



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.

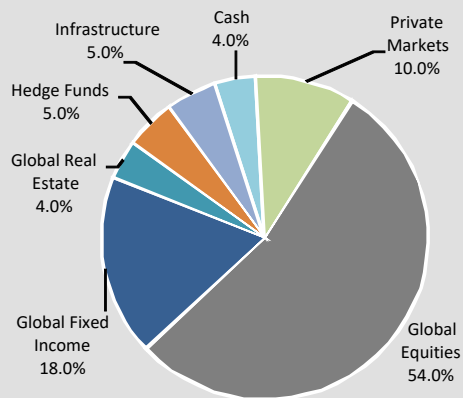
Only ELCA-related institutions can be eligible to participate in this investment fund that is exempt from most security registration requirements in accordance with the Philanthropy Protection Act of 1995.

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.**

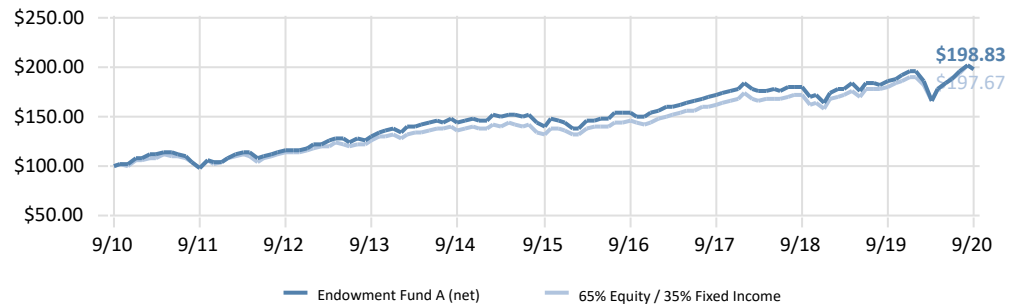
*Since Inception: July 1, 1999.

Target Allocation**

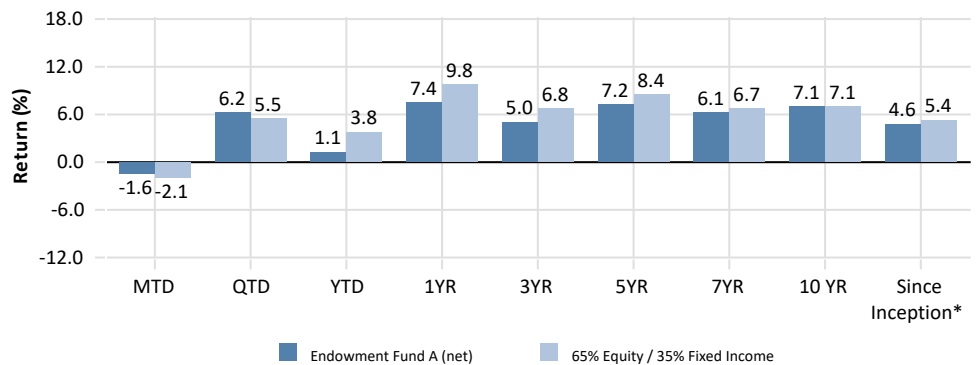


**Approved by the ELCA Foundation Board of Trustees on September 20th, 2019.

Growth of \$100 (10 Years Performance Analysis)

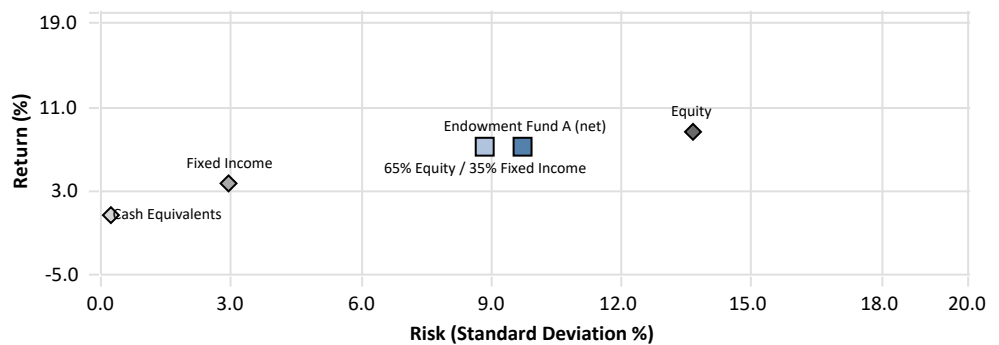


Multi-Period Performance Analysis



	MTD	QTD	YTD	1YR	3YR	5YR	7YR	10 YR	Since Inception*
Endowment Fund A (net)	-1.55	6.17	1.14	7.39	5.01	7.17	6.14	7.11	4.63
65% Equity / 35% Fixed Income	-2.11	5.52	3.79	9.84	6.82	8.39	6.70	7.05	5.37

10 Years Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Endowment Fund A (net)	7.11	9.77	0.69	-15.59	-0.47	1.08
65% Equity / 35% Fixed Income	7.05	8.92	0.74	-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.

