



## ELCA Endowment Fund Pooled Trust - Ministry Growth Fund<sup>1</sup>

### Fund Overview

#### Description

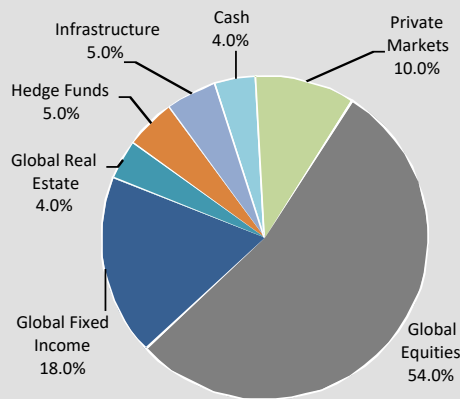
The ELCA Endowment Fund Pooled Trust (Ministry Growth Fund, or the Fund), was established to allow for the collective long-term investment of funds belonging to the Evangelical Lutheran Church in America (ELCA), its congregations, synods, seminaries and other eligible affiliated entities. To the extent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

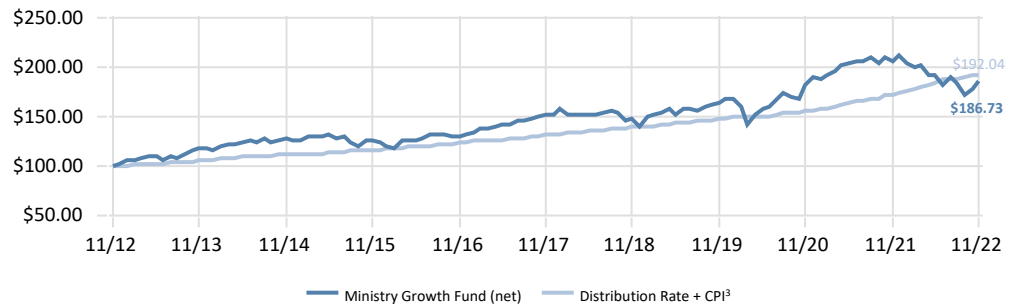
#### About Performance

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.**

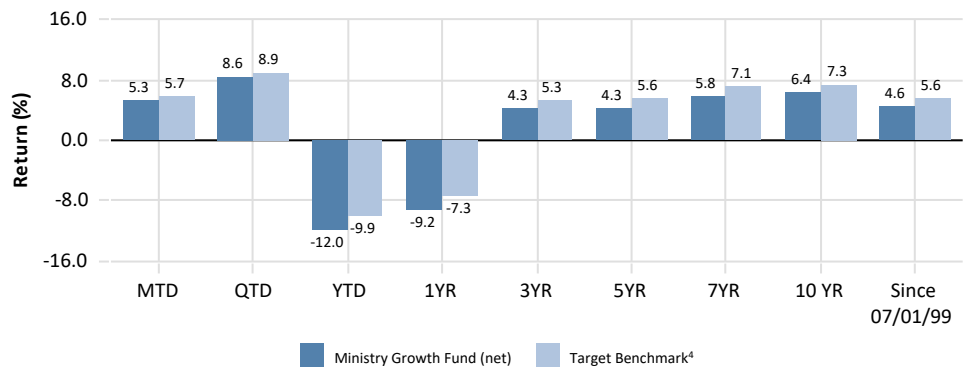
### Target Allocation<sup>2</sup>



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

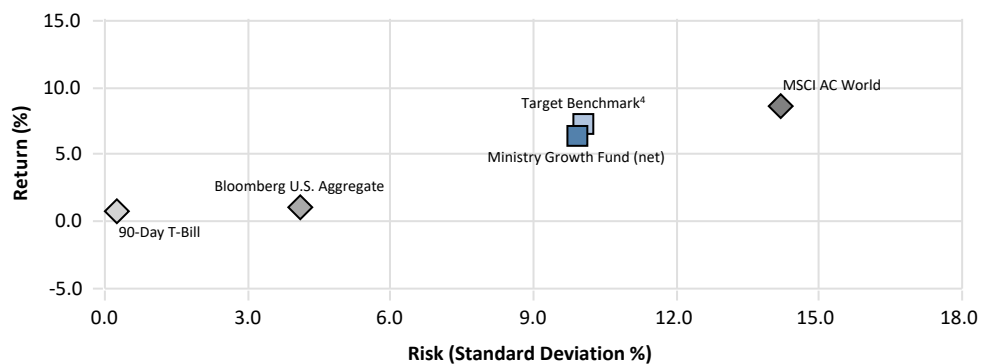


### Multi-Period Performance Analysis



	MTD	QTD	YTD	1YR	3YR	5YR	7YR	10 YR	Since 07/01/99
<b>Ministry Growth Fund (net)</b>	5.29	8.58	-11.97	-9.22	4.25	4.32	5.77	6.44	4.59
Target Benchmark <sup>4</sup>	5.74	8.94	-9.92	-7.34	5.29	5.61	7.06	7.32	5.63

### 10 Years Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
<b>Ministry Growth Fund (net)</b>	6.44	9.98	0.61	-18.93	-0.71	0.98
Target Benchmark <sup>4</sup>	7.32	10.07	0.68	-17.31	0.00	1.00

1. The ELCA Endowment Fund Pooled Trust - Fund A's name was changed to the Ministry Growth Fund, effective November 1, 2021.

2. Approved by the ELCA Foundation Board of Trustees on September 20, 2019.

3. 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%.

4. The **Target Benchmark** is comprised of: Russell 3000 (25%), MSCI ACWI xUSA IMI (29%), Bloomberg Barclays Capital U.S. Aggregate (8%), Bloomberg Barclays Capital U.S. High Yield Ba/B 1% Issuer Cap (5%), Bloomberg Barclays Capital U.S. 1-10 Yr Inflation Linked (5%), DJ U.S. Select