



## 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.

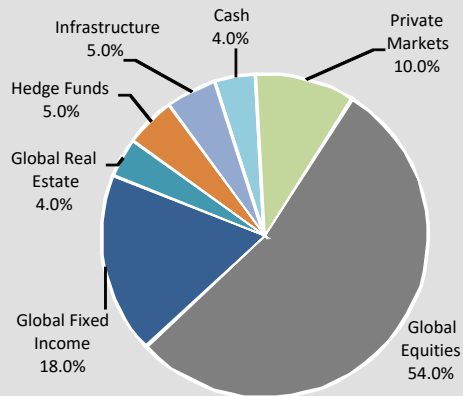
**Only ELCA-related institutions can be eligible to participate in this investment fund that is exempt from most security registration requirements in accordance with the Philanthropy Protection Act of 1995.**

#### 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.**

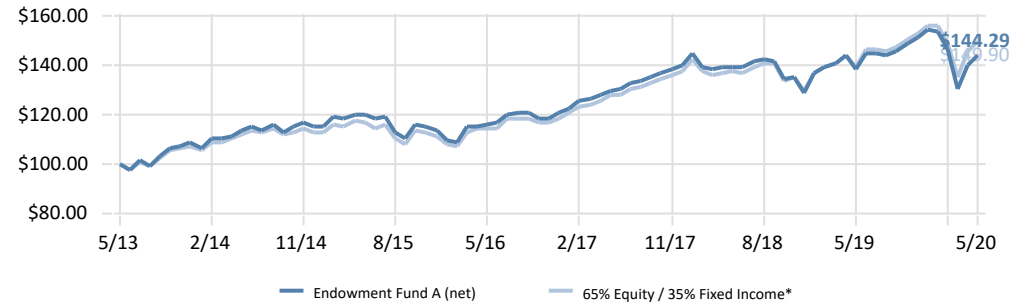
\*Since Inception: July 1, 1999.

#### Target Allocation\*\*

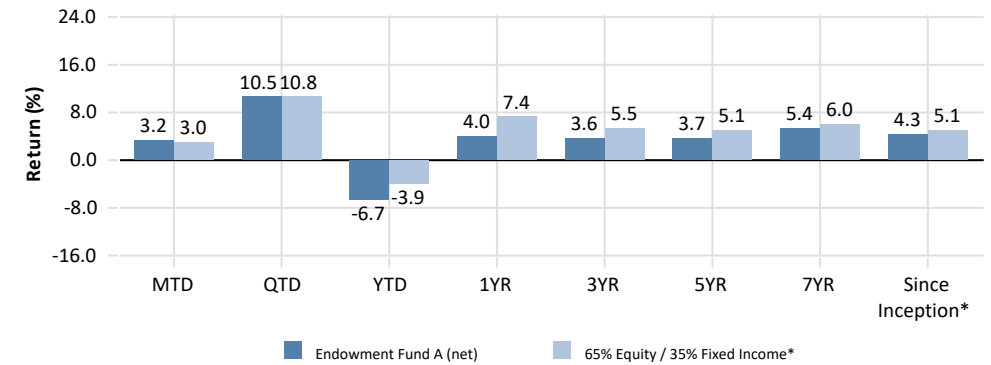


\*\*Approved by the ELCA Foundation Board of Trustees on September 20th, 2019.

### Growth of \$100 (7 Years Performance Analysis)

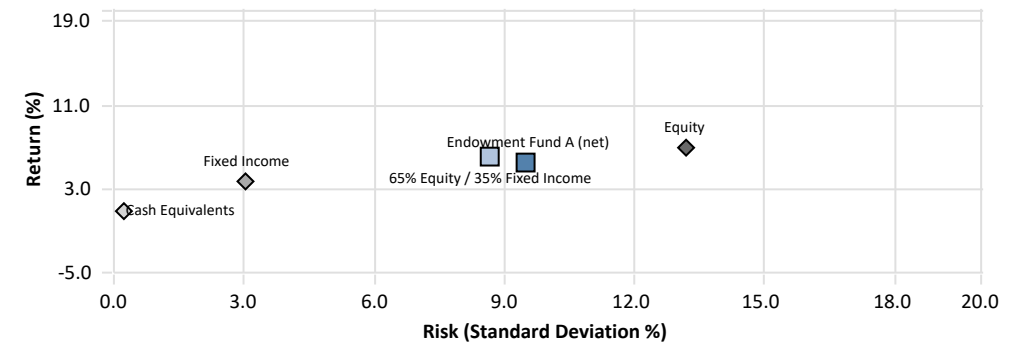


### Multi-Period Performance Analysis



	MTD	QTD	YTD	1YR	3YR	5YR	7YR	Since Inception*
<b>Endowment Fund A (net)</b>	<b>3.21</b>	<b>10.54</b>	<b>-6.69</b>	<b>4.03</b>	<b>3.62</b>	<b>3.72</b>	<b>5.38</b>	<b>4.31</b>
65% Equity / 35% Fixed Income*	2.99	10.80	-3.85	7.39	5.48	5.08	5.95	5.08

### 7 Years Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
<b>Endowment Fund A (net)</b>	<b>5.38</b>	<b>9.58</b>	<b>0.51</b>	<b>-15.59</b>	<b>-1.00</b>	<b>1.09</b>
65% Equity / 35% Fixed Income*	5.95	8.72	0.61	-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.

