



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.

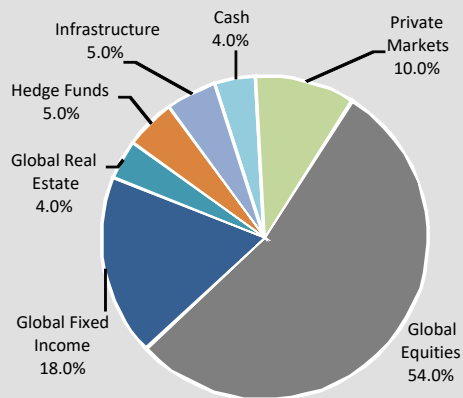
Only ELCA-related institutions can be eligible to participate in this investment fund that is exempt from most security registration requirements in accordance with the Philanthropy Protection Act of 1995.

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.**

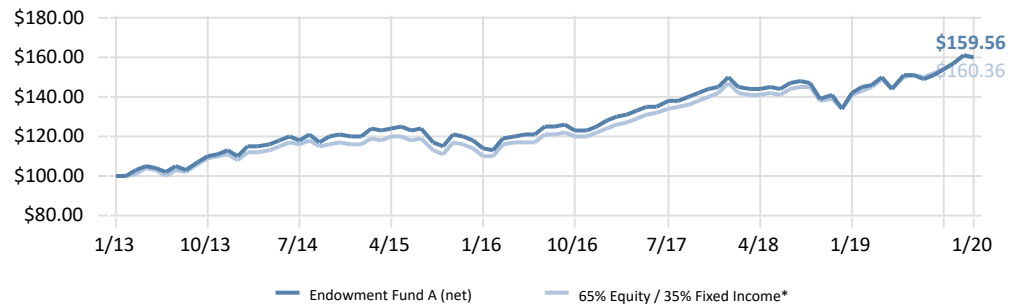
*Since Inception: July 1, 1999.

Target Allocation**

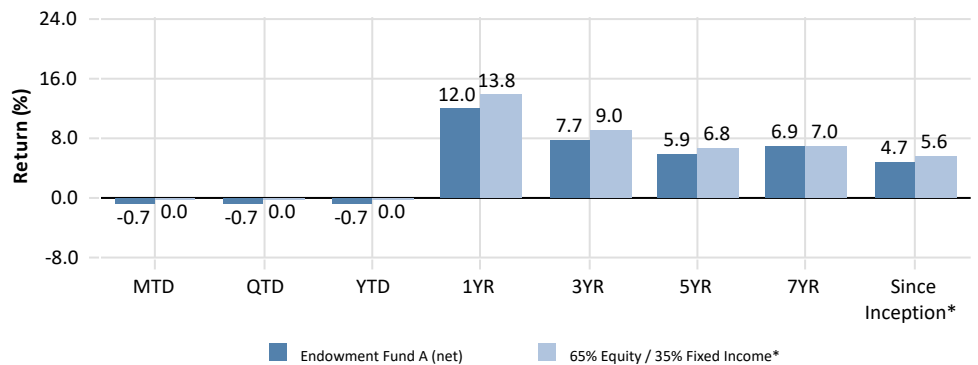


**Approved by the ELCA Foundation Board of Trustees on September 20th, 2019.

Growth of \$100 (7 Years Performance Analysis)

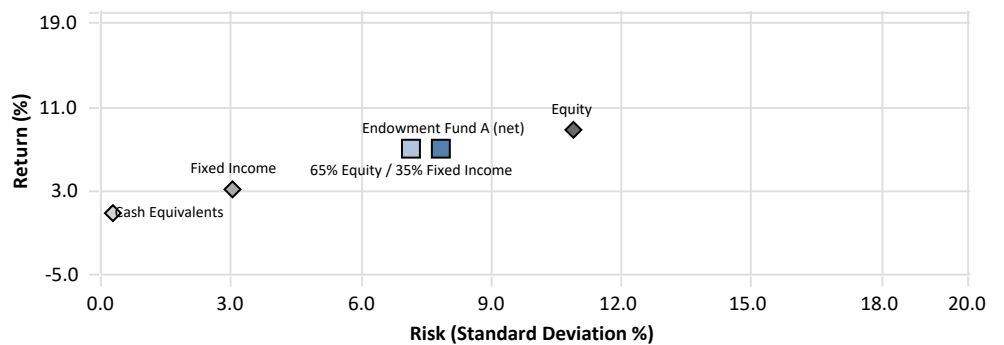


Multi-Period Performance Analysis



	MTD	QTD	YTD	1YR	3YR	5YR	7YR	Since Inception*
Endowment Fund A (net)	-0.68	-0.68	-0.68	12.02	7.74	5.85	6.90	4.70
65% Equity / 35% Fixed Income*	-0.04	-0.04	-0.04	13.80	8.99	6.77	6.98	5.58

7 Years Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Endowment Fund A (net)	6.90	7.93	0.79	-10.96	-0.61	1.08
65% Equity / 35% Fixed Income*	6.98	7.21	0.87	-8.85	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.

For more information contact: Kathy F. Summers, President and CEO, ELCA Foundation
Annette C. Shoemaker, Executive Vice President, ELCA Foundation
Evangelical Lutheran Church in America, 8765 West Higgins Road, Chicago IL 60631-4101
800-638-3522 • fax 773-380-2280



Capital Markets Commentary (as of January 31, 2020)

Capital Markets Overview

Stock prices were mixed in January as prices surged, thanks to strong economic news, only to retreat sharply in the second half due to concerns of the potential economic impact of the coronavirus. The January 15 signing of the "Phase One" trade agreement between the US and China removed some uncertainty from the market. But news of the spreading coronavirus stoked global economic fears and affected stocks in a broad cross-section of industries, including energy, travel, airlines, and gaming. Selling accelerated on the final day of trading, pushing the S&P 500 into the red for the month.

