



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.

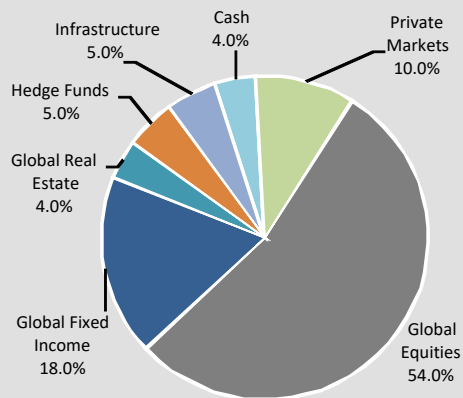
Only ELCA-related institutions can be eligible to participate in this investment fund that is exempt from most security registration requirements in accordance with the Philanthropy Protection Act of 1995.

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.**

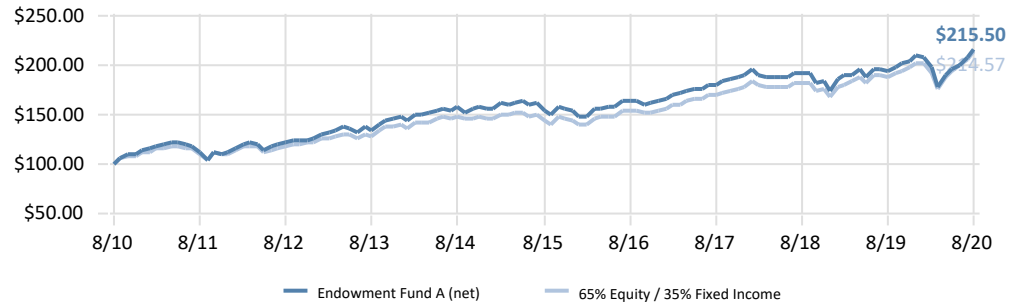
*Since Inception: July 1, 1999.

Target Allocation**

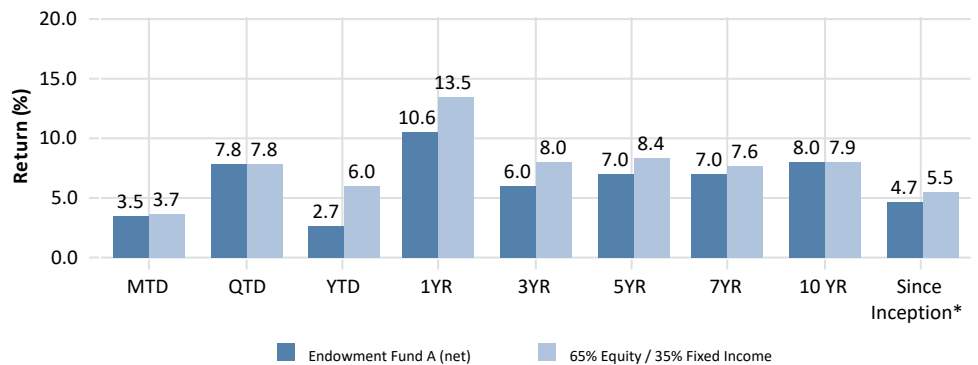


**Approved by the ELCA Foundation Board of Trustees on September 20th, 2019.

Growth of \$100 (10 Years Performance Analysis)

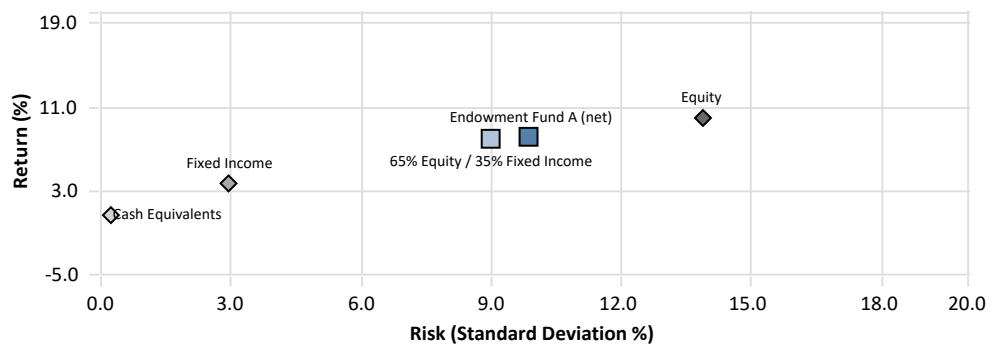


Multi-Period Performance Analysis



	MTD	QTD	YTD	1YR	3YR	5YR	7YR	10 YR	Since Inception*
Endowment Fund A (net)	3.53	7.84	2.73	10.56	6.02	7.05	6.99	7.98	4.73
65% Equity / 35% Fixed Income	3.70	7.80	6.03	13.54	7.97	8.39	7.58	7.93	5.50

10 Years Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Endowment Fund A (net)	7.98	9.94	0.76	-15.59	-0.57	1.09
65% Equity / 35% Fixed Income	7.93	9.05	0.82	-13.22	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.

