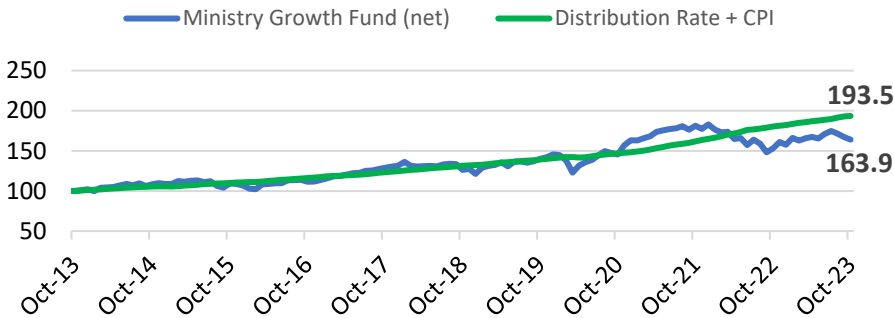


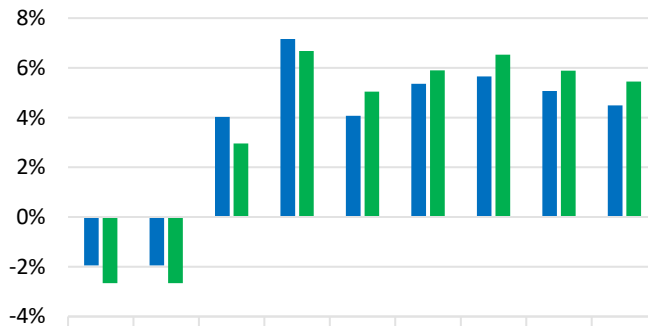
MINISTRY GROWTH FUND¹

Data as of October 31, 2023

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

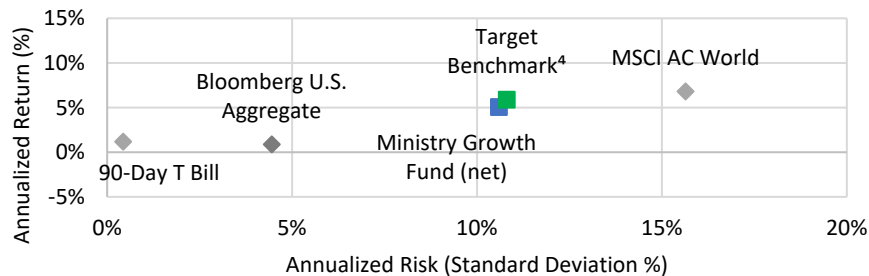


Multi-Period Performance Analysis



| | MTD | QTD | YTD | 1YR | 3YR | 5YR | 7YR | 10YR | Since 7/99 |
|----------------------------|-------|-------|------|------|------|------|------|------|------------|
| Ministry Growth Fund (net) | -1.9% | -1.9% | 4.0% | 7.2% | 4.1% | 5.4% | 5.7% | 5.1% | 4.5% |
| Target Benchmark | -2.7% | -2.7% | 3.0% | 6.7% | 5.0% | 5.9% | 6.5% | 5.9% | 5.4% |

10 Years Risk / Return Performance Analysis



| | Return | Standard Deviation | Sharpe Ratio | Maximum Drawdown | Alpha | Beta |
|-------------------------------|--------|--------------------|--------------|------------------|-------|------|
| Ministry Growth Fund (net) | 5.1 | 10.6 | 0.4 | -18.9 | -0.7 | 1.0 |
| Target Benchmark ⁴ | 5.9 | 10.8 | 0.4 | -17.3 | 0.0 | 1.0 |

Fund Overview

DESCRIPTION

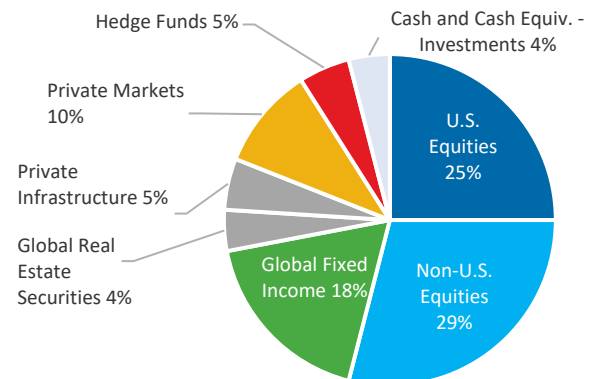
The ELCA Endowment Fund Pooled Trust (Ministry Growth Fund, or the Fund), was established to allow for the collective long-term investment of funds belonging to the Evangelical Lutheran Church in America (ELCA), its congregations, synods, seminaries and other eligible affiliated entities. To the extent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

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 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.

