



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.

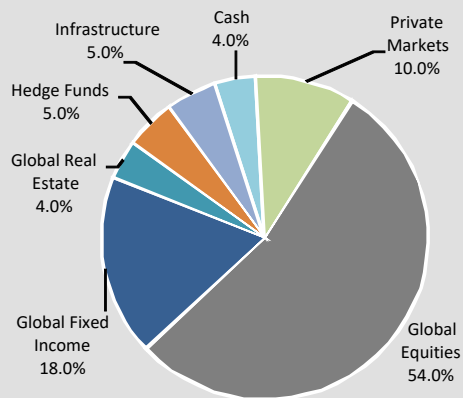
Only ELCA-related institutions can be eligible to participate in this investment fund that is exempt from most security registration requirements in accordance with the Philanthropy Protection Act of 1995.

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.**

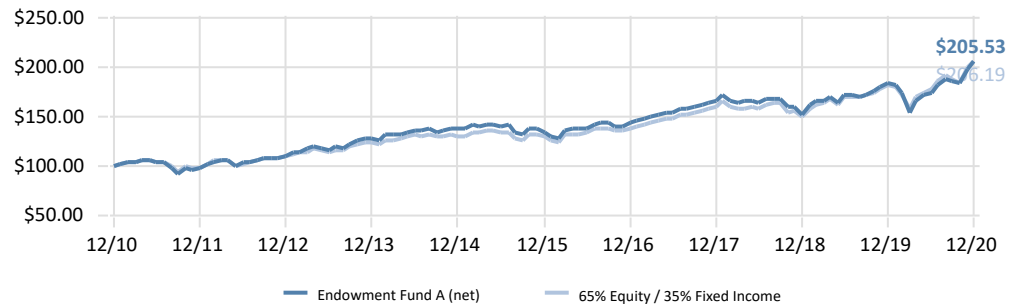
*Since Inception: July 1, 1999.

Target Allocation**

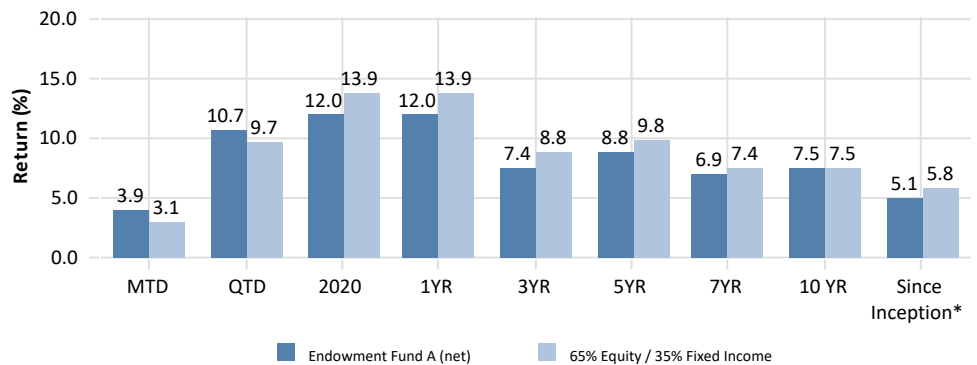


**Approved by the ELCA Foundation Board of Trustees on September 20th, 2019.

Growth of \$100 (10 Years Performance Analysis)

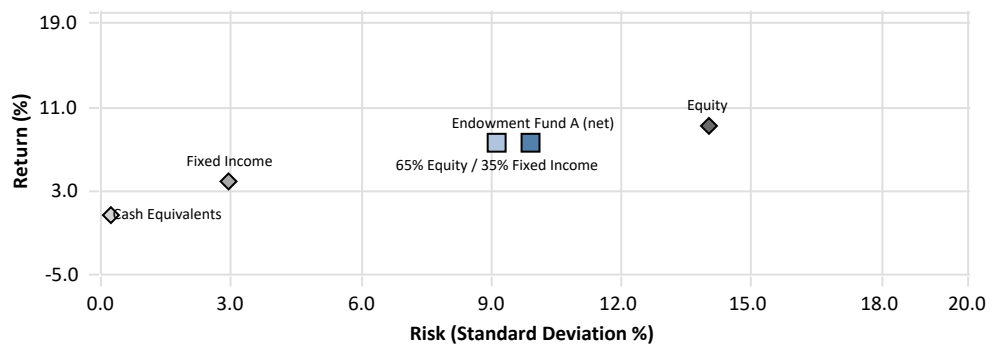


Multi-Period Performance Analysis



	MTD	QTD	YTD	1YR	3YR	5YR	7YR	10 YR	Since Inception*
Endowment Fund A (net)	3.94	10.75	12.00	12.00	7.42	8.80	6.92	7.47	5.08
65% Equity / 35% Fixed Income	3.07	9.74	13.90	13.90	8.81	9.75	7.43	7.50	5.77

10 Years Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Endowment Fund A (net)	7.47	10.00	0.71	-15.59	-0.54	1.08
65% Equity / 35% Fixed Income	7.50	9.19	0.77	-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.

