



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.

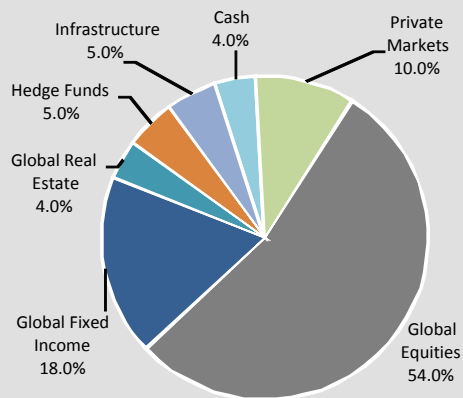
Only ELCA-related institutions can be eligible to participate in this investment fund that is exempt from most security registration requirements in accordance with the Philanthropy Protection Act of 1995.

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.**

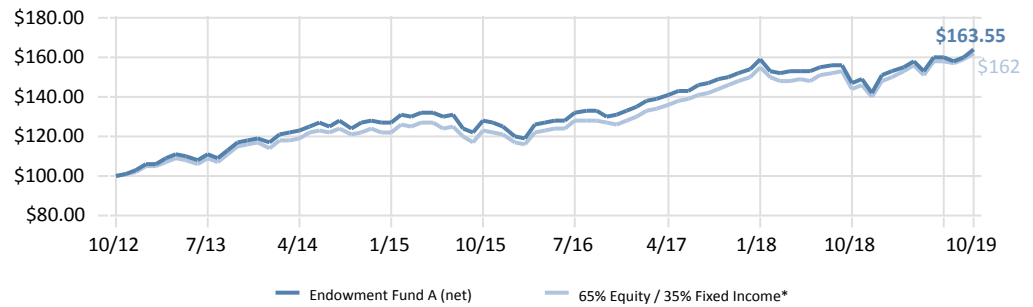
*Since Inception: July 1, 1999.

Target Allocation**

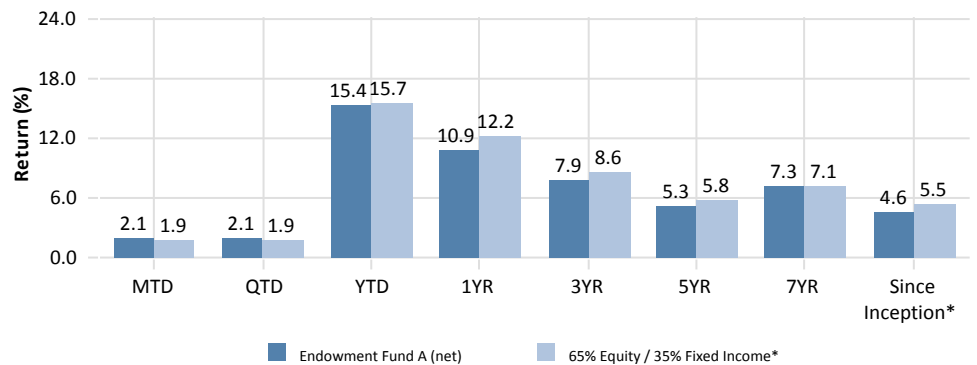


**Approved by the ELCA Foundation Board of Trustees on September 20th, 2019.

Growth of \$100 (7 Years Performance Analysis)

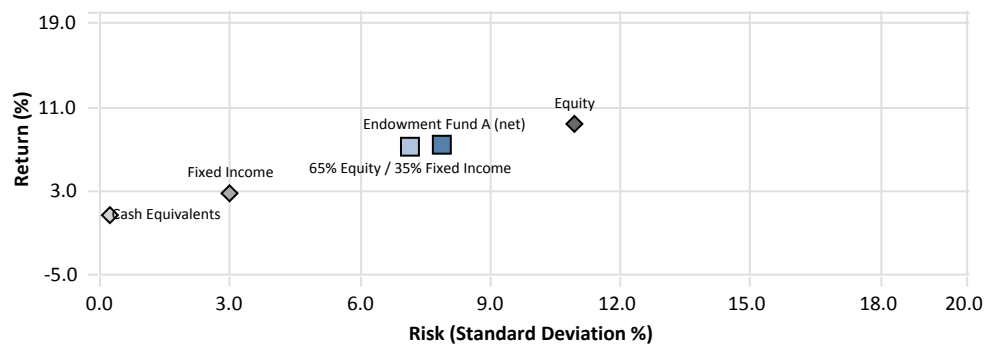


Multi-Period Performance Analysis



	MTD	QTD	YTD	1YR	3YR	5YR	7YR	Since Inception*
Endowment Fund A (net)	2.07	2.07	15.43	10.90	7.87	5.25	7.28	4.59
65% Equity / 35% Fixed Income*	1.88	1.88	15.69	12.21	8.61	5.82	7.15	5.45

7 Years Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Endowment Fund A (net)	7.28	7.95	0.83	-10.96	-0.44	1.09
65% Equity / 35% Fixed Income*	7.15	7.22	0.89	-9.16	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.

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Capital Markets Commentary (as of October 31, 2019)

Capital Markets Overview

Markets have been trading much more constructively in October. The recent rally in stocks and sell-off in bonds is due to three things: 1) investors priced recession in August; 2) Fed and ECB expanding balance sheets; and 3) progress on Brexit and trade negotiations-albeit not much. Rates appear poised to head lower now and cyclical will likely fade.

