MISSION INVESTMENT FUND OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA
8765 West Higgins Road, Chicago, Illinois 60631

TERMS AND CONDITIONS OF DEMAND INVESTMENTS
- Issued under Offering Circular dated May 1, 2022 -

This statement of Terms and Conditions of Demand Investments issued by the Mission Investment Fund of the Evangelical Lutheran Church in America (“MIF”) is provided to purchasers of those Investments as described in the Offering Circular dated May 1, 2022, and should be retained by the purchaser with records of the purchase. Investments are not insured by the Federal Deposit Insurance Corporation (FDIC), the Securities Investor Protection Corporation (SIPC), or other state or federal institution.

Demand Investments
No stated maturity; redemption on request. Demand Investments do not have a stated maturity but may be redeemed at any time, in whole or in part, upon request by the purchaser, as shown under “Redemption Procedures” below.

Purchase of Investment. Minimum required initial investment amount is $100. Date of purchase is the date MIF receives a completed Purchase Application and payment from an eligible purchaser, as that date is recorded on the books of MIF.

Available for IRA/CESA/HSA program. Certain Demand Investments, as shown on the Purchase Application, are also available for purchase for the IRA/CESA/HSA program for which UMB Bank, Kansas City, Missouri, is custodian. See “IRA/CESA/HSA Program” (Offering Circular, page 29), “Supplemental Terms and Conditions specific to Investments held for IRA/CESA Accounts” (Offering Circular, page 29), and “Supplemental Terms and Conditions specific to Demand Investments held for HSA Accounts” (Offering Circular, page 30). Additions to and withdrawals from IRA, CESA and HSA accounts are subject to IRS regulations, and special provisions apply to Investments held for those accounts.

Adjustable interest rates. Interest rates are adjustable monthly and the applicable rate will depend on the minimum investment balance. Purchasers may call MIF or access MIF’s website at any time to be advised of the various minimum account balance requirements and interest rates then in effect. At any time in its discretion MIF may change the required minimum account balances and interest rates which apply to each minimum account balance, and may add or eliminate minimum account balance requirements. MIF may also offer Demand Investments with interest rates based on other criteria, such as number of transactions in specified periods, or other characteristics of the investment. In adjusting interest rates and revising minimum account balance requirements, MIF will consider interest rates paid by other comparable instruments, market conditions and any other relevant factors. Notice of any changes in minimum account balance requirements or other criteria will be provided to investors with the investor’s next monthly statement.

Reinvestment of interest. Interest will be reinvested monthly as an addition to the principal of the Investment. Interest will not be separately paid to the purchaser.

Minimum principal balance. In its discretion, MIF may decline to permit Demand Investments to be maintained in principal amounts less the minimum elected by the purchaser on the Purchase Application. If at any time the principal balance is below that minimum the purchaser may be so notified. If the purchaser does not make, within thirty days after the giving of that notice, an addition to principal sufficient to bring the principal amount of the Investment to at least that minimum, MIF, in its discretion, may terminate the Investment, and will then forward payment to the purchaser in the amount of the entire remaining principal balance of the Investment with all interest accrued to date.

Initial investments and additions to principal. A purchaser may make additions to principal of a Demand Investment at any time in any amount. An initial investment or addition to principal may be made by check, money order, or wire transfer, or by automatic transfers from the purchaser’s checking or savings account. A purchaser may also elect to have interest earned on Term Investments or previously issued investment obligations applied as an addition to principal of an existing Demand Investment. Checks or money orders for initial investments should be mailed to MIF, together with the Purchase Application. Checks or money orders for additions to principal should be mailed to MIF, together with a form provided by MIF or other statement identifying the purchaser’s Demand Investment account number. Funds received by check or money order on a business day before 8:00 AM Central Time will be invested on that business day; funds received by check or money order after that time will be invested not later than the next business day.

