



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.

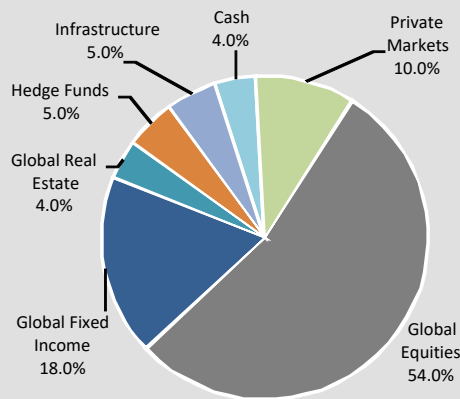
Only ELCA-related institutions can be eligible to participate in this investment fund that is exempt from most security registration requirements in accordance with the Philanthropy Protection Act of 1995.

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.

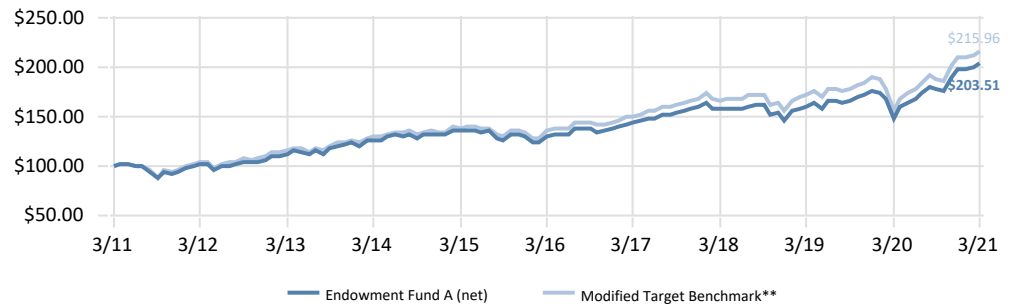
** Further information regarding the composition of the Modified Target Benchmark, please refer to the bottom of the following page of this document.

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.

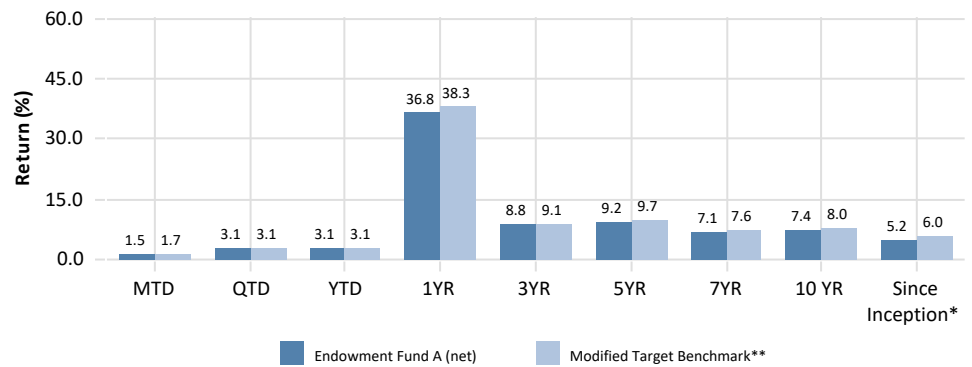
THIS IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES DESCRIBED HEREIN. AN OFFERING IS MADE ONLY BY THE CONFIDENTIAL DISCLOSURE STATEMENT, which contains details about risks, underlying investments and administration. The Confidential Disclosure Statement is available 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
elcafoundation@elca.org • ELCA.org/endowmentinvesting

Growth of \$100 (10 Years Performance Analysis)

