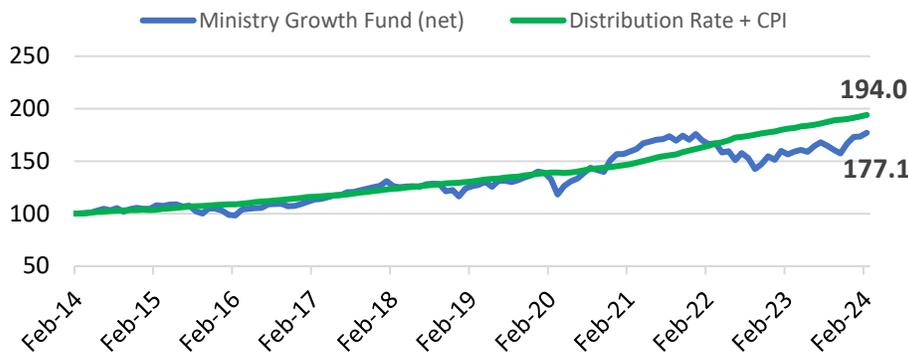


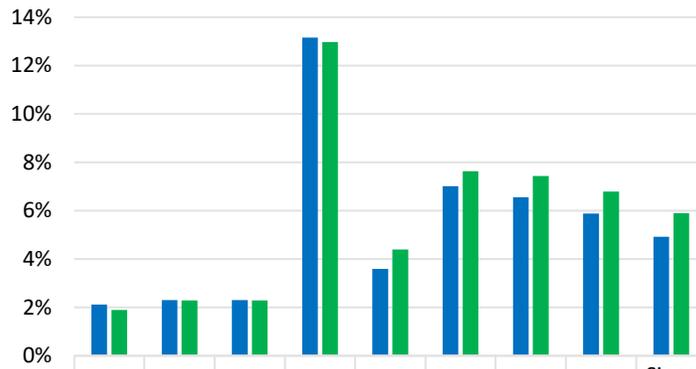
# MINISTRY GROWTH FUND<sup>1</sup>

Data as of February 29, 2024

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

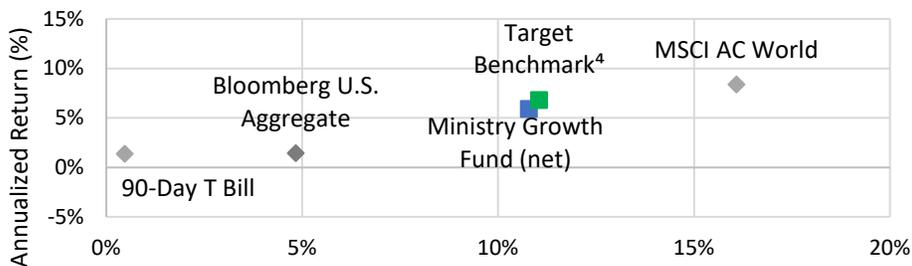


## Multi-Period Performance Analysis



Period	Ministry Growth Fund (net)	Target Benchmark
MTD	2.1%	1.9%
QTD	2.3%	2.3%
YTD	2.3%	2.3%
1YR	13.2%	13.0%
3YR	3.6%	4.4%
5YR	7.0%	7.6%
7YR	6.6%	7.4%
10YR	5.9%	6.8%
Since 7/99	4.9%	5.9%

## 10 Years Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Ministry Growth Fund (net)	5.9	10.8	0.4	-18.9	-0.8	1.0
Target Benchmark <sup>4</sup>	6.8	11.1	0.5	-17.3	0.0	1.0

## Fund Overview

### DESCRIPTION

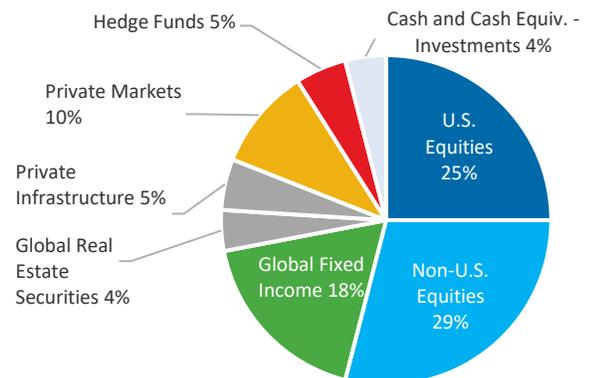
The ELCA Endowment Fund Pooled Trust (Ministry Growth Fund, or the Fund), was established to allow for the collective long-term investment of funds belonging to the Evangelical Lutheran Church in America (ELCA), its congregations, synods, seminaries and other eligible affiliated entities. To the extent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

