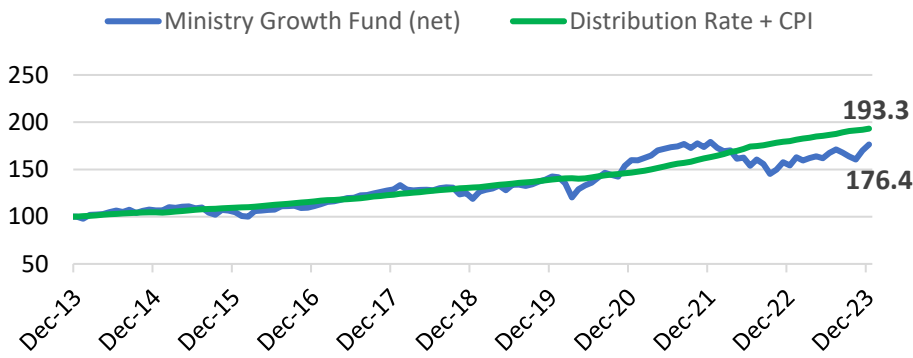


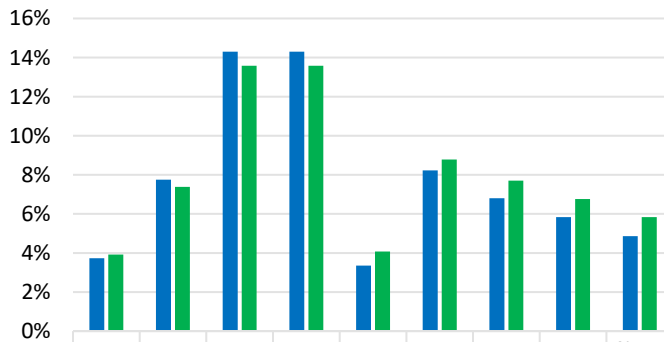
MINISTRY GROWTH FUND¹

Data as of December 31, 2023

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

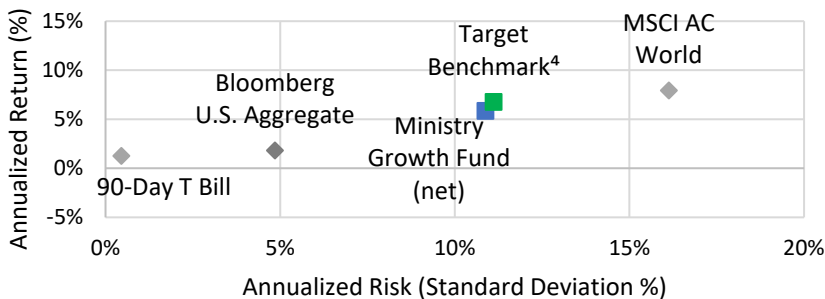


Multi-Period Performance Analysis



	MTD	QTD	YTD	1YR	3YR	5YR	7YR	10YR	Since 7/99
Ministry Growth Fund (net)	3.7%	7.7%	14.3%	14.3%	3.4%	8.2%	6.8%	5.8%	4.9%
Target Benchmark	3.9%	7.4%	13.6%	13.6%	4.1%	8.8%	7.7%	6.8%	5.8%

10 Years Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Ministry Growth Fund (net)	5.8	10.9	0.4	-18.9	-0.8	1.0
Target Benchmark ⁴	6.8	11.1	0.5	-17.3	0.0	1.0

Fund Overview

DESCRIPTION

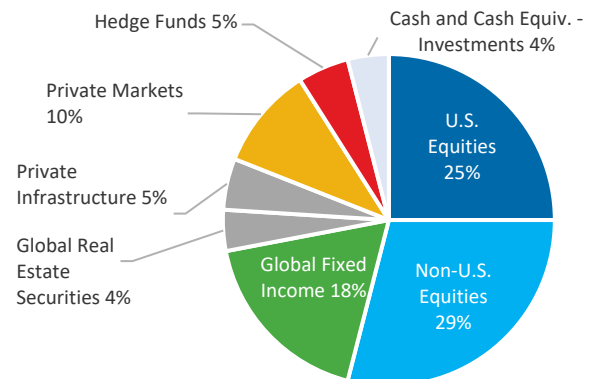
The ELCA Endowment Fund Pooled Trust (Ministry Growth Fund, or the Fund), was established to allow for the collective long-term investment of funds belonging to the Evangelical Lutheran Church in America (ELCA), its congregations, synods, seminaries and other eligible affiliated entities. To the extent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

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

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.

