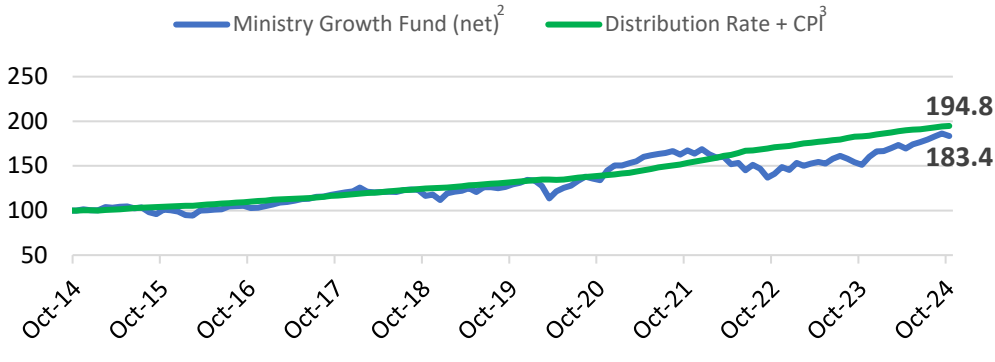


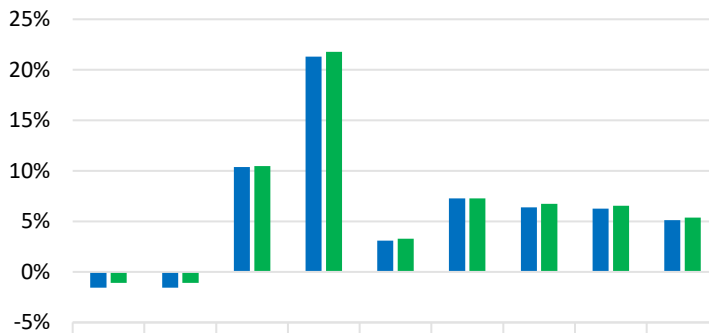
MINISTRY GROWTH FUND¹

Data as of October 31, 2024

Growth of \$100 (10 Years Performance Analysis)

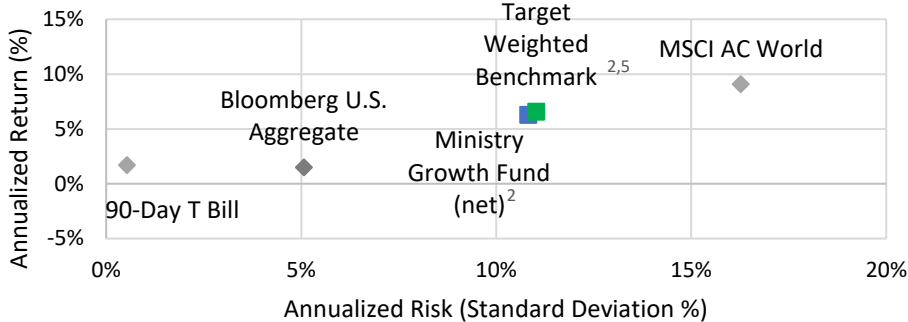


Multi-Period Performance Analysis



	MTD	QTD	YTD	1YR	3YR	5YR	7YR	10YR	Since 7/99
Ministry Growth Fund (net) ²	-1.6%	-1.6%	10.4%	21.3%	3.1%	7.3%	6.4%	6.3%	5.1%
Target Weighted Benchmark ^{2,5}	-1.1%	-1.1%	10.5%	21.8%	3.3%	7.3%	6.8%	6.6%	5.4%

10 Years Risk / Return Performance Analysis



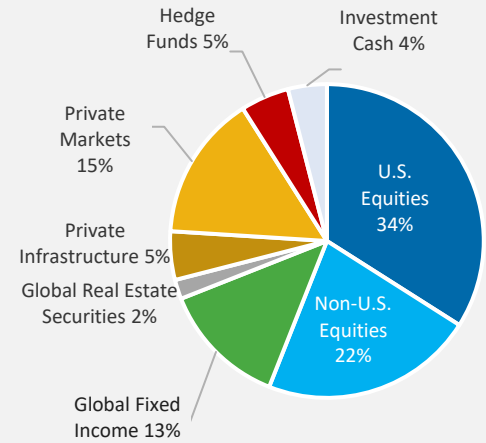
	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Ministry Growth Fund (net) ²	6.3	10.8	0.4	-18.9	-0.2	1.0
Target Weighted Benchmark ^{2,5}	6.6	11.0	0.4	-17.3	0.0	1.0

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



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elca.org/endowmentinvesting

¹ The ELCA Endowment Fund Pooled Trust's ELCA Endowment Fund "A" was renamed the Ministry Growth Fund (MGF), effective November 1, 2021.

² 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. Performance data is provided by MGF's underlying 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%). Refer to the Disclosure Statement for total fees and expenses. The Target-Weighted Benchmark also includes this 60 basis points (0.60%) ELCA Foundation's administrative fee to ensure a direct comparison of investment performance. Prior to July 1, 2017, the ELCA Foundation's fee was an all-inclusive 100 basis points (1.00%), covering both investment management and administrative fees and expenses. For this earlier period, the ELCA Foundation's administrative fee was estimated at 70 basis points (0.70%) and was deducted from the Target-Weighted Benchmark.

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 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.

