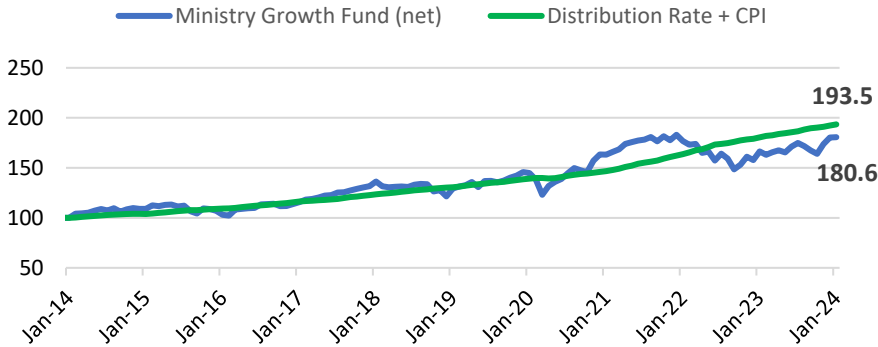


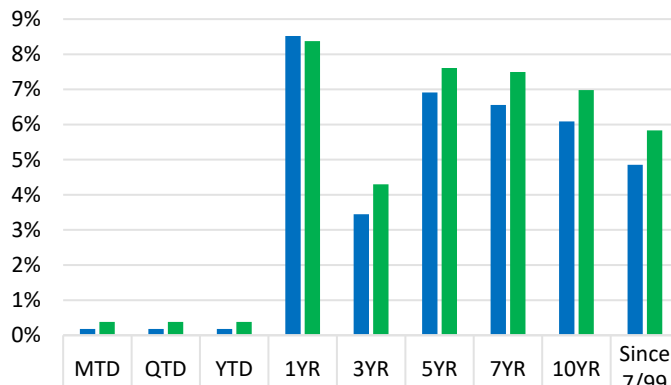
MINISTRY GROWTH FUND¹

Data as of January 31, 2024

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

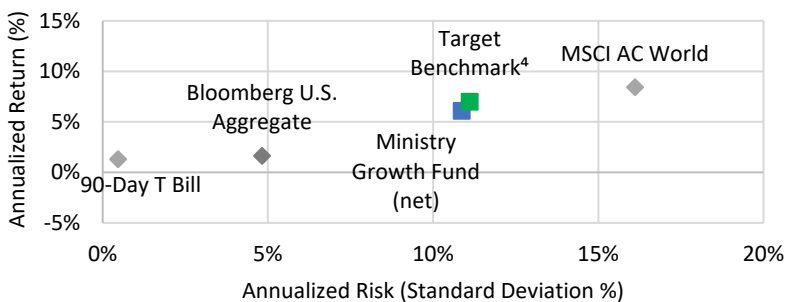


Multi-Period Performance Analysis



	MTD	QTD	YTD	1YR	3YR	5YR	7YR	10YR	Since 7/99
Ministry Growth Fund (net)	0.2%	0.2%	0.2%	8.5%	3.4%	6.9%	6.6%	6.1%	4.9%
Target Benchmark	0.4%	0.4%	0.4%	8.4%	4.3%	7.6%	7.5%	7.0%	5.8%

10 Years Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Ministry Growth Fund (net)	6.1	10.9	0.4	-18.9	-0.8	1.0
Target Benchmark ⁴	7.0	11.1	0.5	-17.3	0.0	1.0

Fund Overview

DESCRIPTION

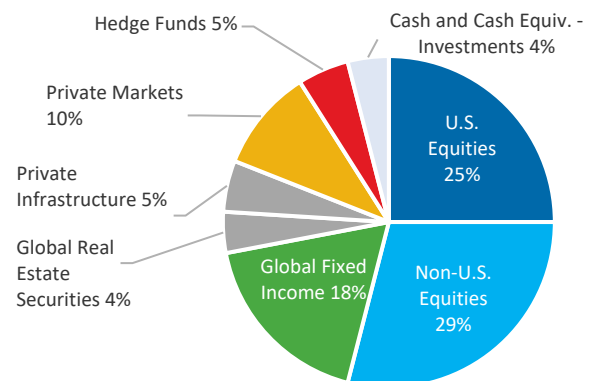
The ELCA Endowment Fund Pooled Trust (Ministry Growth Fund, or the Fund), was established to allow for the collective long-term investment of funds belonging to the Evangelical Lutheran Church in America (ELCA), its congregations, synods, seminaries and other eligible affiliated entities. To the extent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

