**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***

![Target Allocation Chart]

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

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

**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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**Growth of $100 (10 Years Performance Analysis)**

![Growth of $100 Chart]

**Multi-Period Performance Analysis**

![Multi-Period Performance Chart]

**10 Years Risk / Return Performance Analysis**

![10 Years Risk / Return Chart]

<table>
<thead>
<tr>
<th>Risk (Standard Deviation %)</th>
<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>7.22</td>
<td>9.98</td>
<td>0.69</td>
<td>-15.59</td>
<td>-0.32</td>
<td>0.96</td>
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<tr>
<td>Modified Target Benchmark**</td>
<td>7.85</td>
<td>10.33</td>
<td>0.73</td>
<td>-17.45</td>
<td>0.00</td>
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</table>
Capital Markets Commentary (as of February 28, 2021)

Capital Markets Overview
February produced positive results for global equities as the current health crisis has brought unprecedented monetary and fiscal stimulus. Economic data surprises and positive earnings revisions are supporting the recovery and higher equity prices. Fixed income markets were hit the hardest as volatility increased as markets contemplate what actions the Fed may take in the road ahead.

Domestic Equity Markets
The S&P 500 finished the month up 2.8%, though the various underlying sectors had mixed results. Energy, Financials, and Industrials led the gains, returning 22.7%, 11.5%, and 6.9%, respectively. Utilities and Healthcare saw the biggest losses returning -6.1% and -2.1%, respectively.

International Equity Markets
International performed positively, but behind the U.S. equities in February. Developed international markets, as measured by the MSCI EAFE index, increased 2.2% for U.S. currency investors. Europe is seeing some economic recovery, the MSCI Europe index rose 2.5%. Emerging markets continued their rally and gained 0.8%.

Fixed Income Markets
The bond markets were broadly down in February as yields trended upwards as longer duration bonds were more impacted than shorter duration bonds. The Bloomberg Barclays U.S. Aggregate Bond index declined -1.4%. Riskier parts of the bond market were mostly flat to slightly positive with the Bloomberg Barclays High Yield index gained 0.4% on the month.

The Target Benchmark is comprised of: Russell 3000 (25%), MSCI ACWI xUSA IMI (29%), Bloomberg Barclays Capital Toy/Govt (2%), Bloomberg Barclays Capital Collateralized (3.2%), Bloomberg Barclays Capital Credit (2.8%), 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.