



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.

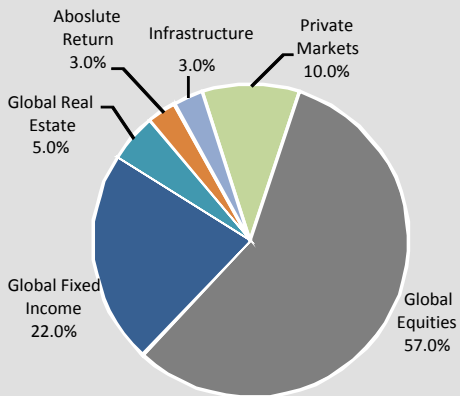
Only ELCA-related institutions can be eligible to participate in this investment fund that is exempt from most security registration requirements in accordance with the Philanthropy Protection Act of 1995.

About Performance

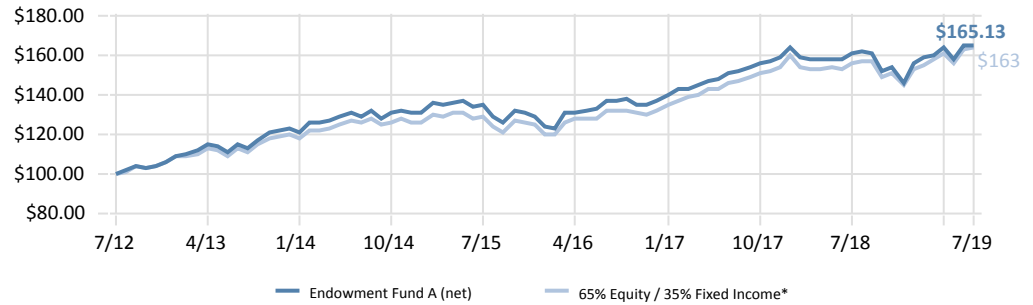
The investment results depicted herein represent historical net performance after the deduction of investment manager and custodian fees and expenses including the administrative fee of 60 basis points (0.60%). Prior to July 2017, the total fee was 100 basis points (1.00%). Annual, cumulative and annualized 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.

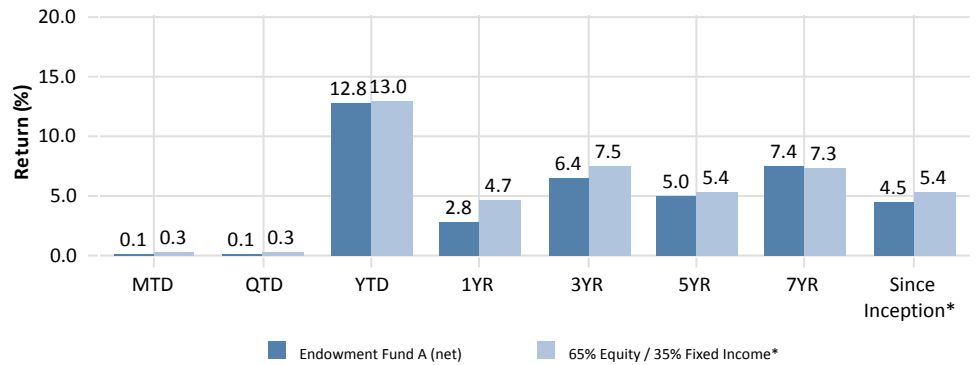
Target Allocation



Growth of \$100 (7 Years Performance Analysis)

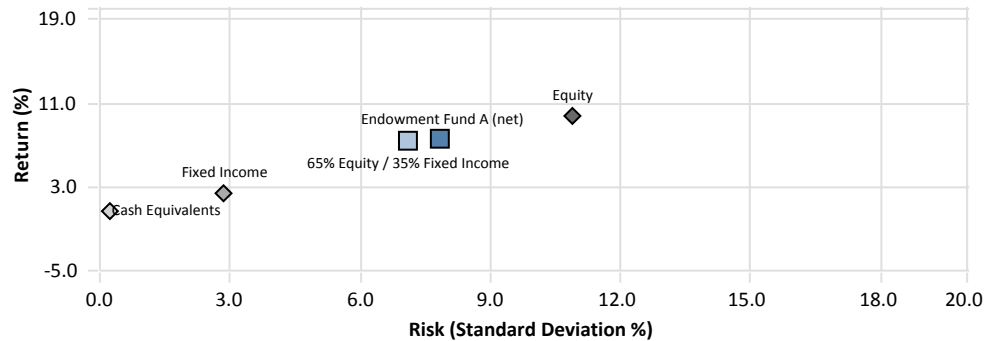


Multi-Period Performance Analysis



	MTD	QTD	YTD	1YR	3YR	5YR	7YR	Since Inception*
Endowment Fund A (net)	0.09	0.09	12.75	2.81	6.44	4.98	7.43	4.52
65% Equity / 35% Fixed Income*	0.27	0.27	12.99	4.75	7.47	5.37	7.28	5.40

7 Years Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Endowment Fund A (net)	7.43	7.93	0.86	-10.96	-0.48	1.09
65% Equity / 35% Fixed Income*	7.28	7.16	0.93	-9.00	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: Christina Jackson-Skelton, 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 July 31, 2019)

Capital Markets Overview

Central bank policy once again took center stage during July, headlined by the U.S. Federal Reserve and their highly anticipated rate cut. For the first time since the financial crisis, the Fed cut rates by 25 basis points, ending a three-year cycle of rate hikes, while the European Central Bank and the Bank of Japan left rates unchanged. Economic data out of the U.S. proved to be better than expected but still slower than what was seen earlier in the year.