For more information contact: Kathy F. Summers, President and CEO, ELCA Foundation
Annette C. Shoemaker, Executive Vice President, ELCA Foundation
Evangelical Lutheran Church in America, 8765 West Higgins Road, Chicago IL 60631-4101
800-638-3522 • fax 773-380-2280



Capital Markets Commentary (as of August 31, 2020)

Capital Markets Overview

In the wake of last spring's widespread shutdowns, the global economy is in the midst of a sooner-and sharper-than-expected rebound, as mandated restrictions loosened and individuals and businesses became more confident, willing, and creative in jump-starting activity. The significant improvement in hospitalization and death rates associated with the virus has likely been instrumental in driving the unexpected strength of the economic recovery.

Domestic Equity Markets

U.S. equities gained 7.2% in August with 9 of 11 sectors of the index positive for the month. Technology posted the biggest gain in August, returning 12.0%. Consumer Discretionary and Communication Services followed with gains of 9.5% and 9.1%, respectively. Energy and Utilities posting the smallest returns, both down -1.0% and -2.6%, respectively.

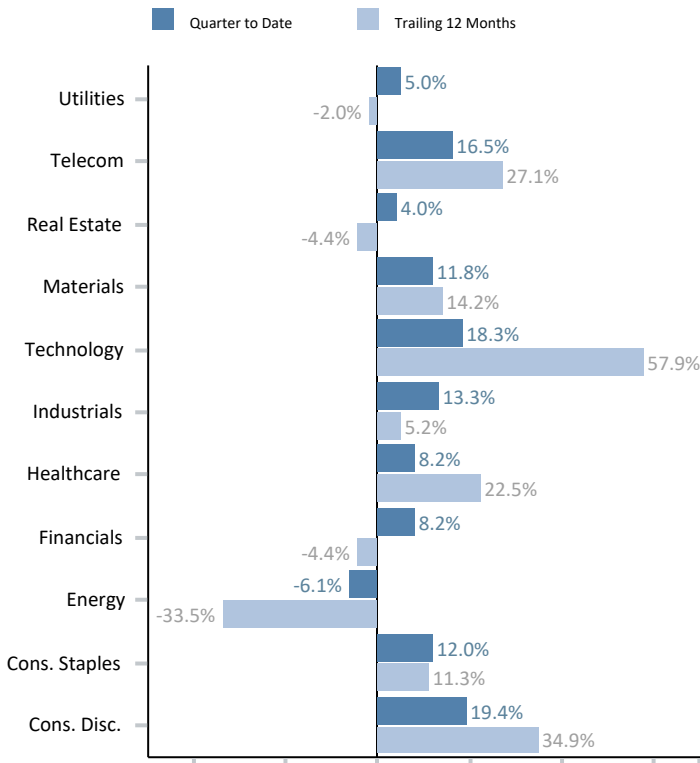
International Equity Markets

International markets generally underperformed the U.S., with the exception being Japan, but still showed gains on the back of signs that global economies are opening up. The MSCI EAFE index gained 5.1% for U.S. currency investors in August. The MSCI Europe index gained 4.7% whilst the MSCI Japan gained 7.6%. Emerging markets lagged both developed international and domestic markets with the MSCI EM index gaining 2.2%.

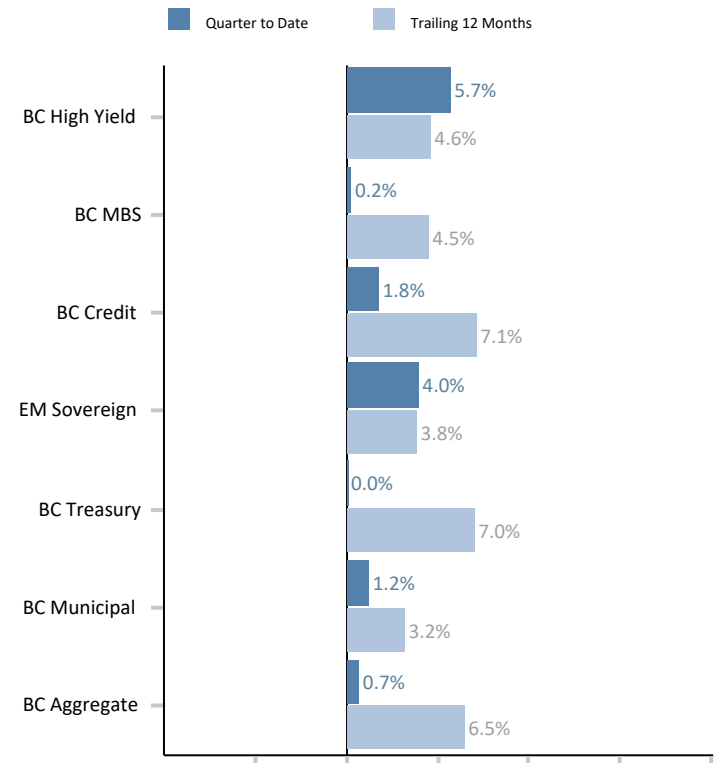
Fixed Income Markets

The bond market gave back some of this quarter's gains as the yield curve steepened following the Fed's policy shift on inflation accommodation. The Bloomberg Barclays U.S. Aggregate fell -0.8% in August. Interest rates rose as the 10-year Treasury note ended at 0.7% in August from 0.5% at the end of July. Riskier parts of the bond market, such as high yield, experienced credit spread widening towards the middle of August, but rallied towards the end of the month returning 1.0% for August.

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.