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



## Capital Markets Commentary (as of May 31, 2020)

### Capital Markets Overview

Investor sentiment improved in May as global stocks continued to recover from sharp declines earlier in the year. The impact of the COVID-19 pandemic continued to dominate markets while many states, and countries across the globe, began some form of re-opening their economies. Volatility also declined though market moves were not as strong in the month as they were in April suggesting investors are using "wait and see" approach as lockdown measures begin to end.

### Domestic Equity Markets

U.S. equities gained 4.8% in May and all 11 sectors of the index finished in positive territory once again. Technology regained its leadership with biggest contribution of 7.1%, along with Materials, Industrials and Consumer Discretionary, returning 7.0%, 5.5%, and 5.0% respectively.

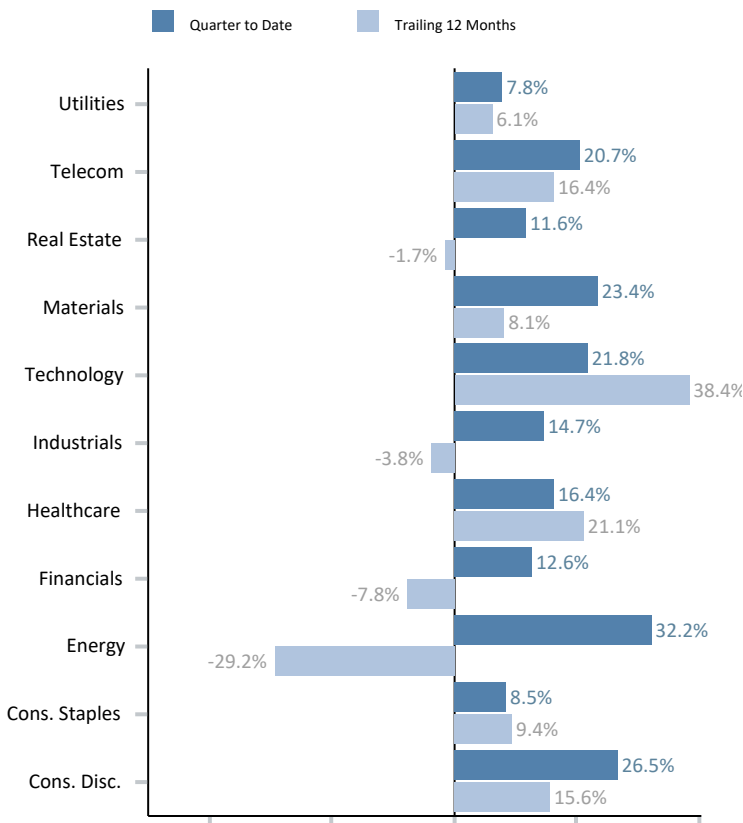
### International Equity Markets

International markets slightly underperformed the U.S. in May as the MSCI EAFE index gained 4.4% for U.S. currency investors. The MSCI Europe index gained 4.6% whilst the MSCI Japan gained 5.9%. Emerging markets posted slight gains with the MSCI EM index returning +0.8%.

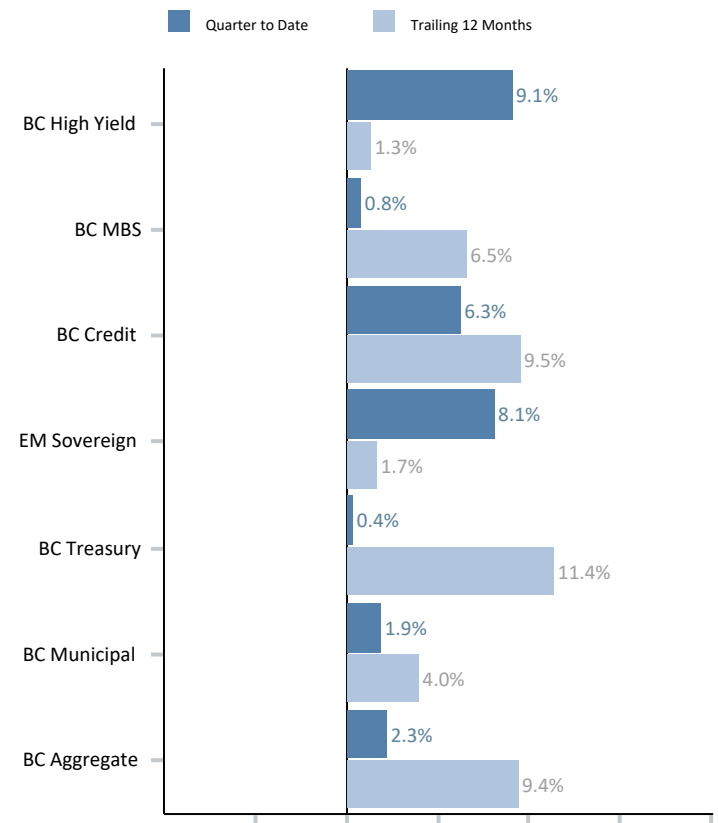
### Fixed Income Markets

The broader bond market posted slightly positive returns for the month as the Bloomberg Barclays US Aggregate returned +0.5%. Treasuries posted a slight positive gain of 0.6% and corporate credit gained 4.6%. Riskier parts of the bond market also posted strong gains as the Bloomberg Barclays High Yield index gained 5.0%.

### 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.