A purchaser wishing to make an initial investment or addition to principal by wire transfer must contact MIF to receive wire transfer instructions. Wired funds for initial investments and additions to principal that are received on a business day by 1:00 PM Central Time will be invested on the day of receipt. Wired funds that are received after 1:00 PM Central Time will be invested not later than the next business day.

A purchaser wishing to make initial investments or additions to principal by automatic transfers from a checking or savings account must complete the required information on the Purchase Application, or otherwise in writing to MIF, which authorizes MIF to initiate transfers (at the amount elected by the purchaser on the Purchase Application) from the purchaser’s checking or savings account on an automatic monthly basis. By written notice to MIF, the purchaser may cancel or change the authorization for additions to principal by automatic transfers.

Initial investments and additions to principal may also be made by following the applicable instructions on MIF’s website at www.mif.elca.org.

Redemption procedures. Full or partial redemption is permitted. If any redemption request (including presentation
of a check for partial redemption) would call for redemption of all or any part of an Investment which had been purchased by check or money order within five business days of MIF's receipt of the redemption request, the redemption request may be deemed received not later than the 5th business day following the purchase.

**Full redemption.** Request for full redemption shall be made in writing. On receipt of written request for full redemption, MIF will redeem the Investment. Redemption payment will be made by check issued payable to the purchaser and mailed to the address of the purchaser last appearing on the books of MIF, or, if requested by the purchaser, by wire transfer or ACH process. See procedures for wire transfers and ACH transactions, below.

**Partial redemption.** Depending on elections made by purchaser on the Purchase Application, partial redemption may be by check written by the purchaser, by online bill paying by the purchaser, by debit card use by an individual purchaser, or by request for wire transfer, check, or ACH transaction. (Partial redemption by check, by online bill payment, or by debit card is not available for Demand Investments for which check writing is not offered. Partial redemptions on such accounts without check writing are limited to one per month.) See additional partial redemption procedures below. MIF reserves the right at any time to modify its procedures for partial redemption.

**Partial redemption by online bill paying - if available under the elected terms of the Investment.** Individual purchasers may redeem Investments in part by arranging for payment of bills through MIF's on-line bill paying service. For information, access MIF's website at www.miefelca.org.

**Partial redemption by debit card - if available under the elected terms of the Investment.** Individual purchasers may redeem Investments in part by using a Visa® debit card. Each individual purchaser who applies for and is approved to receive a debit card, will be provided a debit card through UMB Bank, n.a., under a UMB Bank debit card agreement included with the application to purchase Investments. When a debit card transaction is presented for payment, MIF will redeem a part of the purchaser's Investment sufficient to cover the amount of the check. If the amount of the check is greater than the purchaser's Investment, the redemption will not be honored, the check will be returned to the payee, and the investor will be charged a service fee of $25. The service fee for stop payment requests is $25. The procedures for partial redemption by check will not create a checking, bank account or depositor relationship between the purchaser and MIF. MIF may change the financial institution used for clearing checks at any time.

**Authorized signatories.** Signed instructions from any one of the persons designated as owner-signatories for an Investment will be honored by MIF. Signatory designations shall be made on the Purchase Application; changes in signatory designations shall be made on signature authorization forms supplied by MIF on request and shall take effect on receipt by MIF.

**Call.** MIF will have the right to call any or all outstanding Investments for payment at any time on 90 days prior written notice by tendering to the purchaser of the Investment the principal amount of the Investment including interest accrued to the date of tender. No further interest will accrue following tender. Notice of call will be provided by mail.

**Nontransferability; nonnegotiability.** Investments are not transferable, except by operation of law, and are not negotiable.

**Beneficiaries.** Individual and joint purchasers may designate beneficiaries by using the beneficiary designation form accompanying the Purchase Application. Beneficiary designation is not available for custodian accounts. Beneficiary designations can be revoked or changed at any time before the death of the purchaser or purchasers, by written notice to MIF.