Real Estate Securities (2.4%), DJ GIB xUSA Select Real Estate Securities (1.6%), HFRX Global Hedge Funds (5%), S&P Global Infrastructure (5%), Cambridge Private Equity (10%), and 90 Day T-Bill (4%) indices. The benchmark is rebalanced on a monthly basis. Target Benchmark allocation is static and based on the SAA as of September 2019. From July 2017 to September 2019, the Target Benchmark was comprised of: Russell 3000 index (27%), MSCI ACWI x USA IMI index (30%), Portico Fixed Income Benchmark (8.5%), Portico High Yield Benchmark (8.5%), FTSE Portico Inflation Linked index (5%), Portico Real Estate Benchmark (5%), HFRX Global Hedge Funds index (3%), S&P Global Infrastructure index (3%), and Cambridge Private Equity index (10%). Historical benchmark returns prior to July 2017 have been provided by Portico Benefit Services.

## Capital Markets Commentary (as of November 30, 2022)

### Capital Markets Overview

Markets exhibited strong performance for the month of November. This was based on early signs inflation may have peaked, paving the way for interest rate hikes to slow. Emerging market equities exhibited the strongest performance with further support coming from signs that China was loosening its strict Covid rules which had previously weighed on economic activity. Fixed income generally experienced gains as government bond yields declined based on softening rhetoric from the Fed.

### Domestic Equity Markets

The S&P 500 Index rose 5.6% in November, bringing year-to-date losses to -13.2%. All sectors had positive returns in November. The worst performing sectors were Consumer Discretionary, Energy, and Healthcare, returning 1.0%, 1.3% and 4.8% respectively. The best performing sectors were Materials, Industrials, and Financials, returning 11.8%, 7.9%, and 7.0%, respectively.

