MINISTRY GROWTH FUND

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

<table>
<thead>
<tr>
<th>Target Benchmark⁴</th>
<th>7.3</th>
<th>11.09</th>
<th>0.6</th>
<th>-17.3</th>
<th>0.0</th>
<th>1.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bloomberg U.S. Aggregate</td>
<td>6.4</td>
<td>10.8</td>
<td>0.5</td>
<td>-18.9</td>
<td>-0.8</td>
<td>1.0</td>
</tr>
<tr>
<td>Ministry Growth Fund (net)</td>
<td>3.5%</td>
<td>3.4%</td>
<td>8.6%</td>
<td>8.9%</td>
<td>7.2%</td>
<td>5.5%</td>
</tr>
<tr>
<td>Target Benchmark</td>
<td>3.6%</td>
<td>3.2%</td>
<td>7.9%</td>
<td>9.2%</td>
<td>8.4%</td>
<td>6.3%</td>
</tr>
<tr>
<td>MSCI AC World</td>
<td>7.3%</td>
<td>11.09%</td>
<td>0.6%</td>
<td>-17.3%</td>
<td>0.0%</td>
<td>1.0%</td>
</tr>
<tr>
<td>90-Day T Bill</td>
<td>5.7%</td>
<td>11.09%</td>
<td>0.6%</td>
<td>-17.3%</td>
<td>0.0%</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

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

³The ELCA Endowment Fund Pooled Trust’s ELCA Endowment Fund “A” was renamed the Ministry Growth Fund, effective November 1, 2021.
⁴The Distribution Rate + CPI consists of the Consumer Price Index (CPI) plus the ELCA Foundation’s distribution rate. The Foundation Board of Trustee’s periodically adjusts the distribution rate which is currently set at 4.0%.
⁵Approved by the ELCA Foundation Board of Trustees on September 20, 2019.
⁶The 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.

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Data as of June 30, 2023

Growth of $100 (10 Years Performance Analysis)²

Ministry Growth Fund (net) 6.4 10.8 0.5 -18.9 -0.8 1.0
Distribution Rate + CPI 7.3 11.09 0.6 -17.3 0.0 1.0

Multi-Period Performance Analysis

10 Years Risk / Return Performance Analysis

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Performance across the financial markets was predominantly positive in June, despite unresolved geopolitical headwinds (e.g., Russia-Ukraine war, slumping Chinese economy, euro area at/near recession). Domestic asset classes and sectors generally witnessed more robust performance than their international brethren, reflecting the U.S. economy’s relative resilience amid incrementally tighter monetary conditions and souring global economic momentum.

- Global equity markets witnessed strong positive returns in June, led by U.S. equity markets. Further, the theme of artificial intelligence (AI) was prevalent, with information technology contributing strongly to returns across both the U.S. and non-U.S. markets.

- Fixed income performance in June was mixed. Core fixed income, as measured by the Bloomberg U.S. Aggregate Index, was slightly negative, as yields raced higher after the June Federal Open Market Committee (FOMC) meeting. However, high yield returned 1.7% for the month, as falling credit spreads and higher coupons offset the impact of rising interest rates.

- Real estate returns were positive in June. Data center REITs were a top performer in June benefiting from the push across industries to incorporate artificial intelligence (AI) capabilities. Global infrastructure also posted positive performance in June, driven primarily by rising natural gas prices, given hotter-than-expected summer temperatures across the northern hemisphere.

- Hedge funds (shown as HF in the chart below), representing strategies that are generally uncorrelated with broader equity and fixed income markets, were slightly positive for the month. Hedge equity strategies, which do exhibit a correlation to equities, were a primary driver of positive returns given the strength of the equity markets for the month.

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.

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