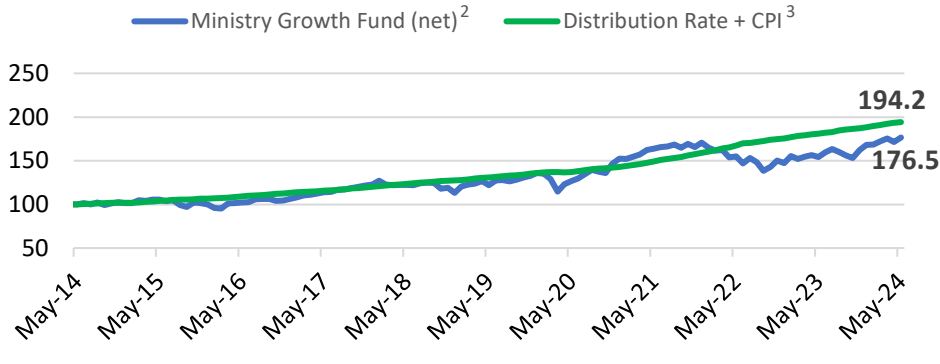


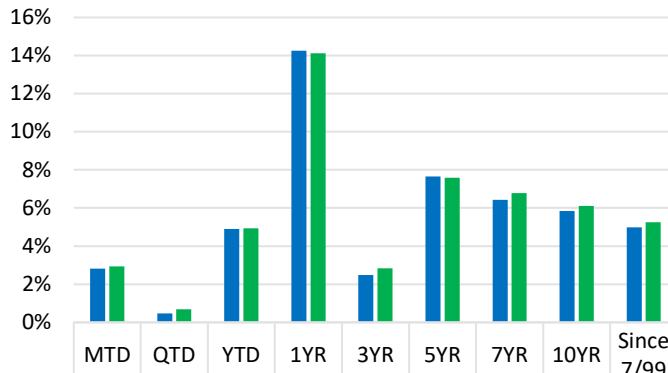
MINISTRY GROWTH FUND¹

Data as of May 31, 2024

Growth of \$100 (10 Years Performance Analysis)

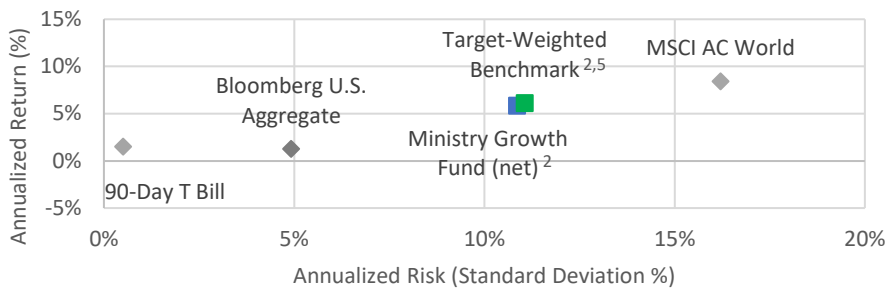


Multi-Period Performance Analysis



Period	Ministry Growth Fund (net) ²	Target-Wtd. Benchmark ^{2,5}
MTD	2.8%	2.9%
QTD	0.5%	0.7%
YTD	4.9%	4.9%
1YR	14.2%	14.1%
3YR	2.5%	2.8%
5YR	7.7%	7.6%
7YR	6.4%	6.8%
10YR	5.8%	6.1%
Since 7/99	5.0%	5.3%

10 Years Risk / Return Performance Analysis



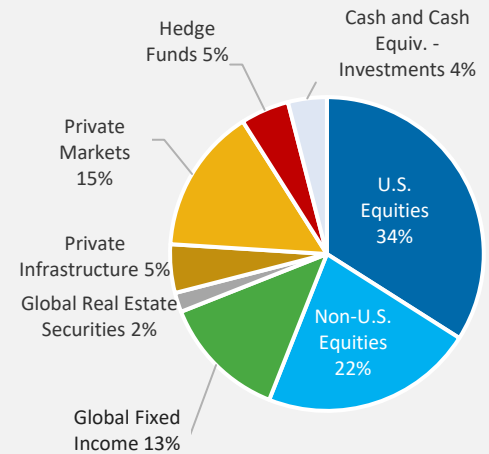
	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Ministry Growth Fund (net) ²	5.8	10.9	0.4	-18.9	-0.1	1.0
Target-Weighted Benchmark ^{2,5}	6.1	11.1	0.4	-17.3	0.0	1.0

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



For more information contact:

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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 on April 1, 2024.