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Capital Markets Commentary (as of December 31, 2020)

Capital Markets Overview

Global markets continued to see gains in the fourth quarter, following consecutive positive quarters with a moderate Q3 and the sharp rally in Q2. Domestic equities saw a 12.1% increase on the quarter as investors cheered the much-anticipated \$900 billion stimulus package and the start of vaccine distribution, as well as robust economic data and easy monetary policy. International, both developed and emerging markets, rallied in the fourth quarter with both segments of the market outperforming U.S. equities.

Domestic Equity Markets

After the S&P 500 finished the third quarter with more moderate returns, the sectors finished the year on a particularly strong note. Energy, Financials, and Industrials were the top-performing sectors in Q4, returning 27.8%, 23.2%, and 15.7%, respectively. Other major indices gained in the quarter with the Dow Jones Industrial Average returning 10.7% and the NASDAQ Composite gaining 15.7%.

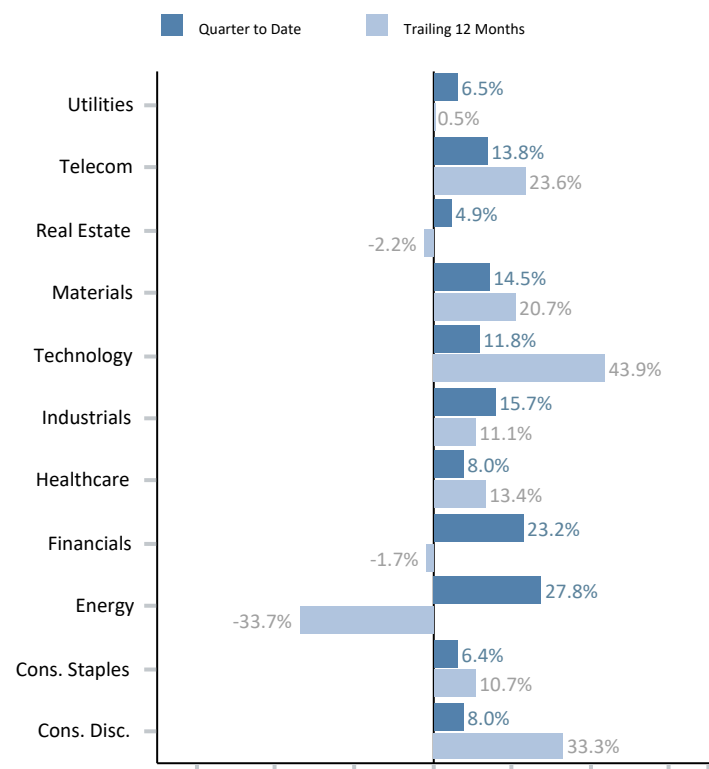
International Equity Markets

International outperformed U.S. equities in the fourth quarter of 2020 despite choppy progress globally on containing the COVID pandemic. Developed international markets, as measured by the MSCI EAFE index, advanced 16.1% for U.S. currency investors. Emerging markets continued their rally and gained 19.8%.

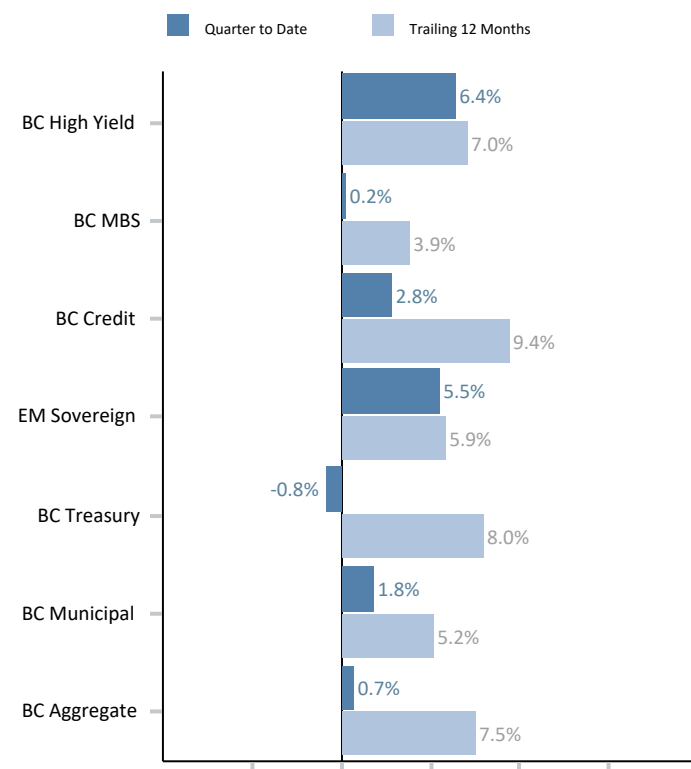
Fixed Income Markets

The bond market was positive for a third consecutive quarter. The Bloomberg Barclays U.S. Aggregate Bond index rose 0.7%. Interest rates remained zero-bound, as the 10-year Treasury note closed the quarter at 0.9%, ending the year down from the 1.9% rate at the end of 2019. Riskier parts of the bond market gained the most in Q4, buoyed by the markets risk-on sentiment. The Bloomberg Barclays High Yield index gained 6.4% on the quarter.

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.