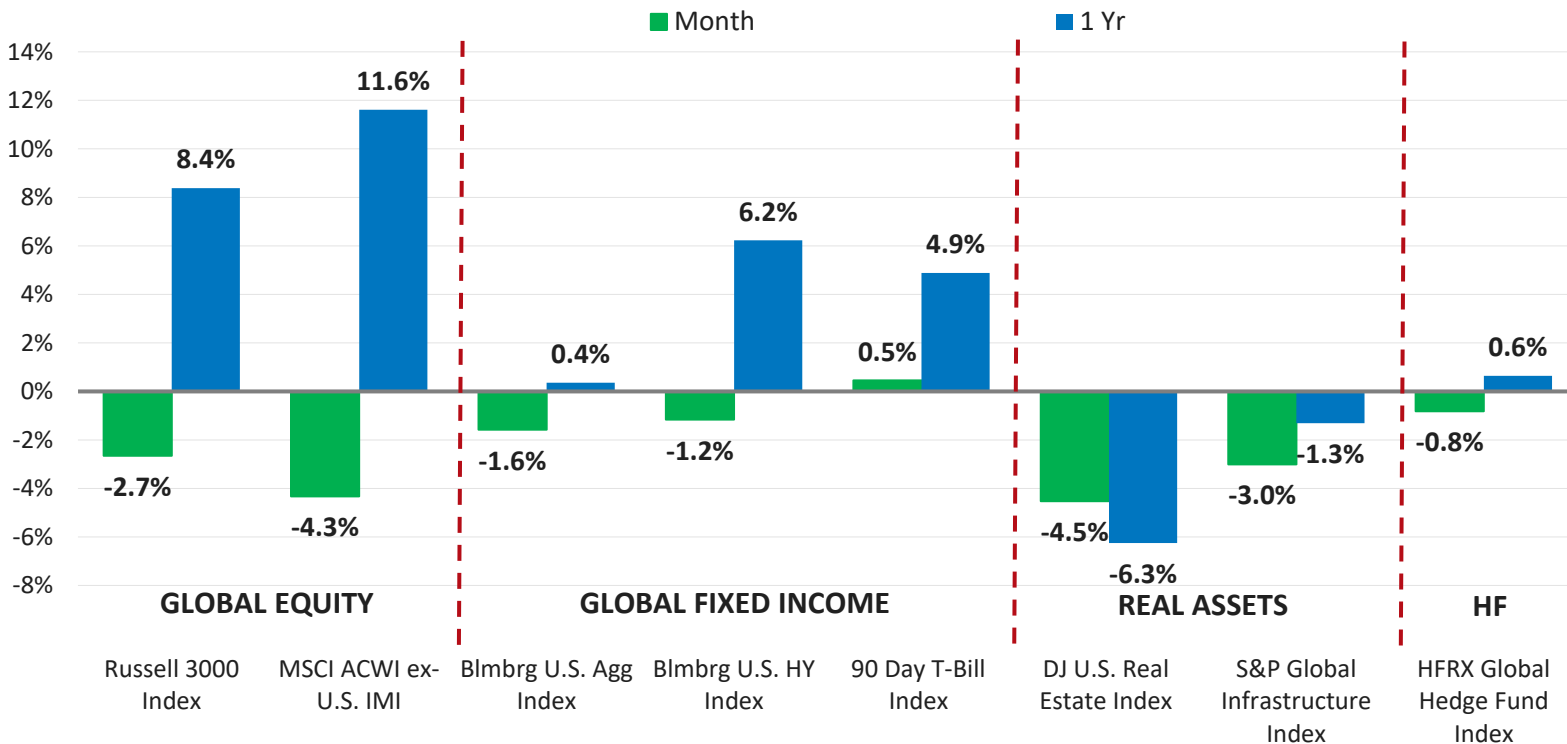
⁴The **Target Benchmark** is currently comprised of: Russell 3000 (25%), MSCI ACWI xUSA IMI (29%), Bloomberg U.S. Aggregate (8%), Bloomberg U.S. High Yield Ba/B 1% Issuer Cap (5%), Bloomberg U.S. 1-10 Yr Inflation Linked (5%), DJ U.S. Select Real Estate Securities (2.4%), DJ Glb xUSA Select Real Estate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

Similar to August and September, performance across the financial markets was challenged in October, with declines plaguing most of the primary asset classes. A revival of economic activity during the third quarter, paired with above-target inflationary pressures, supported sentiment for a tighter-for-longer Federal Reserve (Fed) posture, a key factor behind the surge in interest rates in October and declining market returns.

- Global equity performance was again negative in October. The fear of central banks maintaining interest rates higher for longer, coupled with geopolitical conflict in the Middle East, drove shares down. Although it was the top-performing region, the U.S. market declined, driven by earnings reports and sell off from mega-cap companies. Meta, for example, sold off on reported slowdowns in advertising revenue despite strong bottom-line numbers.
- Bond returns were overwhelmingly negative in October, with rising rates and widening credit spreads as primary contributors to weak performance across both high-quality and credit-oriented sectors. 90-day T-Bills were the only positive performer for the month as long-term rates continued to rise during October while short-term rates remained fairly flat.
- The real assets space did little to cushion the blow of poor performance from the stock and bond markets in October, as real estate investment trusts (REITs) and global listed infrastructure each posted performance declines on the month. REITs remain under pressure given the higher interest rates leading to declining property values and higher interest expenses. Infrastructure is slightly less impacted, but is not immune.
- The HFRX Global Hedge Fund Index was down -0.8%, with detractions across nearly all strategies (event-driven, relative value, and global macro). Markets faced an increase in volatility during the month, causing managers with higher exposures to long-only strategies to struggle at the onset of the new quarter.

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.