



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.

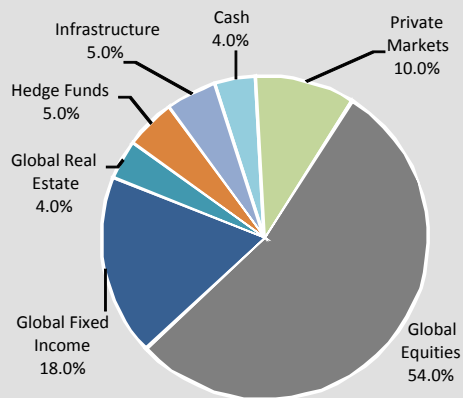
Only ELCA-related institutions can be eligible to participate in this investment fund that is exempt from most security registration requirements in accordance with the Philanthropy Protection Act of 1995.

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.**

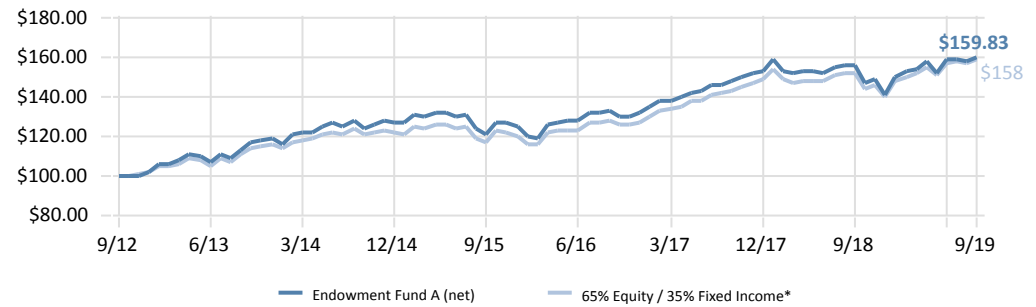
*Since Inception: July 1, 1999.

Target Allocation**

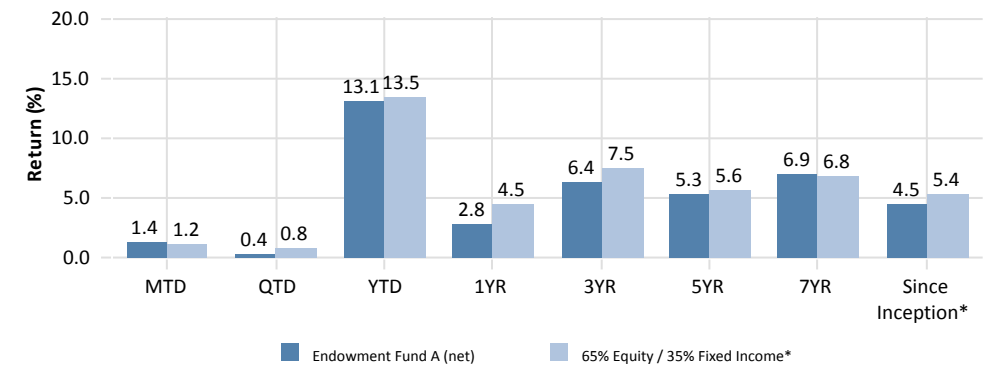


**Approved by the ELCA Foundation Board of Trustees on September 20th, 2019.

Growth of \$100 (7 Years Performance Analysis)

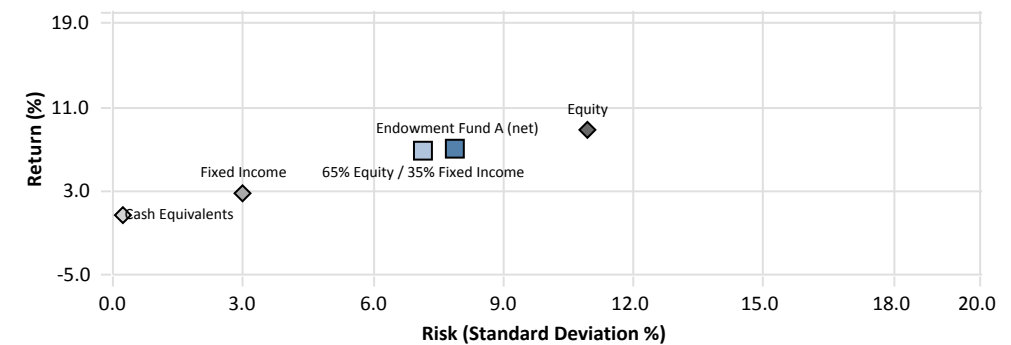


Multi-Period Performance Analysis



	MTD	QTD	YTD	1YR	3YR	5YR	7YR	Since Inception*
Endowment Fund A (net)	1.35	0.39	13.09	2.78	6.36	5.25	6.93	4.50
65% Equity / 35% Fixed Income*	1.18	0.78	13.51	4.50	7.47	5.64	6.82	5.37

7 Years Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Endowment Fund A (net)	6.93	7.93	0.80	-10.96	-0.45	1.09
65% Equity / 35% Fixed Income*	6.82	7.20	0.86	-8.92	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 September 30, 2019)

Capital Markets Overview

The S&P 500 was generally flat in the third quarter, though its early year performance was enough to book the strongest first three quarters of a year since 1997. And despite weak performance in August, which saw the index drop as much as -6.1%, equities were up +1.7% on the quarter and are now positive +20.6% year to date. International markets were challenged and trailed the US as concerns over a deceleration in global economic growth drove investors to the highest-quality markets.