**Confirmation of Investment and notices; address for mailing.** Confirmation of the initial purchase of an Investment will be promptly provided to the purchaser, and a monthly statement of activity will be provided to the purchaser. Those notices and statements will be provided by mail unless the purchaser has elected to receive them electronically. A statement of
interest earned will be mailed to the purchaser annually in accordance with current IRS regulations. All mailed notices and payments will be sent to the address of the purchaser last appearing on the books of MIF.
TERMS AND CONDITIONS OF MIF4KIDZ INVESTMENTS
- Issued under Offering Circular dated May 1, 2022 -

This statement of Terms and Conditions of MIF4KIDZ Investments issued by the Mission Investment Fund of the Evangelical Lutheran Church in America ("MIF") is provided to purchasers of those Investments as described in the Offering Circular dated May 1, 2022, and should be retained by the purchaser with records of the purchase. Investments are not insured by the Federal Deposit Insurance Corporation (FDIC), the Securities Investor Protection Corporation (SIPC), or other state or federal institution.

**MIF4KIDZ Investments**

**Custodian for minor.** The MIF4KIDZ Investment is a term investment with an adjustable interest rate, available only for purchase by a custodian for a minor. The Investment matures at the age of majority of the minor as defined by the Uniform Transfer to Minors Act in the state designated as the address of the minor on the application form and must be purchased before the 16th birthday of the minor. The complete terms and conditions are as follows:

**Term.** Term will end when the minor for whom the custodian holds the investment reaches the age of majority as defined above or on the earlier death of the minor. The term will begin on the date of purchase, which is the date MIF receives a completed Purchase Application and payment from an eligible purchaser, as that date is recorded on the books of MIF.

**Interest rate.** All Investments will bear the same interest rate. The interest rate may be adjusted monthly on the first day of each month, to a rate fixed by MIF in its discretion, taking into consideration interest rates paid by other comparable instruments, market conditions and any other relevant factors, but not below the lowest tier of the Demand Investment rates. Purchasers may call MIF or access MIF’s website at any time to be advised of the adjustable rate in effect.

**Reinvestment of interest.** Every three months, commencing with the date three months from the date of purchase, interest will be added to the principal of the Investment. Interest will not be paid out before maturity.

**Initial investment; additions to principal.** The minimum investment amount is $50. Additions to principal may be made at any time. Minimum addition to principal is $25. An addition to principal may be made by check, money order, or wire transfer, or by automatic transfers from the custodian’s checking or savings account. A custodian may also elect to have interest earned on Term Investments applied as an addition to principal of an existing MIF4KIDZ Investment.

**Call.** MIF has the right to call any or all outstanding Investments for payment at any time on 90 days prior written notice by tendering to the custodian of the Investment, for the benefit of the minor, the principal amount of the Investment plus interest accrued to the date of tender. No further interest will accrue following tender. Notice of call will be provided by mail.

**Redemption before maturity.** The Investment may be redeemed in whole or in part at any time before maturity, by written request signed by the custodian, subject to an early redemption penalty of 2.0% of the principal amount (including reinvested interest) redeemed before maturity.

**Nontransferability; nonnegotiability.** Investments are not transferable, except by operation of law, and are not negotiable.

**Confirmation of Investment and notices; address for mailing.** Confirmation of the initial purchase of an Investment will be promptly provided to the custodian, and quarterly statements of activity will be provided to the custodian. Confirmation and statements will be mailed unless the custodian has elected to receive them electronically. A statement of interest earned will be mailed to the minor annually for tax purposes. All mailed notices and payments will be sent to the...
address last appearing on the books of MIF.

