



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.

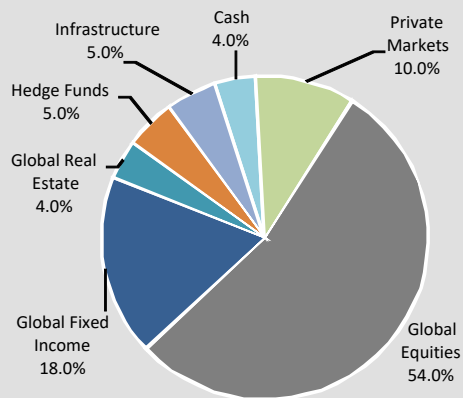
Only ELCA-related institutions can be eligible to participate in this investment fund that is exempt from most security registration requirements in accordance with the Philanthropy Protection Act of 1995.

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.**

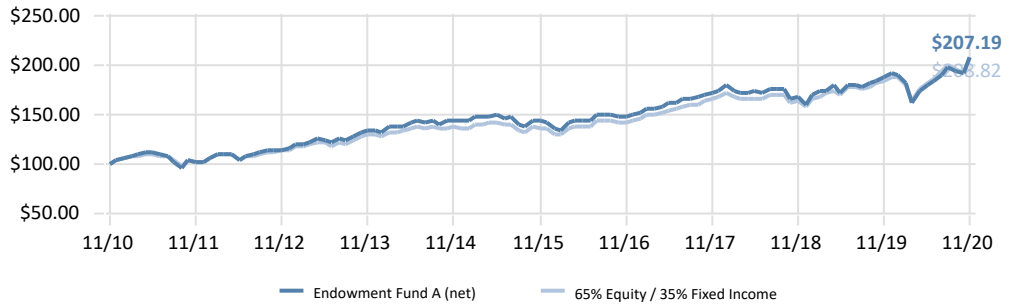
*Since Inception: July 1, 1999.

Target Allocation**

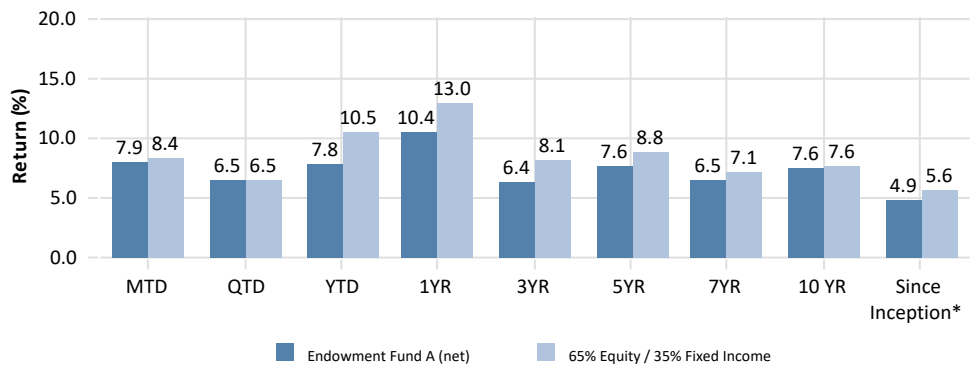


**Approved by the ELCA Foundation Board of Trustees on September 20th, 2019.

Growth of \$100 (10 Years Performance Analysis)

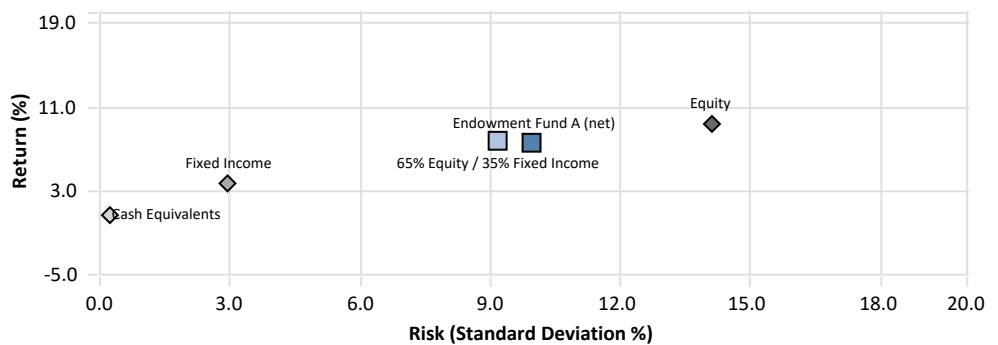


Multi-Period Performance Analysis



	MTD	QTD	YTD	1YR	3YR	5YR	7YR	10 YR	Since Inception*
Endowment Fund A (net)	7.94	6.55	7.76	10.43	6.39	7.61	6.50	7.56	4.91
65% Equity / 35% Fixed Income	8.36	6.47	10.51	13.01	8.15	8.81	7.10	7.64	5.64

10 Years Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Endowment Fund A (net)	7.56	10.03	0.72	-15.59	-0.58	1.07
65% Equity / 35% Fixed Income	7.64	9.23	0.78	-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 November 30, 2020)

Capital Markets Overview

Global markets rallied strongly in November with some global equity indices posting their best monthly performance since the mid-1970s. Positive news on COVID-19 vaccine trials supported such a strong rise on the sentiment that social distancing measures and further lockdowns might soon come to an end. Further tailwinds for markets also rose in the month with improving economic overseas, particularly in emerging markets (i.e. China) and likelihood of a split U.S. government thus reducing chances of major regulatory or tax changes.

