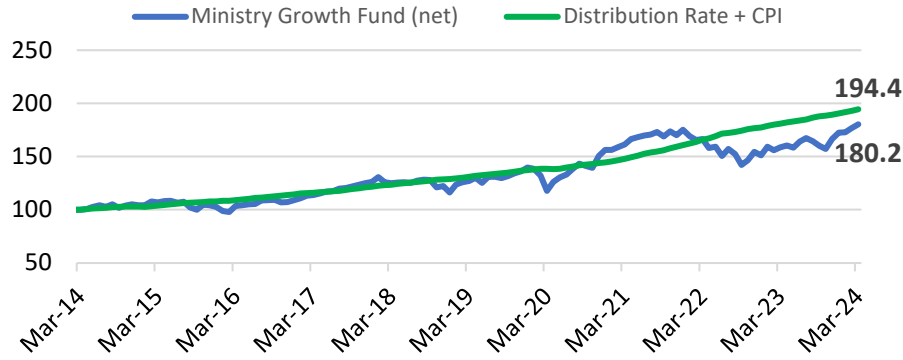


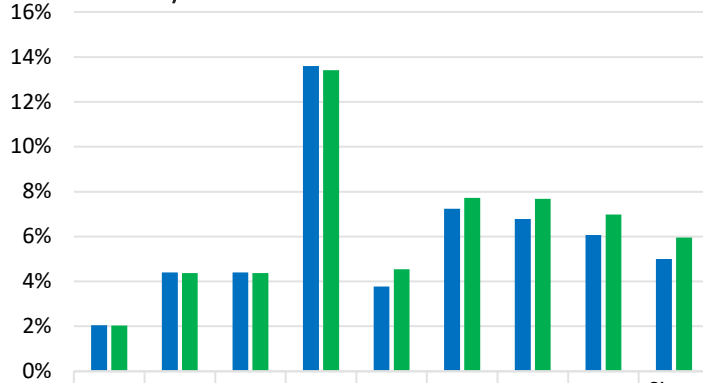
MINISTRY GROWTH FUND¹

Data as of March 31, 2024

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

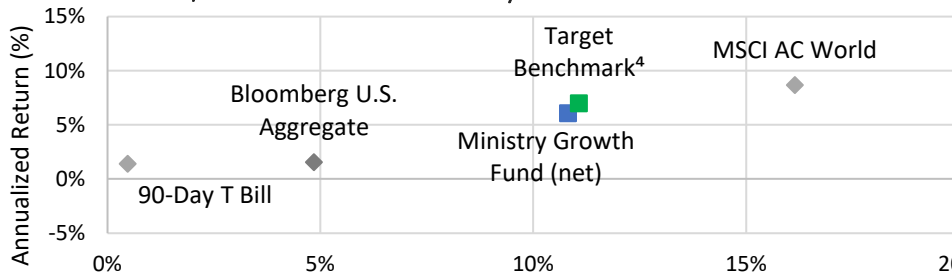


Multi-Period Performance Analysis



Ministry Growth Fund (net)	2.1%	4.4%	4.4%	13.6%	3.8%	7.2%	6.8%	6.1%	5.0%
Target Benchmark	2.0%	4.4%	4.4%	13.4%	4.5%	7.7%	7.7%	7.0%	6.0%

10 Years Risk / Return Performance Analysis



Annualized Risk (Standard Deviation %)

	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Ministry Growth Fund (net)	6.1	10.8	0.4	-18.9	-0.8	1.0
Target Benchmark ⁴	7.0	11.1	0.5	-17.3	0.0	1.0

Fund Overview

DESCRIPTION

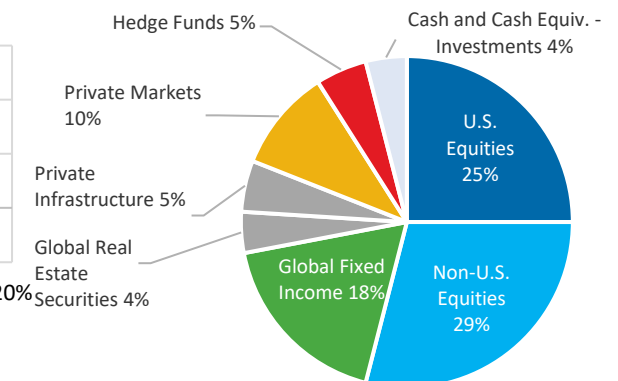
The ELCA Endowment Fund Pooled Trust (Ministry Growth Fund, or the Fund), was established to allow for the collective long-term investment of funds belonging to the Evangelical Lutheran Church in America (ELCA), its congregations, synods, seminaries and other eligible affiliated entities. To the extent 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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 800-638-3522 · elcafoundation@elca.org · elca.org/endowmentinvesting

¹The ELCA Endowment Fund Pooled Trust's ELCA Endowment Fund "A" was renamed 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%.

