



## 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.

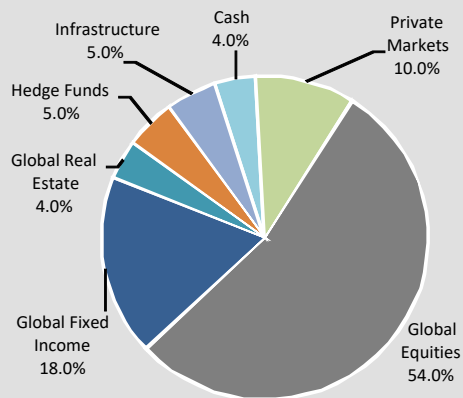
**Only ELCA-related institutions can be eligible to participate in this investment fund that is exempt from most security registration requirements in accordance with the Philanthropy Protection Act of 1995.**

#### 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.**

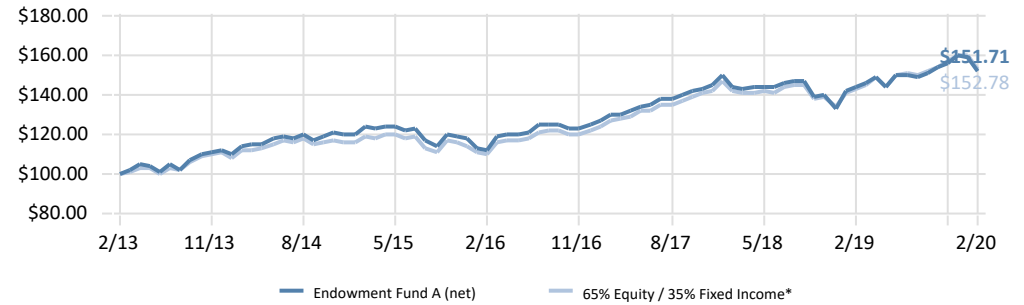
\*Since Inception: July 1, 1999.

#### Target Allocation\*\*

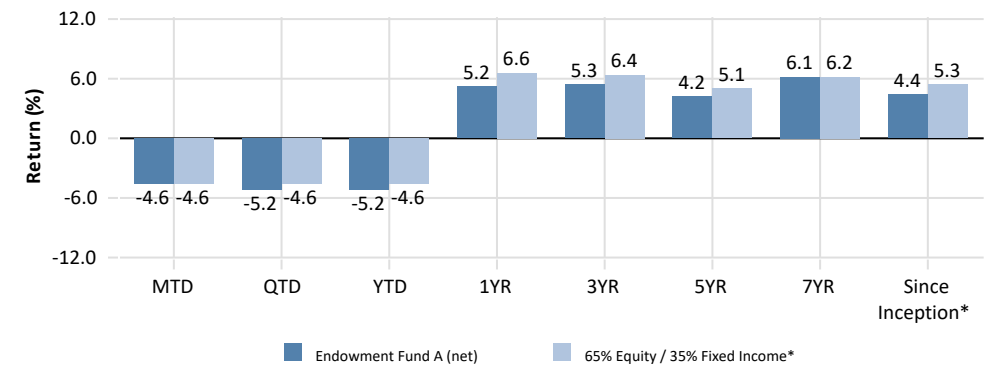


\*\*Approved by the ELCA Foundation Board of Trustees on September 20th, 2019.

### Growth of \$100 (7 Years Performance Analysis)

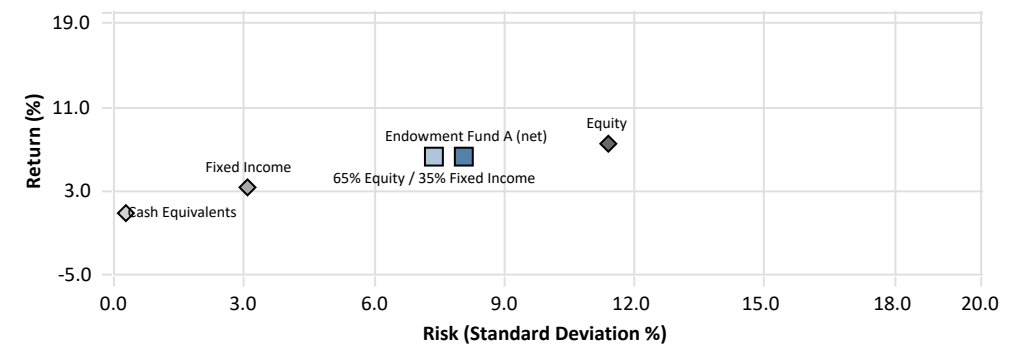


### Multi-Period Performance Analysis



	MTD	QTD	YTD	1YR	3YR	5YR	7YR	Since Inception*
Endowment Fund A (net)	-4.56	-5.21	-5.21	5.17	5.33	4.20	6.14	4.44
65% Equity / 35% Fixed Income*	-4.62	-4.59	-4.59	6.61	6.41	5.07	6.24	5.32

### 7 Years Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Endowment Fund A (net)	6.14	8.16	0.67	-10.96	-0.55	1.08
65% Equity / 35% Fixed Income*	6.24	7.47	0.74	-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 February 29, 2020)

### Capital Markets Overview

During the first half of February, U.S. markets largely ignored the headlines surrounding the coronavirus outbreak with the S&P 500 setting all-time highs on February 19, but the emergence of cases outside of China quickly fueled risk aversion in the final weeks of the month. The economic implications of COVID-19 are largely still unknown. The impact will depend on the length and severity of the global outbreak. Possible supply chain disruptions and a shock to demand could potentially weaken the global economy. Central banks around the globe have confirmed they stand ready to use all appropriate policy tools to support the global economy during this crisis.

