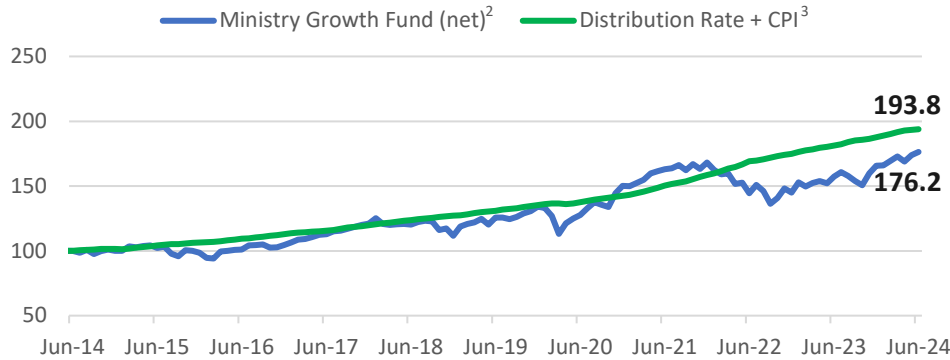


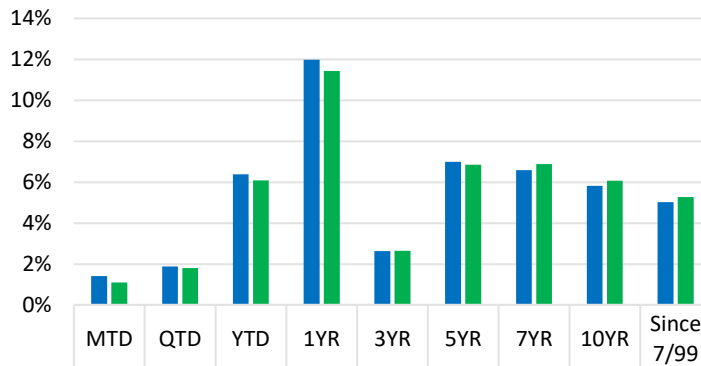
MINISTRY GROWTH FUND¹

Data as of June 30, 2024

Growth of \$100 (10 Years Performance Analysis)

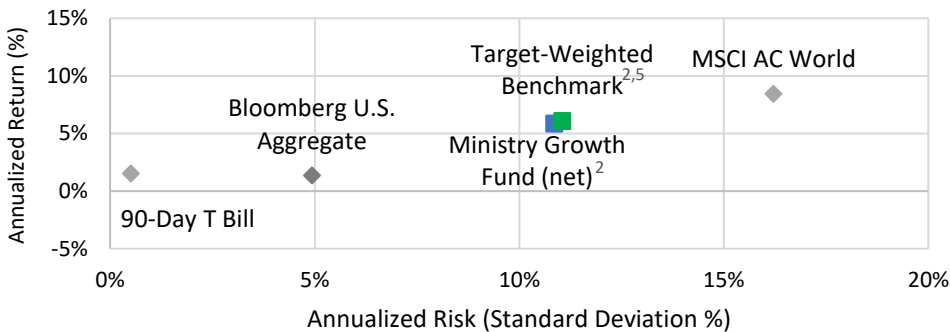


Multi-Period Performance Analysis



Period	Ministry Growth Fund (net) ²	Target-Wtd. Benchmark ^{2,5}
MTD	1.4%	1.1%
QTD	1.9%	1.8%
YTD	6.4%	6.1%
1YR	12.0%	11.4%
3YR	2.6%	2.6%
5YR	7.0%	6.9%
7YR	6.6%	6.9%
10YR	5.8%	6.1%
Since 7/99	5.0%	5.3%

10 Years Risk / Return Performance Analysis



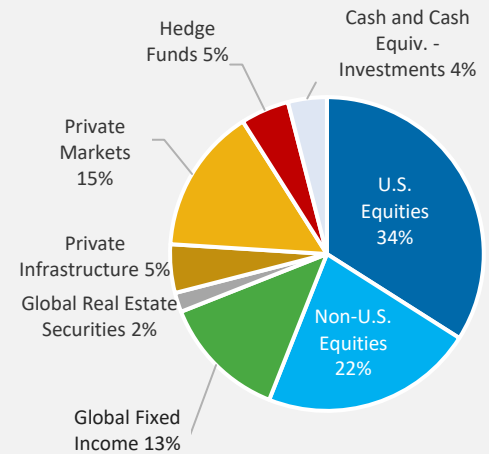
	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Ministry Growth Fund (net)²	5.8	10.9	0.4	-18.9	-0.1	1.0
Target-Weighted Benchmark ^{2,5}	6.1	11.1	0.4	-17.3	0.0	1.0

Fund Overview

DESCRIPTION

The ELCA Endowment Fund Pooled Trust's Ministry Growth Fund (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 ELCA 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.

TARGET ALLOCATION⁴



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elca.org/endowmentinvesting

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

²Annual, 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. Starting July 1, 2017, the investment results presented here reflect historical net performance after deducting both investment management fees and expenses, as well as the ELCA Foundation's administrative fee of 60 basis points (0.60%). The target-weighted benchmark also includes this 60 basis points administrative fee to ensure a direct comparison of investment performance. Prior to July 1, 2017, the ELCA Foundation's administrative fee was an all-inclusive 100 basis points (1.00%), covering both investment management and administrative fees and expenses. For this earlier period, the administrative fee was estimated at 70 basis points and was deducted from the target-weighted benchmark. **Past performance is not a guarantee of future results.**

³The 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%.

