ELCA ENDOWMENT FUND POOLED TRUST – MINISTRY GROWTH FUND[1]

FOURTH QUARTER 2025 REPORT

ELCA Foundation

MINISTRY GROWTH FUND – FOURTH QUARTER SUMMARY

The Ministry Growth Fund (MGF) delivered positive returns in the fourth quarter, advancing 2.4% which was slightly behind the target-weighted benchmark return of 2.7%. For the year, the MGF posted a strong 16.5% return which was in line with the benchmark over the same period. A majority of the MGF's asset classes contributed positively for the quarter outside of global real estate securities which returned -1.1%. Non-U.S. equities topped off a very positive year on the back of a declining U.S. dollar and improved fundamentals, returning 4.6% for the quarter and finishing the year with a 32.6% return. Non-U.S. equities return was 16% ahead of U.S. equities which returned 16.4% for the year. Investment grade and high yield fixed income both had positive quarters, and ended the year with returns of 7.7% and 9.5%, respectively, as the Fed continued lowering rates and spreads continued to tighten. Commodities were a notable contributor, returning 16.0% for the quarter as strength in gold and gold-related investments reflected demand for real assets amid geopolitical uncertainty and risk-off sentiment. Global real estate securities and private infrastructure also had a positive 2025 as both asset classes returned north of 10%. Hedge funds and private markets were both up for the quarter as well, returning 2.5% and 1.5% respectively, as hedge funds benefited from increased volatility and strong fixed income performance.

MARKET SNAPSHOT

There were an array of surprises in 2025, notably the sharp reversal across risk assets in the spring following the "Liberation Day" announcement by President Trump. The Federal Reserve cut interest rates three times, totaling a 75 basis points (bps) cut for the year. While the path forward was bumpy, most major asset classes and sub-asset categories delivered overwhelmingly positive returns by year-end.

Global equity markets finished 2025 on a constructive note, with risk assets extending gains in the fourth quarter amid easing financial conditions, resilient economic activity, and continued enthusiasm around artificial intelligence (AI). While market returns narrowed relative to earlier in the year, equities broadly posted positive returns, capping a strong calendar year for most major regions.

International equities generally outperformed U.S. markets during the quarter, continuing the trend seen for all of 2025. Developed markets benefited from attractive relative valuations and improving earnings momentum, with European markets posting solid gains and Japan continuing to be a notable bright spot. Emerging markets finished the quarter strong, though performance varied significantly by region.

Fixed Income returns were strong for 2025. The Federal Reserve lowered its benchmark interest rate three times in the year, twice during the fourth quarter, bringing the federal funds target range down to 3.50%–3.75%. The yield curve remained upward sloping through the fourth quarter of 2025. The continued steepening reflected front-end yields falling alongside growing confidence in a sustained easing cycle, while longer yields stayed comparatively higher amid persistent inflation sensitivity and term-premium concerns.

High-yield corporate bonds generated a positive but more modest return for the fourth quarter, with the Bloomberg U.S. High Yield Bond Index gaining 1.5%, and finishing the year up 8.7%, as credit spreads tightened 60bps by year-end.

U.S. real estate investment trusts (REITs) declined modestly in the fourth quarter of 2025, as investors remained focused on mega-cap technology stocks, and interest rate cuts by the Federal Reserve failed to ignite interest in the broad real estate sector. While real estate securities generally benefit from lower interest rates, borrowing costs remain stubbornly high, creating ongoing headwinds for property investors. While real estate was stronger at the first half of the year, buoyed by the strong 2024 performance, it stalled throughout the year. Sentiment around real estate now remains muted as investors reassess the broader opportunity set relative to other areas of the market.

Hedge fund performance accelerated in the fourth quarter, concluding a strong 2025. Macro strategies delivered the highest performance, with gains driven by strong positioning in commodities and currencies, particularly as geopolitical risks escalated.

EQUITY

U.S.

The U.S. equity component of the MGF returned 2.5% for the quarter, slightly ahead of the U.S. equity benchmark return of 2.4%. The MGF's U.S. equity component is designed to align closely with the benchmark; however, there are some deviations due to the ELCA Corporate Social Responsibility (CSR) screens. For the quarter, screening out certain stocks within financials and consumer staples contributed to performance.

Non-U.S.

