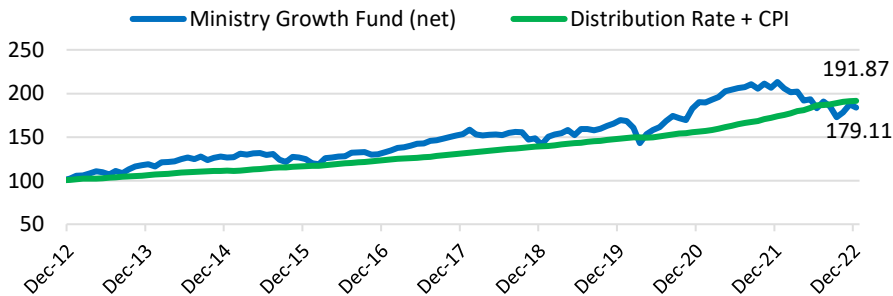


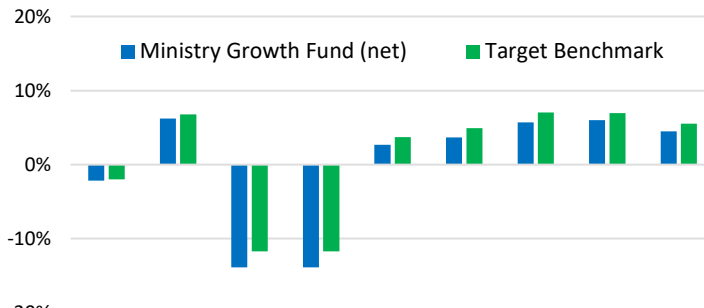
MINISTRY GROWTH FUND¹

Data as of December 31, 2022

Growth of \$100 (10 Years Performance Analysis)²

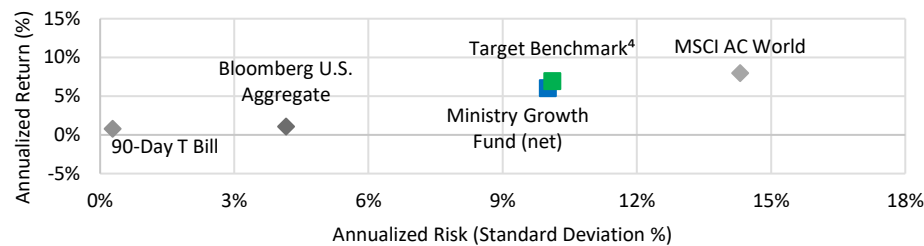


Multi-Period Performance Analysis



	MTD	QTD	YTD	1YR	3YR	5YR	7YR	10YR	Since 7/1/99
Ministry Growth Fund (net)	-2.16%	6.23%	-13.88%	-13.88%	2.65%	3.67%	5.68%	6.00%	4.48%
Target Benchmark	-2.00%	6.77%	-11.72%	-11.72%	3.71%	4.91%	7.02%	6.96%	5.53%

10 Years Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Ministry Growth Fund (net)	6.00	10.01	0.56	-18.93	-0.78	0.98
Target Benchmark ⁴	6.96	10.11	0.64	-17.32	0.00	1.00

Fund Overview

DESCRIPTION

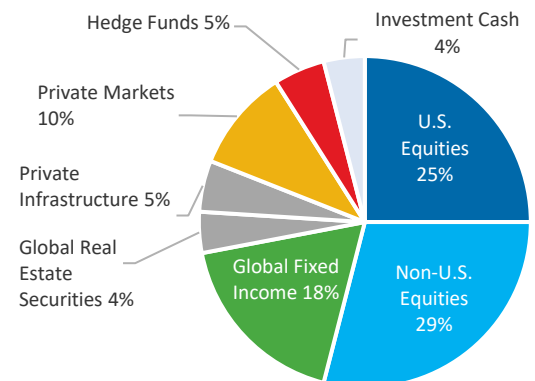
The ELCA Endowment Fund Pooled Trust (Ministry Growth Fund, or the Fund), was established to allow for the collective long-term investment of funds belonging to the Evangelical Lutheran Church in America (ELCA), its congregations, synods, seminaries and other eligible affiliated entities. To the extent practicable, the Fund pursues investment objectives in line with the Economic 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.

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.

