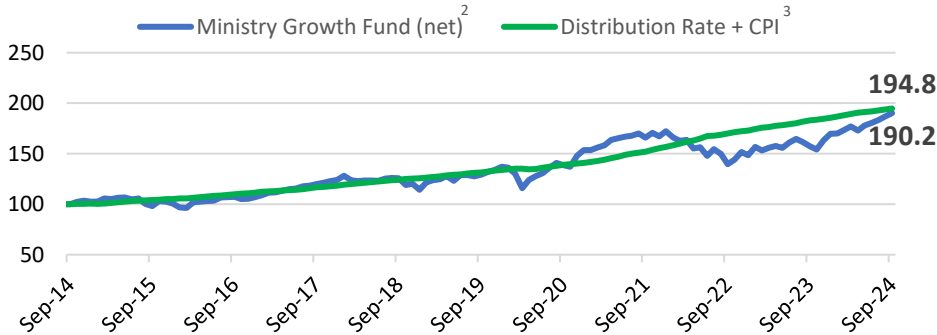


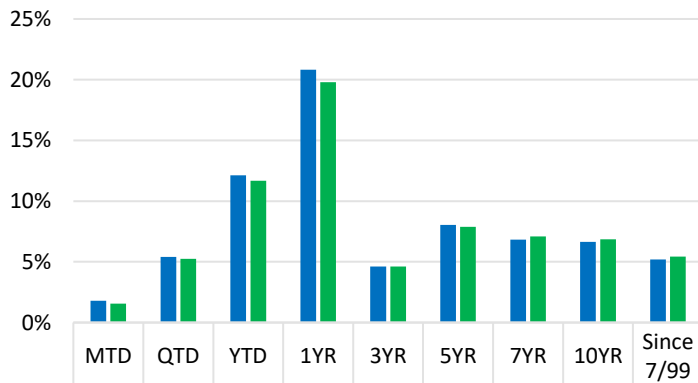
MINISTRY GROWTH FUND¹

Data as of September 30, 2024

Growth of \$100 (10 Years Performance Analysis)

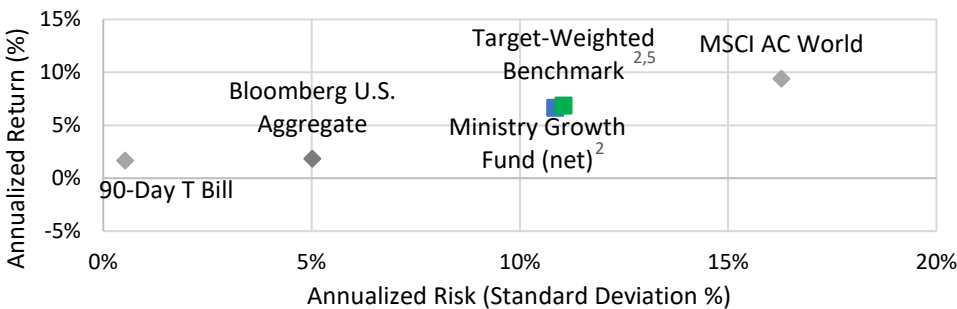


Multi-Period Performance Analysis



Period	Ministry Growth Fund (net) ²	Target-Wtd. Benchmark ^{2,5}
MTD	1.8%	1.5%
QTD	5.4%	5.3%
YTD	12.1%	11.7%
1YR	20.8%	19.8%
3YR	4.6%	4.6%
5YR	8.0%	7.9%
7YR	6.8%	7.1%
10YR	6.6%	6.9%
Since 7/99	5.2%	5.4%

10 Years Risk / Return Performance Analysis



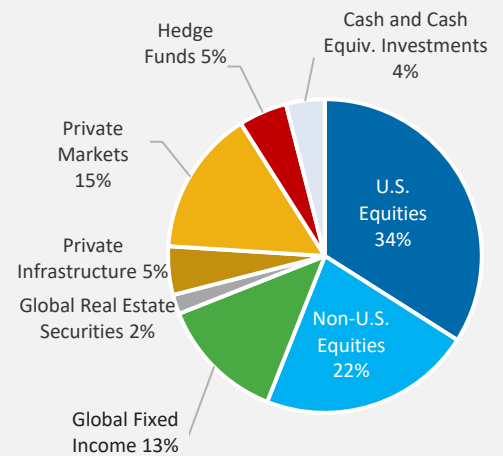
	Standard Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Ministry Growth Fund (net) ²	6.6	10.9	0.5	-18.9	-0.1	1.0
Target-Weighted Benchmark ^{2,5}	6.9	11.1	0.5	-17.3	0.0	1.0

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:

Annette C. Shoemaker, Interim President & CEO
ELCA Foundation

8765 West Higgins Road, Chicago IL 60631-4101

800-638-3522 · elcafoundation@elca.org

elca.org/endowmentinvesting

¹ The ELCA Endowment Fund Pooled Trust's ELCA Endowment Fund "A" was renamed the Ministry Growth Fund, 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. 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.*

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.

