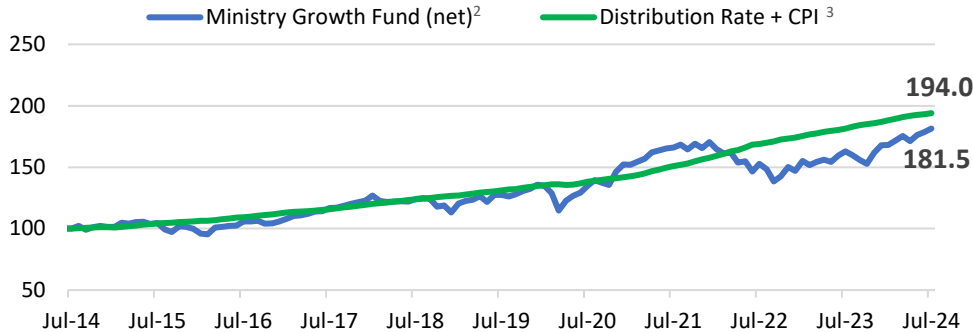


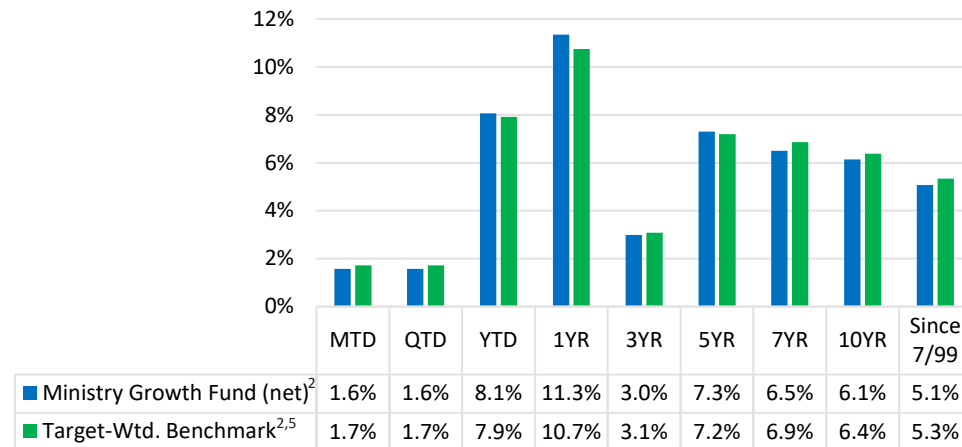
# MINISTRY GROWTH FUND<sup>1</sup>

Data as of July 31, 2024

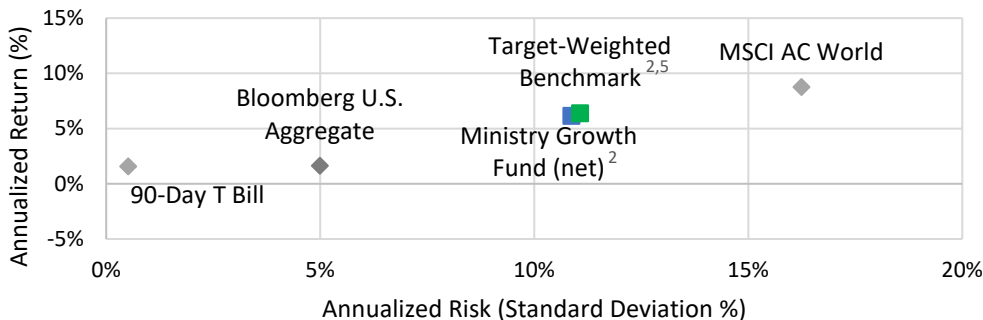
## Growth of \$100 (10 Years Performance Analysis)



## Multi-Period Performance Analysis



## 10 Years Risk / Return Performance Analysis



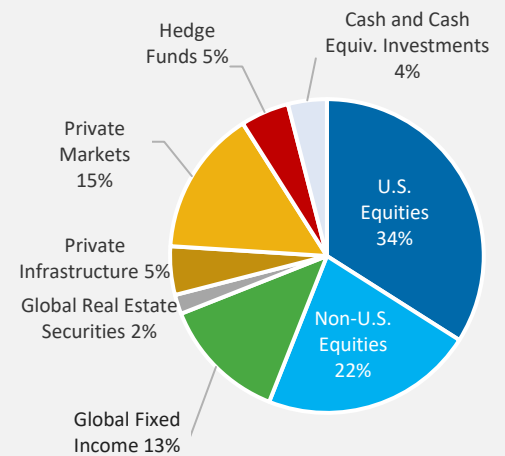
	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Ministry Growth Fund (net) <sup>2</sup>	6.1	10.9	0.4	-18.9	-0.1	1.0
Target-Weighted Benchmark <sup>2,5</sup>	6.4	11.1	0.4	-17.3	0.0	1.0

## 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 ALLOCATION<sup>4</sup>



### For more information contact:

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elca.org/endowmentinvesting

<sup>1</sup> The ELCA Endowment Fund Pooled Trust's ELCA Endowment Fund "A" was renamed the Ministry Growth Fund, effective November 1, 2021.

<sup>2</sup> 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. 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.**

<sup>3</sup> 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%.