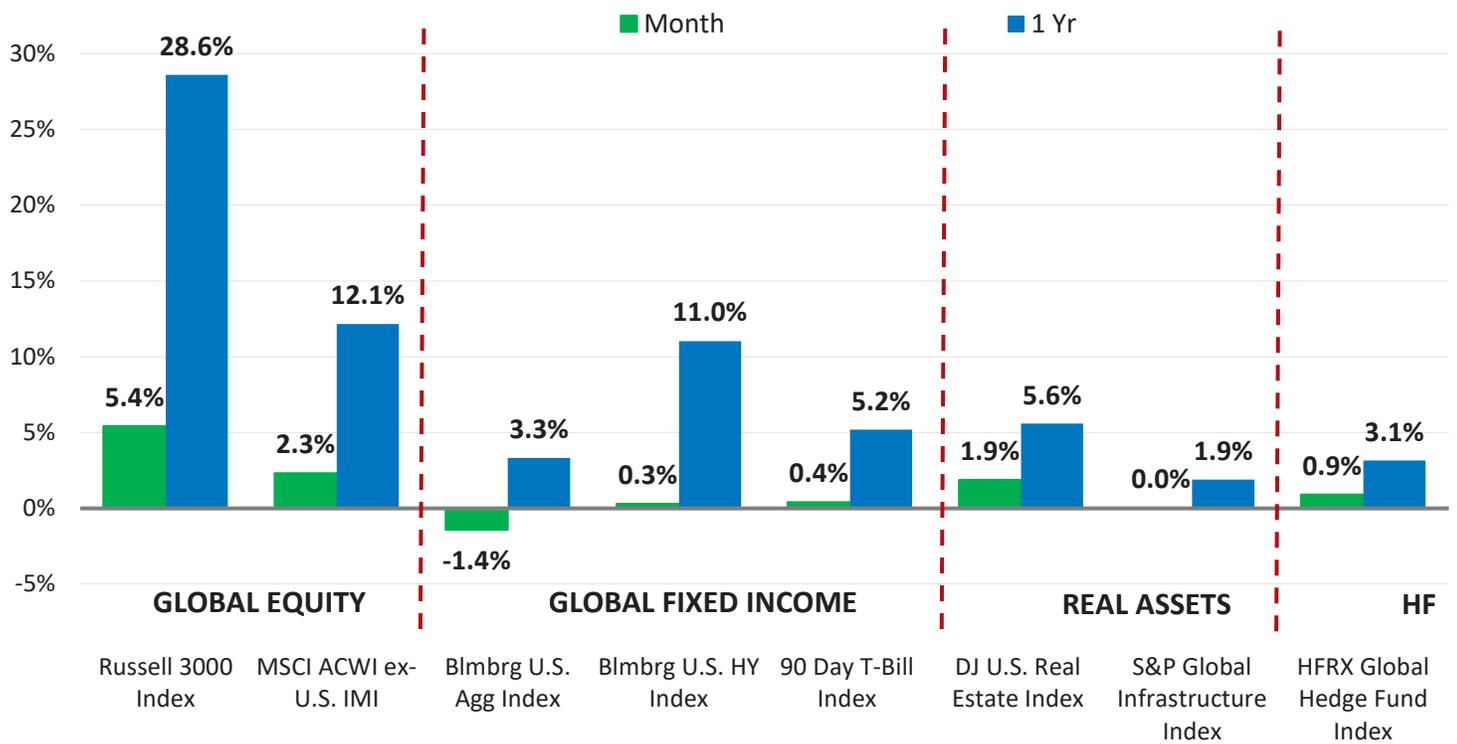
<sup>4</sup>The Target Benchmark is currently comprised of: Russell 3000 (25%), MSCI ACWI xUSA IMI (29%), Bloomberg U.S. Aggregate (8%), Bloomberg U.S. High Yield Ba/B 1% Issuer Cap (5%), Bloomberg U.S. 1-10 Yr Inflation Linked (5%), DJ U.S. Select Real Estate Securities (2.4%), DJ Glb xUSA Select Real 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 2/29/2024

For the second month of 2024, performance across asset classes and categories remained mixed.

- In the global equity markets, the long-standing theme of domestic equities outperforming international equities continued. U.S. equities posted positive returns of 5.4%, with all sectors positive for the month. The majority of February returns however was driven by one stock. NVIDIA's blowout earnings drove the stock higher, and the company accounted for one-fifth of the S&P's return. While non-U.S. markets did not benefit from as high of a concentration into the tech companies as the U.S., they still posted returns of 2.3%. This month, China experienced a strong rebound after months of turmoil.
- The core bond market saw a loss of 1.4%, as interest rates rose in February and there was a growth slowdown abroad. Additionally, inflation remained stubbornly high at 3.9%. This called into question the economic viability of a near-term easing in the federal fund rates, even though other Fed and bond measures indicate at least three rate cuts (75 basis points) throughout the year. High yield gained 0.3%, and investment grade spreads tightened to the lowest point since January 2022.
- For February, performance in Global Real Estate Investment Trusts (REITs) generated nearly 2% of total return, while global listed infrastructure remained flat. Higher interest rates continue to put downward pressure on the sector, with rate cut expectations pushed back further into 2024.
- Hedge fund performance was broadly positive, as all main strategies saw gains in February. Global macro and hedged equity were the largest winners, with gains focused on technology, artificial intelligence, and cryptocurrency. An improving outlook for economic growth and expectations for interest rate cuts, among other factors, drove the surge in hedge fund performance.

### 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.**