Domestic Equity Markets

US equities gained +1.4% during the month, adding to the strong first half of 2019. Seven of the eleven sectors of the S&P 500 index had positive results in July. Telecoms and technology led, gaining +3.4% and +3.3%, respectively. Financials and Consumer staples were right behind both gaining 2.5% on the month. Energy continued to be the chief laggard (-1.8% for the month and -16.0% year-to-date), followed by healthcare (-1.6% for July).

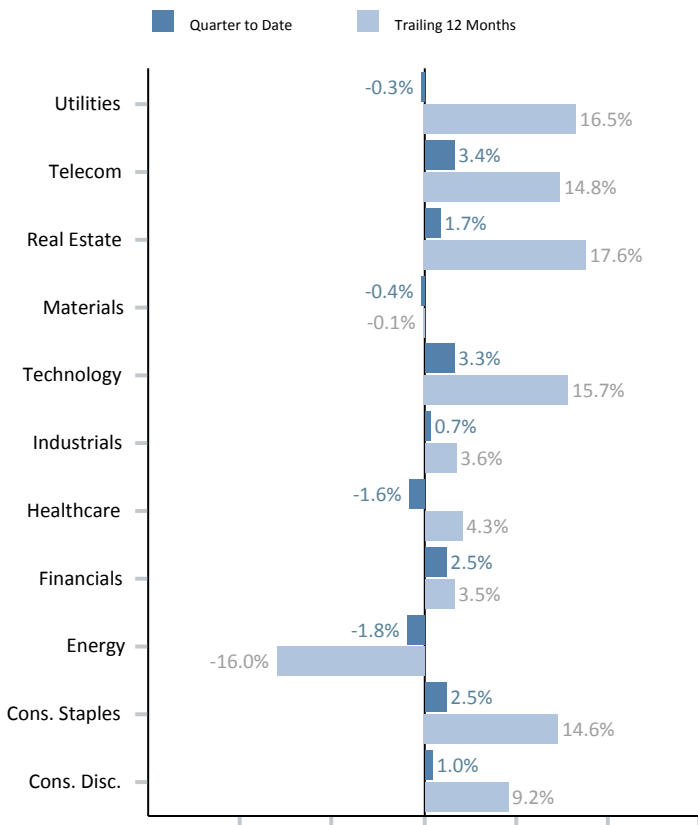
International Equity Markets

International equities lost some ground in July as international markets remain under pressure. The MSCI EAFE index lost -1.3% for US-currency investors. Japan was fractionally positive with a +0.14% gain, whilst Europe struggled losing -1.9%. The MSCI Emerging Markets index lost -1.2% for US-currency investors as pessimism surrounding China continues.

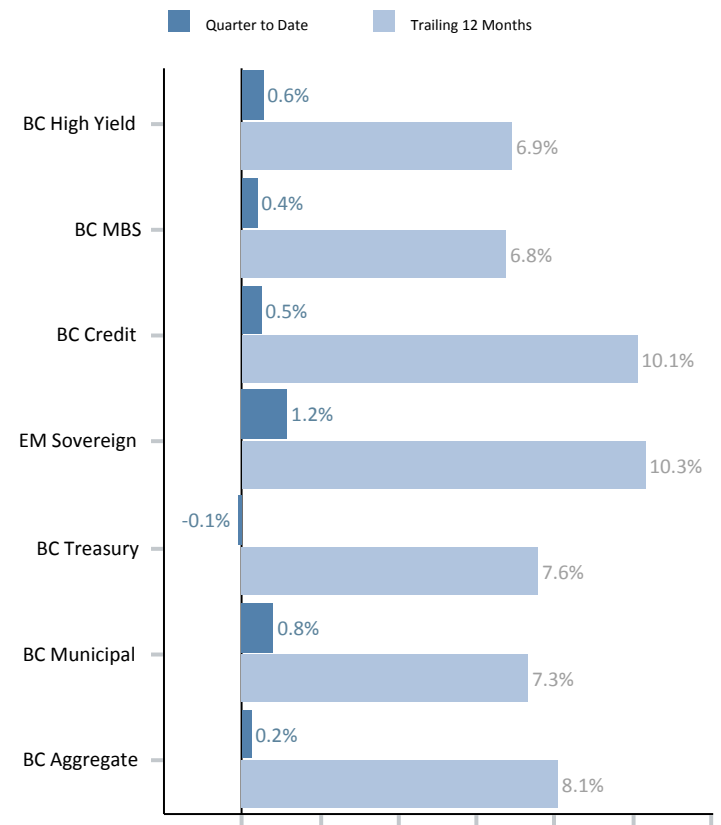
Fixed Income Markets

Bond markets continued their rise in July, albeit slightly. The Bloomberg Barclays Aggregate Bond index rose +0.2%. The appreciation in bond prices extended to riskier parts of the bond market as the Bloomberg Barclays High Yield index gained +0.6% and EM sovereign debt rose +1.2%.

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.