Domestic Equity Markets

US equities fell in January, as the S&P 500 dropped -0.4% and 6 of the 11 sectors finished in the black. Utilities and Technology led, with both sectors gaining +6.7% and 4.0%, respectively. Energy and Materials were major detractors dropping -11.1% and -6.2%, respectively.

International Equity Markets

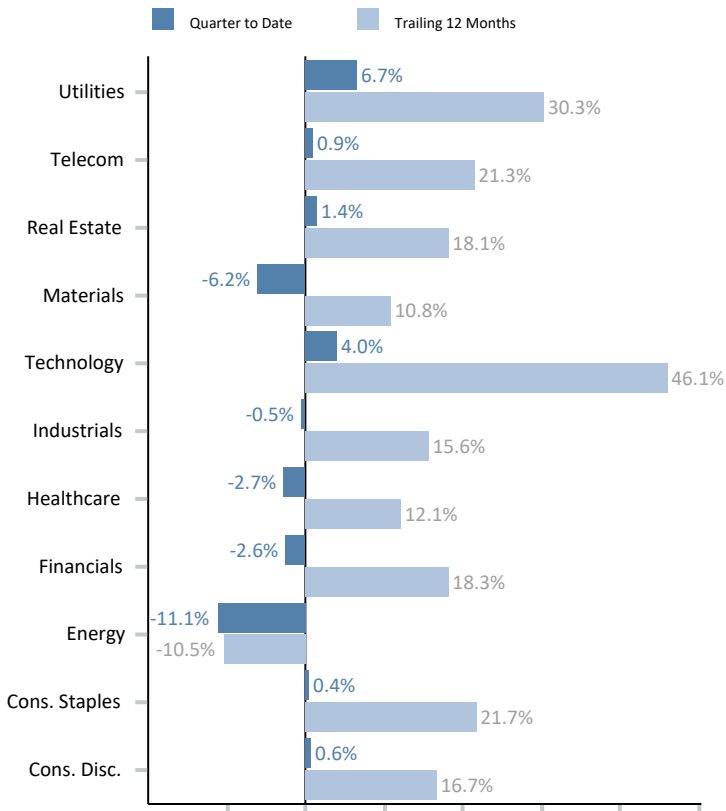
International markets continued to trail as the US maintained its market leadership. Markets fell on news on the spread of the coronavirus and its economic impact. The MSCI EAFE index closed the month -2.1% for US-currency investors. Emerging markets also trailed as the MSCI Emerging Markets index posted a -4.7% drop for the month due to US Dollar appreciation and slowing consumption trends in many emerging market countries.

Fixed Income Markets

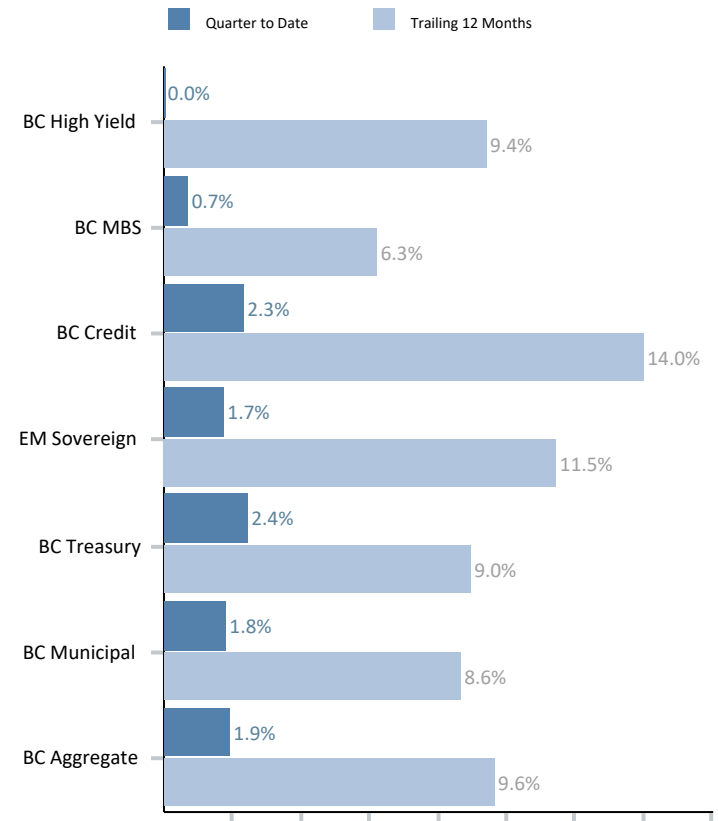
The total bond market rose in the month as bond prices rose due to decreasing treasury rates. The curve flattened and inverted again as the 3 month Treasury bill yielded more than the 10 yr as the month ended. The Fed unanimously voted to keep rates unchanged as they weight the impact of the coronavirus on the economy while also keeping a close eye on inflation levels. The Bloomberg Barclays US Aggregate Bond index rose

+1.9%. Riskier parts of the bond market were flat as the Bloomberg Barclays High Yield index gained +0.0%.

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.