The non-U.S. equity component of the MGF returned 4.6% for the quarter which trailed the benchmark return by 15bps. The MGF's Non-U.S. equity component is designed to align closely with the benchmark; however, there are some deviations due to the ELCA CSR screens. For the quarter, screening out certain stocks within consumer staples detracted from performance.

FIXED INCOME

Investment Grade

The MGF's investment grade bond portfolio returned 1.2% for the quarter, ahead of the benchmark by 11bps. Outperformance was driven by an underweight to treasuries and from security selection within securitized sector and yield curve positioning during the quarter. The portfolio is generally in-line with the benchmark in regard to credit quality and has a slight yield advantage of 66bps due to an overweight to mortgages and underweight to treasuries.

High-Yield

The high-yield component of the MGF returned 1.5% during the quarter, which underperformed the benchmark by 4bps. The slight underperformance was due to security selection within cable and satellite sectors. The portfolio's duration and credit quality are generally in line with the benchmark.

PUBLIC REAL ASSETS

Global Real Estate Securities

The MGF's global real estate securities component returned –1.1% in the fourth quarter, 32bps behind the benchmark return of –0.7%. The underperformance was driven by stock selection in the U.K. and an underweight position to Switzerland. On a sector basis, an overweight allocation to residential, as well as stock selection within the sector, detracted from performance.

Commodities

The MGF's commodities component returned 16.0% in the fourth quarter, 8.5% ahead of the benchmark. The strong relative performance was driven by the portfolio's overweight to gold and gold miners relative to the benchmark.

ALTERNATIVE INVESTMENTS

Hedge Funds

The hedge funds component of the MGF delivered 2.5% for the quarter which was 1.1% ahead of the benchmark. The main drivers of returns in fourth quarter were from long/short equity and relative value strategies. Credit strategies were the sole detractor for the quarter as structured credit lagged. In total, five of the six strategies contributed positively to performance in the quarter.

Private Infrastructure

Given their valuation process, private funds provide performance updates on a lag. As such, the most recent available performance is through the third quarter of 2025. The MGF's private infrastructure fund returned 2.4% for the quarter versus the benchmark return of 3.7%. Performance was steady across the power, distribution and GDP-sensitive parts of the portfolio with power being the top contributor to performance. Underperformance was again driven by the strength of public market performance relative to the private markets.

Since inception, the MGF's private infrastructure portfolio has returned a net internal rate of return (IRR)[2] of 7.9% and a net multiple of invested capital (MOIC) [3] of 1.7x (as of 9/30/25).

Private Markets

Given their valuation process, private funds provide performance updates on a lag. As such, the most recent available performance is through the third quarter. Performance for the MGF's private markets portfolio was positive, generating 1.5% but trailed the benchmark return of 2.8%.

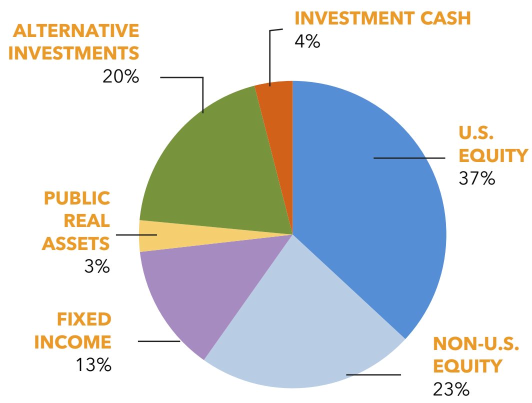
Since inception, the MGF's private markets allocation has returned a net internal rate of return (IRR)[2] of 9.4% and a net multiple of invested capital (MOIC)[3] of 1.3x (as of 9/30/2025).

INVESTMENT CASH

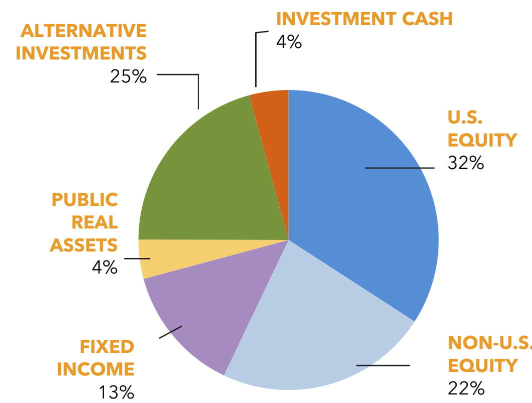
The MGF's investment cash portfolio returned 1.0% for the quarter and 4.2% for the trailing 12 months as short-term interest rates remained at a high level.

