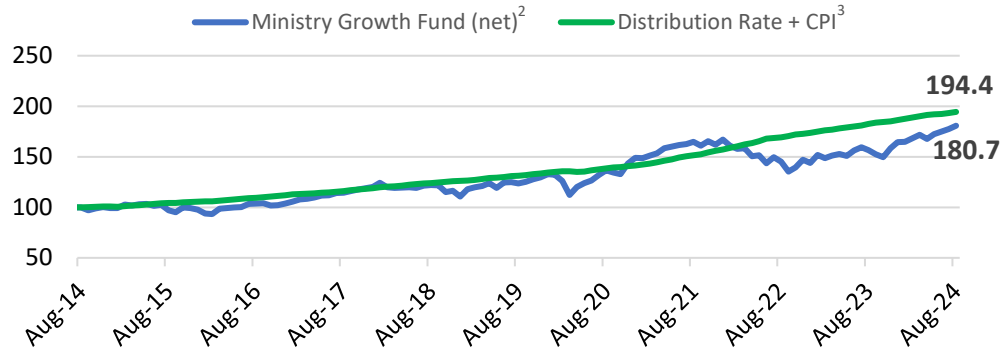


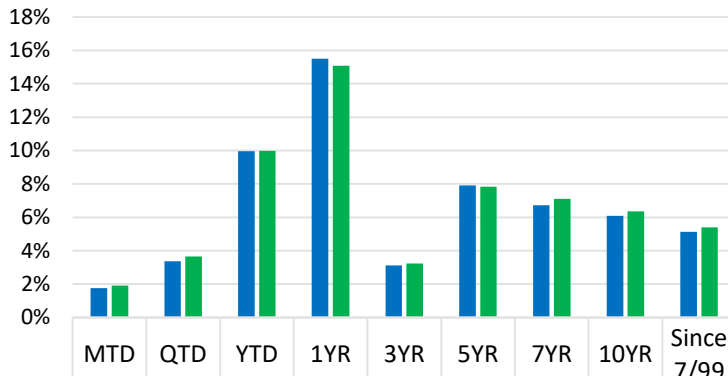
# MINISTRY GROWTH FUND<sup>1</sup>

Data as of August 31, 2024

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

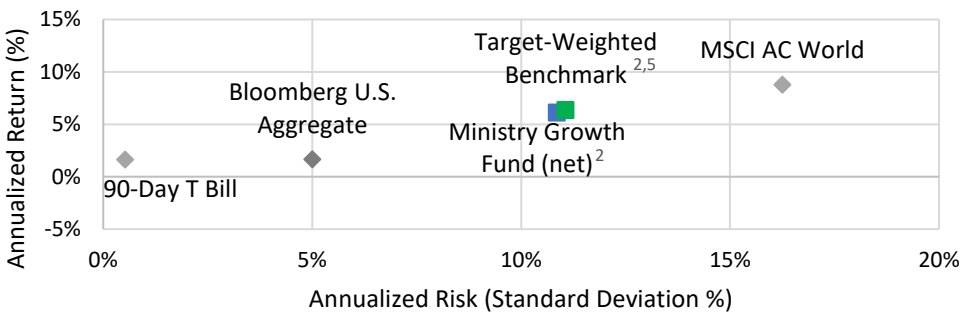


## Multi-Period Performance Analysis



Period	Ministry Growth Fund (net) <sup>2</sup>	Target-Wtd. Benchmark <sup>2,5</sup>
MTD	1.8%	1.9%
QTD	3.4%	3.7%
YTD	10.0%	10.0%
1YR	15.5%	15.1%
3YR	3.1%	3.2%
5YR	7.9%	7.8%
7YR	6.7%	7.1%
10YR	6.1%	6.4%
Since 7/99	5.1%	5.4%

## 10 Years Risk / Return Performance Analysis



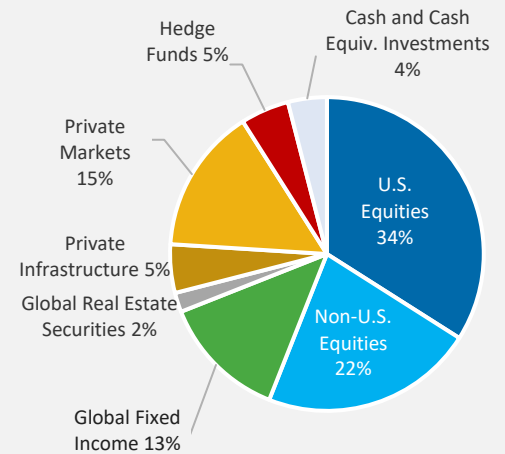
	Standard Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Ministry Growth Fund (net) <sup>2</sup>	6.1	10.9	0.4	-18.9	-0.2	1.0
Target-Weighted Benchmark <sup>2,5</sup>	6.4	11.1	0.4	-17.3	0.0	1.0

## 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 Foundation

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800-638-3522 · elcafoundation@elca.org

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.