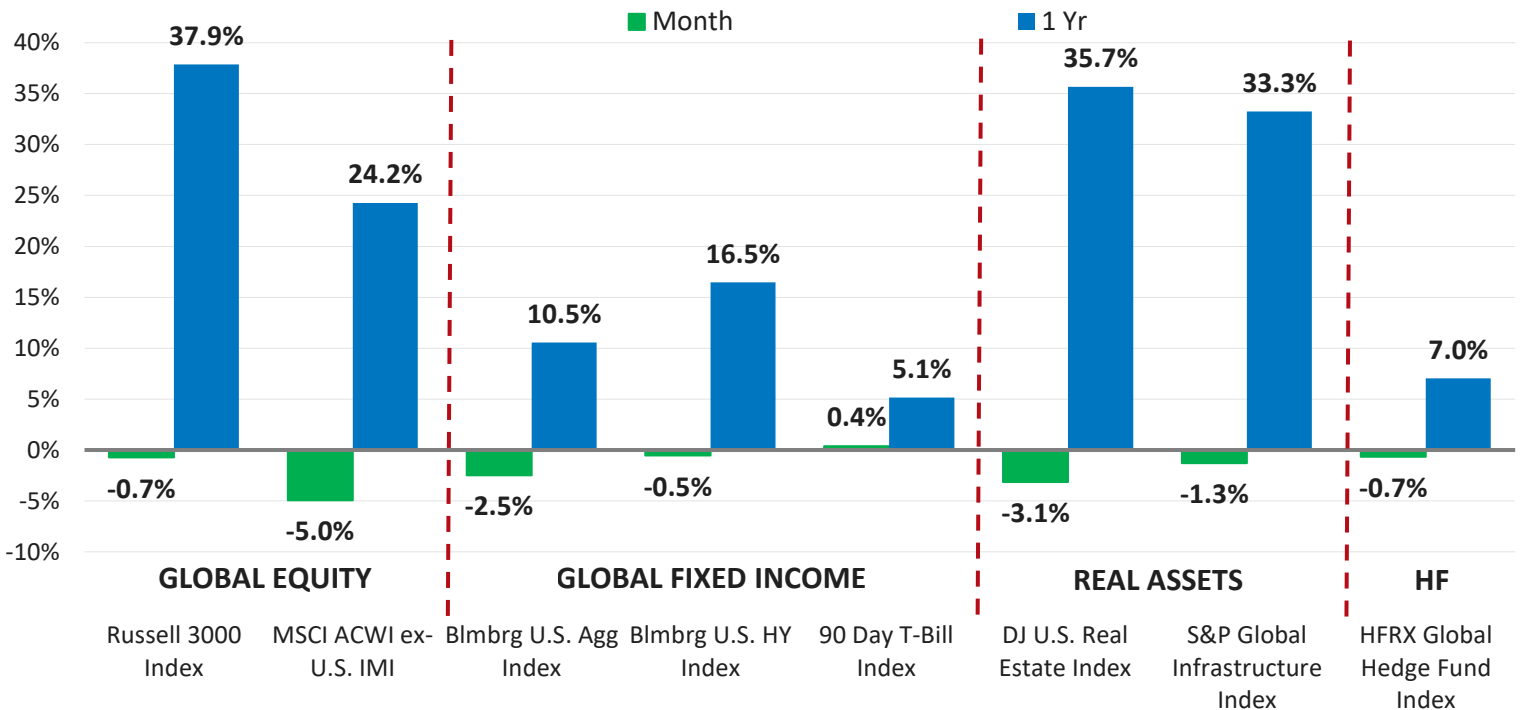
⁵ The Target-Weighted Benchmark is composed of: U.S. Equity Benchmark (33.6%), Non-U.S. Equity Benchmark (22.4%), Investment Grade Bonds Benchmark (8%), High Yield Bonds Benchmark (5%), Real Estate Securities Benchmark (2%), Hedge Funds Benchmark (5%), Private Infrastructure Benchmark (5%), Private Markets Benchmark (15%), and Investment Cash Benchmark (4%). Please refer to the Quarterly Report for detailed benchmark information.

CAPITAL MARKETS COMMENTARY As of 10/31/2024

With all eyes on the November 5 U.S. Presidential Election, October presented investors with meaningful reversals across the financial markets, particularly as it relates to relative geographic performance across global equities (favoring domestic). Amid stubbornly high inflation, renewed upward pressure on the U.S. dollar, and treasury interest rates, meaningful market reversals were witnessed during the month, including notably weak performance posted by international equities and rate-sensitive fixed income sectors.

- October was challenging for global equity markets, characterized by significant volatility and widespread declines. The primary drivers included mixed corporate earnings, concerns over prolonged inflation, and rising bond yields. International developed equities continue to underperform their U.S. and emerging markets counterparts, largely headlined by consumer pressures and concerns of a higher-for-longer interest rate environment.
- At the end of October, the Bloomberg U.S. Aggregate Bond Index (Agg) returned -2.5% in the month, stripping much of the third quarter's positive performance. High yield evaded much of the losses as credit spreads remained tight throughout the selloff.
- In October, U.S. Real Estate Investment Trusts (REITs) declined 3.6% with the expectation that the Fed will slow interest rate cuts, leaving interest rates higher for longer. Global infrastructure also declined, with oil & gas storage and transmission emerging as the only positive subsector.
- Global hedge fund performance was mixed for the month, led by relative value strategies, which generated positive returns. The other major strategies were negative, with global macro underperforming the most.

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. **Past performance is not a guarantee of future results.**

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.