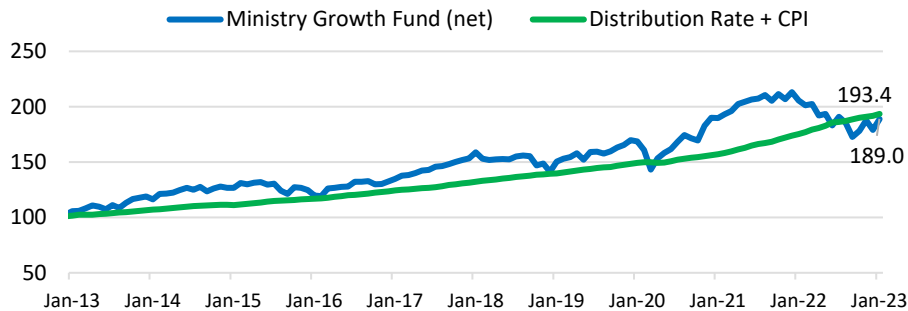


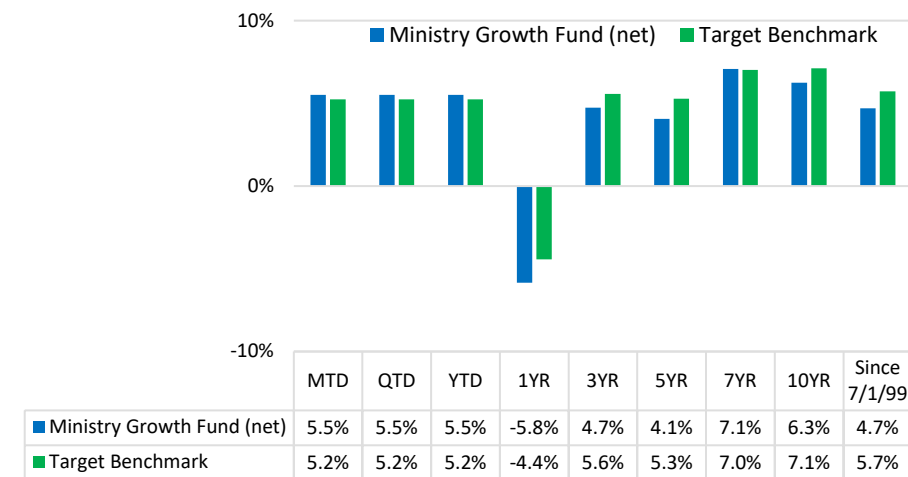
MINISTRY GROWTH FUND¹

Data as of January 31, 2023

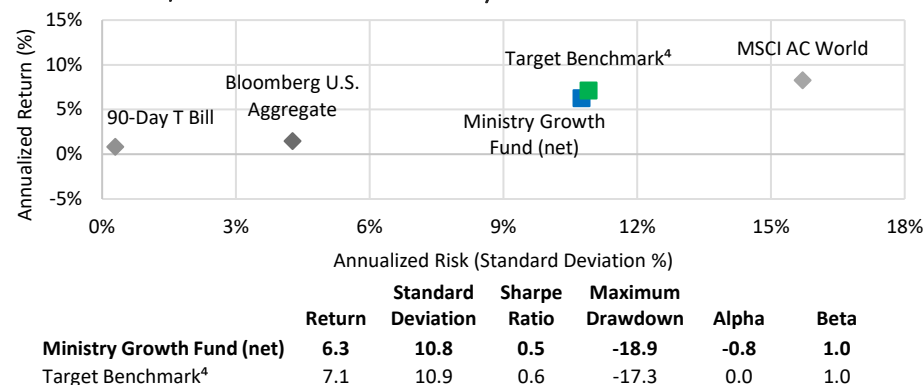
Growth of \$100 (10 Years Performance Analysis)²



Multi-Period Performance Analysis



10 Years Risk / Return Performance Analysis



Fund Overview

DESCRIPTION

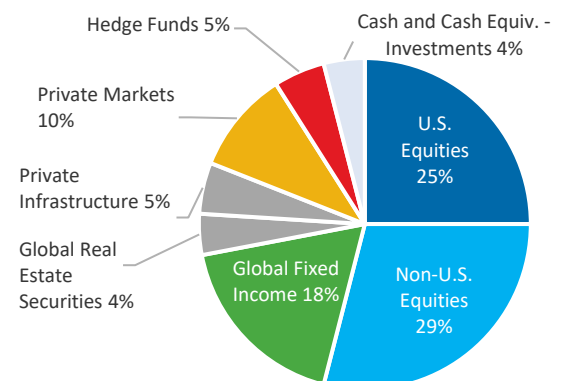
The ELCA Endowment Fund Pooled Trust (Ministry Growth Fund, or the Fund), was established to allow for the collective long-term investment of funds belonging to the Evangelical Lutheran Church in America (ELCA), its congregations, synods, seminaries and other eligible affiliated entities. To the extent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

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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 1/31/2023