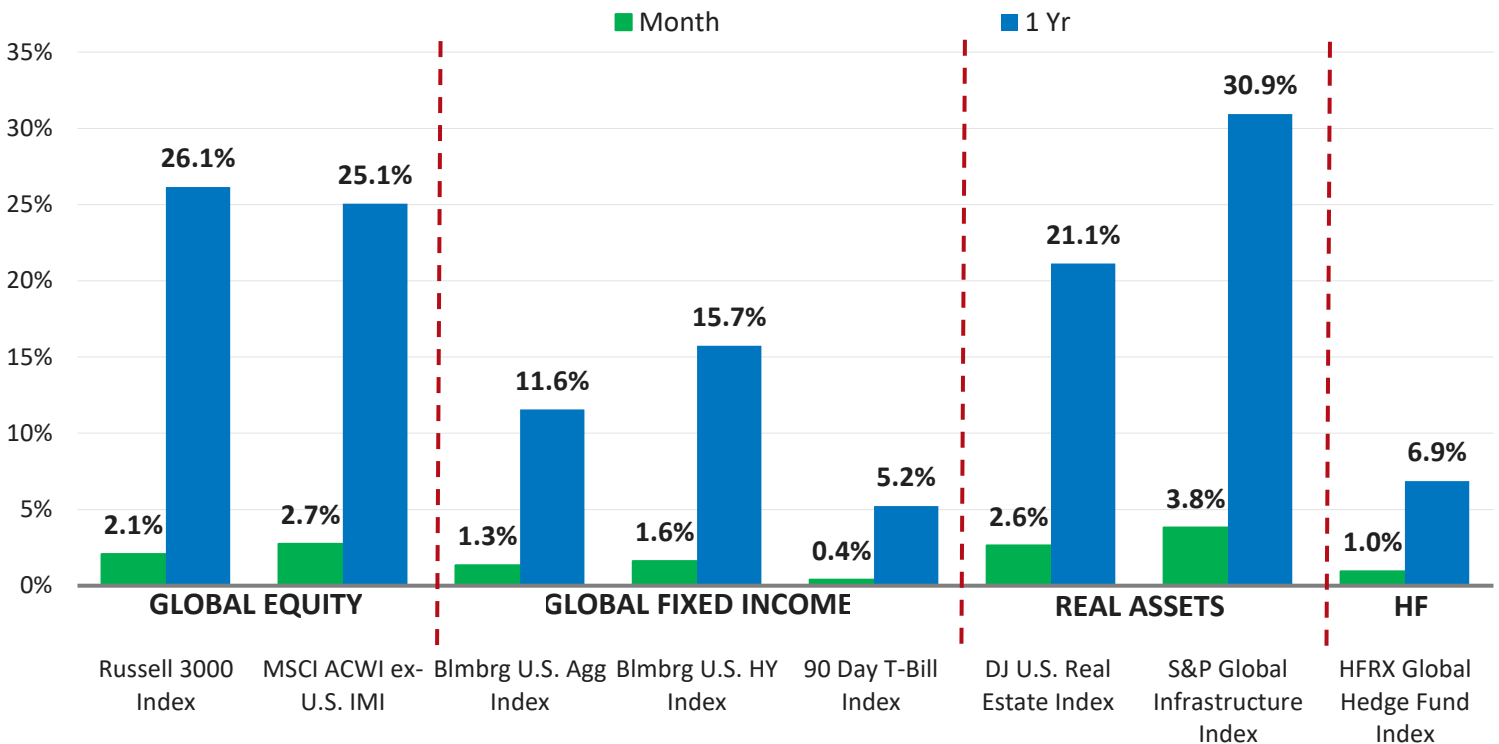
⁵ The Target-Weighted Benchmark is composed of: Russell 3000 (33.6%), MSCI ACWI xUSA IMI (22.4%), Bloomberg U.S. High Yield Ba/B 1% Issuer Cap (5%), FTSE EPRA Nareit Developed Index (2%), HFRX Global Hedge Funds (5%), S&P Global Infrastructure (5%), Cambridge U.S. Private Equity (15%), and the FTSE 90 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.

CAPITAL MARKETS COMMENTARY As of 9/30/2024

In September, markets continued positive returns, supported by a reversal in the restrictive postures of many of the world's key central banks, declining inflation, falling interest rates, and continued resilience in the U.S. economy. Global equity returns were strong, fixed-income markets churned out single digit gains, and in real assets, real estate investment trust securities (REITs) continued strong performance.

- The global equities market started the month with its worst week of 2024, but quickly recovered and ended the month with positive returns. Investor demand continued to favor growth stocks over value stocks. Chinese equity markets led strong returns for emerging markets following the People's Bank of China's largest stimulus package since the Great Financial Crisis.
- At the September Federal Open Market Committee meeting, the Federal Reserve (Fed) slashed the federal funds rate by 50 basis points (bps) to an updated range of 4.75%–5.00%. Interest-rate-sensitive bonds rallied significantly as a result. While investors anticipated the direction of the move, the magnitude was surprising.
- U.S. REITs continued strong performance, with a boost from the Fed rate cuts. Optimism stemmed from the expectation that REITs would benefit from lower rates and reduced borrowing costs, improved profitability, and more attractive dividends. Global infrastructure stocks also had strong performance, led by the communications sector, which was driven by the outperformance of cell tower stocks.
- Global hedge fund performance was positive, led by event-driven and hedged equity. Global macro strategies was the weakest, although they still had positive returns for the year-to-date.

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.