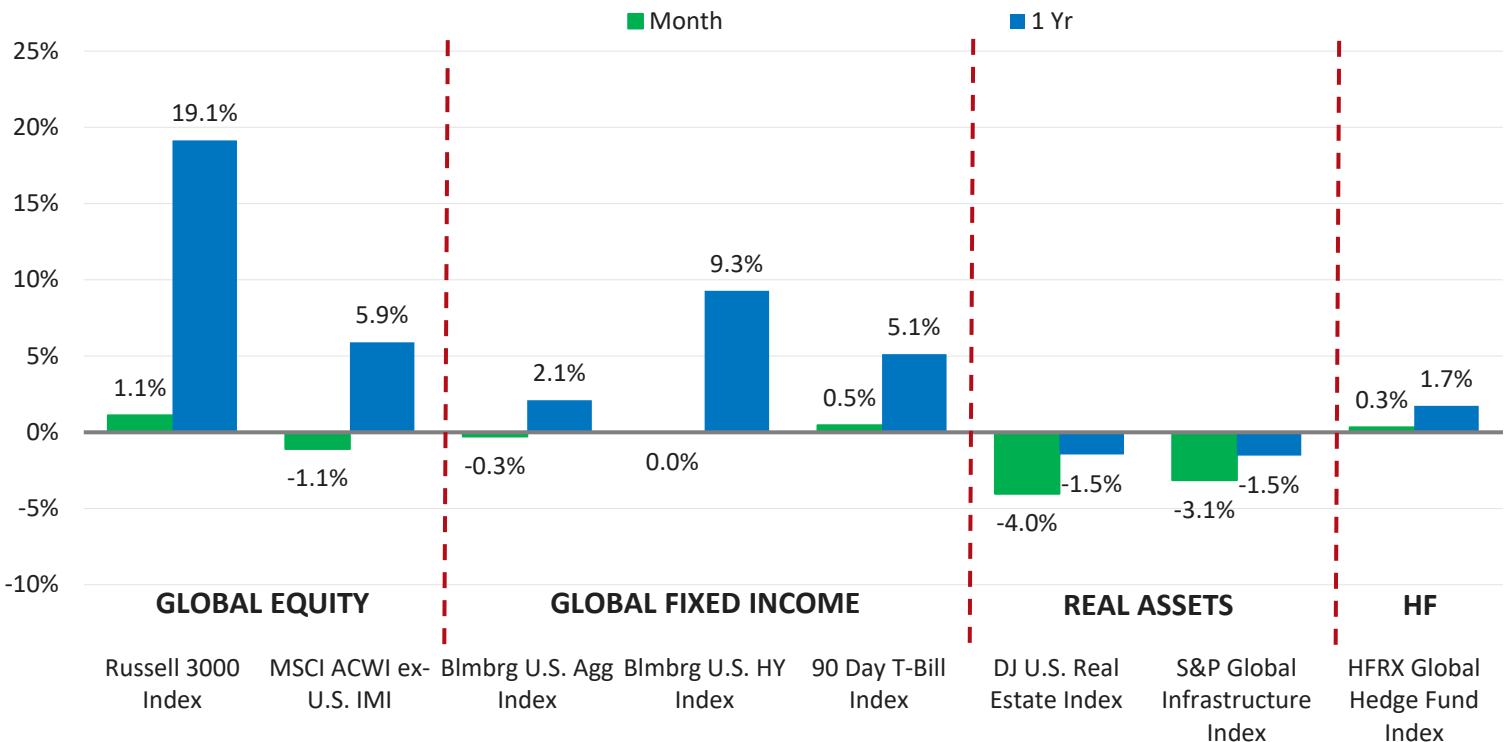
⁴The **Target Benchmark** is currently comprised of: Russell 3000 (25%), MSCI ACWI xUSA IMI (29%), Bloomberg U.S. Aggregate (8%), Bloomberg U.S. High Yield Ba/B 1% Issuer Cap (5%), Bloomberg U.S. 1-10 Yr Inflation Linked (5%), DJ U.S. Select Real Estate Securities (2.4%), DJ GIB xUSA Select Real Estate 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 1/31/2024

On the heels of positive performance across most global asset classes and categories in the fourth quarter of 2023, the first month of 2024 presented investors with mixed performance to begin the new year.

- In the global equity markets, the long-standing theme of domestic equities outperforming international equities remained firmly in place. U.S. equities posted positive returns of 1.1%, as many large S&P 500 constituents posted higher-than-expected earnings reports during the month. Emerging markets declined amid continued weakness in China, contributing to non-U.S. equity returns of -1.1%.
- Within the bond market, interest rates were generally static for the month, while below investment-grade credit risk premiums widened modestly from their historically low levels. These two forces translated into a mostly flat performance out of the major bond market sectors to begin 2024. Structurally, despite a growing narrative that the Federal Reserve (Fed) has achieved the historically difficult feat of a soft landing, the Treasury yield curve remained inverted, suggesting that not only does monetary policy remain restrictive but that it may be a premature assumption to declare victory for the Fed.
- For January, performance across Global Real Estate Investment Trusts (REITs) and global listed infrastructure declined to -4.0% and -3.1%, respectively. The negative performance can be partly attributed to a change in rhetoric from Fed governors in January when members alluded to further delays in interest rate cuts.
- Hedge funds continued their recent positive performance to begin 2024, with impressive contributions from fixed income-based strategies. Gains were concentrated in managers positioned for interest rates to remain elevated for the foreseeable future.

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.