Domestic Equity Markets

U.S. equities were strongly positive in the month with the S&P 500 returning 11.0%. All S&P 500 sectors finished the month positive. Energy was the biggest gainer posting 28.0%, followed by Financials (16.9%) and Industrials (16.0%).

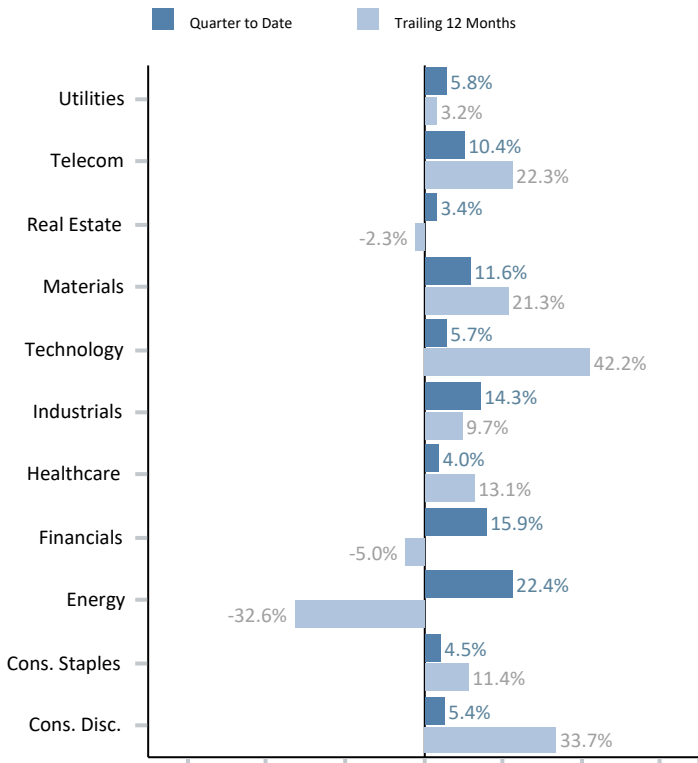
International Equity Markets

International outperformed U.S. equities in November with the MSCI EAFE gaining 15.5%. The MSCI Europe returned 17.0% and the MSCI Japan posted 12.5% gain. Emerging markets continued their Q4 rally with the MSCI Emerging Markets gaining 9.3%.

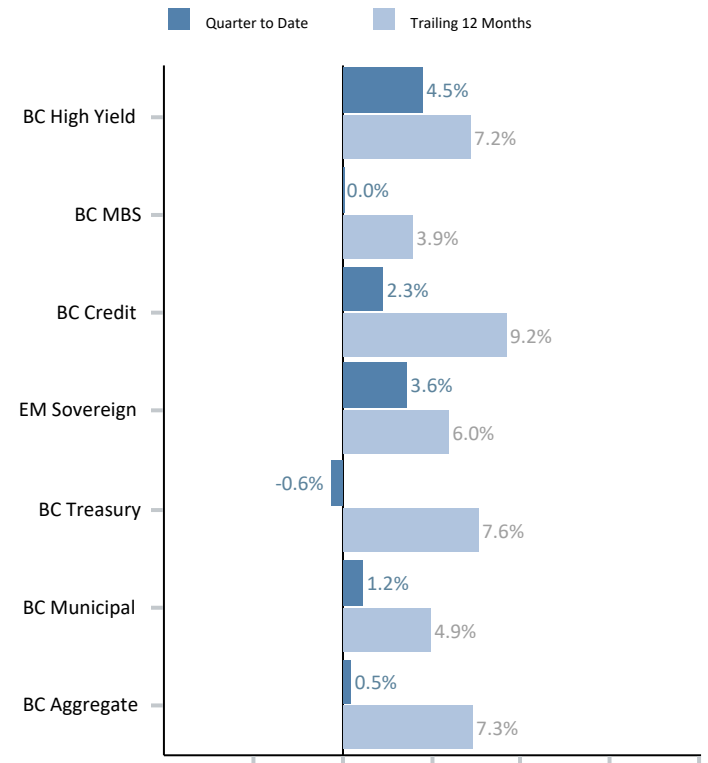
Fixed Income Markets

The bond market were broadly positive for the month. The Bloomberg Barclays U.S. Aggregate Bond index gained 1.0%. Treasuries were nearly flat for the month with a 0.3% return as measured by the Bloomberg Barclays Treasury index. Riskier parts of the bond market had a strong November with the Bloomberg Barclays Capital High Yield index rising 4.0%.

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.