



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.

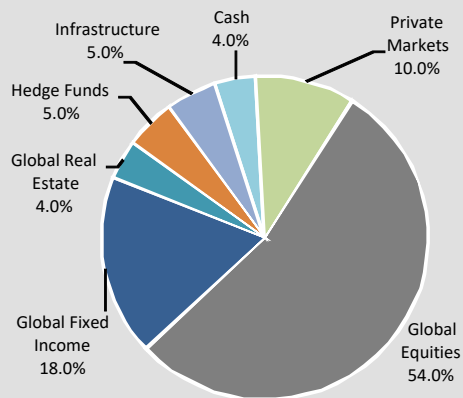
Only ELCA-related institutions can be eligible to participate in this investment fund that is exempt from most security registration requirements in accordance with the Philanthropy Protection Act of 1995.

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.**

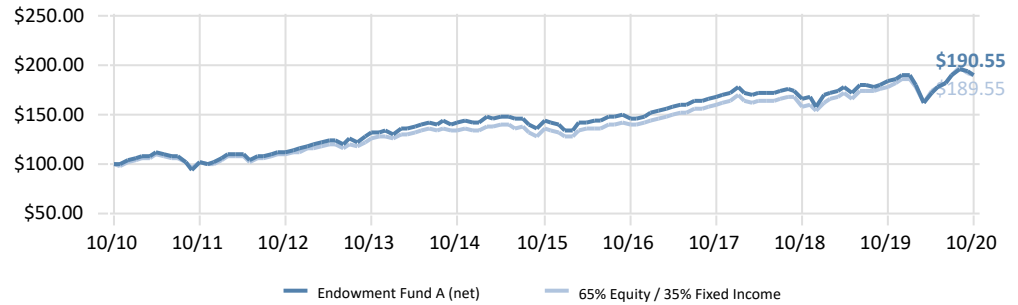
*Since Inception: July 1, 1999.

Target Allocation**

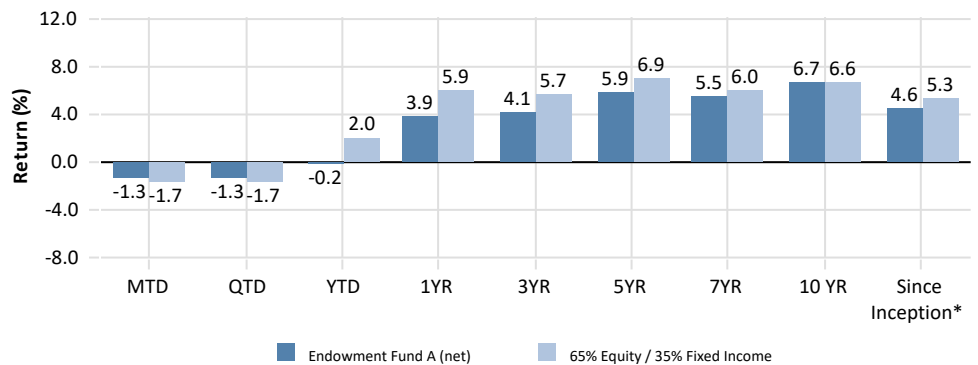


**Approved by the ELCA Foundation Board of Trustees on September 20th, 2019.

Growth of \$100 (10 Years Performance Analysis)

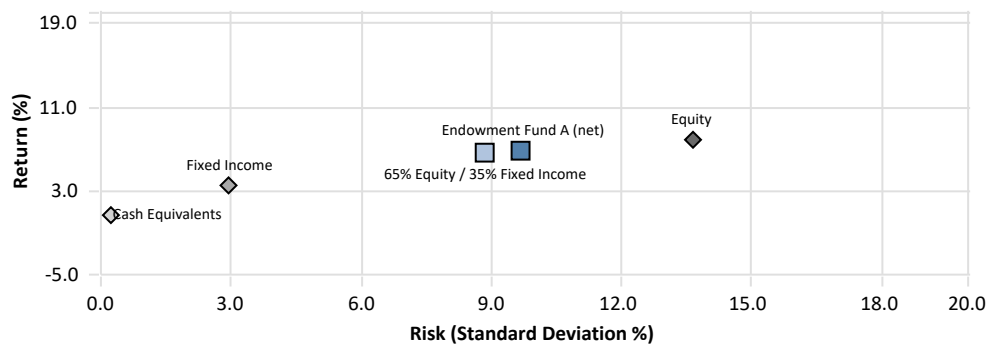


Multi-Period Performance Analysis



	MTD	QTD	YTD	1YR	3YR	5YR	7YR	10 YR	Since Inception*
Endowment Fund A (net)	-1.29	-1.29	-0.17	3.85	4.12	5.86	5.49	6.66	4.55
65% Equity / 35% Fixed Income	-1.74	-1.74	1.99	5.93	5.72	6.94	6.00	6.60	5.27

10 Years Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Endowment Fund A (net)	6.66	9.76	0.65	-15.59	-0.42	1.08
65% Equity / 35% Fixed Income	6.60	8.93	0.69	-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 October 31, 2020)

Capital Markets Overview

October offered negative results broadly across the board in most equity and fixed income markets. Uncertainty in the U.S. elections and accelerating COVID-19 case numbers weighed on U.S. stocks, especially in the latter part of the month. Meanwhile, concerns of potential new lockdowns in Europe negatively impacted economic activity in the region. Yields rose amid speculation of a Democratic "blue wave" in the November elections, which could result in increased fiscal spending.