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Capital Markets Commentary (as of September 30, 2020)

Capital Markets Overview

Equities continued their rally, which had started in the previous quarter, despite a selloff in September spurred by investor uncertainty surrounding the passage of a second stimulus plan, Fed ambiguity on quantitative easing and inflation targets, and the ever looming 2020 presidential elections. Fixed income markets also finished positive for the quarter.

Domestic Equity Markets

U.S. equities rallied 8.9% on the quarter. The sectors finished the third quarter with moderate performance. Consumer Discretionary, Materials and Industrials were the top-performing sectors in Q3 returning 15.1%, 13.3%, and 12.5%, respectively. Laggards included Energy, Real Estate, and Financials for the quarter returning -19.7%, 1.9%, and 4.5%, respectively.

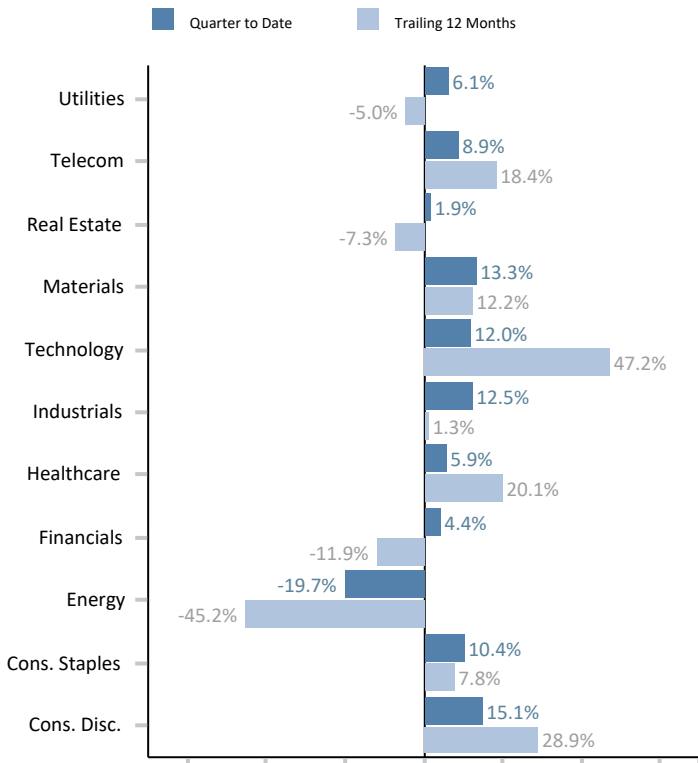
International Equity Markets

International underperformed U.S. equities in the second quarter of 2020 despite still gaining on the back of global stimulus and among choppy progress on the fight against COVID. The MSCI EAFE advanced 4.9% for the quarter. The MSCI Emerging Markets also rallied 9.7%, as import-heavy countries, especially with heavy exposure to China, fell in recent quarters and then bounced back. The MSCI Europe returned 4.6% and the MSCI Japan outperformed with a 6.9% gain.

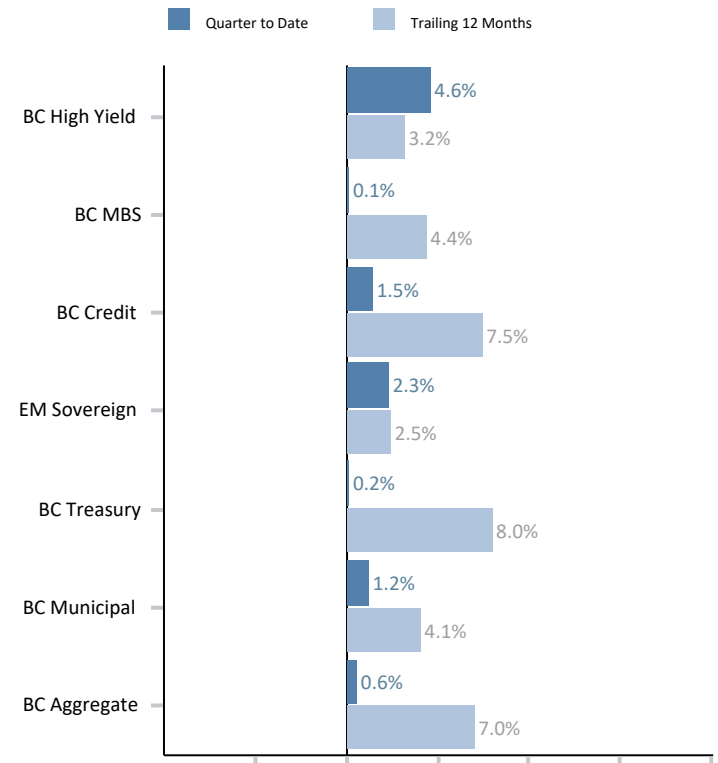
Fixed Income Markets

The bond market was positive for a second consecutive quarter as the Bloomberg Barclays U.S. Aggregate Bond index rose 0.6%. Interest rates remained zero headed, as the yield on the 10-year treasury remained range-bound. Riskier parts of the bond market, such as high yield, gained the most in the quarter buoyed by the market's risk-on sentiment. The Bloomberg Barclays Capital High Yield index rose 4.6%.

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.