### 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.**

#### Target Allocation

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Equivalents</td>
<td>5.0%</td>
</tr>
<tr>
<td>Private Markets</td>
<td>4.0%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>5.0%</td>
</tr>
<tr>
<td>Global Real Estate</td>
<td>4.0%</td>
</tr>
<tr>
<td>Hedge Funds</td>
<td>5.0%</td>
</tr>
<tr>
<td>Global Fixed Income</td>
<td>18.0%</td>
</tr>
<tr>
<td>Global Equities</td>
<td>54.0%</td>
</tr>
</tbody>
</table>

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

#### Multi-Period Performance Analysis

![Graph comparing the performance of Endowment Fund A (net) and Modified Target Benchmark over different periods from MTD to 10 YR and Since 07/01/99 to 07/0/99.](image)

#### 10 Years Risk / Return Performance Analysis

![Graph showing the risk (standard deviation) and performance for Endowment Fund A (net) and Modified Target Benchmark from 2001 to 2011.](image)

<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>8.80</td>
<td>9.77</td>
<td>0.85</td>
<td>-15.59</td>
<td>-0.21</td>
</tr>
<tr>
<td>Modified Target Benchmark²</td>
<td>9.40</td>
<td>10.15</td>
<td>0.88</td>
<td>-17.36</td>
<td>0.00</td>
</tr>
</tbody>
</table>

² Further information regarding the composition of the Modified Target Benchmark, please refer to the bottom of this page.

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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Data as of August 31, 2021
Capital Markets Commentary (as of August 31, 2021)

Capital Markets Overview
The global reopening continued in August, despite the spread of the COVID-19 Delta variant. Equity markets took advantage of Fed comments regarding tapering their balance sheet purchases later in the year as the Fed continues to monitor employment and inflation levels. Fixed Income markets seemed to take a wait-and-see approach in August with regards to the future impact of the economy from the Delta variant and economic data.

Domestic Equity Markets
The S&P 500 rose 3.0% in August, bringing the YTD return to 21.6% for 2021. All but one of the S&P 500 sectors finished August positive. The leading sectors were Financials, Telecom, and Utilities posting returns of 5.1%, 5.0%, and 4.0%, respectively. Energy was the lone sector to post a loss on the month, losing 2.0%.

International Equity Markets
International equities underperformed the U.S., but posted positive returns, led by emerging markets and Japan equities. Developed international markets, as measured by the MSCI EAFE index, increased 1.8% for U.S. currency investors. The MSCI Europe index advanced 1.5%, Japanese equities advanced 3.1% per the MSCI Japan Index, and Emerging Markets indices, as measured by the MSCI Emerging Markets index, posted a 2.6% return.

Fixed Income Markets
Overall Bond markets were slightly negative for the month. The Bloomberg Barclays U.S. Aggregate Bond index fell -0.2% over the period. Riskier parts of the bond market, remained virtually unchanged to slightly positive with the Barclays High Yield index inching 0.5% higher. The Target Benchmark is comprised of: Russell 3000 (25%), MSCI ACWI xUSA IMI (29%), Bloomberg Barclays Capital U.S. Aggregate (8%), Bloomberg Barclays Capital U.S. High Yield Ba/B 1% Issuer Cap (5%), Bloomberg Barclays Capital U.S. 1-10 Yr Inflation Linked (5%), DJ U.S. Select Real Estate Securities (2.4%), DJ Glb xUSA Select Real Estate Securities (1.6%), HFRX Global Hedge Funds (5%), S&P Global Infrastructure (5%), Cambridge Private Equity (10%), and 90 Day T-Bill (4%) indices. The benchmark is rebalanced on a monthly basis.

The Modified Target Benchmark: Given the 10% SAA Target allocation for private markets will fund over the course of five years, the Modified Target benchmark was created to mimic the same risk profile of the SAA Target by re-weighting the underlying target benchmark index weights (as described above) relative to the current allocation to private markets. The Modified Target Benchmark date of first use was January 1, 2021.

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.