Domestic Equity Markets

U.S. equities were broadly down for the month of October. All but 1 of the S&P 500 sectors finished the month negatively. Technology names and real estate were the laggards for the month as "stay at home" stocks took a broad hit, with each sector returning -5.1% and -3.3%, respectively. Utilities was the lone positive sector, positing a 5.0% gain.

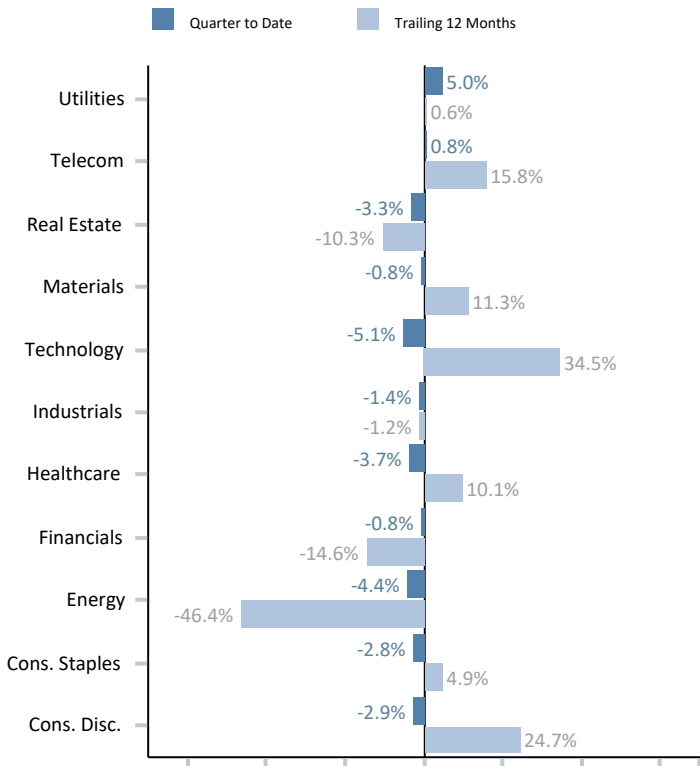
International Equity Markets

International underperformed U.S. equities in October on the back of concerns over new lockdown measures. The MSCI EAFE declined 4.0% for the month. The lone bright spot was found in emerging markets, as the MSCI Emerging Markets gained 2.1%. The MSCI Europe returned -5.6% and the MSCI Japan with a 1.6% loss.

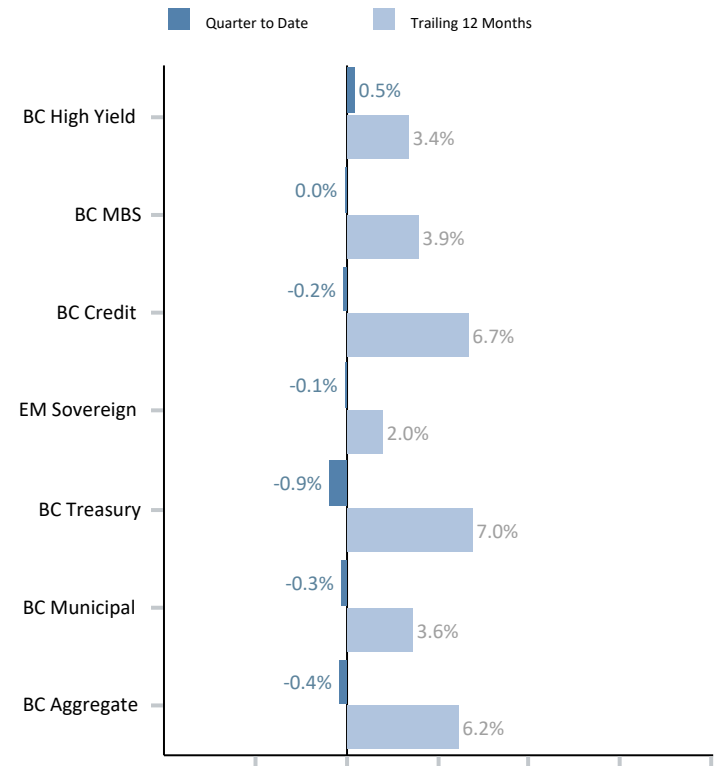
Fixed Income Markets

The bond market was broadly negative for the month. The Bloomberg Barclays U.S. Aggregate Bond index declined 0.4%. As yields rose during the month, Treasuries were negatively impacted declining -0.9% as measured by the Bloomberg Barclays Treasury index. Riskier parts of the bond market were flat to slightly negative, the Bloomberg Barclays Capital High Yield index rose 0.5%.

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.