As of December 31, 2025, the Ministry Growth Fund market value totaled $1.4 billion.[4]

CURRENT ASSET ALLOCATION



TARGET ASSET ALLOCATION



MINISTRY GROWTH FUND INVESTMENT PORTFOLIO PERFORMANCE (%)

		Q4 2025	2025 YTD	1 YR (%)	3 YRS (%)	5 YRS (%)	7 YRS (%)	10 YRS (%)	SINCE INCEPTION	INCEPTION DATE
MINISTRY GROWTH FUND[5]		**2.4**	**16.5**	**16.5**	**14.0**	**7.5**	**9.8**	**8.1**	**5.5**	*07/01/1999*
Target-Weighted Benchmark[6]		2.7	16.5	16.5	13.4	7.4	9.7	8.4	5.8	
EQUITY	**U.S. Equity**	**2.5**	**16.4**	**16.4**	**22.4**	**13.2**	**16.8**	**13.9**	**8.1**	*07/01/1999*
	U.S. Equity Benchmark[7]	2.4	17.1	17.1	22.2	13.1	16.6	14.3	8.4	
	Non-U.S. Equity	**4.6**	**32.6**	**32.6**	**19.0**	**7.6**	**10.8**	**8.9**	**7.3**	*04/01/2004*
	Non-U.S. Equity Benchmark[8]	4.8	32.0	32.0	17.1	7.8	10.1	8.4	6.7	
FIXED INCOME	**Investment Grade Bonds**	**1.2**	**7.7**	**7.7**	**5.1**	**-0.2**	**2.1**	**2.1**	**4.1**	*07/01/1999*
	Investment Grade Bonds Benchmark[9]	1.1	7.3	7.3	4.7	-0.3	2.0	2.1	4.1	
	High Yield Bonds	**1.5**	**9.5**	**9.5**	**9.7**	**4.2**	**5.7**	**5.7**	**6.4**	*07/01/2003*
	High Yield Bonds Benchmark[10]	1.5	8.7	8.7	9.3	4.1	5.7	5.9	6.4	
PUBLIC REAL ASSETS	**Global Real Estate Securities**	**-1.1**	**10.4**	**10.4**	**7.6**	**4.5**	**5.6**	**4.7**	**6.9**	*03/01/2004*
	Global Real Estate Securities Benchmark[11]	-0.7	9.6	9.6	6.8	3.7	4.0	3.4	6.2	
	Commodities	**16.0**	**-**	**-**	**-**	**-**	**-**	**-**	**55.9**	*07/01/2025*
	Commodities Benchmark[12]	7.5	-	-	-	-	-	-	20.7	
ALTERNATIVE INVESTMENTS	**Hedge Funds**	**2.5**	**12.9**	**12.9**	**12.1**	**6.8**	**7.2**	**-**	**6.1**	*08/01/2017*
	Hedge Funds Benchmark[13]	1.4	7.1	7.1	5.2	2.9	4.2	-	2.9	
	Private Infrastructure[14]	**2.4**	**11.8**	**11.8**	**13.2**	**8.8**	**8.1**	**-**	**7.6**	*10/01/2017*
	Private Infrastructure Benchmark[15]	3.7	16.8	16.8	13.7	11.8	10.6	-	8.2	
	Private Markets[16]	**1.5**	**7.1**	**7.1**	**5.2**	**10.1**	**9.7**	**-**	**10.3**	*07/01/2017*
	Private Markets Benchmark[17]	2.8	10.4	10.4	7.4	13.2	12.4	-	13.4	
INVESTMENT CASH	**Investment Cash**	**1.0**	**4.2**	**4.2**	**-**	**-**	**-**	**-**	**4.7**	*02/01/2023*
	Investment Cash Benchmark[18]	1.0	4.4	4.4	-	-	-	-	5.0	

Please see the following page for footnotes. For detailed benchmark and investment manager information, please refer to ***Foundation.ELCA.org/benchmark-manager-history****.*

