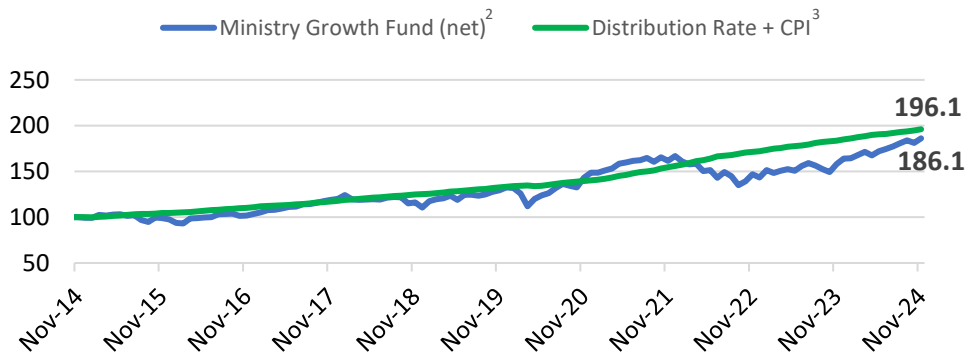


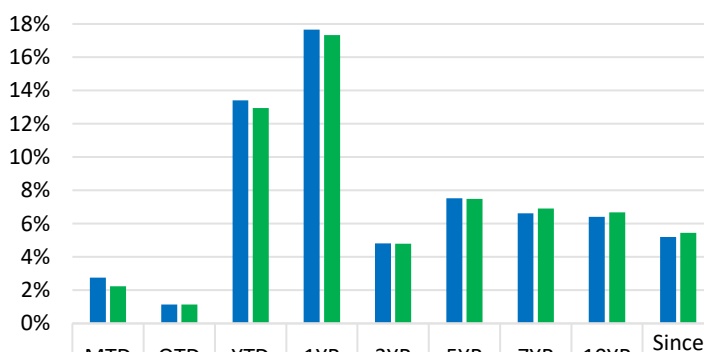
MINISTRY GROWTH FUND¹

Data as of November 30, 2024

Growth of \$100 (10 Years Performance Analysis)

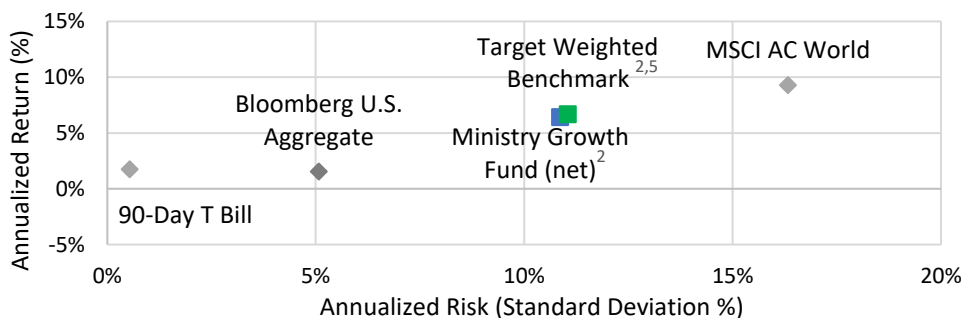


Multi-Period Performance Analysis



Period	Ministry Growth Fund (net) ²	Target Weighted Benchmark ^{2,5}
MTD	2.7%	2.2%
QTD	1.1%	1.1%
YTD	13.4%	12.9%
1YR	17.7%	17.3%
3YR	4.8%	4.8%
5YR	7.5%	7.5%
7YR	6.6%	6.9%
10YR	6.4%	6.7%
Since 7/99	5.2%	5.5%

10 Years Risk / Return Performance Analysis



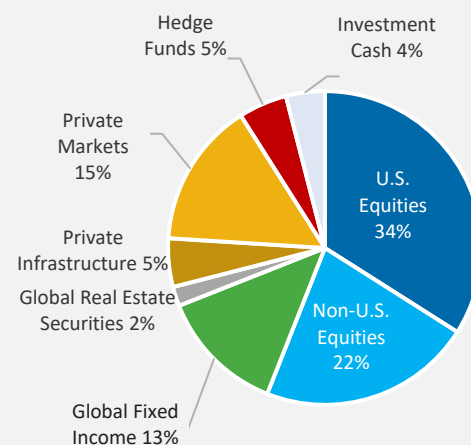
	Standard Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Ministry Growth Fund (net) ²	6.4	10.9	0.4	-18.9	-0.2	1.0
Target Weighted Benchmark ^{2,5}	6.7	11.1	0.4	-17.3	0.0	1.0

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



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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.

