



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.

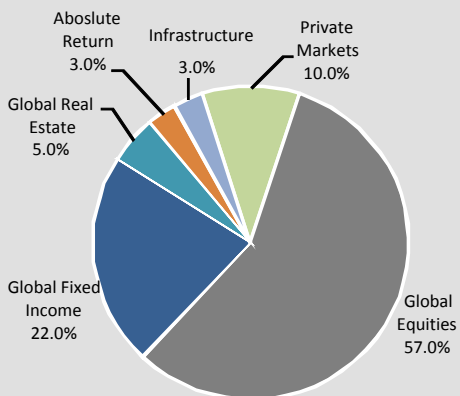
Only ELCA-related institutions can be eligible to participate in this investment fund that is exempt from most security registration requirements in accordance with the Philanthropy Protection Act of 1995.

About Performance

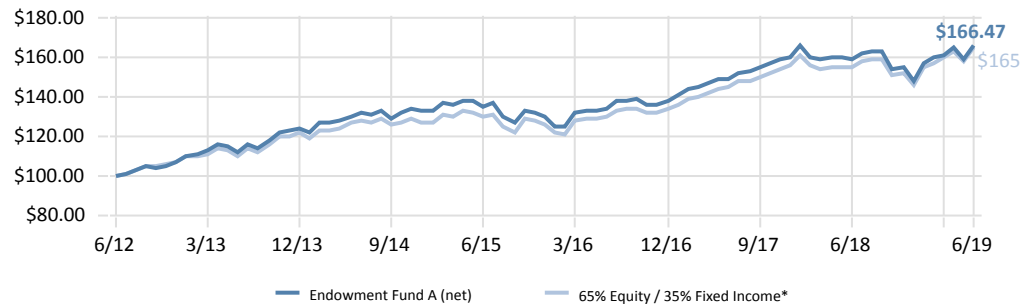
The investment results depicted herein represent historical net performance after the deduction of investment manager and custodian fees and expenses including the administrative fee of 60 basis points (0.60%). Prior to July 2017, the total fee was 100 basis points (1.00%). Annual, cumulative and annualized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

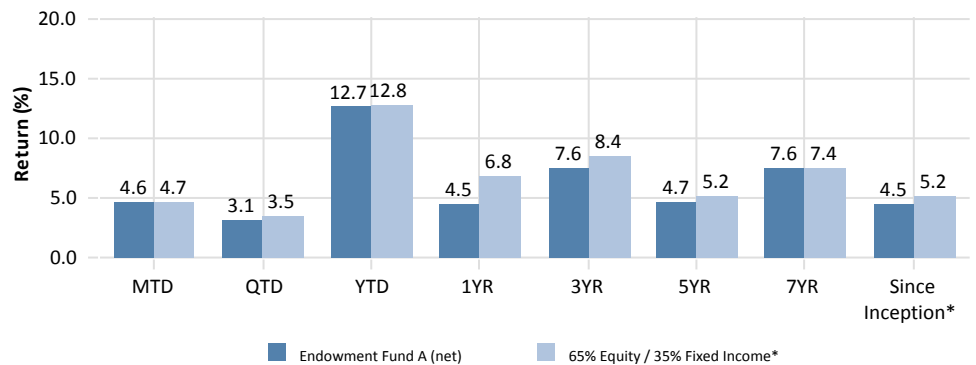
Target Allocation



Growth of \$100 (7 Years Performance Analysis)

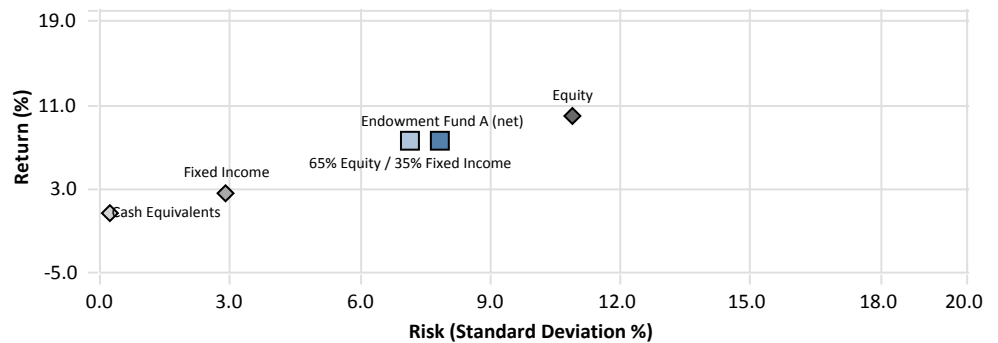


Multi-Period Performance Analysis



	MTD	QTD	YTD	1YR	3YR	5YR	7YR	Since Inception*
Endowment Fund A (net)	4.59	3.09	12.65	4.49	7.55	4.68	7.55	4.54
65% Equity / 35% Fixed Income*	4.70	3.54	12.77	6.84	8.45	5.20	7.43	5.18

7 Years Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Endowment Fund A (net)	7.55	7.93	0.88	-10.96	-0.46	1.08
65% Equity / 35% Fixed Income*	7.43	7.22	0.95	-8.97	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 June 30, 2019)

Capital Markets Overview

The second quarter of 2019 extended the robust performance of the first part of the year, as equities rose to new all-time highs and bonds rallied alongside them. Despite the positive returns, the environment has been mixed with a relatively stable underlying economy but weakening data and persistent geopolitical tensions. Markets have been fixated on two fronts: trade and central bank policy. With the former, the US introduced new tariffs against China and Mexico, with negotiations with China renewed but still leaving both sides far apart. With central bank policy, the Federal Reserve continued its dovish pivot with interest rate cuts expected in the latter half of 2019.