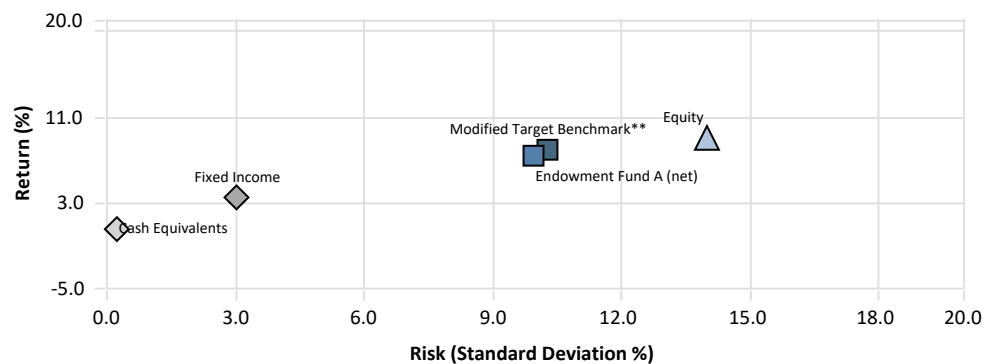


Multi-Period Performance Analysis



	MTD	QTD	YTD	1YR	3YR	5YR	7YR	10 YR	Since Inception*
Endowment Fund A (net)	1.52	3.13	3.13	36.83	8.84	9.23	7.06	7.36	5.17
Modified Target Benchmark**	1.65	3.08	3.08	38.25	9.07	9.72	7.63	8.00	6.03

10 Years Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Endowment Fund A (net)	7.36	9.99	0.70	-15.59	-0.32	0.96
Modified Target Benchmark**	8.00	10.33	0.74	-17.45	0.00	1.00

Capital Markets Commentary (as of March 31, 2021)

Capital Markets Overview

To kick off 2021, the S&P 500 saw continued gains, the fourth consecutive quarter of strong returns; this following the one-year anniversary of the March 2020 lows. Equities rallied 6.2% during Q1 as investors cheered the much-anticipated \$1.9 trillion stimulus package and continued vaccine distribution, as well as robust economic data and easy monetary policy.

Domestic Equity Markets

After finishing the last quarter of 2020 strongly, the S&P 500 continued the rally into Q1. Energy, Financials, and Industrials outperformed for the second consecutive quarter, returning 30.8%, 15.9%, and 11.4%, respectively. Laggards for the quarter included Utilities, Information Technology, and Consumer Staples gaining 2.8%, 2.0%, and 1.2%, respectively.

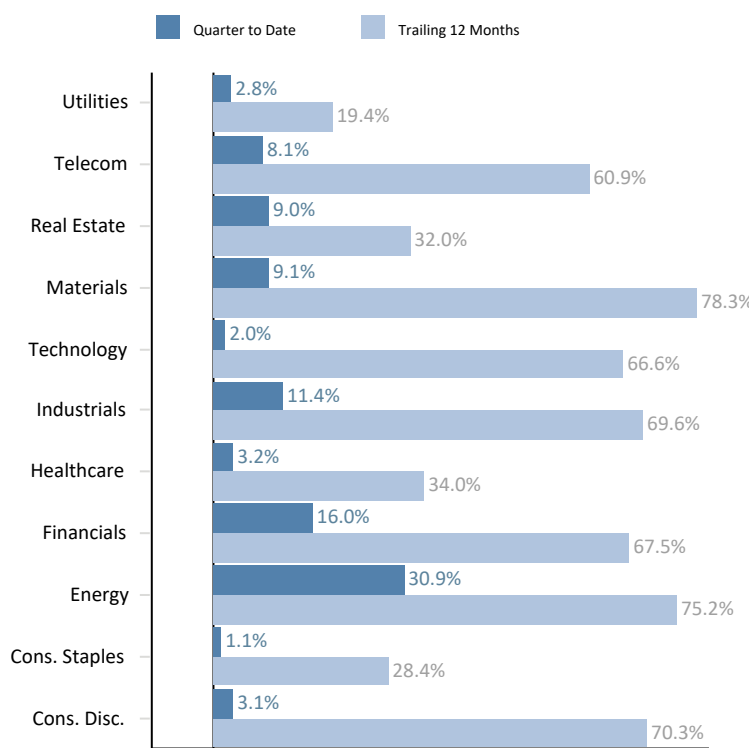
International Equity Markets

International performed strongly for the quarter, but behind U.S. equities. Developed international markets, as measured by the MSCI EAFE index, increased 3.6% for U.S. currency investors. The MSCI Europe index advanced 4.2%, while Japanese equities lagged with the MSCI Japan posting a 1.5% gain. Emerging Markets indices were broadly mixed with the MSCI Emerging Markets index posting a 2.3% return.

