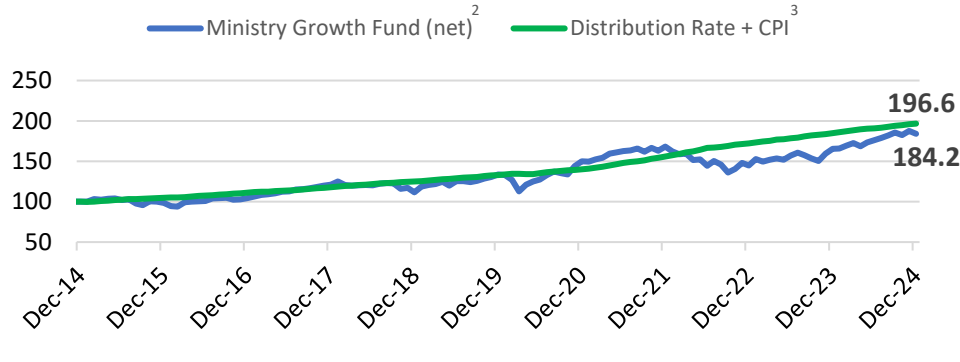


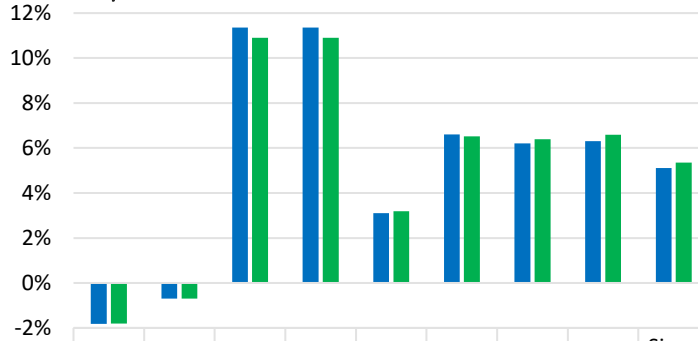
MINISTRY GROWTH FUND¹

Data as of December 31, 2024

Growth of \$100 (10 Years Performance Analysis)

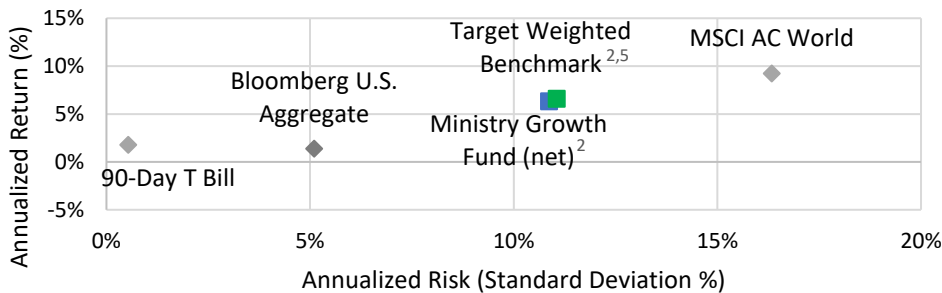


Multi-Period Performance Analysis



Period	Ministry Growth Fund (net) ²	Target Weighted Benchmark ^{2,5}
MTD	-1.8%	-1.8%
QTD	-0.7%	-0.7%
YTD	11.4%	10.9%
1YR	11.4%	10.9%
3YR	3.1%	3.2%
5YR	6.6%	6.5%
7YR	6.2%	6.4%
10YR	6.3%	6.6%
Since 7/99	5.1%	5.4%

10 Years Risk / Return Performance Analysis



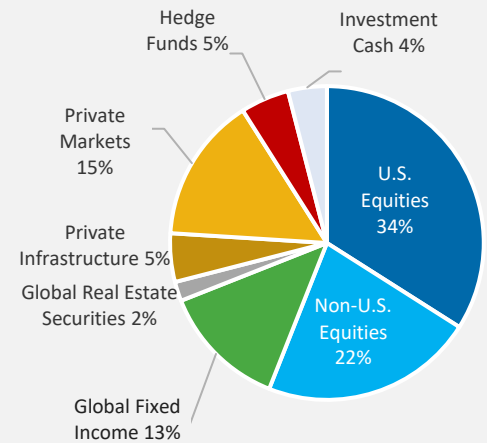
	Standard Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Ministry Growth Fund (net) ²	6.3	10.9	0.4	-18.9	-0.2	1.0
Target Weighted Benchmark ^{2,5}	6.6	11.1	0.4	-17.3	0.0	1.0

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:

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

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%.