Laws governing ownership by custodians for minors. The laws of each state regulate transfers to minors, under Uniform Transfers to Minors Acts and similar statutes, and the purchase and ownership of a MIF4KIDZ Investment is subject to the requirements of the applicable state laws governing transfers to minors.
Terms and Conditions of Term Investments - Page -1-

MISSION INVESTMENT FUND OF THE
EVANGELICAL LUTHERAN CHURCH IN AMERICA
8765 West Higgins Road, Chicago, Illinois 60631

TERMS AND CONDITIONS OF TERM INVESTMENTS
- Issued under Offering Circular dated May 1, 2022 -

This statement of Terms and Conditions of Term Investments issued by the Mission Investment Fund of the Evangelical Lutheran Church in America ("MIF") is provided to purchasers of those Investments as described in the Offering Circular dated May 1, 2022, and should be retained by the purchaser with records of the purchase. Investments are not insured by the Federal Deposit Insurance Corporation (FDIC), the Securities Investor Protection Corporation (SIPC), or other state or federal institution.

Term Investments - fixed and adjustable interest

Terms. Investments may be offered with terms from 6 months to 10 years. Term Investments are available with fixed interest rates and adjustable interest rates. Investors may access MIF’s website at www.mif.elca.org for available terms and applicable minimum investments and minimum additions to principal. Term will begin on the date of purchase, which is the date MIF receives a completed Purchase Application and payment from an eligible purchaser, as that date is recorded on the books of MIF.

Available for IRA/CESA program. These Investments are also available for purchase for traditional or Roth Individual Retirement Accounts (IRA) or Coverdell Education Savings Accounts (CESA) under the IRA/CESA program for which UMB Bank, Kansas City, Missouri, is custodian. See "IRA/CESA/HSA Program" at Offering Circular page 29, and “Supplemental Terms and Conditions specific to Investments held for IRA/CESA Accounts” at Offering Circular page 29. Additions to and withdrawals from IRA and CESA accounts are subject to IRS regulations, and special provisions apply to Investments held for those accounts.

Interest rates.

For fixed-rate Investments. Interest rate is fixed at the commencement of the term, and will remain at that rate for the full term. When setting the interest rate, MIF will consider interest rates paid by other comparable instruments, market conditions and any other relevant factors. Purchasers may call MIF or access MIF’s website to be advised of the fixed rate in effect at the commencement of the term.

For adjustable rate Investments. Interest rates may be adjusted monthly on the first day of each month, to rates established by MIF in its discretion, taking into consideration interest rates paid by other comparable instruments, market conditions and any other relevant factors. However, MIF will not reduce interest rates below rates which equal (to the nearest one-tenth of a percentage point) the representative yields to maturity of United States Treasury securities having remaining terms to maturity corresponding as closely as possible to the terms of these Investments, e.g., Treasury securities which at the interest rate adjustment date have approximately one, three, five or seven years remaining to maturity. Those representative yields will be determined by reference to rates published in The Wall Street Journal (or other selected newspaper of general circulation), on or about the 15th day of the preceding month. The good faith determination by MIF management that certain published yields are representative will be binding for all purposes. Purchasers may call MIF or access MIF’s website at any time to be advised of the adjustable rates in effect.

Reinvestment or payment of interest. The purchaser may elect on the Purchase Application to have interest added to the principal of this Investment or added to the principal of a Demand Investment or MIF4KIDZ account. Alternatively, interest will be paid out to the purchaser by ACH payment every three months if elected on the Purchase Application.

Initial investment. For fixed rate and adjustable rate Investments, minimum investment is $1,000. Selected fixed interest rate Investments require a higher minimum investment as shown on the Purchase Application.

Additions to principal.

For fixed rate Investments. No additions to principal may be made following purchase of the Investment although the principal amount will increase if the purchaser elects to have interest reinvested.

For adjustable rate Investments. For terms of 3 years or less, no additions to principal may be made after initial purchase, except for interest reinvested. For terms longer than 3 years, additions to principal may be made at any time prior to 2 years before maturity; minimum additions to principal may vary but will not be less than $100.

Making initial investments to fixed and adjustable rate investments and additions to principal of adjustable rate Investments. An initial investment or addition to principal may be made by check, money order, or wire transfer, or by automatic transfers from the purchaser's checking or savings account. Checks or money orders for initial investments should be mailed to MIF, together with the Purchase Application. Checks or money orders for additions to principal should be mailed to MIF, together with a form provided by MIF or other statement identifying the purchaser's adjustable rate Investment account number. Funds received by check or money order on a business day before 8:00 AM Central Time will be invested on that business day, funds received by check or money order after that time will be invested not later than the next business day.