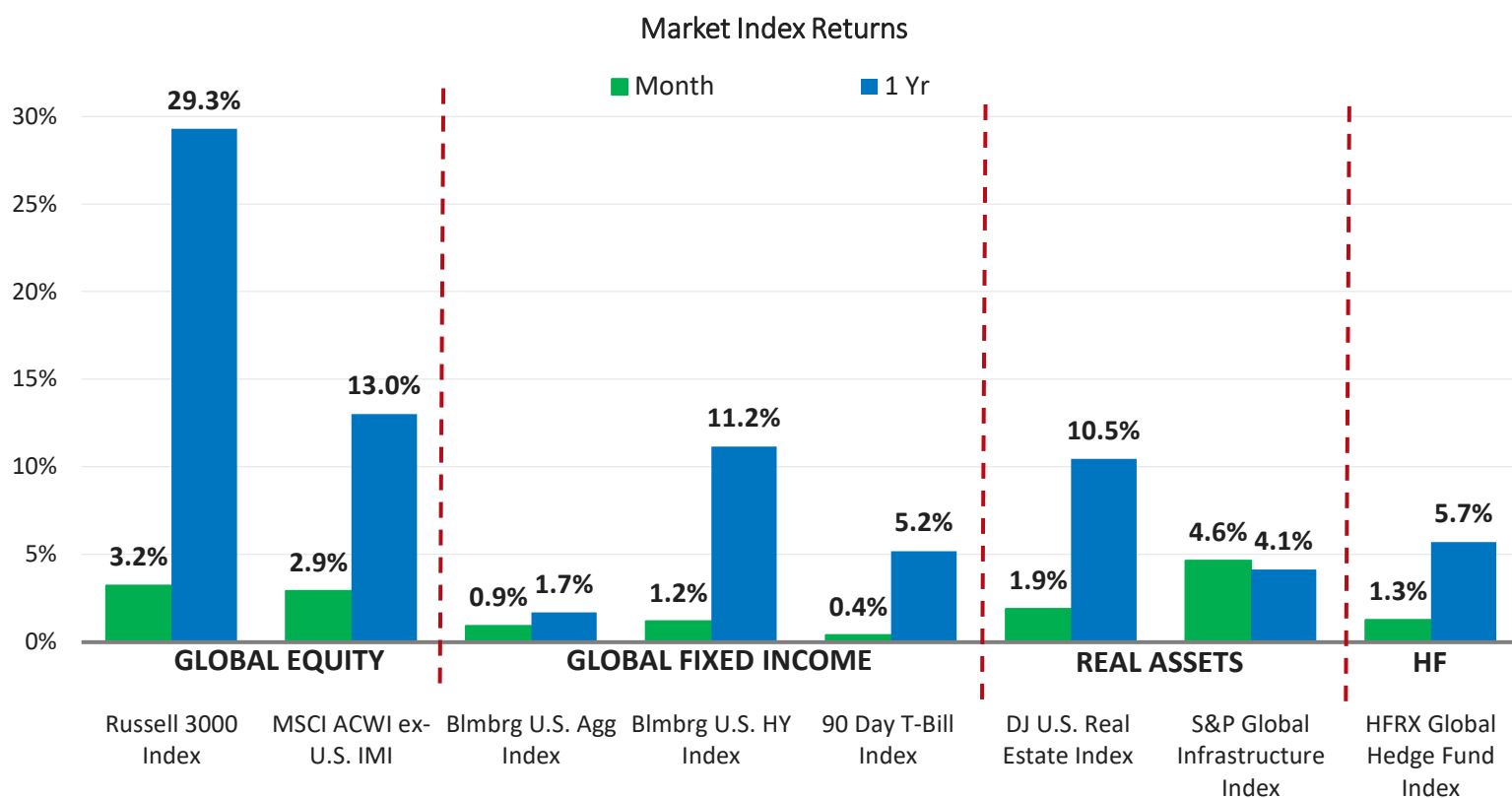
³Approved by the ELCA Foundation Board of Trustees on September 20, 2019.

⁴The **Target Benchmark** is currently comprised of: Russell 3000 (25%), MSCI ACWI xUSA IMI (29%), Bloomberg U.S. Aggregate (8%), Bloomberg U.S. High Yield Ba/B 1% Issuer Cap (5%), Bloomberg U.S. 1-10 Yr Inflation Linked (5%), DJ U.S. Select Real Estate Securities (2.4%), DJ Glb xUSA Select Real Estate Securities (1.6%), HFRX Global Hedge Funds (5%), S&P Global Infrastructure (5%), Cambridge U.S. Private Equity (10%), and the FTSE 90 Day T-Bill (4%) indices. The benchmark is rebalanced on a monthly basis. 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 3/31/2024

The stock market started the year with a bang and has remained unbothered by potential external signs of instability (i.e., stubbornly elevated inflation and an unsettling geopolitical stage). However, performance across other asset classes and categories continues to be mixed.

- In global equities, the markets continued the momentum of early 2024 in March, providing the S&P 500 Index its best first quarter since 2019. Enthusiasm around artificial intelligence (AI) was especially pivotal in driving market returns across the globe. International equities lagged domestic, as regional conflicts in Eastern Europe and the Middle East, paired with lackluster economic performance across Europe and China, weighed on investor sentiment.
- Bond market performance was mixed, with rate-sensitive sectors like investment-grade credit and Treasuries witnessing declines, while shorter-duration, below-investment-grade credit sectors such as high yield eked out low single-digit returns. With inflation remaining stubbornly high, the expectations of interest rate cuts in 2024 have dropped from seven to only two to three.
- For March, performance in U.S. Real Estate Investment Trusts (REITs) returned 1.9%, while global listed infrastructure returned 4.6%. For the first quarter, REITs were slightly negative, while infrastructure was flat. Higher interest rates have been the most significant headwind for listed real estate due to the increased borrowing costs and declining property valuations because of higher applied discount rates.
- Hedge funds generated solid gains for the quarter, led by global macro and hedged equity strategies. Global macro strategies were particularly strong, witnessing the best quarterly return in over 20 years.



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.

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.