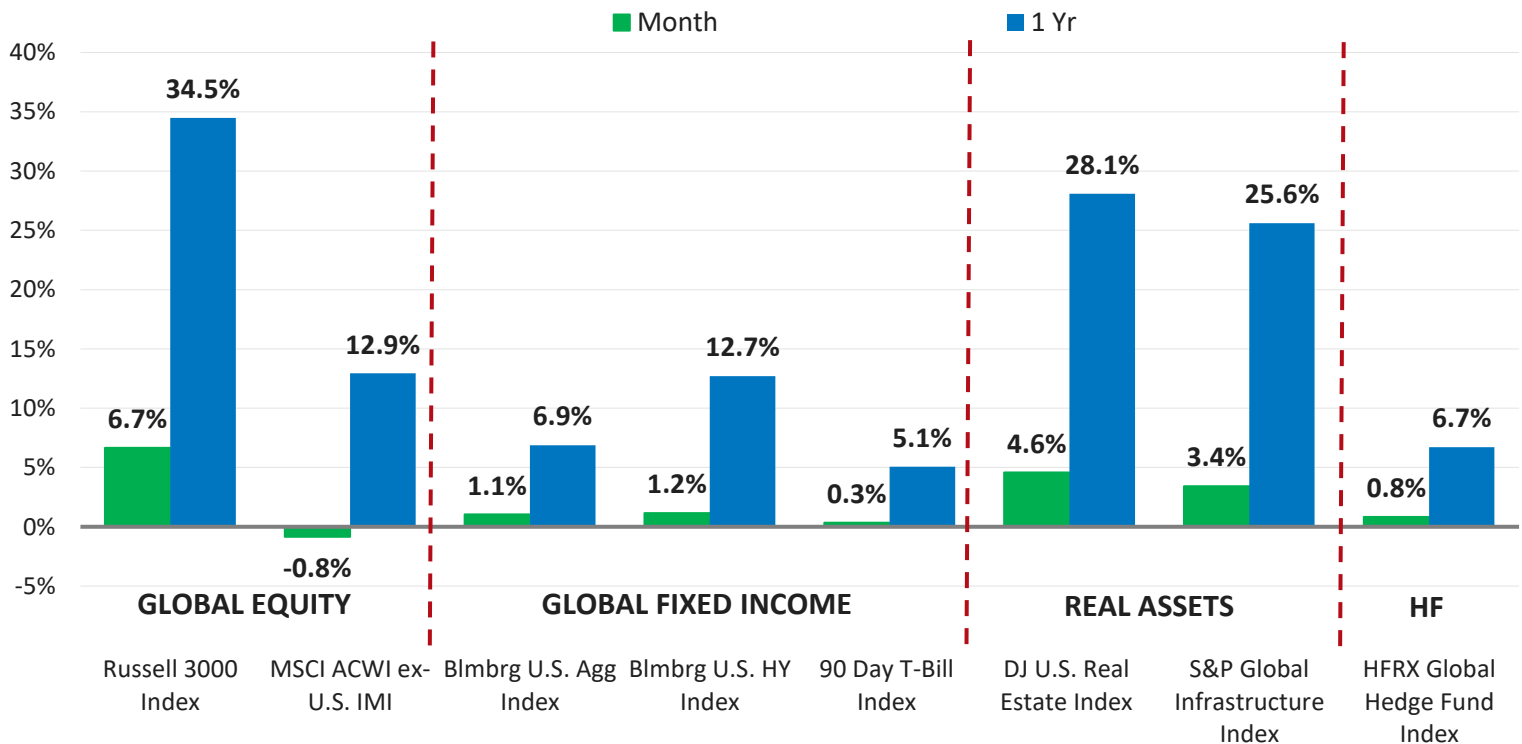
⁵ The Target-Weighted Benchmark is composed of: U.S. Equity Benchmark (33.6%), Non-U.S. Equity Benchmark (22.4%), Investment Grade Bonds Benchmark (8%), High Yield Bonds Benchmark (5%), Real Estate Securities Benchmark (2%), Hedge Funds Benchmark (5%), Private Infrastructure Benchmark (5%), Private Markets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

CAPITAL MARKETS COMMENTARY As of 11/30/2024

Following the results of the U.S. presidential election, most major asset classes and sub asset categories witnessed solid monthly total returns in November. The markets exemplified the view that the looming Trump presidency would overwhelmingly favor domestic-oriented sectors, particularly small business. Both international developed and emerging market equities continued to grapple with fundamental challenges, downward currency pressures versus the U.S. dollar, and the expectation for a material increase on tariffs.

- November was a dynamic month for global equity markets, influenced by significant political and economic events. U.S. equity markets experienced a robust rally, and small cap stocks outperformed with an impressive double-digit gain. This jump supported historical evidence that small cap stocks typically outperform larger-cap stocks following an initial rate cut from the Federal Reserve. Economic data from the eurozone indicated continued weakness and political uncertainties, such as the collapse of the German coalition government, also weighed on investor sentiment. Emerging markets faced challenges, including continuing economic struggles in China and fluctuating commodity prices.
- In the bond markets, a modest monthly decline in interest rates and further compression in credit risk premiums drove broad-based positive returns across most major fixed income sectors, despite renewed worry regarding a potential second wave of inflation.
- The monthly decline in interest rates helped support the rate-sensitive real estate sector in November, with U.S. real estate investment trust securities (REITS) posting a solid monthly gain. Solid returns were realized in the infrastructure sector, supported by robust oil prices that have fueled strong cash flows which enable companies to adopt disciplined capital expenditure strategies and reduce leverage.
- Global hedge fund performance was mixed for the month, though markets took the results of the U.S. Presidential election as a strong tailwind to many hedge fund strategies, namely merger arbitrage. Markets believe the new administration should be more business-friendly, allowing the backlog of deals to flood the market.

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.