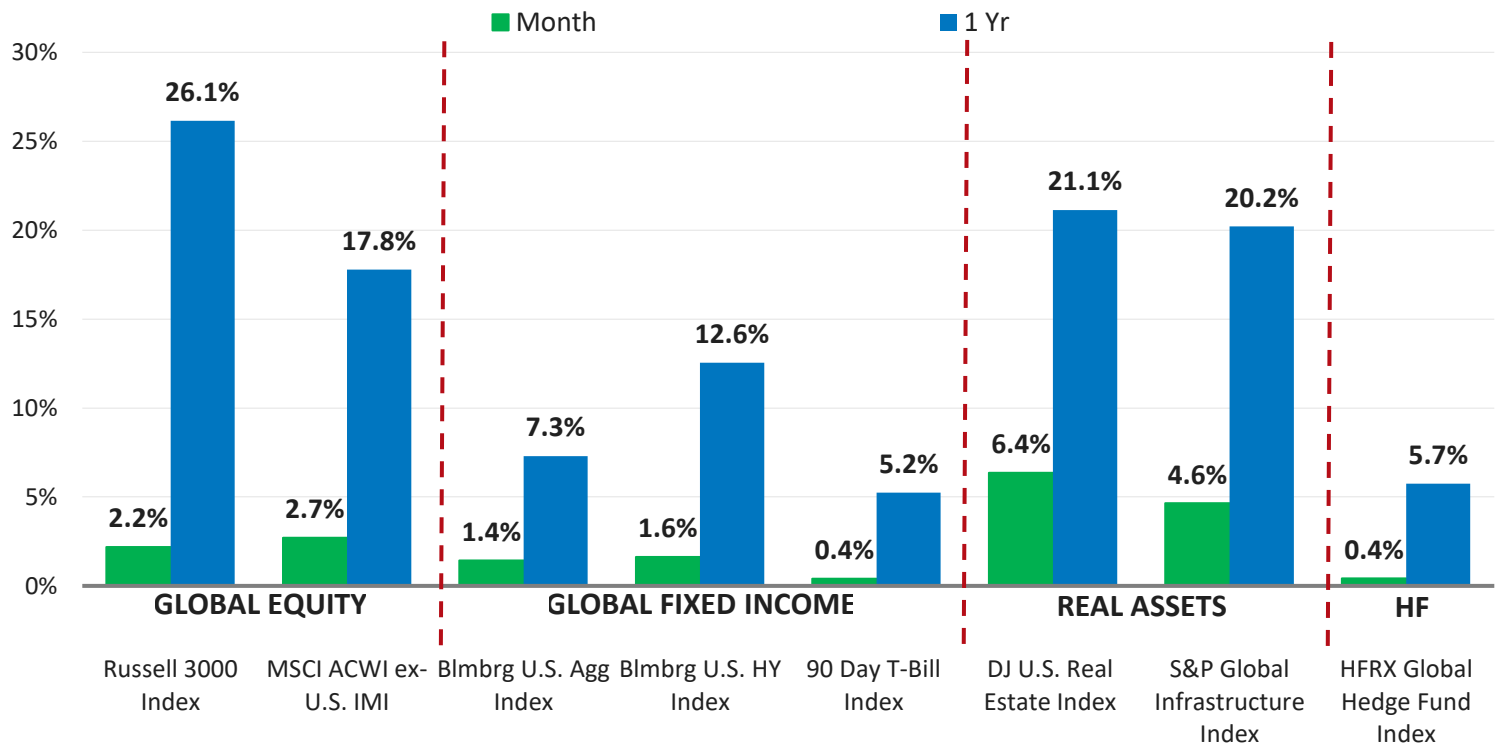
<sup>5</sup> The Target-Weighted Benchmark is composed of: Russell 3000 (33.6%), MSCI ACWI xUSA IMI (22.4%), Bloomberg U.S. High Yield Ba/B 1% Issuer Cap (5%), FTSE EPRA Nareit Developed Index (2%), HFRX Global Hedge Funds (5%), S&P Global Infrastructure (5%), Cambridge U.S. Private Equity (15%), and 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 8/31/2024

In August, financial market performance was varied albeit with gains across most key asset classes and sectors. However, the U.S. economy continued to display mixed messages. U.S. unemployment rate was 4.3% (0.2% higher than expected) and the non-farm payrolls, a monthly report that measures the number of workers in the U.S. economy, missed expectations by 76,000. Market participants continue to brace for a looming shift in the Fed's current restrictive stance as shifting global central bank postures and a U.S. presidential election are likely to produce changes.

- The global equities market started August with high volatility that tapered off as the month progressed. For the second consecutive month, value outperformed growth on the backdrop of weaker-than-expected economic news. Large-cap stocks regained their relative outperformance in the U.S. equity markets. International developed equities outperformed U.S. markets as the consumer services industry saw a boost this month due in part to Paris hosting the Olympic Games.
- Bond market performance was positive in August. The high volatility at the beginning of the month led to a flight to quality (investors leaving riskier asset classes and typically moving to bonds). U.S. treasuries returned 1.4% and high yield continued its strong performance.
- U.S. Real Estate Investment Trusts (REITs) had strong performance, with the self-storage sector being the top-performer. Market speculation of rate cuts persisted in August, pushing the year-to-date returns of U.S. REITs past double digits. Global infrastructure stocks also had strong performance with all sub-sectors positive, led by toll roads.
- Global hedge fund performance was positive, led by hedged equity. Systematic trend-following managers continued to struggle as volatility in equity markets and reversals in currency market trends resulted in losses.

### 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.