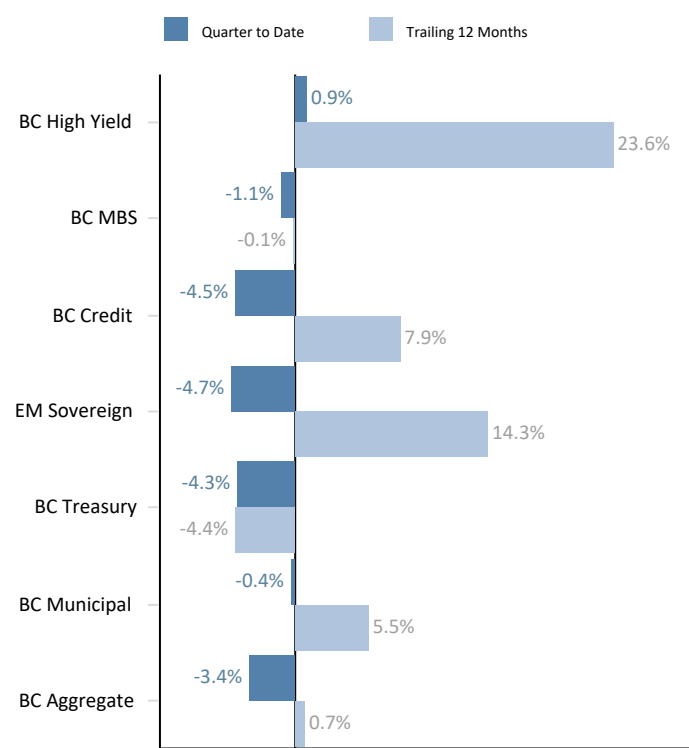
Fixed Income Markets

The bond market fell for the first time in past three quarters with the Bloomberg Barclays U.S. Aggregate Bond index falling 3.4%. The yield on the 10-Yr treasury note notably increased, closing the quarter above 1.7%. The shortest end of the curve did fall with the yield on the 3-month treasury bill falling to 0.02%. Riskier parts of the bond market gained with the Bloomberg Barclays High Yield index advancing 0.9%.

S&P 500 Sector Performance



Bond Market Performance



The **Target Benchmark** is comprised of: Russell 3000 (25%), MSCI ACWI xUSA IMI (29%), Bloomberg Barclays Capital Tsy/Govt (2%), Bloomberg Barclays Capital Collateralized (3.2%), Bloomberg Barclays Capital Credit (2.8%), Bloomberg Barclays Capital U.S. High Yield Ba/B 1% Issuer Cap (5%), Bloomberg Barclays Capital U.S. 1-10 Yr Inflation Linked (5%), DJ U.S. Select Real Estate Securities (2.4%), DJ Glb xUSA Select Real Estate Securities (1.6%), HFRX Global Hedge Funds (5%), S&P Global Infrastructure (5%), Cambridge Private Equity (10%), and 90 Day T-Bill (4%) indices. The benchmark is rebalanced on a monthly basis.

The **Modified Target Benchmark**: Given the 10% SAA Target allocation for private markets will fund over the course of five years, the Modified Target benchmark was created to mimic the same risk profile of the SAA Target by re-weighting the underlying target benchmark index weights (as described above) relative to the current allocation to private markets. The Modified Target Benchmark date of first use was January 1, 2021.

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.