Domestic Equity Markets

US equities rose in October 2019, as the S&P 500 gained 2.0% and 6 of the 11 sectors finished in the black, continuing to build on the strong first three-quarters of 2019. Healthcare led, gaining +5.1%. Other outperformers included Telecom, Technology and Financials, which were up +3.0%, +3.9%, and +2.4%, respectively. Energy was the biggest laggard, losing -2.3%. Utilities trailed as well, falling -0.8%.

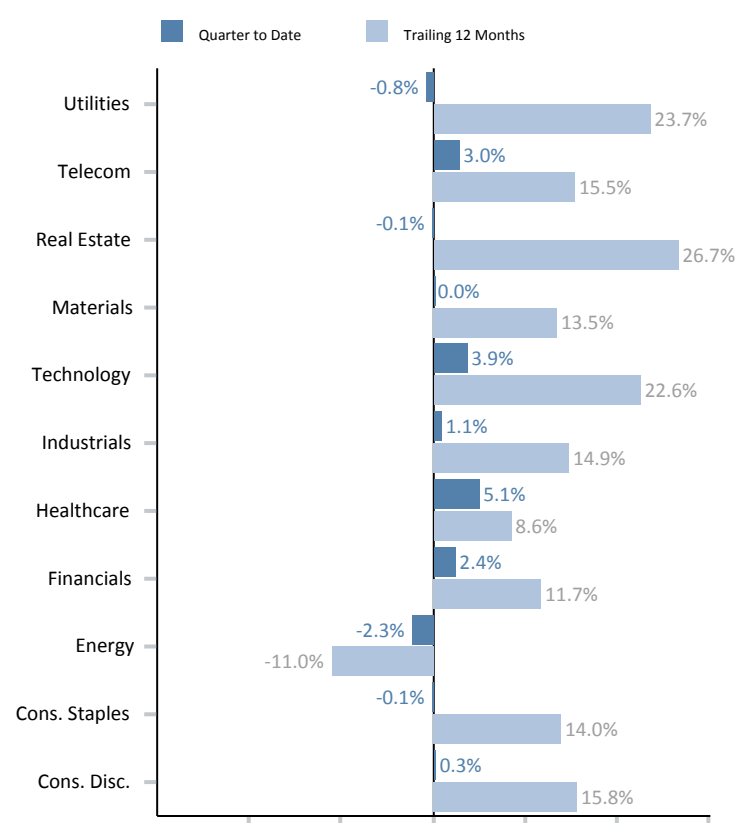
International Equity Markets

International equities outperformed the US equity market during the month despite the US continuing its market leadership. Generally, International markets have underperformed the US equity market for the past decade. The MSCI EAFE index rose +3.6% for US-currency investors and the MSCI Emerging Markets index also rose in October, posting a gain of +4.2%.

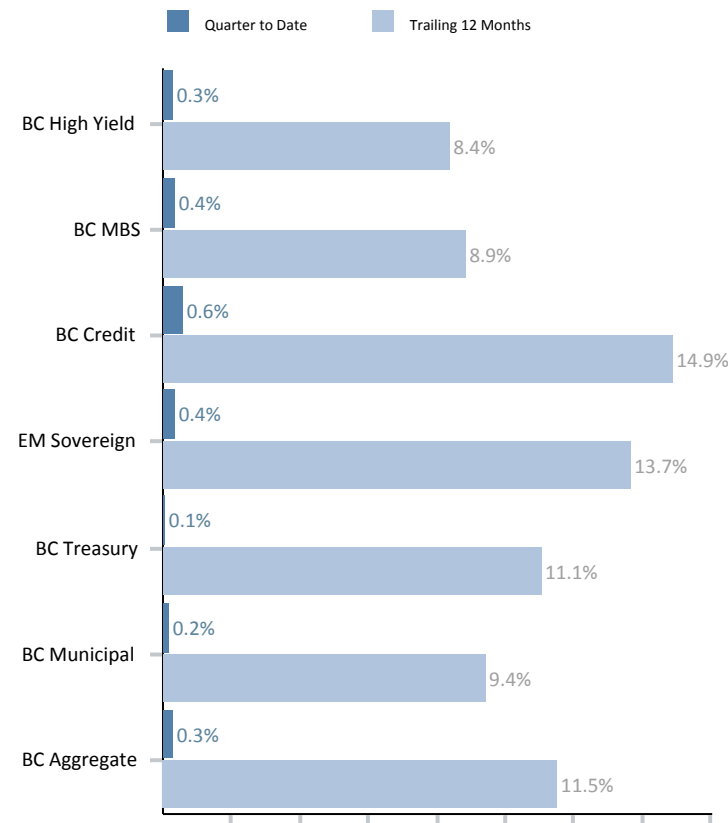
Fixed Income Markets

The bond market posted slight gains in the month due to less negative sentiment around US-China trade talks and global growth, as well as moderating supply. The Bloomberg Barclays US Aggregate Bond index gained +0.3%. Riskier parts of the bond market rose in October as well, the Bloomberg Barclays High Yield index gained +0.3%.

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.