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 Screes 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**

![Target Allocation Diagram]

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

Growth of $100 (7 Years Performance Analysis)

Multi-Period Performance Analysis

7 Years Risk / Return Performance Analysis

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 November 30, 2019
Capital Markets Commentary (as of November 30, 2019)

Capital Markets Overview
Risk markets continue to trade well. The recent rally is due to three things: 1) Fed, ECB, and BOJ expanding balance sheets aggressively; 2) progress on Brexit and trade negotiations; and 3) some leading indicators in global economy are troughing, most notably PMIs in China and Europe.

Domestic Equity Markets
US equities rose in November 2019, as the S&P 500 gained 3.6% and 9 of the 11 sectors finished in the black, continuing to build on the strong first three-quarters of 2019. Technology led, gaining +5.4%. Other outperformers included Healthcare and Financials, which were both up +5.0%. Utilities was the biggest laggard, losing -1.8%. Real Estate trailed as well, falling -1.7%.

International Equity Markets
Developed equity markets rallied in November (MSCI EAFE +1.1%), while emerging markets struggled (MSCI Emerging Markets -0.1%). Accommodative central bank policy and the resulting system-wide liquidity coupled with optimism over a potential US-China trade accord provided a runway for continuing the developed equity market rally while Korea, Russia, Mexico, and Brazil posted losses for the month for emerging markets.

Fixed Income Markets
The total bond market was relatively flat for November as yields rose slightly causing underperformance in government securities and out performance in corporate bonds. The Bloomberg Barclays US Aggregate Bond index dropped -0.1% while riskier parts of the bond market rose. The Bloomberg Barclays High Yield index gained another +0.3%.

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.