ABOUT PERFORMANCE

The investment results depicted herein represent historical net performance after the deduction of investment manager and custodian fees and expenses as well as the Foundation's administrative fee of 60 basis points (0.60%). Refer to the Disclosure Statement for total fees and expenses. Prior to July 2017, the total fee was 100 basis points (1.00%). 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. **Past performance is not a guarantee of future results.**

TARGET ALLOCATION³



For more information contact:

Annette C. Shoemaker, Interim President & CEO, ELCA Foundation
 ELCA Foundation, 8765 West Higgins Road, Chicago IL 60631-4101
 800-638-3522 · elcafoundation@elca.org · elca.org/endowmentinvesting

¹The ELCA Endowment Fund Pooled Trust (EFPT) - Fund A's name was changed to the Ministry Growth Fund, effective November 1, 2021.

²The **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%.
³Approved by the ELCA Foundation Board of Trustees on September 20, 2019.

⁴The **Target Benchmark** is comprised of: Russell 3000 (25%), MSCI ACWI xUSA IMI (29%), Bloomberg Barclays Capital U.S. Aggregate (8%), Bloomberg Barclays Capital U.S. High Yield Ba/B 1% Issuer Cap (5%), Bloomberg Barclays Capital U.S. 1-10 Yr Inflation Linked (5%), DJ U.S. Select Real Estate Securities (2.4%), DJ GIB xUSA Select Real Estate Securities (1.6%), HFRX Global Hedge Funds (5%), S&P Global Infrastructure (5%), Cambridge Private Equity (10%), and 90 Day T-Bill (4%) indices. The benchmark is rebalanced on a monthly basis. Target Benchmark allocation is static and based on the SAA as of September 2019. From July 2017 to September 2019, the Target Benchmark was comprised of: Russell 3000 index (27%), MSCI ACWI x USA IMI index (30%), Portico Fixed Income Benchmark (8.5%), Portico High Yield Benchmark (8.5%), FTSE Portico Inflation Linked index (5%), Portico Real Estate Benchmark (5%), HFRX Global Hedge Funds index (3%), S&P Global Infrastructure index (3%), and Cambridge Private Equity index (10%). Historical benchmark returns prior to July 2017 have been provided by Portico Benefit Services.

