**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**

Benchmark: Equity - 65% MSCI All Country World Index; Fixed Income - 35% Bloomberg Barclays U.S. Aggregate Bond Index. Note: benchmark data is gross of fees.

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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\[ \text{ELCA Foundation} \]  
\[ \text{Evangelical Lutheran Church in America} \]  
\[ \text{Data as of February 28, 2019} \]
Capital Markets Commentary (as of February 28, 2019)

Capital Markets Overview
February offered positive results as global equities continued to rally during the month as investors appetite for risk increased. Bond markets were mostly mixed amidst slightly increased yields and tightening credit spreads that saw lower-quality bonds outperforming investment grade debt.

Domestic Equity Markets
The rally in US equity markets continued as domestic equities gained +3.5% (as measured by the Russell 3000 index) in February. All sectors of the S&P 500 were positive for the month, with Technology and Industrials were the biggest winners during the month posting returns of +6.9% and +6.4%, respectively.

International Equity Markets
International equities markets also saw positive gains during them month of February. The MSCI EAFE index gained +2.6% for US-currency investors. The MSCI Europe index gained +3.4% whilst the MSCI Japan index was a flat 0.0%. The MSCI Emerging Markets index had a slight gain of +0.2% for US-currency investors.

Fixed Income Markets
The bond markets were mixed for the month of February. The Bloomberg Barclays US Aggregate Bond index declined slightly with a -0.1% return. The Credit sector posted a slight gain of +0.2%. whereas US Treasuries declined by -0.3%. Riskier parts of the bond market posted strong gains once again, as the Bloomberg Barclays High Yield index returned +1.7%.

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.