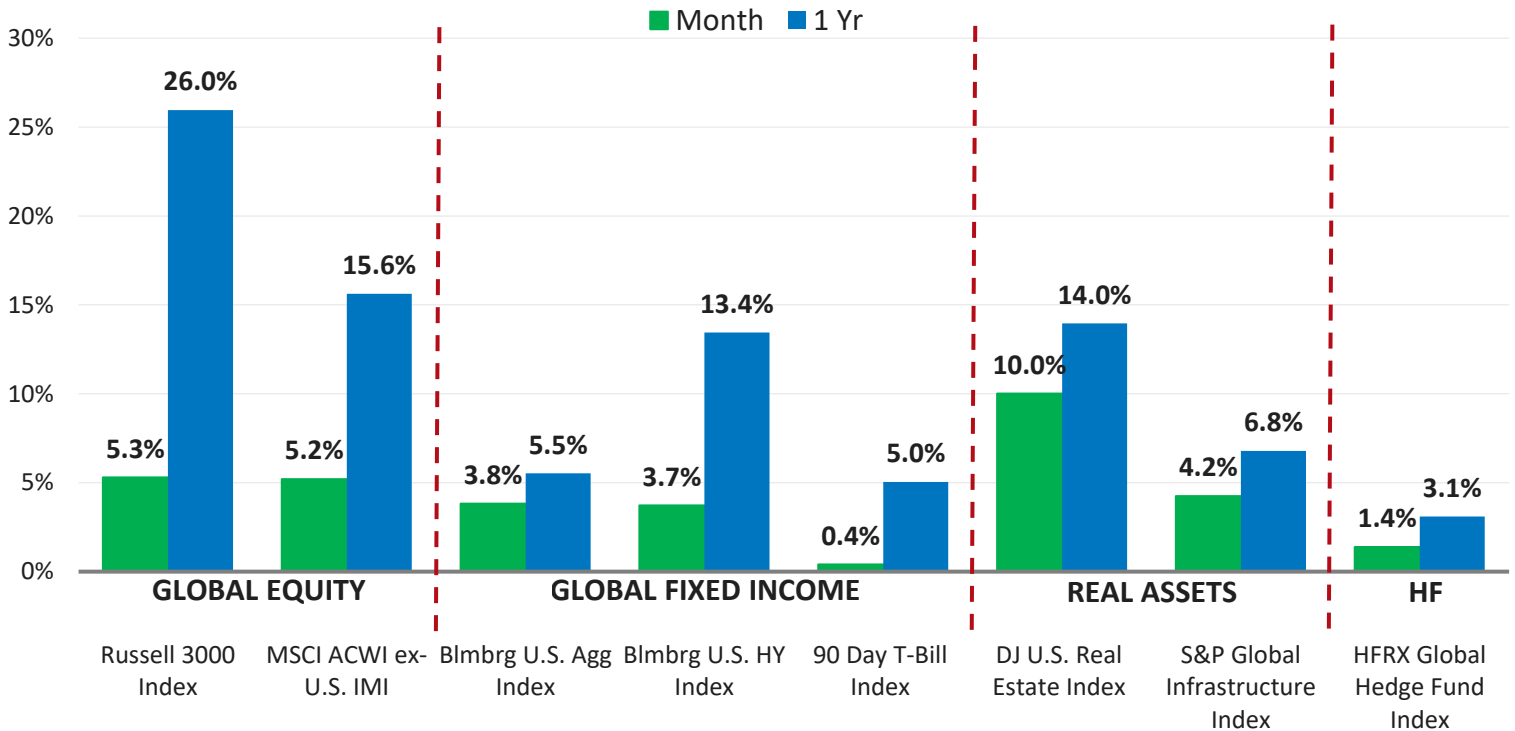
⁴The Target Benchmark is currently comprised of: Russell 3000 (25%), MSCI ACWI xUSA IMI (29%), Bloomberg U.S. Aggregate (8%), Bloomberg U.S. High Yield Ba/B 1% Issuer Cap (5%), Bloomberg U.S. 1-10 Yr Inflation Linked (5%), DJ U.S. Select Real Estate Securities (2.4%), DJ Glb xUSA Select Real Estate Securities (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 12/31/2023

On December 13th, Federal Reserve Chairman Jerome Powell held a press conference suggesting a more dovish Fed stance in 2024, with up to three rate cuts anticipated instead of the two projected in September. This news helped carry the strong performance tailwinds observed in November, resulting in performance gains in nearly every asset class and category in December.

- Global equity markets continued to rally in December. U.S. equities returned 5.3%, with strong performance yet again by the “Magnificent 7,” whereas non-U.S. equities returned 5.2%, driven materially by a declining U.S. dollar against the euro and the pound.
- As in November, longer-duration bonds outperformed their shorter-duration counterparts, as evident by the Bloomberg U.S. Aggregate’s outperformance of 3-month T-Bills, 3.8% vs. 0.4%. High-yield bonds also demonstrated strong returns at 3.7%.
- Global Real Estate Investment Trusts (REITs) continued their November rally amidst expectations of further rate declines, returning 10.0% for the month. Global listed infrastructure was also positively impacted by interest rate expectations, returning 4.2% for the month.
- Most hedge fund strategies rallied with other asset classes during the month, due to a combination of strong tailwinds, including falling inflation, improving mergers and acquisitions, and the general economic outlook for the upcoming year. However, given their lower correlation to high-performing strategies, returns were lower than the other asset categories at 1.4%.

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.