CAPITAL MARKETS COMMENTARY As of 12/31/2022

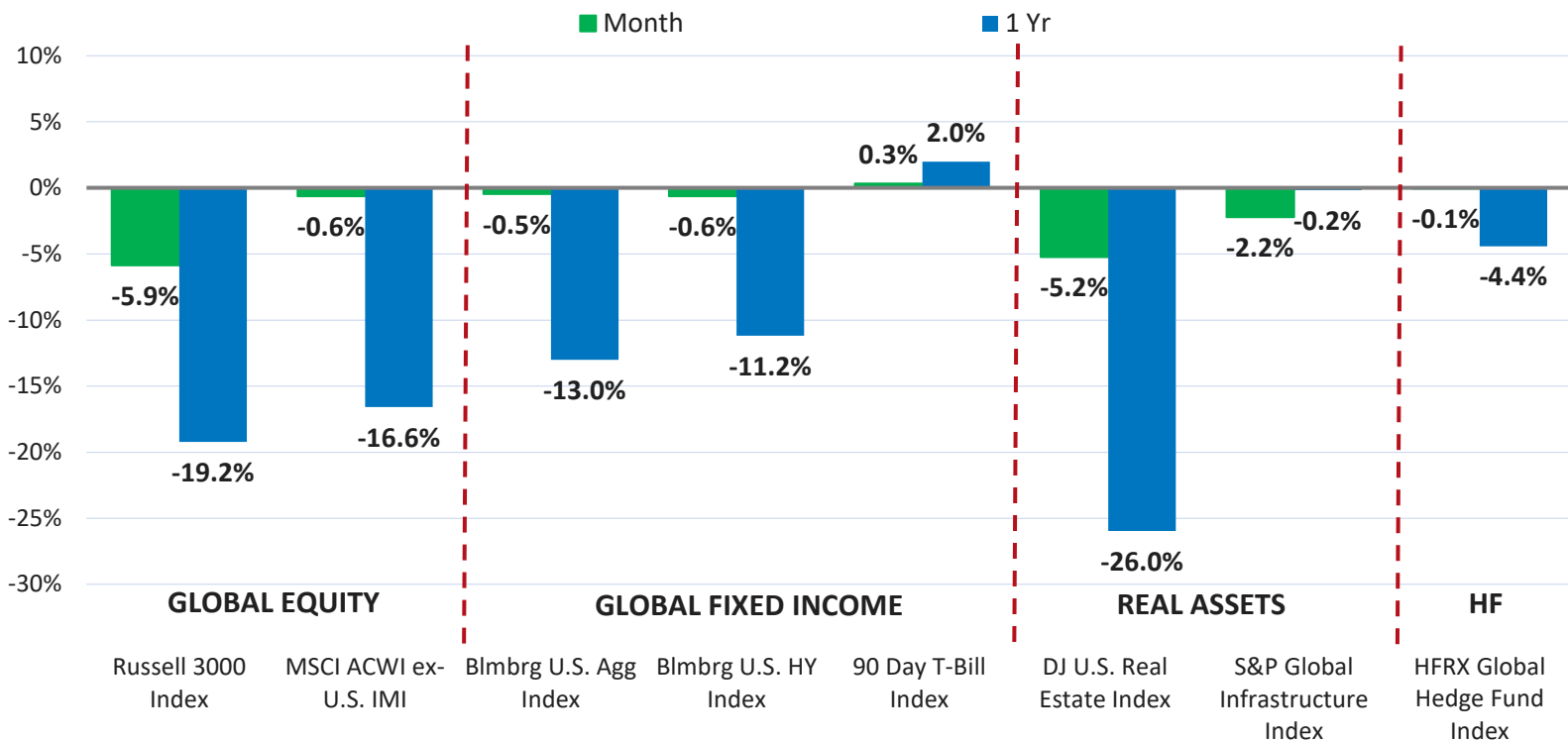
Following two largely positive months for markets, the month of December presented much of the same weakness that global asset allocators endured throughout much of 2022, with most major equity and bond markets selling off for the month. The Federal Reserve (Fed) kept its promise of prioritizing the battle against inflation, hiking the policy rate twice during the fourth quarter to end the year at a targeted range of 4.25% to 4.50%.

Global equity performance was predominantly negative in December, although international developed stocks – as measured by the MSCI EAFE Index – eked out a slightly positive return for the month. Emerging market equities sold off in December, resulting in a net negative return for non-U.S. equities (as measured by the MSCI ACWI ex-U.S. IMI) for the month. In spite of selling off in December, U.S. equities finished the volatile year with positive returns in the fourth quarter (+7.2%), yet the worst calendar year performance since 2008 (-19.2%).

Bond returns were mostly negative in December, particularly rate-sensitive sectors which suffered through one of the worst calendar years on record, as inflation angst and monetary tightening measures by the Fed negatively impacted performance. Cash (90 Day T Bill Index in the chart below) was among the only asset categories that generated positive returns for the month and year.

Performance across real assets was similarly negative on the month, with headwinds such as deteriorating global economic fundamentals and rising interest rates weighing on the asset category. U.S. real estate investment trusts (REITs) underperformed the broad equity market, with 2022 being the worst year for REITs since 2008. Underperformance was driven primarily by the rising interest rates, leading to higher borrowing costs and decreasing demand from investors.

Hedge funds (shown as HF in the chart below), representing strategies that are generally uncorrelated with broader equity and fixed income markets, were flat for the month.



DISCLOSURES:

Source for Ministry Growth Fund and Target Benchmark Performance and Risk Measures: Graystone Consulting, from Morgan Stanley

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. Investor participants own units of the Fund, receive quarterly account statements, and have online access to monthly performance reporting. The minimum initial investment is \$25,000, and the minimum for deposits thereafter is \$2,000. There are no charges for withdrawals, or opening or closing an account.

THIS IS NEITHER AN OFFER TO SELL NOR A SOLICIATION OF AN OFFER TO BUY THE SECURITIES DESCRIBED HEREIN. AN OFFERING IS MADE ONLY BY THE CONFIDENTIAL DISCLOSURE STATEMENT, which contains details about risks, underlying investments and administration. The Confidential Disclosure Statement is available to representatives of eligible organizations by calling the ELCA Foundation at 800-638-3522.