



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.

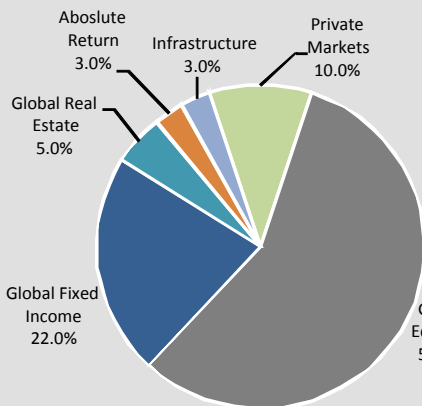
Only ELCA-related institutions can be eligible to participate in this investment fund that is exempt from most security registration requirements in accordance with the Philanthropy Protection Act of 1995.

About Performance

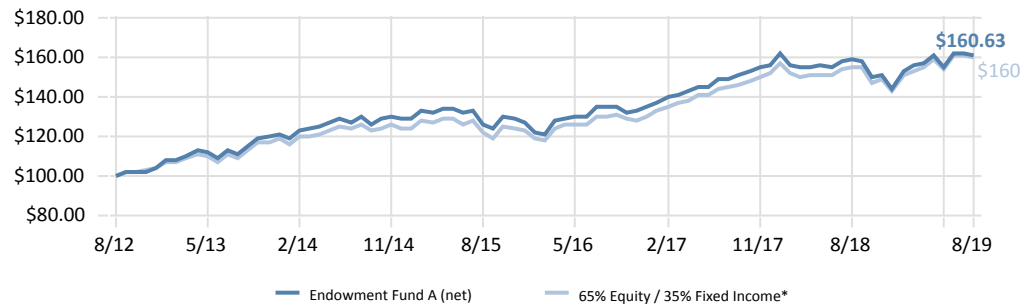
The investment results depicted herein represent historical net performance after the deduction of investment manager and custodian fees and expenses including the administrative fee of 60 basis points (0.60%). Prior to July 2017, the total fee was 100 basis points (1.00%). Annual, cumulative and annualized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

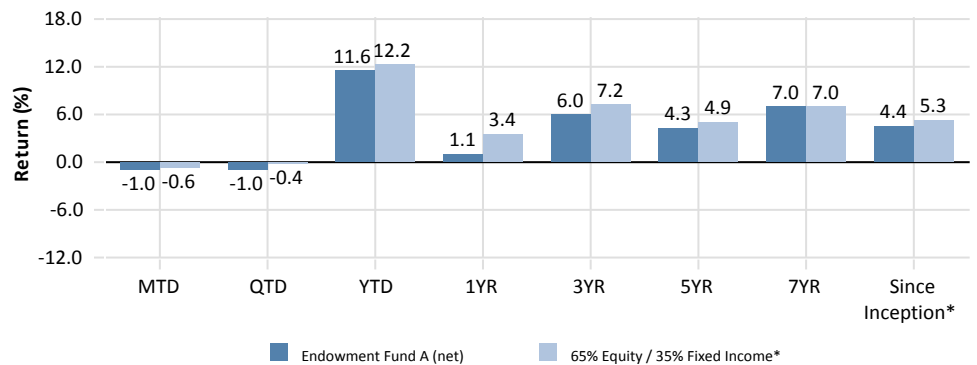
Target Allocation



Growth of \$100 (7 Years Performance Analysis)

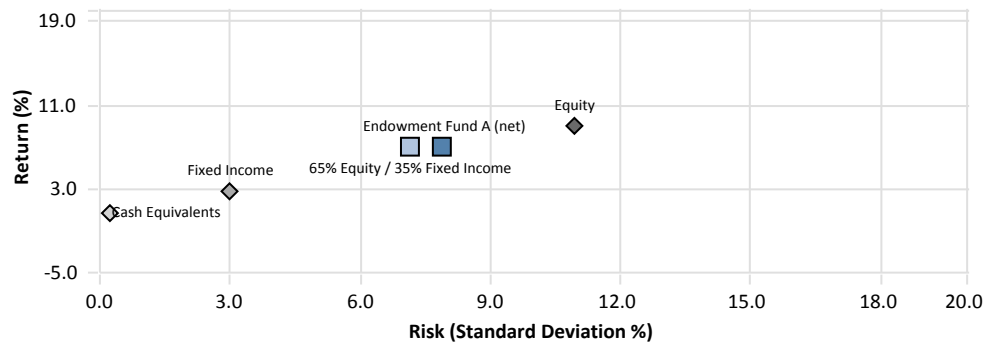


Multi-Period Performance Analysis



	MTD	QTD	YTD	1YR	3YR	5YR	7YR	Since Inception*
Endowment Fund A (net)	-1.04	-0.95	11.58	1.10	6.00	4.31	7.00	4.45
65% Equity / 35% Fixed Income*	-0.63	-0.37	12.16	3.38	7.19	4.88	6.96	5.33

7 Years Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Endowment Fund A (net)	7.00	7.94	0.81	-10.96	-0.52	1.09
65% Equity / 35% Fixed Income*	6.96	7.20	0.88	-8.99	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 August 31, 2019)

Capital Markets Overview

August saw itself as a down month for 2019, driven by two factors: an escalation in US-China trade relations and a recession signal being flashed by the bond market. President Trump announced an additional 10% tariff will be placed on \$300B in Chinese imports starting September 1st and the yuan fell to lower levels due to devaluation, both events sending markets downward.

