ELCA Endowment Fund Pooled Trust - Fund A

**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**

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

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### Fund Overview

**Multi-Period Performance Analysis**

#### Growth of $100 (7 Years Performance Analysis)

![Graph of Growth of $100 (7 Years Performance Analysis)]

#### Multi-Period Performance Analysis

<table>
<thead>
<tr>
<th>Period</th>
<th>Return (%)</th>
<th>Since Inception*</th>
</tr>
</thead>
<tbody>
<tr>
<td>MTD</td>
<td>7.11</td>
<td>4.75</td>
</tr>
<tr>
<td>QTD</td>
<td>7.61</td>
<td>5.31</td>
</tr>
<tr>
<td>YTD</td>
<td>7.11</td>
<td>4.75</td>
</tr>
<tr>
<td>1YR</td>
<td>7.61</td>
<td>5.31</td>
</tr>
<tr>
<td>3YR</td>
<td>3.11</td>
<td>1.10</td>
</tr>
<tr>
<td>5YR</td>
<td>3.31</td>
<td>1.30</td>
</tr>
<tr>
<td>7YR</td>
<td>5.31</td>
<td>1.75</td>
</tr>
<tr>
<td>Since Inception*</td>
<td>7.61</td>
<td>5.31</td>
</tr>
</tbody>
</table>

#### 7 Years Risk / Return Performance Analysis

![Graph of 7 Years Risk / Return Performance Analysis]

<table>
<thead>
<tr>
<th>Return (%)</th>
<th>Standard Deviation</th>
<th>Sharpe Ratio</th>
<th>Maximum Drawdown</th>
<th>Alpha</th>
<th>Beta</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment Fund A (net)</td>
<td>4.75</td>
<td>9.53</td>
<td>0.45</td>
<td>-15.59</td>
<td>-1.03</td>
</tr>
<tr>
<td>65% Equity / 35% Fixed Income*</td>
<td>5.31</td>
<td>9.53</td>
<td>0.45</td>
<td>-12.97</td>
<td>0.00</td>
</tr>
</tbody>
</table>

**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, 2020)

Capital Markets Overview
After a swift and severe shock to markets in March, markets rebounded strongly in April. Though COVID-19 continued its global spread, some countries began to see signs of the virus peaking and some infection rates beginning to fall and are in the planning stages of gradually reopening their economies. Markets were positive across the board as governments and central banks rapidly introduced measures to mediate that damage caused by the economic shutdown, generating positive market sentiments.

Domestic Equity Markets
U.S. equities gained 12.8% in April and all 11 sectors of the index finished in positive territory. Energy reversed course and was the biggest winner with a gain of 29.8%. Behind Energy, Consumer Discretionary gained 20.5% and the Materials sector gained 15.3%. Utilities had the lowest gain, but still positive on the month with a 3.2% gain.

International Equity Markets
International markets underperformed the U.S. in April, but still participated in the global equity rally as the MSCI EAFE index gained 6.5% for U.S. currency investors. The MSCI Europe index gained 5.6% whilst the MSCI Japan gained 5.4%. Emerging markets gained the most with the MSCI EM index returning +9.2%.

Fixed Income Markets
The broader bond market posted positive returns for the month as the Bloomberg Barclays US Aggregate returned +1.8%. Treasuries posted a slight positive gain of 0.6% and corporate credit gained 4.6%. Riskier parts of the bond market also posted strong gains as the Bloomberg Barclays High Yield index gained 4.5%.

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.