FOOTNOTES

1. The ELCA Endowment Fund Pooled Trust's ELCA Endowment Fund "A" was renamed the Ministry Growth Fund (MGF), effective November 1, 2021.
2. The internal rate of return (IRR) is the yearly interest rate at which the money the MGF private allocation has invested would break even.
3. The multiple of invested capital (MOIC) compares the total value generated by an investment, including distributions and remaining value, to the amount of invested capital. The higher the multiple, the better.
4. Market value includes investments, deposits between monthly valuation dates, operating cash, other assets, and liabilities.
5. 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. Performance data is provided by MGF's underlying 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%). Refer to the Disclosure Statement for total fees and expenses. The Target-Weighted Benchmark also includes this 60 basis points (0.60%) ELCA Foundation's administrative fee to ensure a direct comparison of investment performance. Prior to July 1, 2017, the ELCA Foundation's fee was an all-inclusive 100 basis points (1.00%), covering both investment management and administrative fees and expenses. For this earlier period, the ELCA Foundation's administrative fee was estimated at 70 basis points (0.70%) and was deducted from the Target-Weighted Benchmark.
6. The Target-Weighted Benchmark is composed of: U.S. Equity Benchmark (32.3%), Non-U.S. Equity Benchmark (21.7%), Investment Grade Bonds Benchmark (8%), High Yield Bonds Benchmark (5%), Global Real Estate Securities Benchmark (2%), Commodities Benchmark (2%), Hedge Funds Benchmark (5%), Private Infrastructure Benchmark (5%), Private Markets Benchmark (15%), and Investment Cash Benchmark (4%). Target-Weighted Benchmark allocation is static and based on the strategic asset allocation approved by the ELCA Foundation Board of Trustees effective as of July 1, 2025.
7. The U.S. Equity Benchmark is 100% Russell 3000 Index.
8. The Non-U.S. Equity Benchmark is 100% MSCI All-Country World xU.S.
9. The Investment Grade Bonds Benchmark is 100% Bloomberg U.S. Aggregate Bond Index.
10. The High-Yield Bonds Benchmark is 100% Bloomberg Barclays – U.S. Barclays – U.S. HY Ba/B 1% Issuer Cap Index.
11. The Global Real Estate Securities Benchmark is 100% FTSE EPRA Nareit Developed Index Net Total Return Index.
12. The Commodities Benchmark is 100% S&P Global L/M Commodity Resources Index.
13. The Hedge Funds Benchmark is 100% HFRX Global Hedge Fund Index.
14. Private Infrastructure returns are reported on a quarter lag.
15. The Private Infrastructure Benchmark is 100% S&P Global Infrastructure Index.
16. Private Markets returns reported on the performance table are on a time-weighted basis and on a quarter lag, except for fourth-quarter returns that are on a two-quarter lag.
17. The Private Markets Benchmark is 100% Cambridge U.S. Private Equity Index.
18. The Investment Cash Benchmark is the FTSE 3-month T-Bill Index.

*For detailed benchmark and investment manager information, please refer to **Foundation.ELCA.org/benchmark-manager-history**.*

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AT A GLANCE

The ELCA Endowment Fund Pooled Trust – Ministry Growth 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. The ELCA promotes investment in the Endowment Fund Pooled Trust through the ELCA Foundation.

The Ministry Growth Fund is administered by the Endowment Fund of the ELCA dba ELCA Foundation.

SOCIAL PURPOSE INVESTING

The Ministry Growth Fund's assets are selected, where feasible, in accordance with criteria of social responsibility that are consistent with the values and programs of the ELCA. In addition, the Ministry Growth Fund seeks positive social investments that provide a proactive way to receive a return while directing capital to underserved markets, such as community development and renewable energy.

ABOUT THE MINISTRY GROWTH FUND

You should carefully consider the target asset allocations, investment objectives, risks, charges and expenses of any fund before investing in it. The Ministry Growth Fund is subject to risk. Past performance cannot be used to predict future performance. The Ministry Growth Fund investments are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fund assets are invested in multiple sectors of the market. Some sectors, as well as the fund, may perform below expectations and lose money over short or extended periods.

The investment managers and/or the investments the Ministry Growth Fund directly invests in are not subject to registration, regulation or reporting under the Investment Company Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940 or state securities laws. Members, therefore, will not be afforded the protections of the provisions of those laws and related regulations.

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