



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.

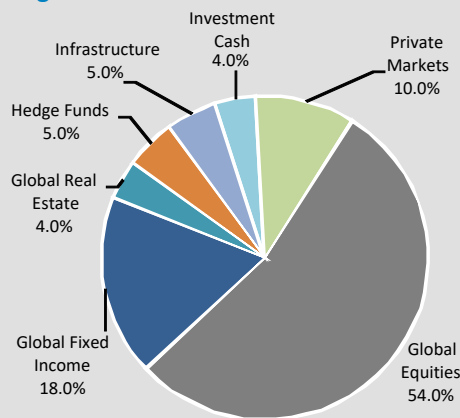
Only ELCA-related institutions can be eligible to participate in this investment fund that is exempt from most security registration requirements in accordance with the Philanthropy Protection Act of 1995.

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.**

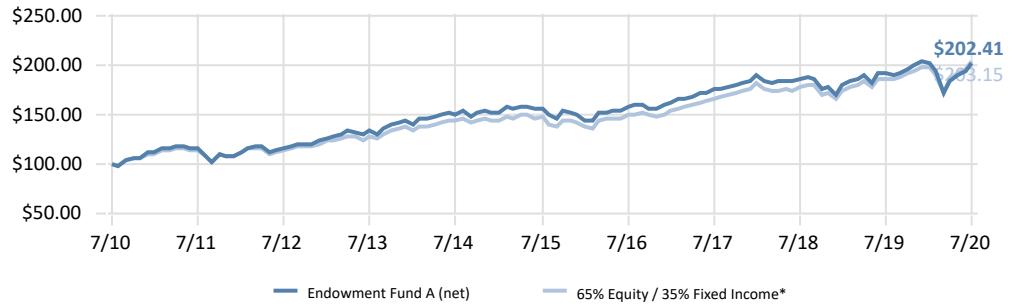
*Since Inception: July 1, 1999.

Target Allocation**

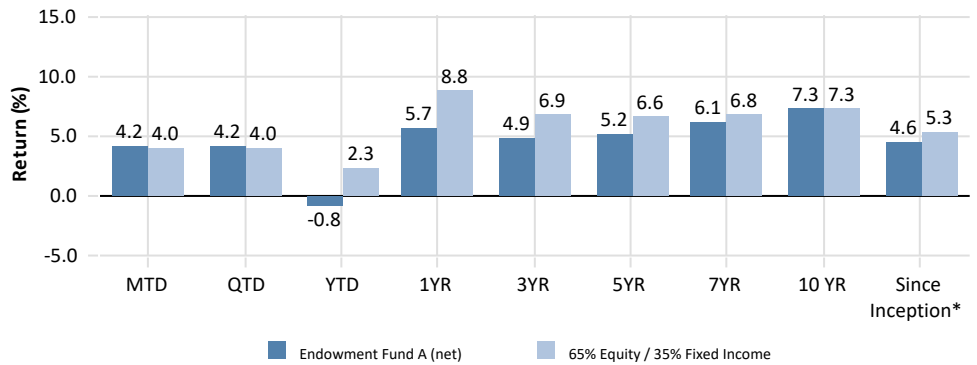


**Approved by the ELCA Foundation Board of Trustees on September 20th, 2019.

Growth of \$100 (10 Years Performance Analysis)

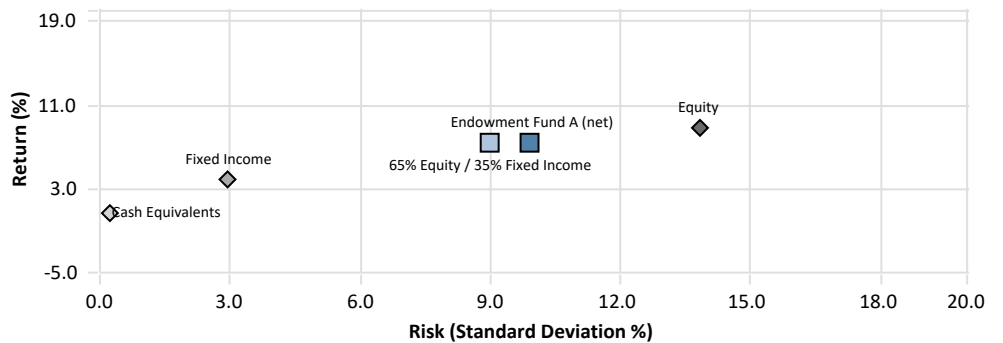


Multi-Period Performance Analysis



	MTD	QTD	YTD	1YR	3YR	5YR	7YR	10 YR	Since Inception*
Endowment Fund A (net)	4.16	4.16	-0.78	5.68	4.91	5.21	6.11	7.31	4.58
65% Equity / 35% Fixed Income	3.96	3.96	2.25	8.79	6.88	6.62	6.79	7.35	5.34

10 Years Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Endowment Fund A (net)	7.31	9.95	0.70	-15.59	-0.63	1.09
65% Equity / 35% Fixed Income	7.35	9.03	0.76	-13.22	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 July 31, 2020)

Capital Markets Overview

The rally that began in Q2 continued broadly across global markets into and through July. Most evidence began to indicate that economic activity has improved since lockdowns were lifted beginning in May. The threat from the COVID-19 virus still loomed as July saw an increase in new infection rates in most regions, but data showed that this uptick began to slow toward the end of the month. Credit markets continued to see gains whilst government bonds held tight as most major central banks took a back seat during the month.

