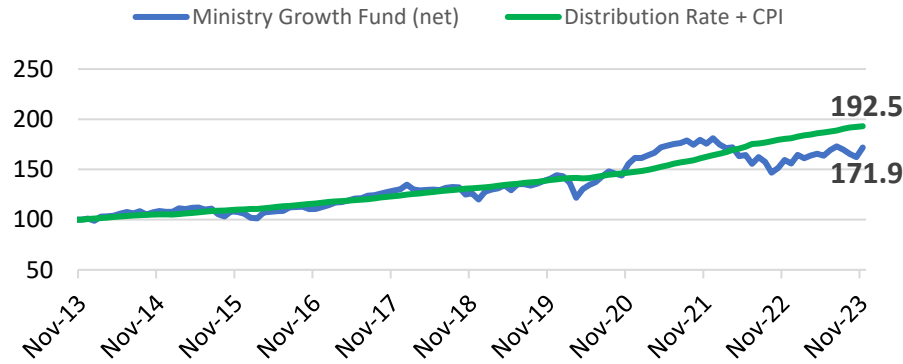


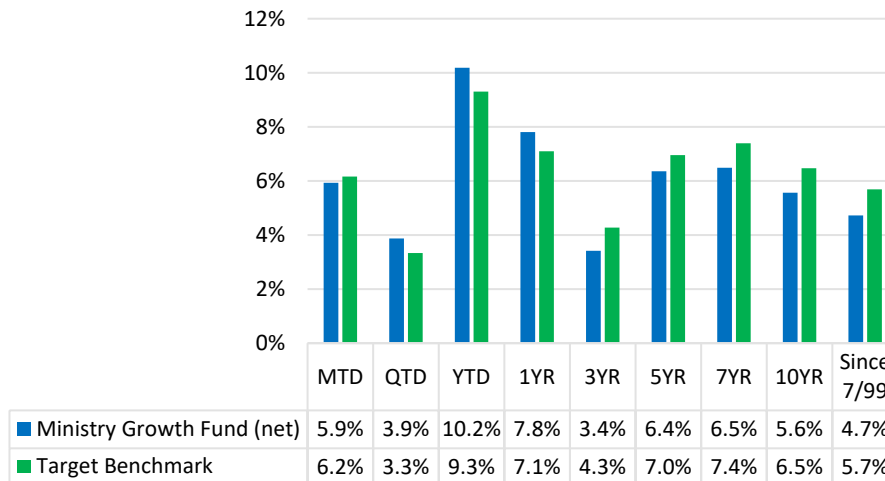
MINISTRY GROWTH FUND¹

Data as of November 30, 2023

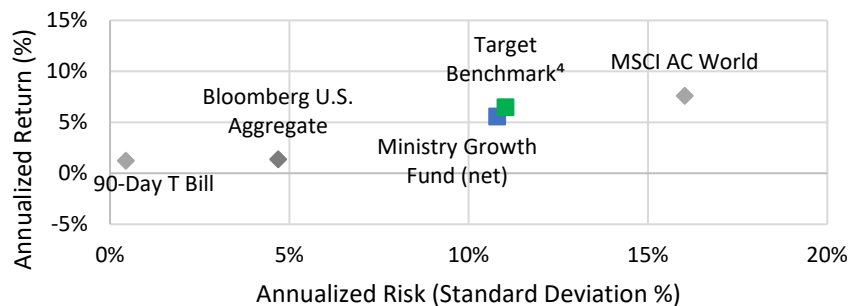
Growth of \$100 (10 Years Performance Analysis)²



Multi-Period Performance Analysis



10 Years Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Ministry Growth Fund (net)	5.6	10.8	0.4	-18.9	-0.8	1.0
Target Benchmark ⁴	6.5	11.0	0.5	-17.3	0.0	1.0

Fund Overview

DESCRIPTION

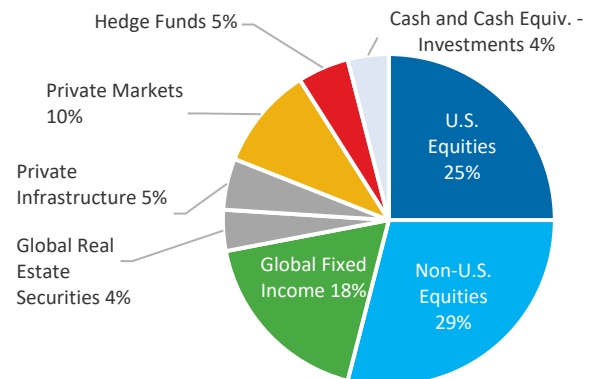
The ELCA Endowment Fund Pooled Trust (Ministry Growth Fund, or the Fund), was established to allow for the collective long-term investment of funds belonging to the Evangelical Lutheran Church in America (ELCA), its congregations, synods, seminaries and other eligible affiliated entities. To the extent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