Domestic Equity Markets

US equities gained +4.3% during the quarter, capping off the strongest first half to a year since 1997. All but one of the market sectors generated positive returns during the quarter, the laggard being energy (-2.8%). Financials led the way, jumping +8.0% over the period. This was followed by Materials (+6.3%) and Technology (+6.1%). Across market capitalizations, larger caps beat out their smaller sized counterparts.

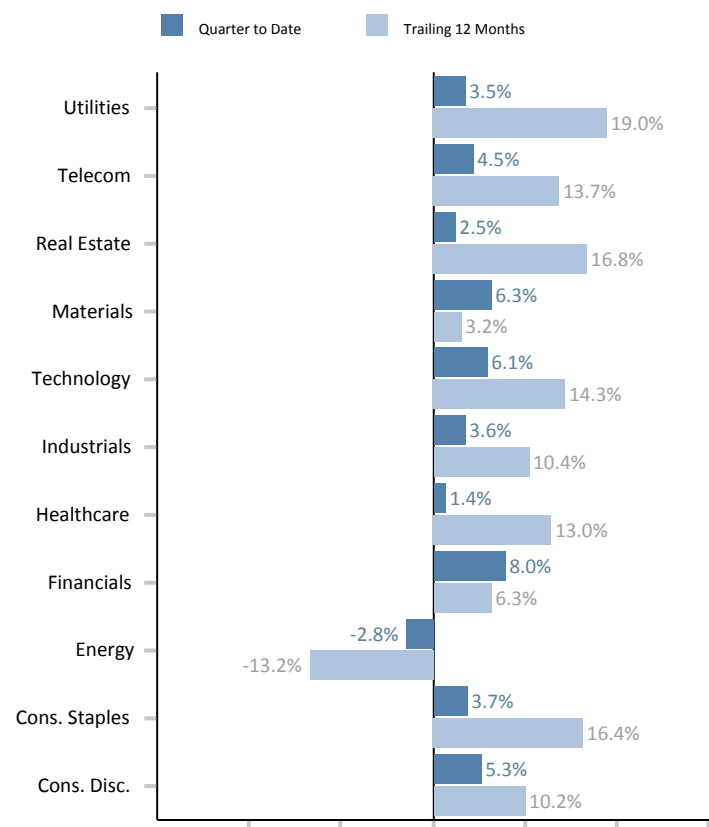
International Equity Markets

International equities gained on the quarter, but slightly under domestic equities as the US continued its market leadership as international markets remain under pressure in Europe. The MSCI EAFE index gained +3.7% for US-currency investors. The MSCI Emerging Markets index gained +0.6% for US-currency investors as a flat US dollar was not enough to overcome pessimism surrounding China.

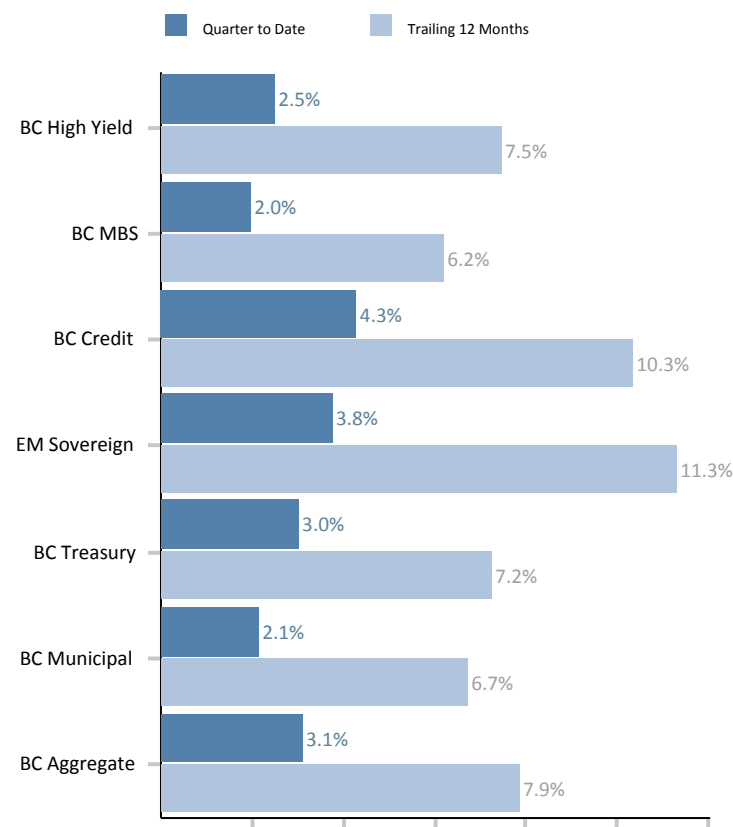
Fixed Income Markets

Bond markets rallied sharply during the second quarter as yields fell across the curve. The Bloomberg Barclays Aggregate Bond index rose +3.1% as treasuries dropped from 2.4% to 2.0% at the end of June. The appreciation in bond prices extended to riskier parts of the bond market as the Bloomberg Barclays High Yield index gained +2.5%.

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.