⁴Target allocation approved by the ELCA Foundation Board of Trustees effective as of April 1, 2024.

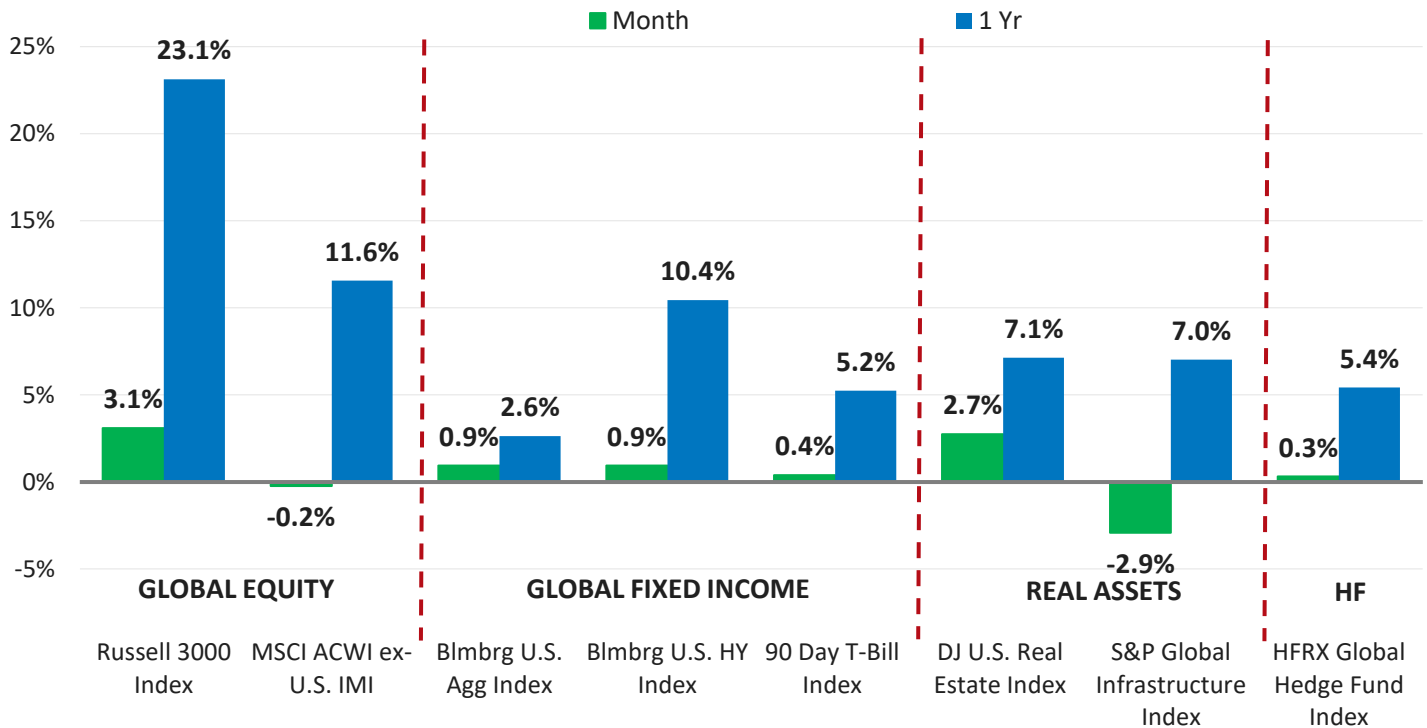
⁵The index composition of the Target-Weighted Benchmark is currently comprised of: Russell 3000 (33.6%), MSCI ACWI xUSA IMI (22.4%), Bloomberg U.S. Aggregate (8%), Bloomberg U.S. High Yield Ba/B 1% Issuer Cap (5%), FTSE EPRA Nareit Developed Index (2%), HFRX Global Hedge Funds (5%), S&P Global Infrastructure (5%), Cambridge U.S. Private Equity (15%), 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 6/30/2024

June returns cooled off from the strong performance of May. While some pockets of the risk markets provided investors with positive returns, including a new record high price level on the S&P 500 Index and strong U.S. real estate returns, the bond market returns were muted, and infrastructure was a detractor.

- In the global equity markets, domestic equities continued to outperform international equities. Large-cap growth stocks had stronger performance than smaller-cap domestic equities, driven in large part by companies focused on artificial intelligence (AI).
- Performance across the bond market was muted for June, as pressure on inflation continued to moderate. The 10-year Treasury yield gradually decreased and ended the month at 4.34%. High-yield was relatively flat, with low single-digit returns.
- U.S. Real Estate Investment Trusts (REITs) had strong performance, returning 2.7% in June. U.S. apartment REITs emerged as the top-performing sector. The Case Shiller Index, which tracks the monthly change in value of single-family homes, reported record-high average home prices in June, leading to continued support for rental housing as consumers search for affordability. Global Infrastructure was a detractor and saw a decline of 2.9% for the month. Industrials, which the index is heavily weighted towards, energy, and oil contributed to this decline.
- Global hedge funds faced headwinds and performance was relatively flat for June. Hedged equity saw gains across technology sector and quantitative directional strategies. Detractors to Hedge funds included short duration fixed income, long metals positioning, and equities performance, especially in Europe.

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.

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.

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 THE FUND. The Confidential Disclosure Statement is available to representatives of eligible organizations by calling the ELCA Foundation at 800-638-3522.