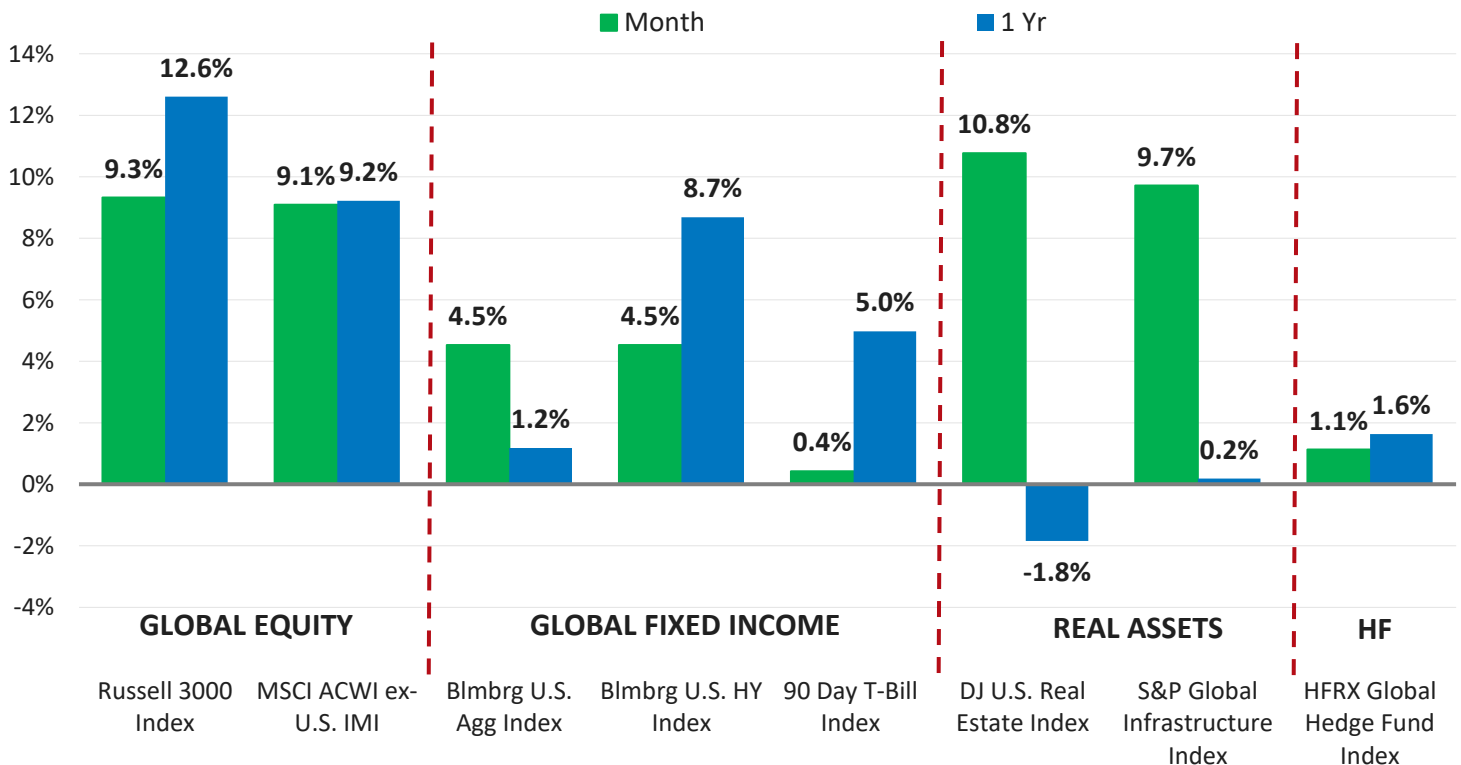
⁴The **Target Benchmark** is currently comprised of: Russell 3000 (25%), MSCI ACWI xUSA IMI (29%), Bloomberg U.S. Aggregate (8%), Bloomberg U.S. High Yield Ba/B 1% Issuer Cap (5%), Bloomberg U.S. 1-10 Yr Inflation Linked (5%), DJ U.S. Select Real Estate Securities (2.4%), DJ Glb xUSA Select Real Estate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

CAPITAL MARKETS COMMENTARY As of 11/30/2023

Following three consecutive months of performance struggles, financial markets rallied strongly in November as global investors welcomed evidence of cooling inflation, largely driven by anticipated 2024 interest rate cuts by the Federal Reserve (Fed).

- Global equity markets produced positive returns over the month of November. Falling inflation across developed markets benefited equity performance as investors saw reasons for easing hawkish monetary policies. Performance globally was led by information technology (IT), benefitting from expectations of lower interest rates. The U.S. equity market was one of the top-performing regions partly driven by October's consumer price index (CPI) print, falling to 3.2% year-over-year from 3.7% in September. The "Magnificent 7" technology-related mega-cap stocks have been a primary driver of Russell 1000 Index performance in 2023, but their influence declined in November's rally, indicating a better breadth of solid performance.
- Global bond markets rallied in response to weaker economic data. In anticipation of a Fed policy shift in 2024, longer-duration bonds outperformed their shorter-duration counterparts, as evident by the Bloomberg U.S. Aggregate's outperformance of 3-month T-Bills, 4.5% vs. 0.4%. High Yield bonds further demonstrated strong returns, anticipating falling interest rates.
- Global Real Estate Investment Trusts (REITs) rallied in November as rates declined. A cut in rates by central banks would be supportive for the real estate market and could lead to REITs rebounding strongly. Global listed infrastructure also rallied in November. Communications infrastructure was the top-performing sector in the month, driven by the rebound in cell towers.
- Most hedge fund strategies rallied with other asset classes during the month. However, given their lower correlation to high-performing strategies, returns were lower than the other asset categories.

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.