



ELCA Endowment Fund Pooled Trust - Fund A

Fund Overview

Description

The ELCA Endowment Fund Pooled Trust (Fund A, 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.

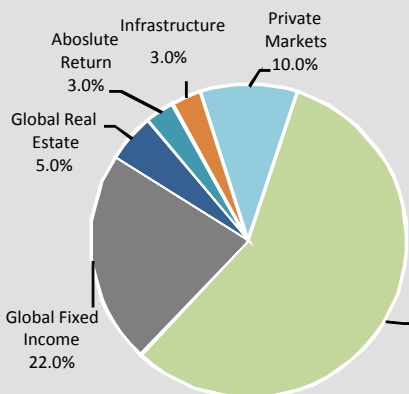
Only ELCA-related institutions can be eligible to participate in this investment fund that is exempt from most security registration requirements in accordance with the Philanthropy Protection Act of 1995.

About Performance

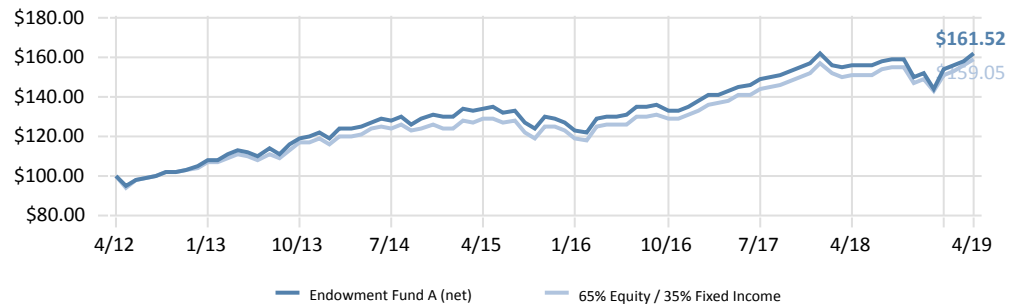
The investment results depicted herein represent historical net performance after the deduction of investment manager and custodian fees and expenses including the administrative fee of 60 basis points (0.60%). Prior to July 2017, the total fee was 100 basis points (1.00%). Annual, cumulative and annualized 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.**

*Since Inception: July 1, 1999.

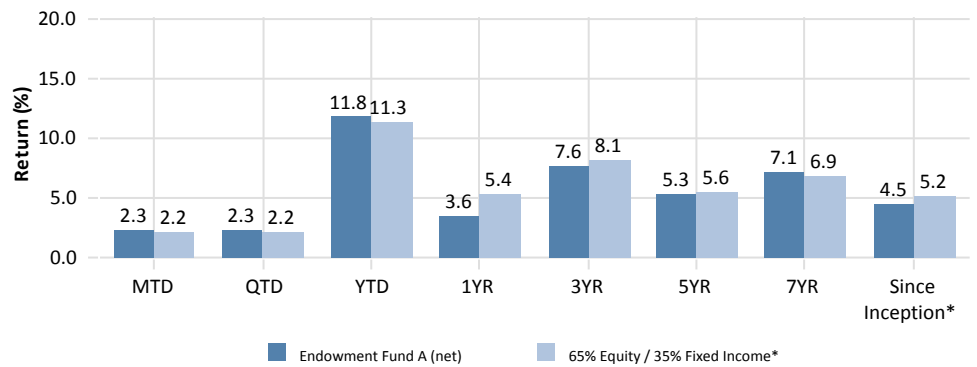
Target Allocation



Growth of \$100 (7 Years Performance Analysis)

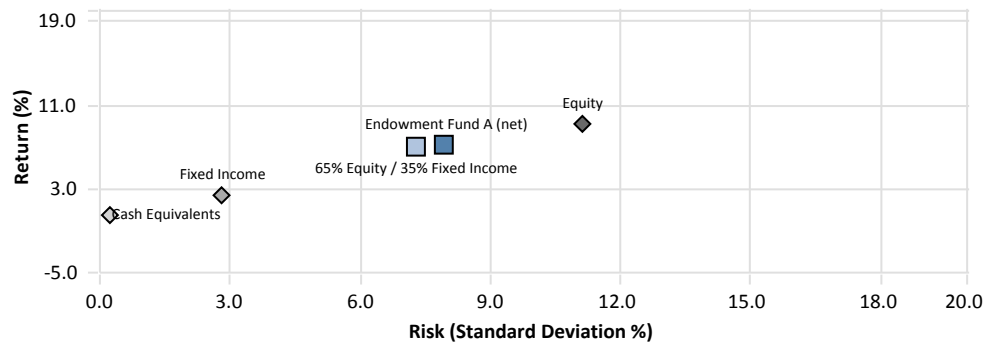


Multi-Period Performance Analysis



	MTD	QTD	YTD	1YR	3YR	5YR	7YR	Since Inception*
Endowment Fund A (net)	2.34	2.34	11.83	3.57	7.63	5.26	7.09	4.54
65% Equity / 35% Fixed Income	2.20	2.20	11.32	5.39	8.09	5.56	6.85	5.16

7 Years Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Endowment Fund A (net)	7.09	8.02	0.83	-10.96	-0.27	1.08
65% Equity / 35% Fixed Income	6.85	7.34	0.87	-8.97	0.00	1.00

Benchmark: Equity - 65% MSCI All Country World Index; Fixed Income - 35% Bloomberg Barclays U.S. Aggregate Bond Index

Information Disclosures: This report is intended to provide current Fund performance information for the ELCA Endowment Fund Pooled Trust (the Fund). 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.

