



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.

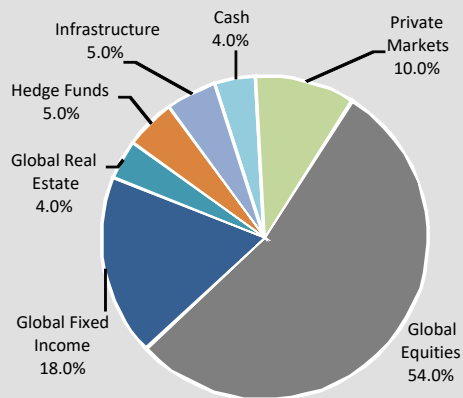
Only ELCA-related institutions can be eligible to participate in this investment fund that is exempt from most security registration requirements in accordance with the Philanthropy Protection Act of 1995.

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.**

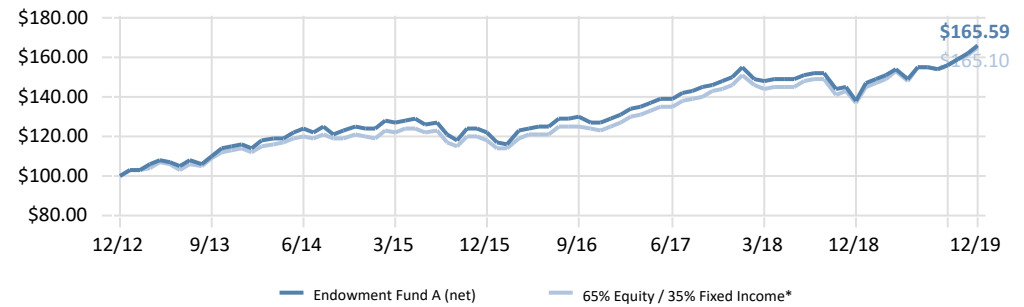
*Since Inception: July 1, 1999.

Target Allocation**

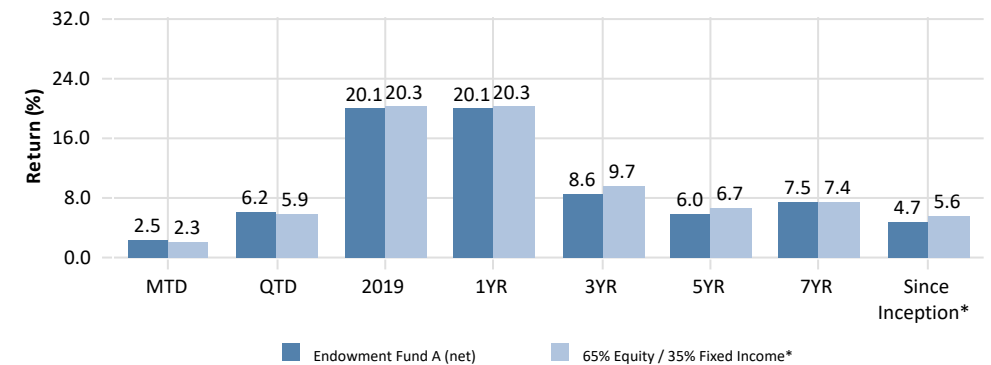


**Approved by the ELCA Foundation Board of Trustees on September 20th, 2019.

Growth of \$100 (7 Years Performance Analysis)

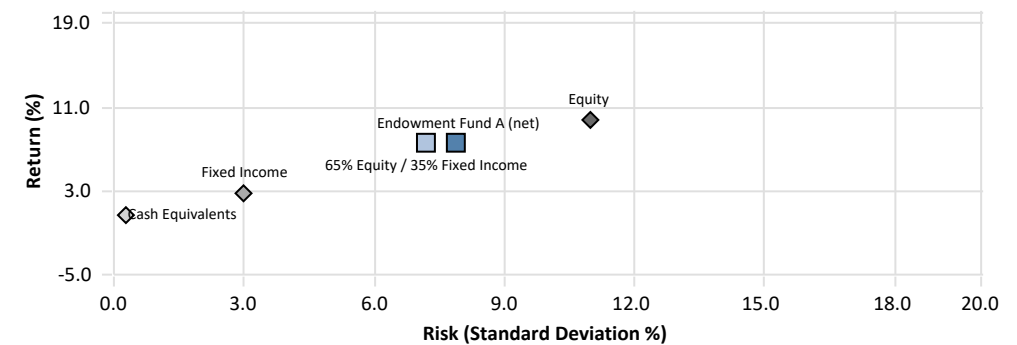


Multi-Period Performance Analysis



	MTD	QTD	YTD	1YR	3YR	5YR	7YR	Since Inception*
Endowment Fund A (net)	2.48	6.19	20.08	20.08	8.62	6.00	7.47	4.75
65% Equity / 35% Fixed Income*	2.26	5.88	20.34	20.34	9.69	6.66	7.43	5.61

7 Years Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Endowment Fund A (net)	7.47	7.97	0.85	-10.96	-0.51	1.08
65% Equity / 35% Fixed Income*	7.43	7.28	0.92	-9.08	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 December 31, 2019)

Capital Markets Overview

The S&P 500 capped off a historic year for returns in the fourth quarter with its strongest finish since 2013. Equities were up +9.1% on the quarter and gained +32.6% in 2019 overall. Estimates for GDP growth increased from 2.0% in the second quarter to 2.1% by the end of the third quarter and unemployment hit a new low in November (3.5%). International markets slightly underperformed the US, though still produced strong absolute returns.