A purchaser wishing to make an initial investment or addition to principal by wire transfer must contact MIF to receive wire transfer instructions. Wired funds for initial investments and additions to principal that are received on a
business day by 1:00 PM Central Time will be invested on the
day of receipt. Wired funds that are received after 1:00 PM
Central Time will be invested not later than the next business
day.

A purchaser wishing to make initial investments or
additions to principal by automatic transfers from a checking
or savings account must complete the required information on
the Purchase Application, or otherwise in writing to MIF,
which authorizes MIF to initiate transfers ($1,000 minimum
for new investments; $100 minimum for additions to principal)
from the purchaser's checking or savings account on an
automatic monthly basis. By written notice to MIF, the
purchaser may cancel or change the authorization for additions
to principal by automatic transfers.

Initial investments and additions to principal may also
be made by following the applicable instructions on MIF
Online at MIF's website at www.mif.elca.org.

Payment or reinvestment at maturity. MIF will
provide a written notice of maturity to the Investor not less
than 30 days before the maturity date. That notice will be
provided by mail unless the purchaser has elected to receive
the notice electronically. If at or before maturity the purchaser
makes a written request to MIF for payment, then, at maturity,
MIF will promptly repay the principal and all accrued interest.

If a written request is not made, then on the maturity date MIF
will be entitled, at its discretion, to apply the proceeds to the
purchase (in the name of the purchaser) of a like Investment
having the closest available term to the term of the Investment
then maturing or to pay the proceeds to the purchaser. To
reinvest in an Investment having a different term, the purchaser
must submit a new Purchase Application. MIF's currently
effective Offering Circular will be made available to the
investor before reinvestment at maturity.

Redemption before maturity. MIF may permit or
deny redemption of an Investment before maturity at the
discretion of MIF. If early redemption is permitted, it may be
subject to conditions which may be imposed by MIF at its
discretion, including, without limitation, advance notice
requirements and imposition of penalties and fees. At the date
of this Offering Circular, MIF's policy is to impose an early
redemption penalty of 1.5% of the principal amount (including
reinvested interest) redeemed before maturity. MIF's early
redemption policy may be changed from time to time without
notice to or consent from any purchaser and may vary
depending on the category of Investment and other relevant
circumstances.

Authorized signatories. Signed instructions from any
one of the persons designated as owner-signatories for an
Investment will be honored by MIF. Signatory designations
shall be made on the Purchase Application; changes in
signatory designations shall be made on signature
authorization forms supplied by MIF on request and shall take
effect on receipt by MIF.

Call. MIF has the right to call any or all outstanding
Investments for payment at any time on 90 days prior written
notice by tendering to the purchaser of the Investment the
principal amount of the Investment plus interest accrued to the
date of tender. No further interest will accrue following tender.
Notice of call will be provided by mail.

Nontransferability; nonnegotiability. Investments are
not transferable, except by operation of law, and are not
negotiable.

Beneficiaries. Individual and joint purchasers may
designate beneficiaries by using the beneficiary designation
form accompanying the Purchase Application. Beneficiary
designation is not available for custodian accounts. Beneficiary
designations can be revoked or changed at any
time before the death of the purchaser or purchasers, by written
notice to MIF.

Confirmation of Investment and notices; address for
mailing. Confirmation of the initial purchase of an Investment
will be promptly provided to the purchaser, and a quarterly
statement of activity will be provided to the purchaser. Those
notices and statements will be provided by mail unless the
purchaser has elected to receive them electronically. A
statement of interest earned will be mailed to the purchaser
annually if required for tax purposes. All mailed notices and
payments will be sent to the address of the purchaser last
appearing on the books of MIF.