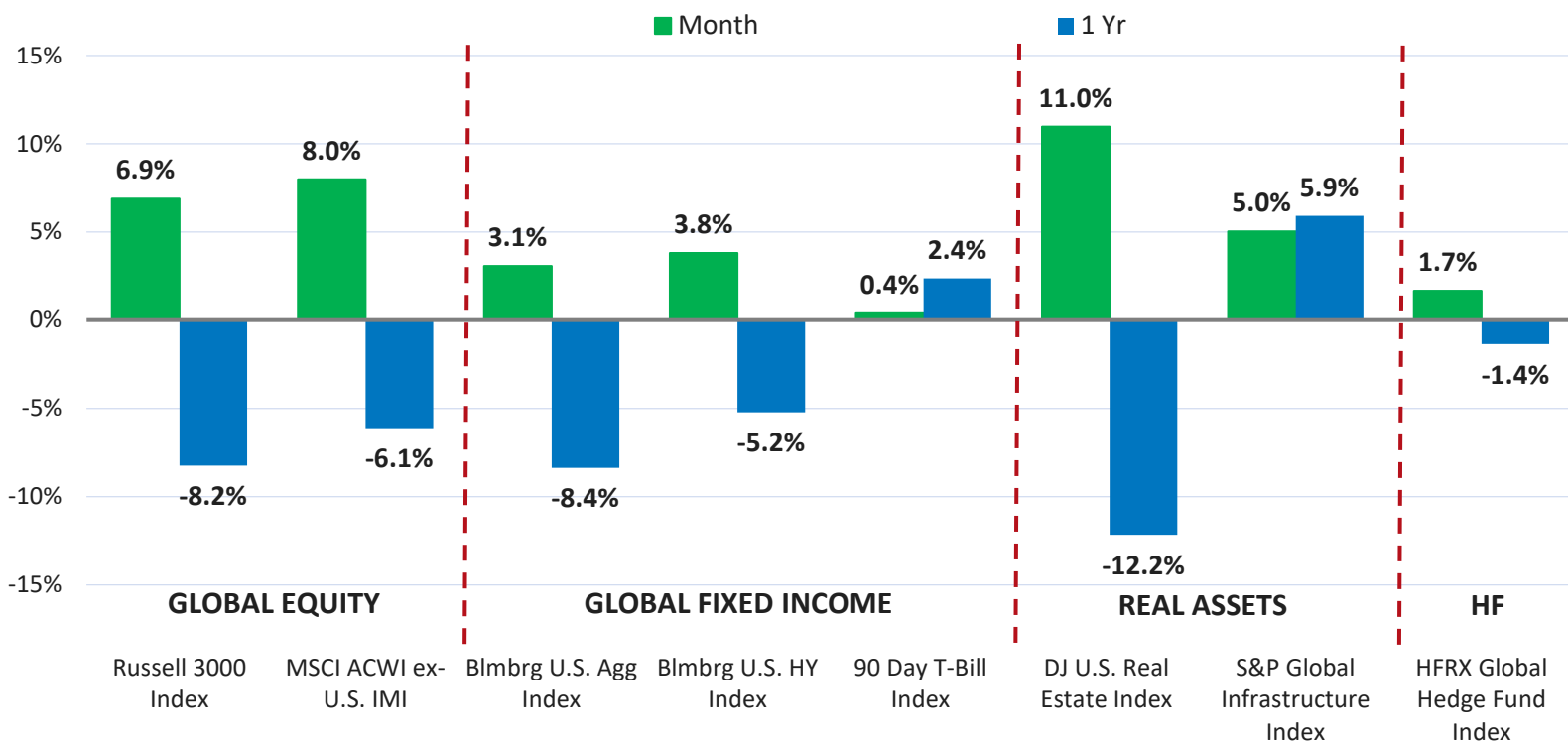
Markets across asset classes presented positive performance in the month of January, with real estate and international equity markets presenting the strongest returns for the month. The Federal Reserve (Fed) and inflation expectations remained in headlines throughout the month, as did concerns about impending recession, all of which impacted investor sentiment and behavior.

Global equity performance was broadly positive on the month, with the strongest gains witnessed among international markets, as fears of a global economic slowdown and a further rise in the U.S. dollar (USD) took a back seat. Growth-oriented sectors outperformed their value peers, with sectors like information technology and consumer discretionary sectors driving gains for the month.

Rate-sensitive sectors generated strongly positive returns in January, as interest rates moved meaningfully lower and expectations for a near-term pause in Fed tightening came into focus. Credit-sensitive sectors, such as high yield in the chart below, also presented strong returns for the month in part due to spread tightening and inflows into credit funds during the month.

Performance across the real assets landscape appeared similarly positive, with the long duration, rate-sensitive real estate investment trust (REIT) sector enjoying the strongest gains, following 2022's outsized decline (-26.0% for the one-year period ending 12/31/22). Gains in U.S. REITs were driven primarily by the lodging and resort sub-sectors during the month, despite recessionary fears and travel disruptions.

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



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. 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 SOLICITATION 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.