Domestic Equity Markets

US equities lost -1.6% during the month, retracing a bit of the strong first half of 2019. Eight of the eleven sectors of the S&P 500 index had negative results in August. Energy and Financials were key detractors, losing -8.1% and -4.8%, respectively. Materials and Industrials were right behind both losing -2.8% and -2.6% respectively. Energy continues to be the chief laggard (-20.1% year-to-date) while Utilities, Real Estate, and Consumer Staples are showing the strongest year-to-date returns with +21.2%, +20.3% and +16.1%, respectively.

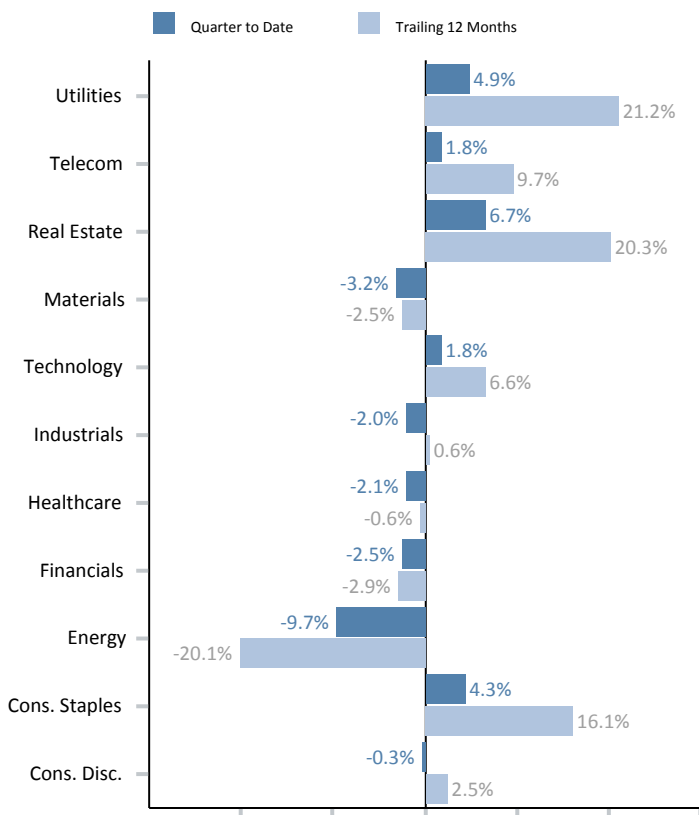
International Equity Markets

International equities lost some ground in August as international markets remain under pressure. The MSCI EAFE index lost -2.6% for US-currency investors. Japan was negative with a -1.0% loss, and Europe struggled losing -2.5%. The MSCI Emerging Markets index lost -4.9% for US-currency investors as pessimism surrounding China continues as well as Argentina elections resulted in its currency value plummeting.

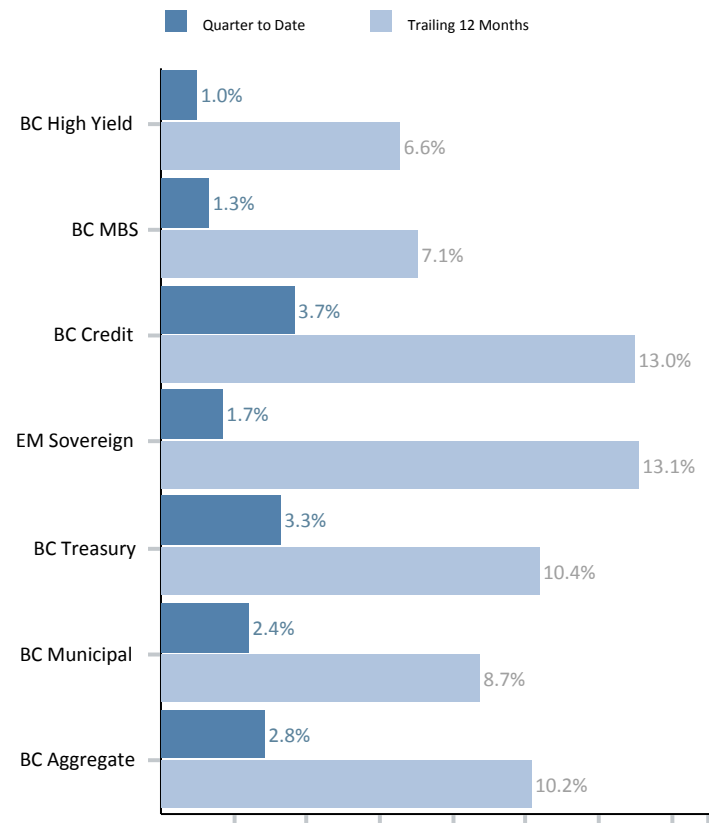
Fixed Income Markets

Bond markets continued their rise in August. The Bloomberg Barclays Aggregate Bond index rose +2.6%. The appreciation in bond prices extended to riskier parts of the bond market as the Bloomberg Barclays Corporate High Yield index gained +0.4% and EM sovereign debt rose +.25%.

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.