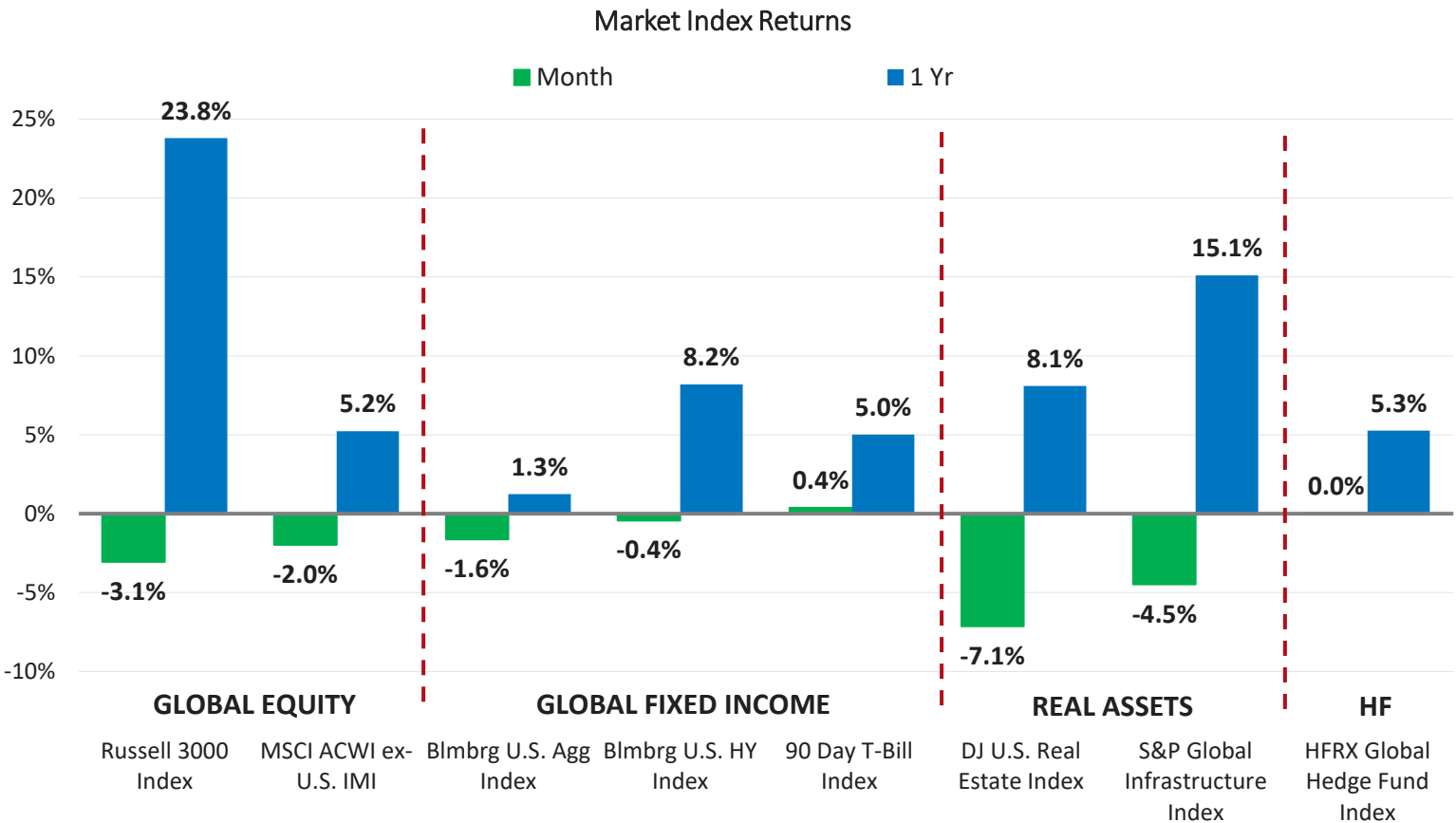
⁴ Target allocation is static and based on the strategic asset allocation approved by the ELCA Foundation Board of Trustees effective as of April 1, 2024.

⁵ The Target-Weighted Benchmark is composed of: U.S. Equity Benchmark (33.6%), Non-U.S. Equity Benchmark (22.4%), Investment Grade Bonds Benchmark (8%), High Yield Bonds Benchmark (5%), Real Estate Securities Benchmark (2%), Hedge Funds Benchmark (5%), Private Infrastructure Benchmark (5%), Private Markets Benchmark (15%), and Investment Cash Benchmark (4%). Please refer to the Quarterly Report for detailed benchmark information.

CAPITAL MARKETS COMMENTARY As of 12/31/2024

As December ended, a seemingly countless number of global macroeconomic and geopolitical events were digested. The often-observed Santa Claus Rally – a seven-day trading period during the last five trading days of December through the first two days of January that has historically seen increases in the stock market – failed to materialize, as broad losses blanketed financial markets.

- Despite the sharp rally across small cap stocks that immediately followed the U.S. presidential election, upward momentum sharply reversed course in December, with the Russell 2000 Index falling 8.3%.
- Bond markets took a hit amid December’s spike in interest rates, which saw rate-sensitive sectors such as core and long-duration bonds underperforming shorter-duration sectors.
- December saw U.S. real estate investment trusts (REITs) post their worst monthly performance of 2024, falling more sharply than the broader equity market and erasing much of the year's gains. Global listed infrastructure stocks also experienced a pullback, driven by the same narrative of hawkish commentary from the Fed and rising interest rates.
- Global hedge fund performance was flat for the month, though faring better than other categories through the uncertainty in equity markets, a stronger U.S. dollar, and spike in interest rates.



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. **Past performance is not a guarantee of future results.**

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.