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Capital Markets Commentary (as of April 30, 2019)

Capital Markets Overview

April offered more positive results for investors as global equities continued to push higher as global risk appetites increased. Domestic news was generally positive with solid US GDP figures and below-target inflation and international headlines were also positive in April as Chinese manufacturing data proved optimistic and Eurozone stocks gained.

Domestic Equity Markets

US equities continue their rise in April as the S&P 500 gained +4.05%. 9 of the 11 sectors in the S&P finished in positive territory for the month. Financials led the way with a +9.0% return, followed by Telecommunications (+6.5%) and Technology (+6.4%). Laggards were Energy, which was flat for the month, and Real Estate, which saw a slight loss posting a -0.5%.

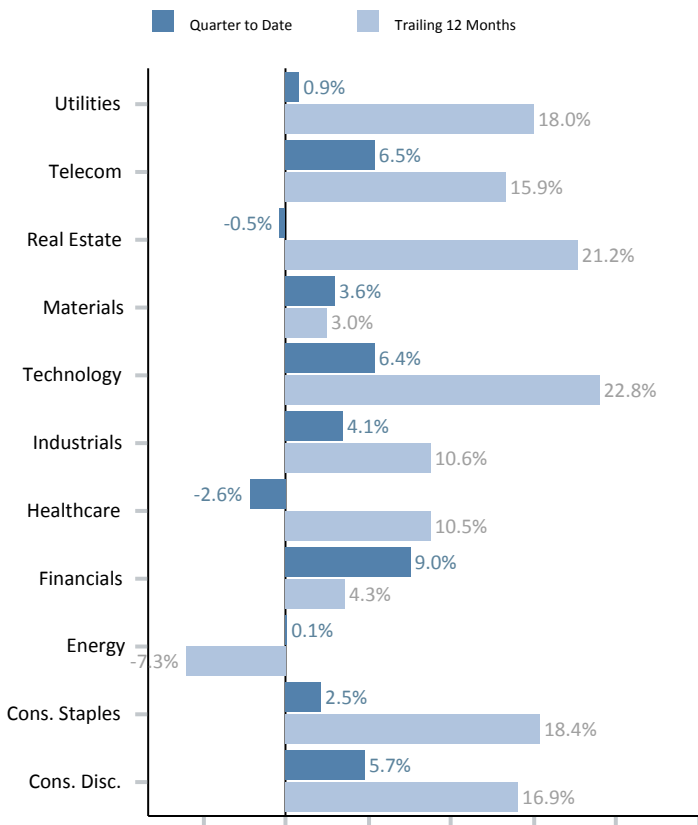
International Equity Markets

International equities also rallied into the start of the second quarter. The MSCI EAFE index added +2.8% for US-currency investors. The MSCI Europe index gained +3.6% for US-currency investors while the MSCI Japan rose a modest +1.4%. The MSCI Emerging Markets index gained +2.1% for US-currency investors.

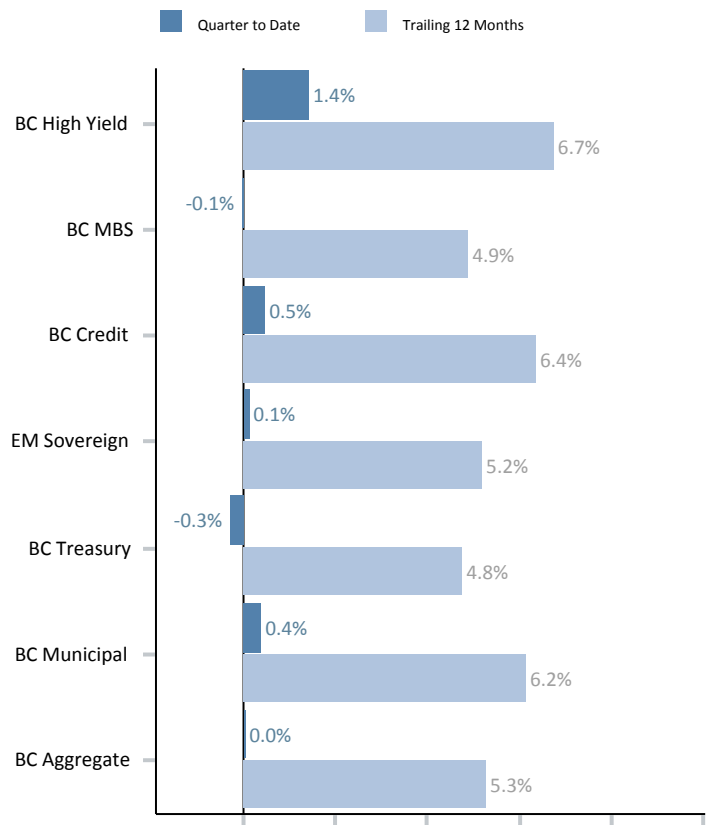
Fixed Income Markets

Bond markets were mixed in the month of April. The Bloomberg Barclays Aggregate Bond index was flat during the month as credit was slightly positive (+.5%), but treasuries were slightly negative (-0.3%). Riskier parts of the bond market continued to perform well as the Bloomberg Barclays High Yield index gained +1.4%.

S&P 500 Sector Performance



Bond Market Performance



Sources: FactSet, Morgan Stanley Wealth Management GIC.

The underlying data has been obtained from sources believed to be reliable but no guarantee is 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.