Domestic Equity Markets

US equities rose in Q4 2019, as the S&P 500 gained 9.1% and 10 of the 11 sectors finished in the black, continuing to build on the strong first three-quarters of 2019. Technology and Healthcare led, with both sectors gaining +14.4%. Other outperformers included Financials, which was up +10.4%. Real estate was the only negative sector losing -0.5%.

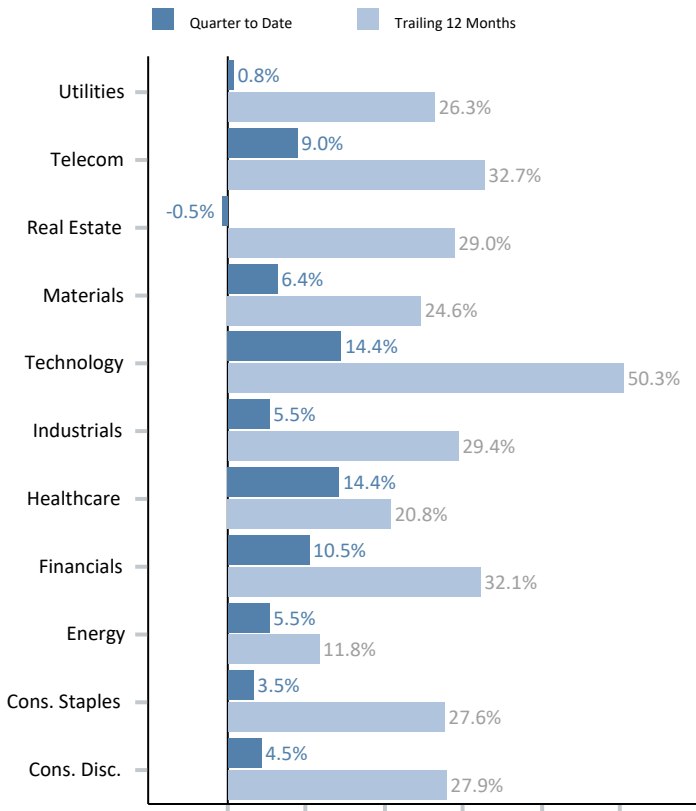
International Equity Markets

International markets continued to trail as the US maintained its market leadership. Markets did rise on positive trade news and incremental improvement in the economic data coming out of Europe. The MSCI EAFE index closed the quarter +8.2% for US-currency investors. Emerging markets had a strong quarter as the MSCI Emerging Markets index posted a +11.9% gain for the quarter.

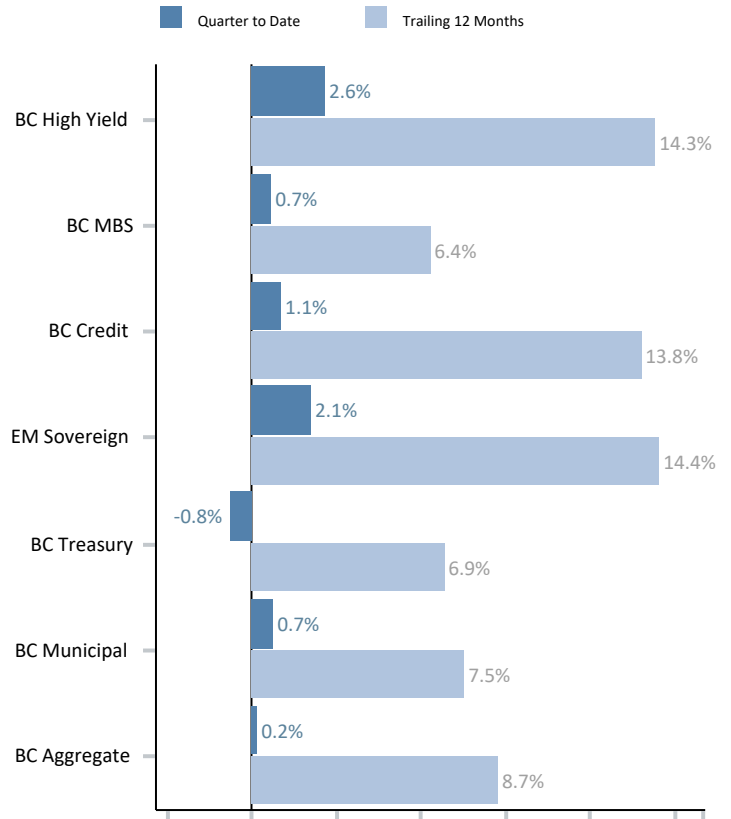
Fixed Income Markets

The total bond market was relatively flat for the fourth quarter as the Fed met expectations, and sentiment surrounding global growth improved, keeping yields steady to slightly higher across the curve. Rates rose during the quarter as the 10-year Treasury rose to 1.91% from 1.66% at the end of September. The Bloomberg Barclays US Aggregate Bond index rose slightly +0.2%. Riskier parts of the bond market rose as the Bloomberg Barclays High Yield index gained +2.6%.

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.