### Domestic Equity Markets

US equities fell in February, as the S&P 500 dropped -8.3% and all 11 sectors finished in the red. Real Estate and telecommunications fared the best, posting losses of -6.3% each. Energy continued to be the worst performing sector, down -14.6%, and following by Financials, -11.2%, and Utilities, -9.9%.

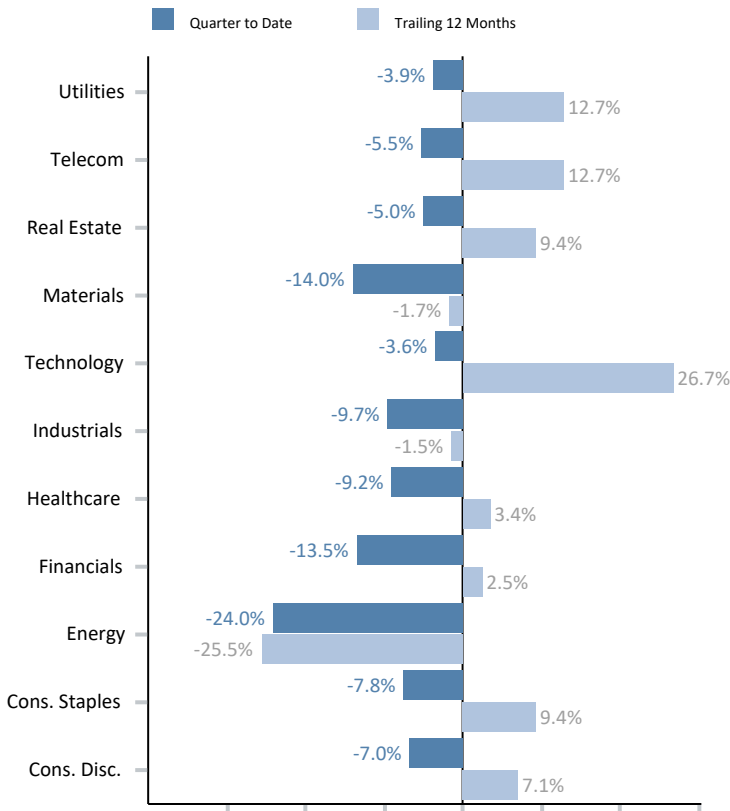
### International Equity Markets

International markets continued to trail as the U.S. as the coronavirus crisis began to spread globally. The MSCI EAFE index closed the month -9.0% for US-currency investors, whilst the MSCI Europe and MSCI Japan were down -9.3% and -9.2%, respectively. Emerging markets fared well during the volatile tail-end of February with the MSCI Emerging Markets index posted a -5.3% decline.

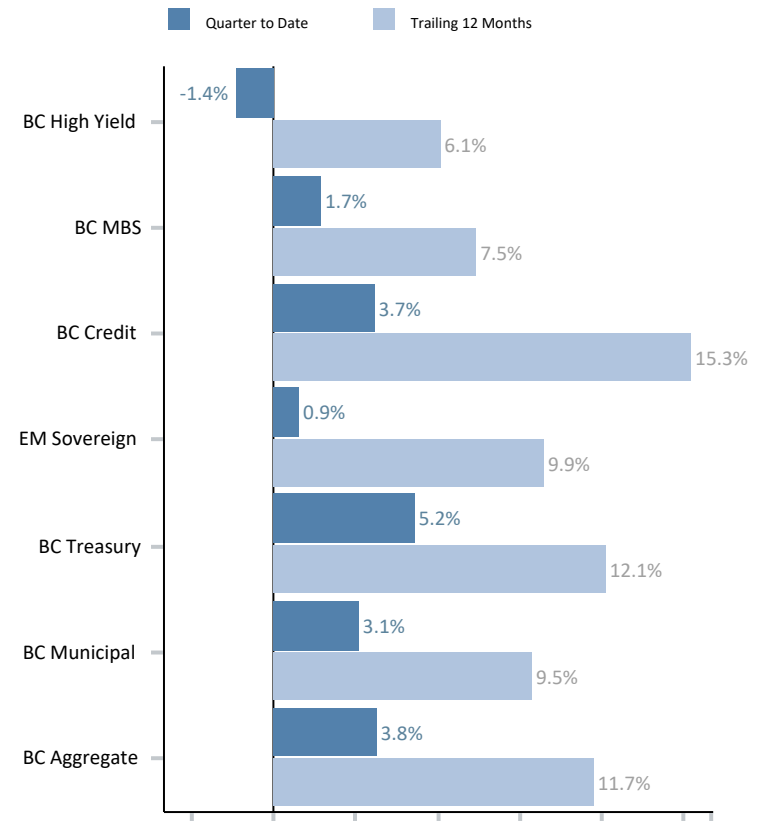
### Fixed Income Markets

Bond prices rose as investors flocked from risk assets and interest rates fell. The 10-year U.S. Treasury began the month at 1.51% and closed February at 1.15%. The Bloomberg Barclays US Aggregate Bond index rose +1.8%. Riskier parts of the bond market experienced a volatile month as the Bloomberg Barclays High Yield index declined -1.4%.

### 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.