Domestic Equity Markets

US equities rose in the third quarter, as the S&P 500 gained 1.7% and 8 of the 11 sectors finished in the black, retracing a bit of the strong first half of 2019. Utilities led, gaining +9.3%. Other outperformers included Real Estate and Staples, which were up +7.7% and +6.1%, respectively. Energy was the biggest laggard, losing -6.3%. Health care trailed as well, falling -2.3%.

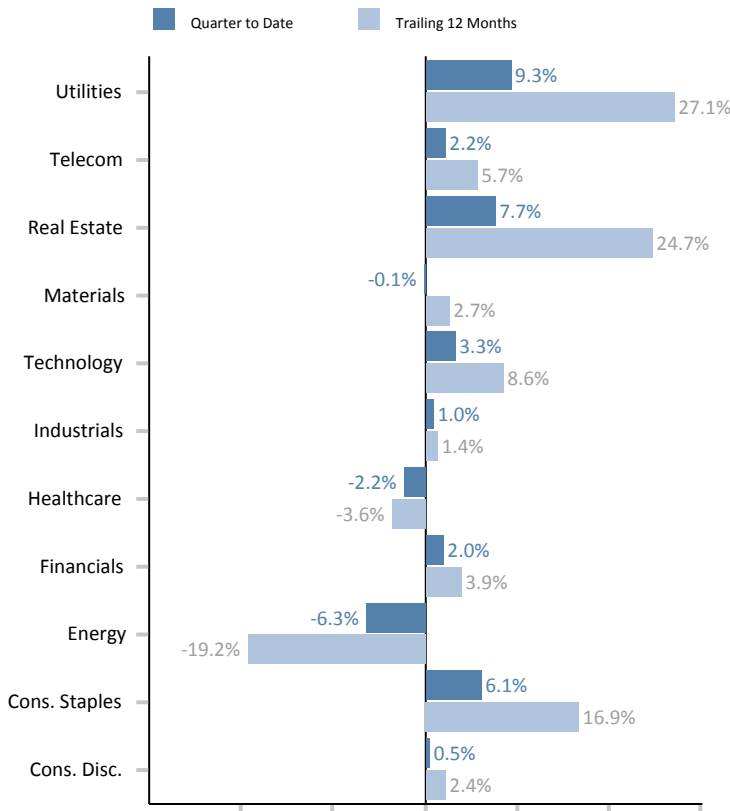
International Equity Markets

International equities underperformed during the third quarter as the US continued its market leadership. International markets remain under pressure as investors weight weakening economic data in Europe. The MSCI EAFE index fell -1.0% for US-currency investors and the MSCI Emerging Markets index also fell in the third quarter, posting a loss of -4.1%.

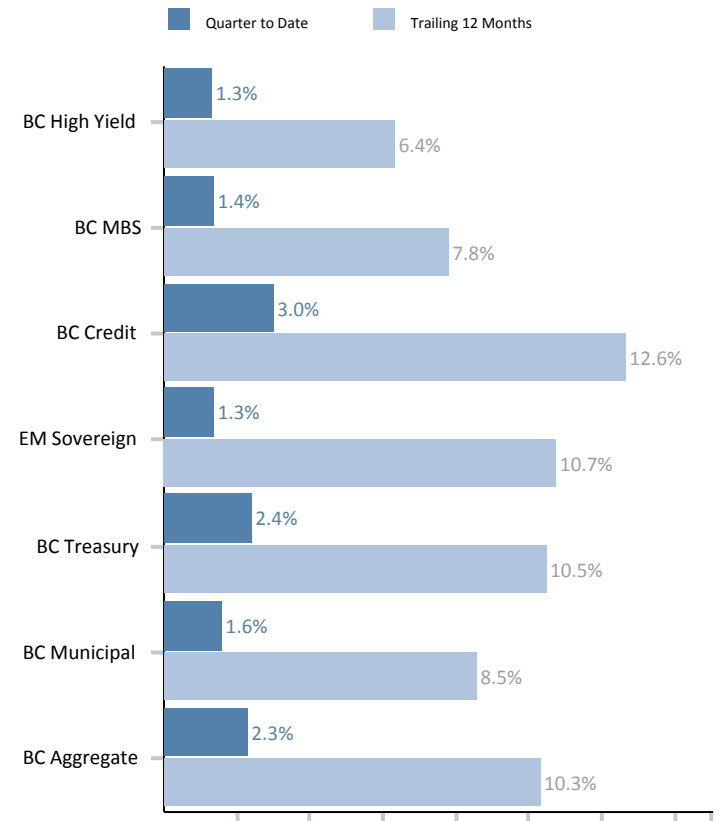
Fixed Income Markets

The bond market posted gains in the third quarter as the Fed cut rates and concerns surrounding global growth sent bond yields lower across the curve. The Bloomberg Barclays US Aggregate Bond index gained +2.3%. Interest rates fell during the quarter as the yield on the 10-year US Treasury dropped to a quarter-end figure of 1.7%, down from 2.0% at the end of June. Riskier parts of the bond market rose in the third quarter as well, the Bloomberg Barclays High Yield index gained +1.3%.

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.