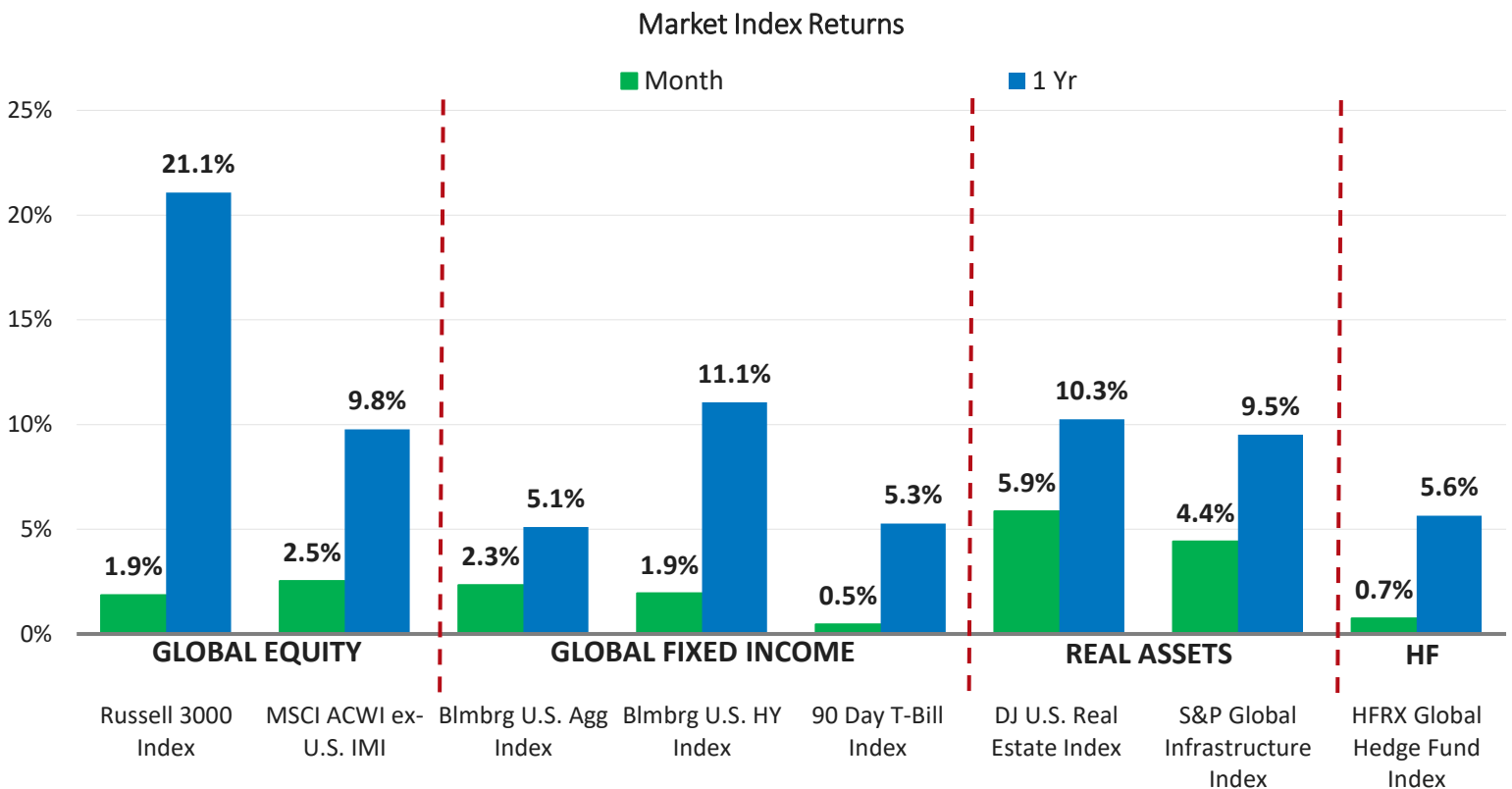
<sup>4</sup> Target allocation is static and based on the strategic asset allocation approved by the ELCA Foundation Board of Trustees effective as of April 1, 2024.

<sup>5</sup> The Target-Weighted Benchmark is composed 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%), FTSE EPRA Nareit Developed Index (2%), 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. Please refer to the Quarterly Report for historical benchmark information, available at [elca.org/Give/ELCA-Foundation/Services-for-Congregations/Performance](http://elca.org/Give/ELCA-Foundation/Services-for-Congregations/Performance).

## CAPITAL MARKETS COMMENTARY As of 7/31/2024

Financial markets witnessed meaningful thematic shifts in July across both the stock and bond markets, as market participants continued to position for a shift in Fed policy, the looming changing of the guard in the White House, and a potential business cycle inflection shifting from expansion to contraction.

- In the global equity markets, there was a significant pullback across the “Magnificent 7” stocks with approximately 20% price declines from Nvidia, Tesla, Google, and Amazon. Importantly, the rest of the large cap market experienced only a modest decline, and interest rate sensitive investments such as small cap stocks outperformed.
- Bond market performance was strong in July, as yields fell in response to expectations of a future Fed rate cut. The 10-year Treasury yield fell 37 basis points to 4.03%, the largest monthly decline of 2024 so far. Falling yields also boosted high-yield performance.
- U.S. Real Estate Investment Trusts (REITs) had strong performance, with the office sector being the top-performer. Speculation of near-term Fed rate cuts lifted the real estate sector after its continued fight against the effects of higher interest rates. Global infrastructure stocks also rallied with communications – predominately cell tower stocks – leading sector performance.
- Global hedge fund performance was positive for July, led by activist strategies. Systematic trend-following managers faced headwinds as several recent trends reversed course and equity markets faced heightened volatility.



### 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.