**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**

**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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Data as of March 31, 2019
Capital Markets Commentary (as of March 31, 2019)

Capital Markets Overview
The S&P 500 began 2019 with its best quarter since 2009 and its best start to the year since 1998. This followed its worst quarter since 2011, and in December, its worst month since February 2009. From its trough close on Christmas Eve of 2,351, the index has rallied more than 20% as of March 29th, just a mere 3.4% below its all-time high.

Domestic Equity Markets
US equities rose in the first quarter, as the S&P 500 gained +13.65% and all of the 11 sectors finished in the black. Technology led once again, gaining +19.86%. Other outperformers included Real Estate and Industrials, which were up 17.55% and 17.20%, respectively. Healthcare was the biggest laggard, only gaining +6.66%; it was joined by financials, which only added 8.56%.

International Equity Markets
International equities showed a similar rebound as US equities, though remain under pressure as investors weigh weakening economic data in Europe. The MSCI EAFE index added +10.13% for US-currency investors. The MSCI Europe index gained +11.00% for US-currency investors while the MSCI Japan rose +7.28%. The MSCI Emerging Markets index gained +9.95% for US-currency investors.

Fixed Income Markets
The bond market posted gains in the first quarter as the Federal Reserve’s dovish pivot sent bond yields lower. The Bloomberg Barclays Aggregate Bond index rose +2.94%. Interest rates fell during the quarter, as the yield on the 10-year US Treasury note dropped to a quarter-end 2.41%, down from 2.68%. Riskier parts of the bond market performed well in the first quarter as the Bloomberg Barclays High Yield index gained +7.26%.

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.