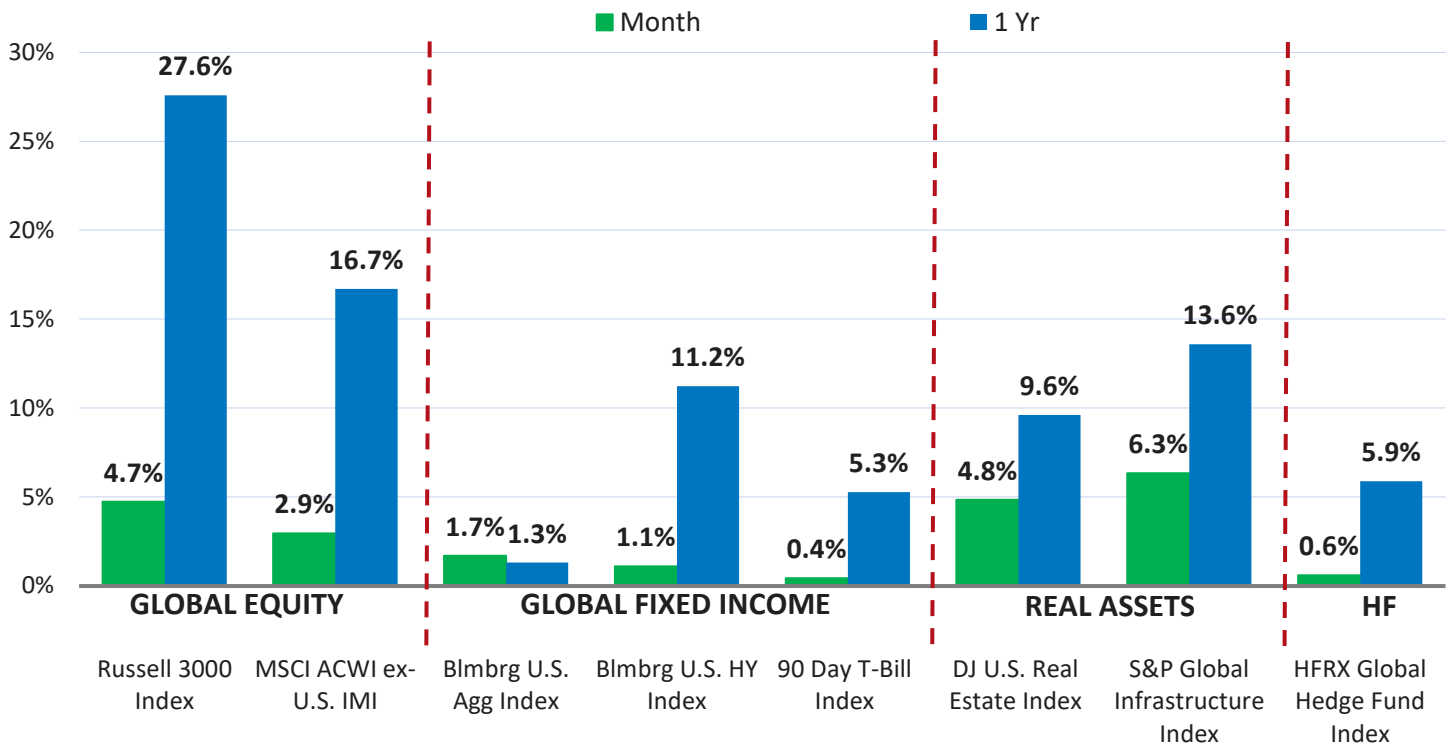
⁵The index composition of the Target-Weighted Benchmark is currently comprised of: Russell 3000 (33.6%), MSCI ACWI xUSA IMI (22.4%), Bloomberg U.S. Aggregate (8%), Bloomberg U.S. High Yield Ba/B 1% Issuer Cap (5%), DJ U.S. Select Real Estate Securities (1.2%), DJ Glb xUSA Select Real Estate Securities (0.8%), 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 5/31/2024

Following a bumpy April in which many key sectors across the financial markets faced performance headwinds amid a rise in interest rates, May brought a reversal of fortune in the form of interest rate declines and a rebound in risk and high-quality assets.

- In the global equity markets, domestic equities outperformed international equities, particularly emerging markets. From a capitalization perspective, smaller-cap domestic equities participated in the monthly risk rally and essentially matched the performance of large-cap equities.
- Bond markets regained their footing as recent upward pressure on inflation moderated, leading to a nearly 20 basis point (bp) decline in the 10-year U.S. Treasury Note yield, which ended the month at 4.50%. High-yield spreads widened slightly but remained near the lower end of their cyclical and historical range.
- Like the stock and bond markets, most major real asset sectors saw positive returns in May, with real estate investment trusts (REITs) and global listed infrastructure posting mid-single-digit returns.
- Most hedge fund strategies generated positive returns during the month, led by hedged equity and event-driven managers. It was a strong month for equity-oriented strategies, providing a solid tailwind to long/short equity and event-oriented allocations.

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.