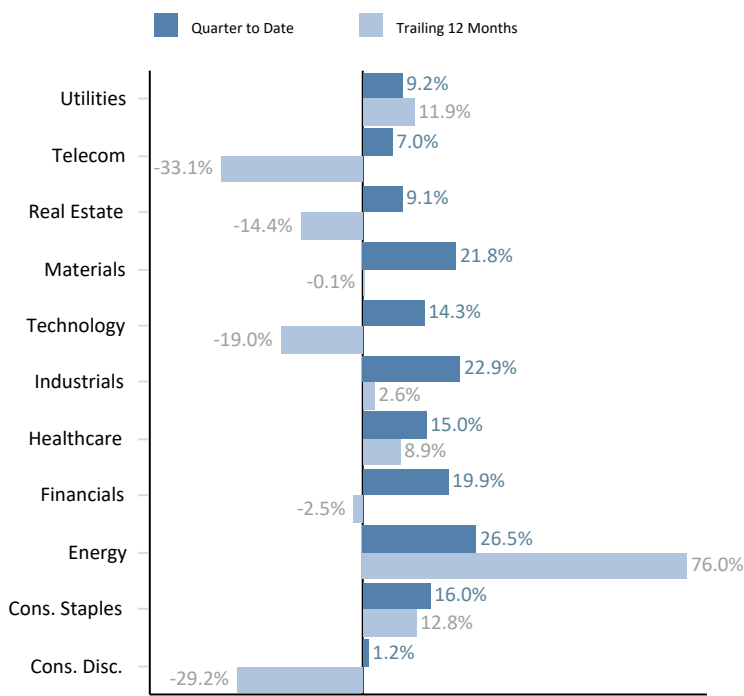
### International Equity Markets

Eurozone shares advanced in November, extending the gains made in October. Shares were supported by hopes that inflation may be cooling down in the eurozone as well as in the US. The MSCI EAFE index returned 11.3%, the MSCI Europe index returned 11.4%, the MSCI Japan index returned 9.7%, and Emerging Markets indexed returned 14.8%.

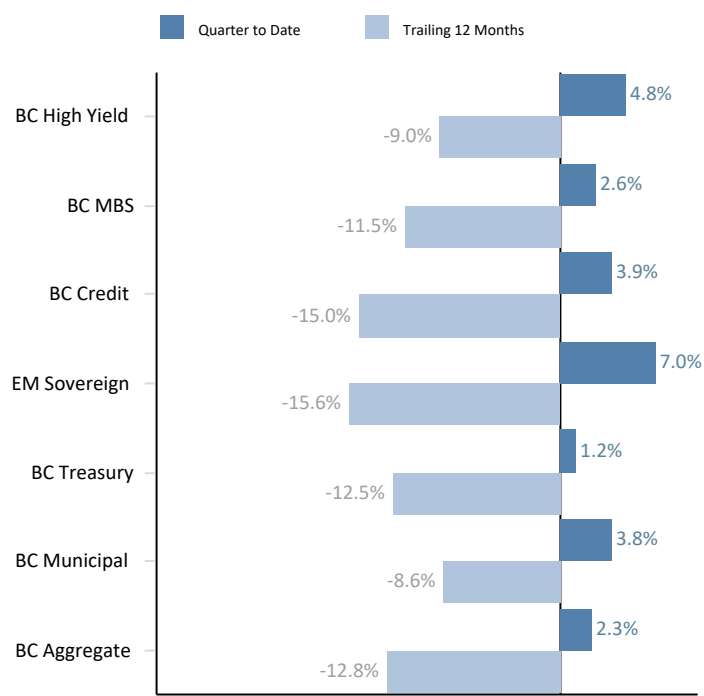
### Fixed Income Markets

Overall, bond markets trended positive in November. The Bloomberg U.S. Aggregate Bond index decreased 3.7% bringing year-to-date losses to -12.6%. The yield on the 10-year Treasury closed at 3.7% in November, down from 4.1% at the end of October. Riskier parts of the bond market also increased for the month. The Bloomberg High Yield index increased 2.2% in November.

#### S&P 500 Sector Performance



#### Bond Market Performance



**Sources for Capital Markets Data and Commentary:** FactSet, Morgan Stanley Wealth Management GIC.

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. Investor participants own units of the Fund, receive quarterly account statements, and have online access to monthly performance reporting. The minimum initial investment is \$25,000, and the minimum for deposits thereafter is \$2,000. There are no charges for withdrawals, or opening or closing an account.

**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.