Domestic Equity Markets

U.S. equities gained 5.6% in July with 10 of 11 sectors of the index positive for the month. Consumer Discretionary posted the biggest gain in July, returning 9.0%. Utilities and Materials followed with gains of 7.8% and 7.1%, respectively. After strong gains in Q2, energy reversed course in the month with a 5.1% down turn.

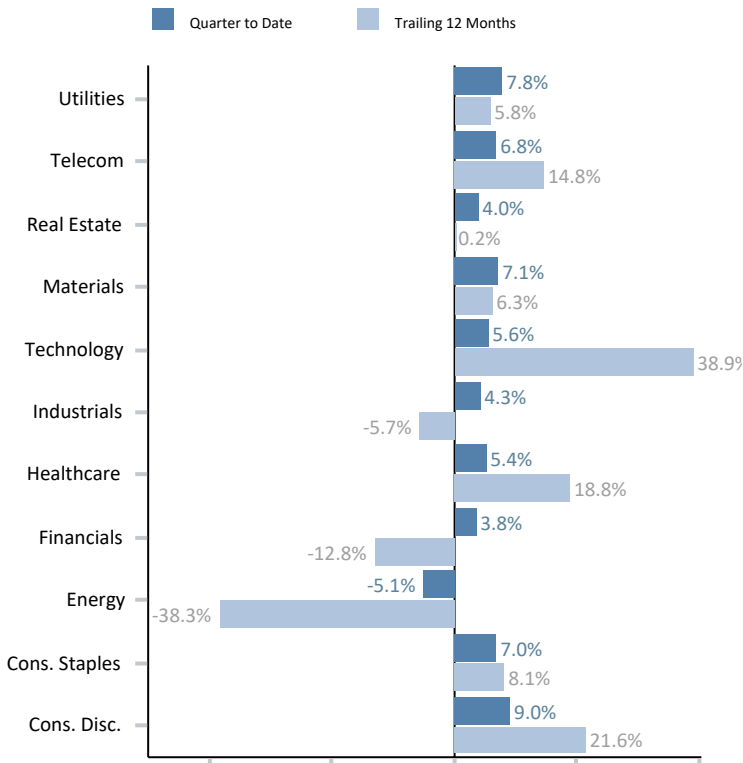
International Equity Markets

International markets underperformed the U.S. but still showed gains on the back of signs that the pandemic is slowing overseas. The MSCI EAFE index gained 2.3% for U.S. currency investors in July. The MSCI Europe index gained 3.8% whilst the MSCI Japan lost -1.6%. Emerging markets outpaced both developed international and domestic markets with the MSCI EM index gaining 8.9%.

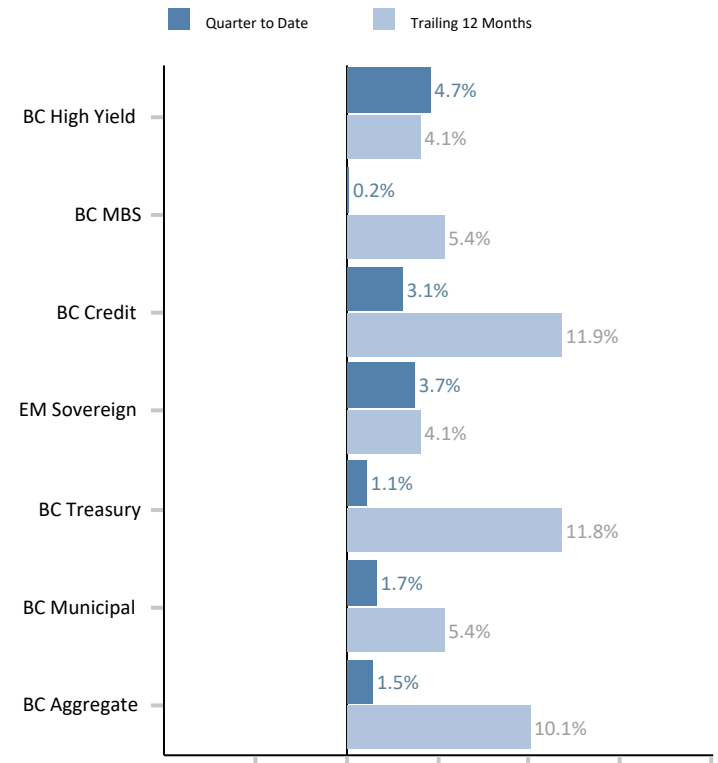
Fixed Income Markets

The bond market was positive for the month of July with the Bloomberg Barclays U.S. Aggregate rising 1.5%. Interest rates remained range-bound as the 10-year Treasury note ended at 0.55%. Riskier parts of the bond market, such as high yield, continued rallying in the month buoyed by the market's risk-on sentiment. The Bloomberg Barclays High Yield index gained 4.7%.

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.